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ASX ANNOUNCEMENT



AVALON APPOINTS NEW INDEPENDENT NON-EXECUTIVE CHAIRMAN

Highlights

- **Current Vice Chairman of Ameriprise Global Asset Management appointed to Avalon Board;**
- **Former CEO of Threadneedle Investments;**
- **Consistent with Avalon's strategic focus on its European key asset, the Viscaria Copper Project.**

Australian resources company Avalon Minerals Limited ('Avalon' or 'Company') (ASX: AVI) is pleased to announce the appointment of experienced company director, Crispin Henderson, as a new independent, non-executive director and Chairman, effective immediately. Mr Henderson succeeds the current non-executive Chairman, Tan Sri Abu Sahid Bin Mohamed, with immediate effect. The Board is enormously grateful to Tan Sri Abu Sahid Bin Mohamed for his leadership and support of Avalon in the Company's transformation.

This new appointment reflects the continuing focus of the Company on its important tenements in northern Sweden, particularly the Viscaria Copper Project.

Crispin Henderson has more than 45 years of experience in the financial services and fund management sectors, principally with PricewaterhouseCoopers and Threadneedle Investments (since 2002). Mr Henderson is based in London and is currently the Vice Chairman of Ameriprise Global Asset Management, the parent company of Threadneedle Investments ('Threadneedle').

Threadneedle is an investment management company, fully owned by Ameriprise Financial, a leading, US diversified, financial services company and one of the 30 largest asset management firms globally, with a market capitalisation of over US\$14bn and US\$650bn in assets under management and administration. Threadneedle is a leading international asset manager, actively managing around US\$127bn in equities, fixed income, property and commodities, with 700 staff in 16 countries.

With an extensive background and experience in global asset and fund management, Mr Henderson's credentials will add considerable depth to the diversity of skills on the Company's Board and also contribute to the highest standards of governance.

Tan Sri Abu Sahid Bin Mohamed has retired as a director and non-executive Chairman of Avalon so that he can focus on his other extensive business commitments. He has been a director of the Company since January 2009 and non-executive Chairman since February 2012. He is a significant shareholder and has confirmed his enthusiasm for the Company and that he will maintain his investment in and support of Avalon.

The Company's Managing Director, Mr Jeremy Read said, "I am extremely pleased to be able to welcome someone of Crispin's calibre to the Board. With his extensive financial and investment experience, he is very well qualified to chair the Board, assist with our strategy to develop European investment and provide a significant contribution at Board level. I look forward to working with Crispin and advancing the development of our key asset, the Viscaria Copper Project, in northern Sweden."

"On behalf of the Board, I would also like to thank our outgoing non-executive Chairman, Tan Sri Abu for his outstanding contribution, his leadership and his continued support of Avalon. His efforts have been greatly appreciated," he added.

ASX: AVI

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Crispin Henderson FCA FCCA FCIM

Crispin Henderson's career has spanned over two organisations, Threadneedle Investments and PricewaterhouseCoopers, both in the UK and in Asia.

In 2002, Mr Henderson joined Threadneedle, a leading international asset manager with a strong track record of outperformance across asset classes. Mr Henderson joined as Chief Operating Officer, leading the finance, operations, administration and IT functions. He was appointed Managing Director in 2006, when the total assets under management were £50bn and then Chief Executive Officer in 2007. Threadneedle outperformed and overcame the challenges of the world financial crisis and significantly improved its business and reach during a time of industry decline. Today, the total assets under management are around US\$127bn in Equities, Fixed Income, Property and Commodities and this growth was achieved profitably under Mr Henderson's stewardship.

Threadneedle is the third largest retail manager and sixth largest investment manager in the UK. It has over 130 investment professionals investing across developed and emerging market equities, fixed income, commodities and UK property. Threadneedle is fully owned by Ameriprise Financial, one of the 30 largest asset management firms globally and it specialises in Equities, Fixed Income, Property and Commodities.

Mr Henderson is also vice chairman of the global asset management business of Ameriprise Financial. Ameriprise Financial has a market capitalisation of over US\$14bn and US\$650bn in assets under management and administration. He has handed over his responsibilities as CEO of Threadneedle to take up the role of Vice Chairman of Ameriprise Global Asset Management, Threadneedle's parent company.

Prior to Threadneedle, Mr Henderson was with PricewaterhouseCoopers for a total of 35 years, of which 24 years he was a Partner specialising in providing consulting, advisory, and audit services to major financial services clients. He was a Senior Client Service Partner and Head of Investment Management Special Advisory Services at PwC. Mr Henderson led teams in areas of business strategy, operational assessment, systems selection, risk management, audit and other professional services. He had a number of FTSE100 (or equivalent) clients in the Financial Services sector where he was the Global Relationship and Audit Engagement Partner, leading the relationship on behalf of PwC. Mr Henderson was seconded to the PwC Singapore office from 1978 to 1984, founding and developing a PwC heritage firm with regional responsibilities and therefore has a very good grasp of SE Asian business and cultural practice.

Mr Henderson is a Fellow of the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants and the Chartered Institute of Marketing.