

22 September 2016

ASX ANNOUNCEMENT



GOLD ASSAYS RECEIVED FROM FIRST DRILL HOLE AT SATULINMÄKI PROSPECT

ASX: AVI

Highlights

- **Shallow gold confirmed from the first diamond drill hole into the Satulinmäki gold prospect.**
- **Individual assays up to 15.15g/t gold over 1m sampling interval.**
- **Drill hole SMDD001 has intersected;**
 - **7.0m at 1.24g/t gold from 9m,**
 - **10.0m at 1.13 g/t gold from 33m, and**
 - **1.0m at 15.15g/t gold from 57m**
- **The drill hole is located adjacent to historical holes R413 and R414 which intersected, in separate lodes;**
 - **25.0m at 1.74g/t gold in R413**
 - **3.0m at 5.87g/t gold in hole R414. R414 ended in mineralisation.**
- **A total of six holes have now been completed by Avalon at Satulinmaki and all have intersected altered and structurally complex zones coincident with the interpreted positions of gold lodes from historical drilling results.**
- **The current and historical drilling has now tested multiple parallel lode positions along a strike extent of 350m, and vertical extent of 150m below surface.**
- **Further assays from the remaining drill holes are pending with results from drill hole SMDD002 expected next week.**

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Avalon Minerals Ltd (**ASX: AVI**) ('Avalon') is pleased to report assay results from the first diamond drill hole at the Satulinmäki gold prospect in southern Finland. Diamond drill hole SMDD001 intersected:

- **7.0m @ 1.24 g/t Au** from 9m downhole
- **10.0m @ 1.13 g/t Au** from 33m downhole
- **1.0m @ 0.62 g/t Au** from 49m downhole
- **1.0m @ 15.15 g/t Au** from 57m downhole, and
- **1.0m @ 0.56 g/t Au** from 81m downhole

The intervals are within 50m of the surface and correlate with results from nearby historical drill holes, to define a series of steeply dipping gold zones. Drill hole SMDD002 has been drilled underneath these zones (see cross section below) and has intersected wide intervals of alteration and quartz veining with varying amounts of sulphide minerals. Assay results from SMDD002 are expected within the next week.



A total of six drill holes have now been completed at Satulinmäki, and a 7th is in progress. Assay results from these additional six holes are expected to be available to report in the weeks ahead. Those drill holes have tested several interpreted north-east trending sub-parallel gold bearing vein systems, along a strike extent of 250m and a vertical extent of 150m. The vein systems are open at depth and along strike.

The diagrams below show the location of the drill holes, and a cross section showing SMDD001 and SMDD002, with current gold assay results, and zones of alteration and sulphides.

Drill hole SMDD003 has tested below historical hole R391 which intersected 25m @ 3.17g/t Au. SMDD003 has intersected broad zones of moderate to intense alteration with quartz veining and sulphides.

Avalon's Managing Director, Malcolm Norris commented:

"We are very pleased that our first round of drilling has reaffirmed the strength of the historical results and this now allows us to commence planning for follow-up drilling to add to the vertical extent of this significant gold system.

The gold vein corridor now has an extent of at least 350m along strike by 250m width, and therefore a significant vertical extent is expected. Based on other gold deposits with the regional schist belt, such as Jokisivu located 62km northwest, and Orivesi located 107km northeast, operated by Dragon Mining, these have sub-vertical geometries and extend to depths of 300m and 1200m below surface respectively, suggesting significant upside potential at depth for our Satulinmäki project."

Avalon has undertaken a regional assessment of gold opportunities and is building a significant land package to enable further exploration of several other documented gold opportunities.

Table listing current holes drilled at Satulinmäki by Avalon.

