

22 February 2017

ASX ANNOUNCEMENT



Satulinmäki Gold Prospect, Southern Finland Update

ASX: AVI

Highlights

- **Assays received from previously unsampled intervals from historical government drill holes. Highlights include:**
 - 12m at 1.6g/t from 42m in R390
 - 5m at 2.3g/t from 53.4m in R396
 - 3m at 1.5g/t from surface in R341
- **Induced Polarisation survey to assist drill targeting is underway and results are expected in mid-March**
- **Drilling to follow completion of IP, expected to commence in March**

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The Directors of Avalon Minerals Limited (“**Avalon**” or “**Company**”) (**ASX:AVI**) are pleased to advise that an Induced Polarisation (IP) geophysical survey has commenced at the Satulinmäki gold prospect in southern Finland and assays from new sampling of previously unsampled intervals from historical drill holes have been received.

Preliminary results from a portion of the IP survey area have been received and are showing anomalies in the area of previously drilled gold mineralisation. The IP survey is aimed at mapping the distribution of sulphide minerals that appear to define a broad envelope within which the gold mineralised structures occur.

The IP survey was preceded by a review of lithogeochemical data from the prospect area which highlighted various associations between gold and sulphide minerals.

The IP survey is expected to be completed in approximately 4 weeks (mid-late March).

Planning is underway to follow the IP survey with a shallow diamond drilling program that will target definition of vein hosted gold mineralisation. A drilling rig has been secured and is expected to start in late March.

Assays have also been received from several historical drill holes completed by the Finnish Geological Survey during the period 2000-2005. The holes were reviewed by the Avalon team in the government core storage facility, with many previously unassayed intervals showing alteration. The intervals were assayed by Avalon, found to be gold bearing, and continue to support the definition of a significant gold system at Satulinmäki. Results are tabulated below.

The intersection in R390 (12m @ 1.62 g/t Au) further confirms and strengthens the main lode, and in hole R396 (5m @ 2.33 g/t) maps the northeast continuation of the main lode. This mineralisation remains open to the northeast.

Intersections in 393 and 394 are potentially mapping lodes that could develop along strike since this area is poorly drilled.



Avalon's Managing Director, Malcolm Norris said:

"We are pleased to be gearing up for the recommencement of drilling at Satulinmäki in the weeks ahead. Our initial round of drilling delivered some great results last year, demonstrating potential for a significant near-surface, high grade gold system."

We already know the gold system extends over an area of 350m x 400m, and has significant upside remaining given the limited drilling below 80m depth, and it remains open in all directions. To discover new gold bearing intervals in historical holes further reinforces the upside to this gold system."

Hole Number	From (m)	To (m)	Intersection
R341	0	3	3m @ 1.45 g/t Au
R341	53	56	3m @ 0.47 g/t Au
R389	8	9	1m @ 1.33 g/t Au
R389	39	41	2m @ 0.51 g/t Au
R389	56	58	2m @ 0.31 g/t Au
R390	37	38	1m @ 2.97 g/t Au
R390	42	54	12m @ 1.62 g/t Au
R390	56	57.5	1.5m @ 0.55 g/t Au
R393	34	35	1m @ 0.46 g/t Au
R394	39	40	1m @ 0.58 g/t Au
R394	75	76	1m @ 0.14 g/t Au, 5.2 g/t Ag
R396	53.4	58.4	5m @ 2.33 g/t Au
R396	68.2	69.2	1m @ 0.66 g/t Au
R415	46.6	47.6	1m @ 0.51 g/t Au
R415	50	51	1m @ 2.88 g/t Au
R415	53	57	4m @ 0.54 g/t Au
R415	59	62.45	3.5m @ 0.32 g/t Au
R416	84	86	2m @ 0.48 g/t Au
R418	46	47	1m @ 0.51 g/t Au
R418	63	64	1m @ 0.55 g/t Au

Table 1: New assay results from historical government drill holes.



