

3 November 2014

# ASX ANNOUNCEMENT



**Avalon Minerals Limited (ASX: AVI)  
("Avalon" or "Company")**

## **ANNUAL GENERAL MEETING**

Please find attached the Chairman's address to the Company's Annual General Meeting being held today, 3 November 2014 at 2.30pm in Brisbane.

Roslynn Shand  
Company Secretary

For further information please visit [www.avalonminerals.com.au](http://www.avalonminerals.com.au)

**ASX: AVI**

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**ADDRESS BY THE CHAIRMAN OF  
AVALON MINERALS LIMITED  
ANNUAL GENERAL MEETING 2014**

I would like to start by thanking everyone for attending Avalon's 2014 Annual General Meeting today. This is my first opportunity as Chairman to attend a meeting of the Company and to meet shareholders.

As I stated in my Letter to Shareholders that accompanied the Annual Report, the 2013/2014 financial year has presented Avalon with both challenges and opportunities for change. I believe that we have made considerable progress in this regard to advance the Company and its Viscaria copper-iron project in Northern Sweden.

The Viscaria Project is a robust development scenario, with considerable upside. It is one of a select few moderate sized copper projects which demonstrate robust results across the commodity price cycle.

The results of the 2014 Updated Scoping Study reinforce the quality of the Viscaria Project and together with the positive metallurgical results continues to strengthen and de-risk the project. The update was important as it incorporated the new Discovery Zone Mineral Resource along with the JORC 2012 revisions for the A Zone, B Zone and D Zone Mineral Resources, as well as revisions to assumed capital costs and commodity prices.

Malcolm Norris will provide further details on the results and their significance in his presentation at the end of today's meeting.

The resources sector is continuing to face challenging times, with the equity market conditions unpredictable in Australia and overseas. Many listed resource companies are struggling with low market capitalisations and based on our current share price, the value of the Company's project assets and intellectual capital are not being recognised in my opinion. The copper price outlook, I believe remains positive and the requirement for new resources will continue. In an improving market, I would expect the recognition of the quality of Avalon's project to be reflected in the market valuation of the Company.

Further funds will be required to progress Viscaria through feasibility and permitting. In the near term, raising sufficient funds remains our biggest challenge. However, I want to assure shareholders that several suitable capital raising options to ensure the Company is well funded to move forward to its next stage of development are under consideration. In the meantime, we are very mindful of our current budget capacity and have undertaken a number of cost reduction measures over the past twelve months.

Since our last AGM, we have seen several changes to our Board of Directors. I commenced as Chairman on 29 November 2013, with Mr Henderson and Mr Niardone continuing in the roles of non-executive directors. In March 2014 Avalon announced two new appointments, namely Mr Don Hyma (non-executive director) and Mr Malcolm Norris (CEO/Managing Director).



Mr Norris is a senior mining industry professional with extensive experience in business management, mineral exploration, development of new business opportunities and asset transactions. He has strong credentials and a solid track record of delivering significant shareholder wealth through discovery success and disciplined management. I am delighted that he has joined Avalon to lead us through feasibility and towards development.

Mr Hyma is a mining professional and his experience includes direct involvement in delivering numerous major projects taking them from studies through to implementation for several multi-national resource companies in the nickel, copper and iron ore industries.

On the technical side, we continue to strengthen our team and recently Avalon announced the appointment of Ray Robinson to the role of General Manager – Studies and Technical Services. Ray brings to Avalon a wealth of experience in managing Feasibility Studies and delivering development projects on time and on budget. Ray has worked across a range of commodities in various geographies and managed a wide range of consulting groups.

I would like to take this opportunity to express my thanks to all the staff at Avalon, my fellow directors and management for their dedication and work during the past 12 months. We are committed to progressing the Company and its flagship Viscaria Copper Project in Sweden for the benefit of all Avalon shareholders.

I also take this opportunity to thank all shareholders for your continued support of Avalon.