Hole ID	East (m)	North (m)	RL (m)	Magnetic Azimuth (deg)	Dip (deg)	Total Depth (m)
SMDD0001	307130	6739825	122	313.86	-48	92.9
SMDD0002	307160	6739780	116	313.86	-52	169.6
SMDD0003	307130	6739760	114	313.86	-60	181.8
SMDD0004	307010	6739900	113	138.86	-35	194.2
SMDD0005	306990	6739875	111	138.86	-40	206.3
SMDD0006	307205	6739930	120	143.86	-40	196.5
SMDD0007	307018	6739932	113	135.86	-46	In progress

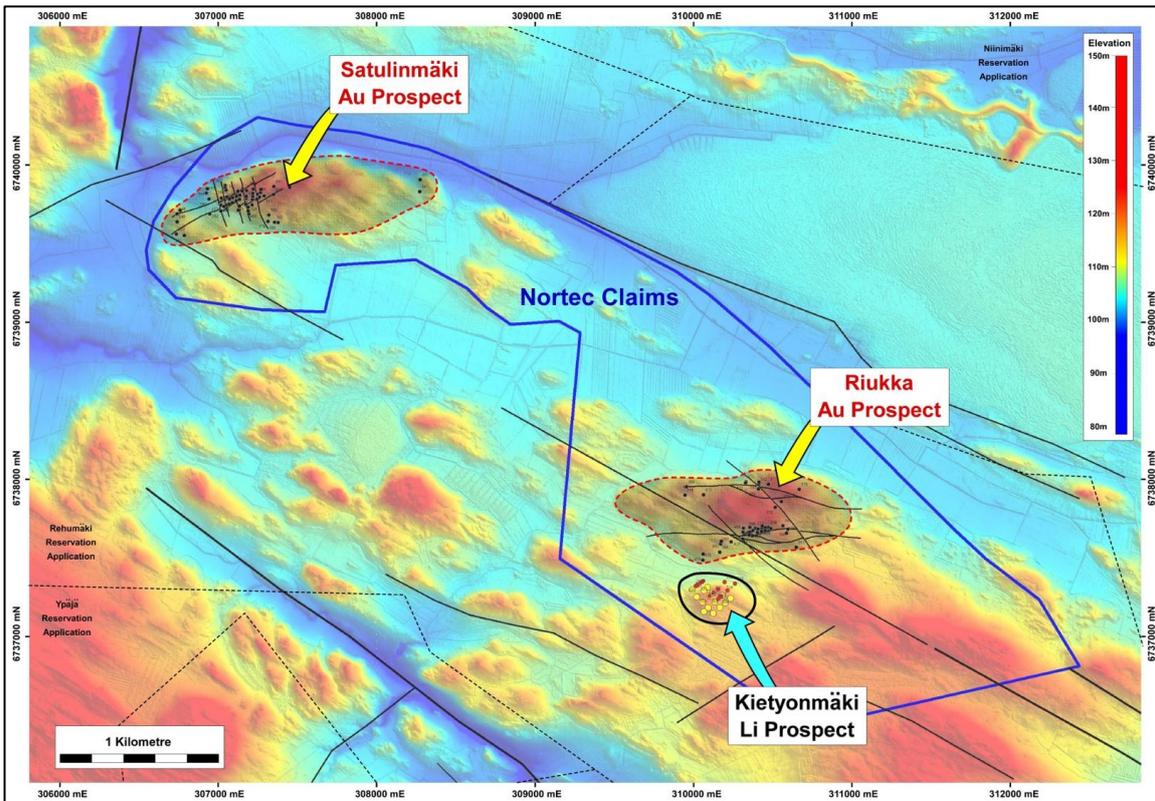


Figure 1: Location of Satulinmäki gold prospect, 4km northwest of the Kietyönmäki lithium project.