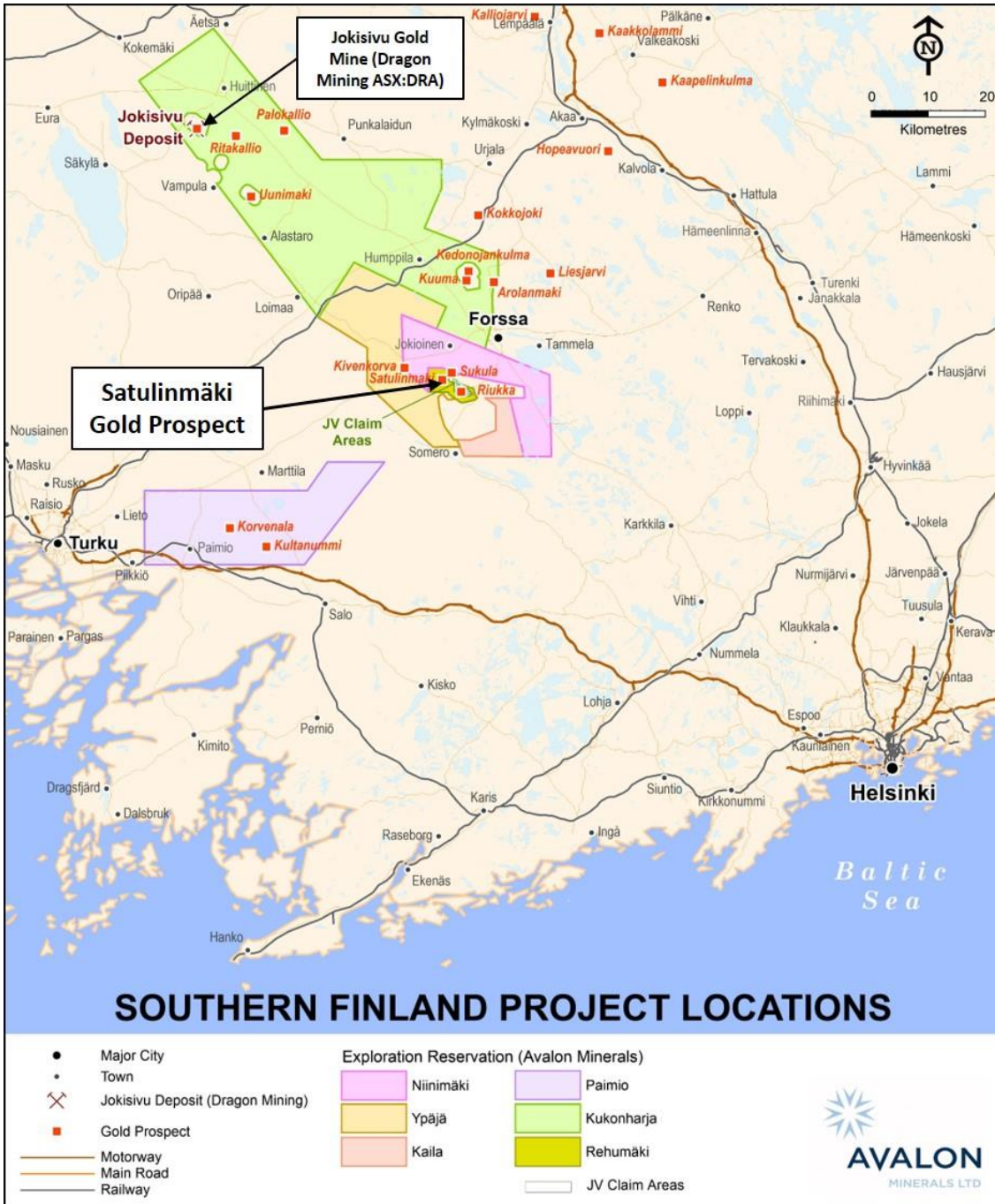


Figure 1: Location of the Satulinmäki gold prospect in southern Finland. The area is supported by high quality infrastructure and exploration can be undertaken year round.



