



AVALON SHARE PLACEMENT CLOSED

The Directors of Avalon Minerals Ltd (ASX: **AVI**; "Avalon") are pleased to announce that it has been advised by Indian Ocean Capital Ltd that Avalon's placement at 21c to raise \$3.1 Million has been fully allocated and that the placement is therefore closed. The Company is also pleased to note that the Galena Special Situations Master Fund of Switzerland has subscribed for \$.5M of the placement.

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Stephen Stone
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(Non- Executive Director)