

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Avalon Minerals Ltd

ACN/ARSN 123 184 412

1. Details of substantial holder (1)

Name Phoenix Copper Ltd

ACN/ARSN (if applicable) 127 446 271

There was a change in the interests of the substantial holder on

08 / 05 / 2015

The previous notice was given to the company on

10 / 03 / 2015

The previous notice was dated

09 / 03 / 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	12,892,013	7.23%	12,892,013	5.65%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/05/2015	Phoenix Copper Ltd	Dilution in relevant interest from a new issue of ordinary shares by Avalon Minerals Ltd to parties not associated with Phoenix Copper Ltd	n/a	12,892,013 ordinary shares	12,892,013

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Phoenix Copper Ltd	Pershing Australia Nominees Pty Ltd <Indian Ocean A/C>	Pershing Australia Nominees Pty Ltd <Indian Ocean A/C>	Beneficial ownership through a nominee account	12,892,013 Ordinary	12,892,013

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

7. Addresses

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

Name	Address
Phoenix Copper Ltd	1/135 Fullarton Road, Rose Park SA 5067
Pershing Australia Nominees Pty Ltd	GPO Box 5343 Sydney NSW 2000

Signature

print name Tim Moran capacity Company Secretary

sign here  date 11 / 05 / 2015