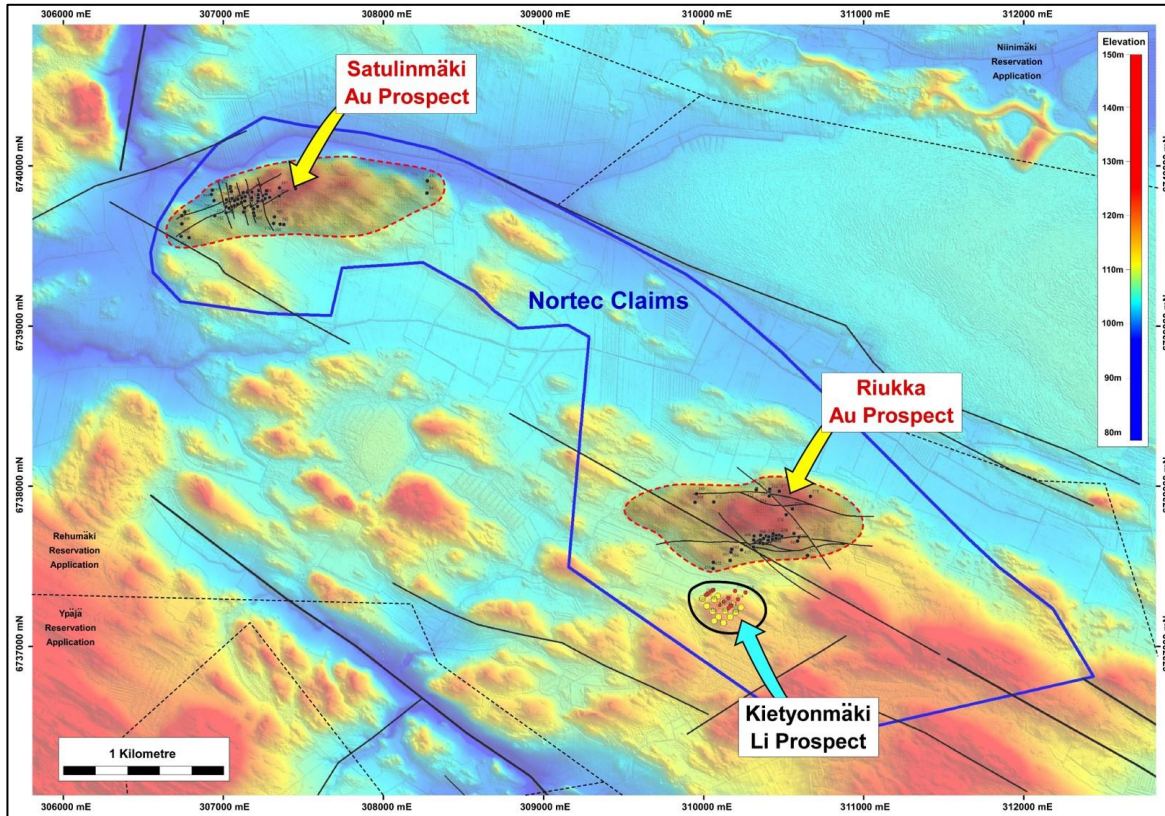


Figure 2: Location of the Satulinmäki gold prospect, Riukka gold prospect, and the Kietyönmäki lithium prospect. Avalon is earning in to the Nortec claims through project expenditure of €1.5 million (see 'About Avalon' below). Backdrop image is topography.