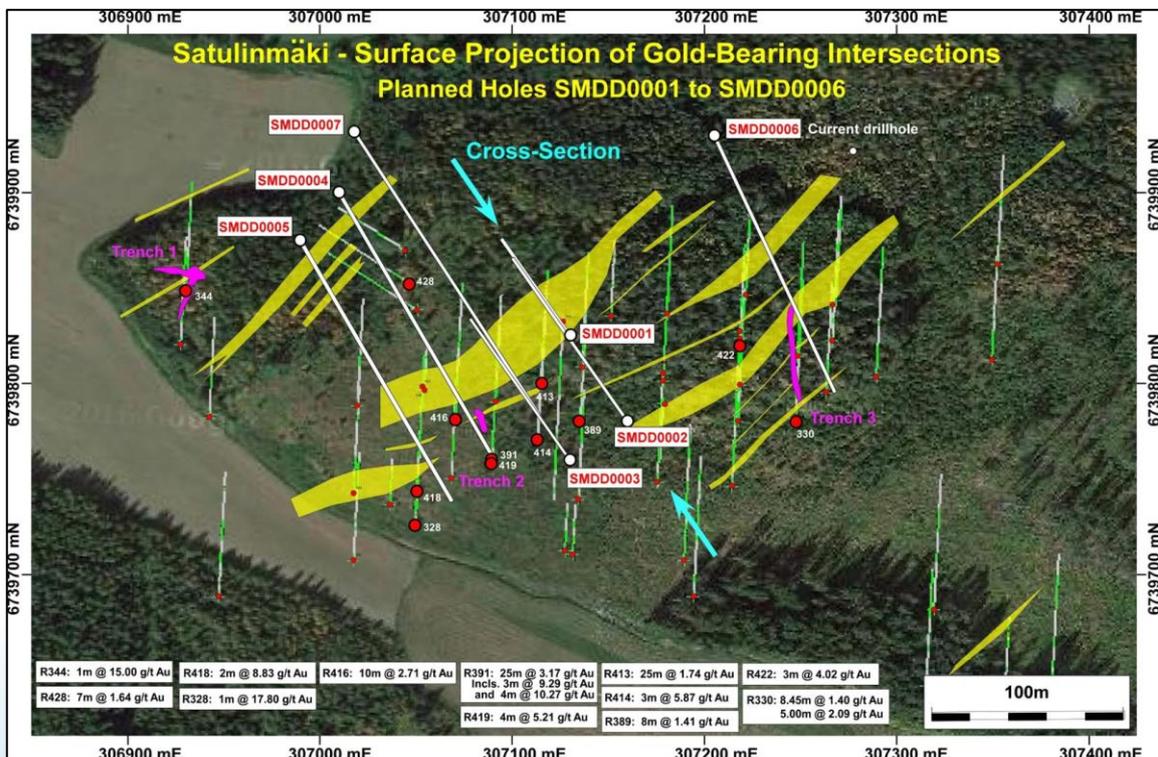


Figure 2: Satulinmäki gold prospect showing interpreted NE trending gold bearing vein systems. Figure 3 cross section is shown through the main target vein array. Collar positions of historical holes with red dots and grey, green traces. Completed holes SMDD001 to SMDD007 are shown in white.

About Avalon

Avalon has an advanced portfolio of exploration and development projects in Scandinavia. The portfolio comprises:

1. The Kietymäki lithium pegmatite project in southern Finland which is currently being drill tested. The project is part of an earn-in JV with Canadian company Nortec Minerals, where Avalon can earn up to an 80% interest (see ASX announcement dated 19th May 2016). Historical drilling by the Geological Survey of Finland (GTK) identified a high grade lithium pegmatite deposit including diamond drill intersections of up to 18m at 1.8% Li₂O. Drilling by Avalon has returned 24.2m at 1.44% Li₂O (see ASX announcement dated 12th September 2016).
2. The Viscaria Copper project in northern Sweden which has a completed Scoping Study and is moving towards PFS and permitting to allow for mine development. The project has a mineral resource estimate of 52.4 Mt at 1.2% Cu, and a Mining Inventory considered for the 2016 Scoping Study Update (see ASX announcement dated 5th April 2016) of 18Mt at 1.2% Cu. Considerable exploration upside exists and low technical risk extensional drill targets have been defined to increase the resource estimate.
3. The Satulinmäki and Riukka gold prospects in southern Finland. These prospects have received shallow diamond drilling by GTK and are now the subject of follow-up drilling by Avalon. Intersections include 18m @ 4.1g/t Au from 50m downhole, including 3m @ 9.3g/t Au, and 4m @ 10.3g/t Au in drill hole R391 at Satulinmäki. The Satulinmäki and Riukka gold prospects are included in the earn-in JV with Canadian company Nortec Minerals.
4. A portfolio of early stage lithium exploration projects in Sweden and Finland. These cover areas of documented lithium bearing pegmatite rocks and are being advanced to allow for drill testing in 2017.

