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MEDIA RELEASE

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AVALON MINERALS LISTS ON ASX TODAY COMMENCES \$1.63M LENNARD SHELF BASE METALS EXPLORATION PROGRAM

Newly launched Australian base metals company, Avalon Minerals Limited (**ASX: AVI**), is set to make its debut on the Australian Stock Exchange at **10.30am (WDST)** today (Thursday, 22 March) following a successful \$3.5 million Initial Public Offering (IPO) underpinning a major new exploration program in one of Western Australia's most productive zinc provinces. Avalon is headed up by well-known Australian mining executive, Mr David McSweeney.

The IPO – comprising 17.5 million shares at 20 cents each – closed less than a month following the launch of the Prospectus on 16 February after attracting strong Australian and international investor support, including a cornerstone investment by Hong Kong-based metals trader Sinom. Oversubscriptions were not accepted for the offer.

The \$3.5 million raised will underpin initial exploration of Avalon's Lennard Shelf Project, located within an acclaimed zinc province in the West Kimberley region of Western Australia. In 2003, reported resources in the Lennard Shelf region totalled 22.18 million tonnes, grading 6.9% zinc and 2.8% lead.

Avalon has assembled a large Lennard Shelf landholding, with three granted and 11 pending exploration licences covering 2,600sq km within three distinct project areas – each containing untested zinc targets considered highly prospective for large Mississippi Valley Style (MVT) deposits.

The Company has budgeted \$1.63 million for a comprehensive two-year exploration program initially covering the Lawford, Oscar Range and Barramundi projects, with the objective of rapidly developing a significant base metal resource inventory in the Lennard Shelf region.

Work will commence next month, with field crews employed to conduct detailed sampling and mapping, using the latest hand-held geochemical sampling analysis equipment.

“The Lennard Shelf area of the West Kimberley region of Western Australia is a world-class base metal province,” said Avalon's Executive Chairman and Managing Director, Mr David McSweeney. “Until very recently, it was the State's largest source of zinc and lead production.

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“Avalon has noted with interest the recent recommencement of mining and processing operations at the Pillara Zinc Mine, owned by TeckCominco and Xstrata, and located just 28km from our Lennard Shelf Lawford Project,” he added.

Avalon’s successful IPO and listing will also ensure the Company can progress its Paterson Range copper-gold Project in the Pilbara region, covering seven licences located in close proximity to the Telfer Gold Mine, Nifty Copper Mine and Kintyre Uranium Deposit.

“We will be a proactive and aggressive exploration company, with a focus on adding value rapidly for our shareholders by applying innovative thinking and techniques to unlock the value of our excellent asset base and moving quickly to secure additional opportunities,” Mr McSweeney said.

In addition to Mr McSweeney, Avalon’s Board also includes Non-Executive Directors Mr Gary Steinepreis, a well known corporate accountant and advisor, and respected geologist, Mr Stephen Stone.

“Together with my fellow Avalon Directors, I would like to welcome all shareholders and thank them for their support,” Mr McSweeney said. “We are keen to develop projects that will supply raw materials to large, high-growth markets such as China and in that regard, are particularly please to have Sinom on board.

“We look forward to providing further announcements of our activities, including exploration and project generation updates.”

At the time of listing, Avalon will have 40 million ordinary shares on issue to approximately 500 shareholders.

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