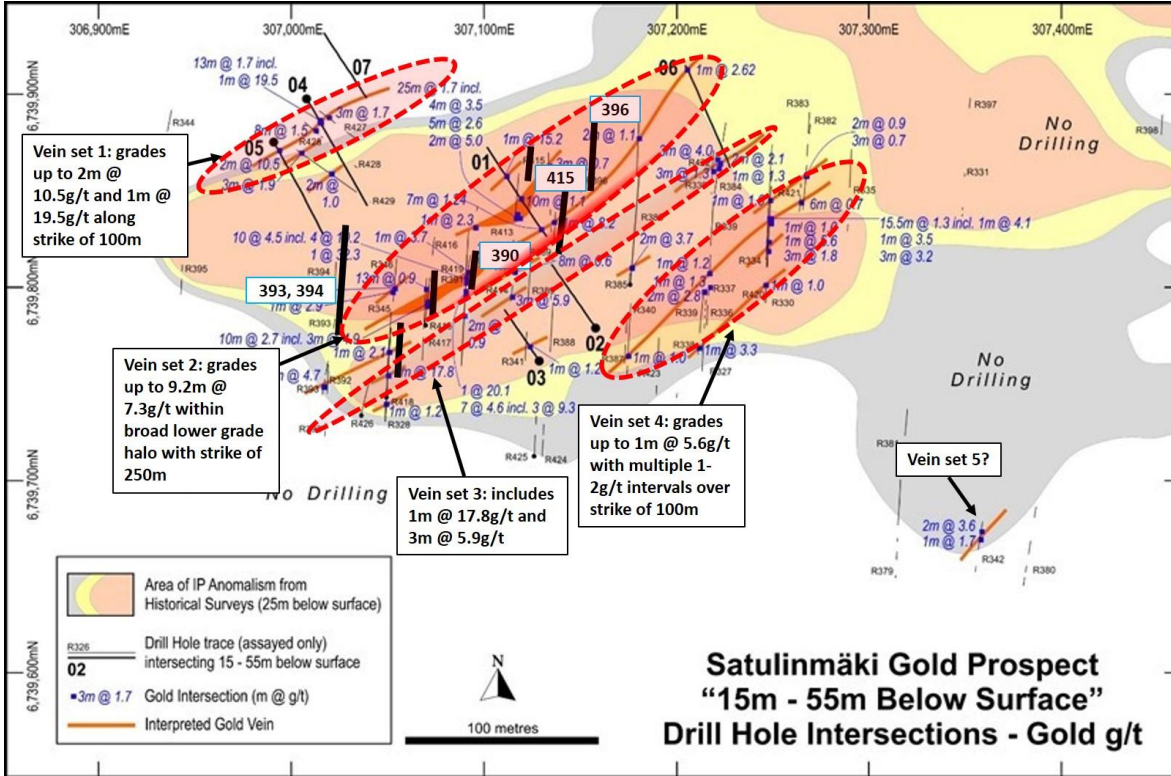


Figure 3: Location of historical drill holes that were sampled and assayed by Avalon Minerals. Interpreted vein sets are outlined in red and these are limited to areas of outcrop. Exploration beyond this current drilling area will be undertaken in the next drill phase.