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APPENDIX 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> The results announced here are from the first diamond drill hole drilled by Avalon (SMDD001) and historical diamond drill core samples drilled during the period 2001 to 2005 by the Geological Survey of Finland (GTK). Six of the 60 holes were subsequently selectively re-logged and re-sampled by Nortec Minerals Corp (see Nortec announcement March 1st, 2011). At Satulinmäki 60 drill holes were completed by GTK and Nortec’s check sampling was from drill holes, R329, 330, 334, 340, 385 and 386.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Core recovery has been measured by Avalon and is almost 100% across all intervals. No reports of core recovery have been sighted.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> SMDD001 diamond drill core samples were prepared using ALS procedure PREP-33D designed specifically for rocks containing high grade or coarse gold and/or silver. Samples were crushed to 90% less than 2mm, riffle split off 1 Kg (larger than normal), with the split pulverised to better than 95% passing 106 microns (a coarser pulverisation than normal, designed to counter the possibility of gold smearing). Au was assayed by Fire Assay on a 50-gram aliquot. The aliquot was cupelled to yield a precious metal bead, which was then underwent acid digestion prior to analysis by atomic absorption spectroscopy against matrix-matched standards. A total of 33 additional elements were analysed by ALS technique ME-ICP61 which involves HNO3-HClO4-HF-HCl digestion and HCl Leach (GEO-4ACID) with analysis by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drill core.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Diamond core recovery was measured against drilled intervals and is of high quality. Data for historical drilling has not been sighted.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond core recovery was measured against drilled intervals and is of high quality. Details of historical geological logs, and photographs of historical core suggest good core recovery.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No relationship between sample recovery and grade has been established.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Drill samples were logged for geotechnical measurements and lithology. No further studies were undertaken.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Drill samples were logged for lithology and hence this logging is qualitative. Geotechnical logging is quantitative. Core has been photographed.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Hole SMDD001 has been logged in full. All historical drill holes were logged in full from start to finish of the hole, based on historical reports. Nortec re-logged selected intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> For hole SMDD001 half core was sampled and the other half retained in a secure core storage facility. For the historical holes, half core was sampled and the remaining core is stored in GTK's core storage facility. The core was logged at GTK's Loppi core archive. After logging the core was cut in half by saw for those holes drilled between 2002 and 2005, and by hand splitter for holes drilled in 2001.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Core samples.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> For SMDD001 sample preparation was undertaken at the ALS Pitea laboratory and is considered appropriate for assessing a gold mineralised system. For the historical holes, the whole half-core sample was ground by a swing mill at GTK's Kuopio or Rovaniemi laboratories. The analyses were undertaken at GTK's Espoo and Rovaniemi laboratories. Assays by Notec were submitted to ALS Chemex in Outokumpu for Ore grade Gold by fire assay with an AAS finish (FA-AAS).
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Avalon has used an industry standard QAQC programme involving Certified Reference Materials "standards" and blank samples, which were introduced in the assay batches.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Standards, blanks and duplicates were each submitted at an approximate rate of 1 in 30 samples or one standard, blank and duplicate per hole if the hole has less than 20 samples. The check assay results are reported along with the sample assay values in the preliminary and final analysis reports. There is no record of specific QAQC processes during the historical drilling or on the check assays, although assays from both GTK and Nortec were consistent with one another hence providing confidence in the results. No record of these procedures. Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> For SMDD001 Au was assayed by Fire Assay on a 50 gram aliquot. The aliquot was cupelled to yield a precious metal bead, which was then underwent acid digestion prior to analysis by atomic absorption spectroscopy against matrix-matched standards. A total of 33 additional elements were analysed by ALS technique ME-ICP61 which involves HNO₃-HClO₄-HF-HCl digestion and HCl Leach (GEO-4ACID) with analysis by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES). The major method used by GTK was fire assay (plus ICP-AES) from a 50 gram subsample (method code 705P). Gold from the first drill cores (DH 326-DH331) was analysed by GFAAS from aqua regia leach Hg-coprecipitation and using 20g subsamples (method 522U). In addition, ICP-AES analyses by partial leaching (aqua regia digestion, method code 511P) were used for samples from holes D326-D347 and ICP-MS analyses from holes D379-D389. Samples taken by Nortec were submitted to ALS Chemex in Outokumpu for Ore grade Gold by fire assay with an AAS finish (FA-AAS). Best intercepts were calculated using a cut-off grade of 0.4g/t Gold and a maximum internal waste of 2 metres. No handheld XRF measurements were taken on this hole.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For SMDD001 the values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. The check sampling results are monitored and performance issues are communicated to the laboratory if necessary. Re-sampling by Nortec confirmed earlier assay results received by the Geological Survey of Finland (GTK).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Verification of GTK results by subsequent sampling by Nortec.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Twin holes have not been drilled in this area.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Nortec data and the Finnish Geological Survey (GTK) data have been sighted in reports.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay data were not adjusted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Historical hole locations are shown on detailed maps from GTK 2006 report Kärkkäinen et. al. Hole collars have been sighted in the field and pick-ups of historical holes, and those drilled by Avalon are currently being undertaken by a qualified surveyor.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> The current projection used for map preparation in Finland is ETRS-TM35FIN, with Datum EUREF89
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No reports of topographic control have been sighted.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling by Avalon is on 5 traverses between 30 and 100m apart. The historical drilling was comprised of 60 drill holes on multiple traverses at approximately 10 and 40m apart.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Sufficient continuity in both geology and mineralisation has been established based on geological mapping and cross-section representation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing was done.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling orientations were considered appropriate for the interpreted structures controlling mineralisation.