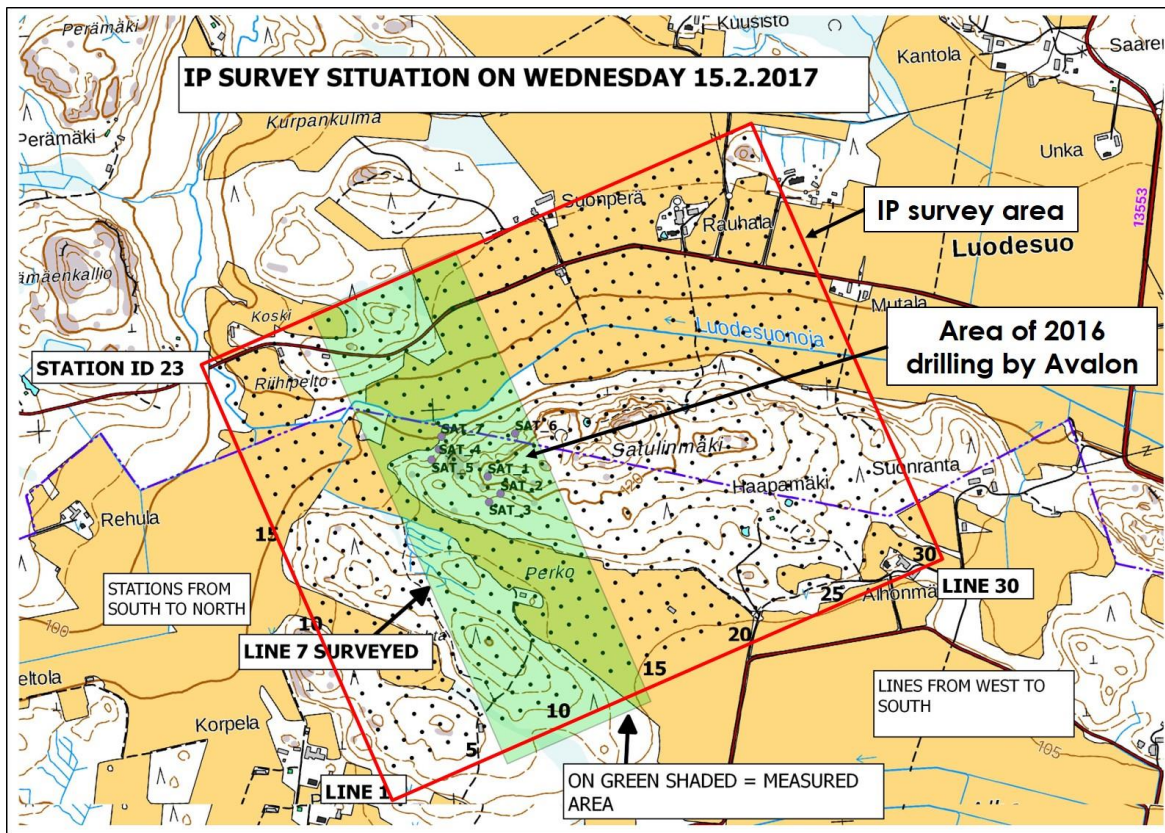


Figure 4: Plan of IP coverage at Satulinmäki and showing progress to mid-February in green overlay.

About Avalon

Avalon has an advanced portfolio of exploration and development projects in Scandinavia. The portfolio comprises:

1. **The Southern Finland Gold Project**, which includes the Satulinmäki and Riukka gold prospects. These prospects have received shallow diamond drilling by the Geological Survey of Finland (GTK) and Avalon Minerals has now completed a 7-hole diamond drilling program. Intersections from GTK include 18m @ 4.1g/t Au from 50m downhole, including 3m @ 9.3g/t Au, and 4m @ 10.3g/t Au in drill hole R391 at Satulinmäki. Intersections by Avalon include 23.5m at 3.3g/t in SMDD007 and 2m at 10.5g/t in SMDD005. The Satulinmäki and Riukka gold prospects are part of an earn-in JV with Canadian company Nortec Minerals, where Avalon can earn up to an 80% interest (see ASX announcement dated 19th May 2016). Avalon has met the expenditure requirements to earn the initial 51%. Avalon has acquired a significant land position in its own right in the district.
2. **The Viscaria Copper Project** in northern Sweden has a completed Scoping Study (see ASX announcements dated 16th December 2015 and 5th April 2016) and is moving towards PFS and permitting to allow for mine development. The project has a mineral resource estimate of 52.4 Mt at 1.2% Cu (see Table 1 below). Considerable exploration upside exists and low technical risk extensional drill targets have been defined.
3. **The Kietymäki Lithium Pegmatite Project** in southern Finland where Avalon has completed a 6 hole drilling program and channel sampling over outcropping spodumene-bearing pegmatites. The project is part of the earn-in JV with Canadian company Nortec Minerals. Historical drilling by GTK in the mid 1980's identified a high grade lithium pegmatite deposit including diamond drill intersections of up to 18m at 1.8% Li₂O. Drilling by Avalon has returned 24.2m at 1.44% Li₂O (see ASX announcement dated 12th September 2016).