Criteria	JORC Code explanation	Commentary
relation to geological structure	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The company does not believe that any sample bias had been introduced which could have a material effect.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> A secure sample management system has been established and documented and involves the drilling contractor, Avalon consultants, personnel from contracting group Palsatech, and the assay laboratories. Nortec's sampling procedures indicate individual samples were given due attention.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The Satulinmäki gold occurrence is covered by approved exploration claims, under the Finnish Mining Act.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration claims are valid and are held by Nortec Minerals Corp. Avalon has a joint venture with Nortec to explore the claims.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historic drilling at Satulinmäki was undertaken by the Finnish Geological Survey in 2001-2005, and was re-logged and re-sampled by Nortec Minerals Corp. in 2010.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Satulinmäki gold occurrence is interpreted to be an orogenic gold system hosted by a series of quartz veins.

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ol style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> See table in text of announcement. Details of the historical drill holes discussed in this announcement are referenced to Nortec Minerals Corp reports at http://www.nortecminerals.com/index.php. 60 drill holes were completed by GTK on multiple traverses. Holes were drilled at mainly -45 degree angles. The deepest hole was to 139.2m EOH at -60 degrees which tested to ~100m below surface.
	<ul style="list-style-type: none"> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Information included above.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> The Weighted Averaging method is used to calculate drill hole intersections for the gold grade based on the assay results received, and the down hole width of the assayed interval.
	<ul style="list-style-type: none"> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> Weighted averaging method used.
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Metal Equivalents have not been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> The orientations of the mineralised horizons are interpreted to be sub-vertical based on geological mapping and cross-sectional interpretation.
	<ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> See above – estimated true widths are approximately 60% of intersected widths based on cross section construction.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See main announcement for appropriate diagrams.

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Both recent and historical results are included in this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other significant geological data has been reviewed at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • Additional diamond drilling is in progress. A total of 7 diamond drill holes for approximately 1,100m will be completed. • Comprehensive data compilation is ongoing. The GTK have extensive open file data available. Field work is ongoing during 2016, with follow-up drilling expected in Q4 2016.
	<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional exploration reservation areas have been applied for which cover the interpreted extensions of the prospective domains.