Hole Number	Easting	Northing	RL	Hole Depth (m)	Interval Sampled (meters)
R341	307126.55	6739832.10	122.40	125.65	0-7.5; 53-78.5; 104.5-107.5; 110.5-116.5; 120.5-125.65
R389	307135.55	6739780.12	116.05	83.70	3-18; 21.1-28; 36-48; 54-59.5
R390	307090.728	6739790.653	116.51	80.10	16-23; 37-57.5; 59.5-71.5; 73.5-80.1
R393	307016.736	6739742.184	107.46	79.60	14.4-19; 28-38; 59-72
R394	307022.784	6739786.073	115.98	79.90	20-29; 38.1-50; 56-79.9
R396	307150.425	6739834.846	125.21	79.40	14-22; 33.2-36; 38-45; 53.4-60.2; 64.2-79.4
R415	307136.978	6739809.493	120.59	85.90	1.1-12.5; 43.6-63.45
R416	307070.432	6739780.308	115.11	101.30	65-90
R418	307050.278	6739743.186	111.71	101.75	39.5-53; 56-64; 67-72

Table 2: Location of historical drill holes that were re-logged and sampled

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Avalon Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> The results announced here are from historical diamond drill core samples drilled during the period 2001 to 2005 by the Geological Survey of Finland (GTK). The drill holes were logged by Avalon and new sections were identified as altered and were sampled.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Core recovery has been measured by Avalon and is almost 100% across all intervals.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drill core samples were prepared using ALS procedure PREP-33D designed specifically for rocks containing high grade or coarse gold and/or silver. Samples were crushed to 90% less than 2mm, riffle split off 1 Kg (larger than normal), with the split pulverised to better than 95% passing 106 microns (a coarser pulverisation than normal, designed to counter the possibility of gold smearing). Au was assayed by Fire Assay on a 50-gram aliquot. The aliquot was cupelled to yield a precious metal bead, which was then underwent acid digestion prior to analysis by atomic absorption spectroscopy against matrix-matched standards. A total of 33 additional elements were analysed by ALS technique ME-ICP61 which involves HNO₃-HClO₄-HF-HCl digestion and HCl Leach (GEO-4ACID) with analysis by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES).
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drill core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Diamond core recovery was measured against drilled intervals and is of high quality.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond core recovery was measured against drilled intervals and is of high quality.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No relationship between sample recovery and grade has been established.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Drill samples were logged for lithology and alteration. No further studies were undertaken.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Drill samples were logged for lithology and hence this logging is qualitative. Core has been photographed.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill holes have been logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Half core was sampled and the other half retained in the Finnish Geological Survey secure core storage facility.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Core samples.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Sample preparation was undertaken at the ALS Pitea laboratory and is considered appropriate for assessing a gold mineralised system.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Avalon has used an industry standard QAQC programme involving Certified Reference Materials “standards” and blank samples, which were introduced in the assay batches. Standards, blanks and duplicates were each submitted at an approximate rate of 1 in 30 samples or one standard, blank and duplicate per hole if the hole has less than 20 samples. The check assay results are reported along with the sample assay values in the preliminary and final analysis reports. There is no record of specific QAQC processes during the historical drilling or on the check assays, although assays from both GTK and Nortec were consistent with one another hence providing confidence in the results.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> No record of these procedures.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Au was assayed by Fire Assay on a 50 gram aliquot. The aliquot was cupelled to yield a precious metal bead, which was then underwent acid digestion prior to analysis by atomic absorption spectroscopy against matrix-matched standards. A total of 33 additional elements were analysed by ALS technique ME-ICP61 which involves HNO3-HClO4-HF-HCl digestion and HCl Leach

Criteria	JORC Code explanation	Commentary
		(GEO-4ACID) with analysis by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES).
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No handheld XRF measurements were taken on this hole.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The values of the standards range from low to high grade and are considered appropriate to monitor performance of values near cut-off and near the mean grade of the deposit. The check sampling results are monitored and performance issues are communicated to the laboratory if necessary. Selected re-sampling by Nortec confirmed earlier assay results received by the Geological Survey of Finland (GTK).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Verification of GTK results by subsequent sampling by Nortec.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Twin holes have not been drilled in this area.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Nortec data and the Finnish Geological Survey (GTK) data have been sighted in reports.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay data was not adjusted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Historical hole locations are shown on detailed maps from GTK 2006 report Kärkkäinen et. al. Hole collars have been sighted in the field and pick-ups of historical holes, and those drilled by Avalon, have been undertaken by a qualified surveyor.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> The current projection used for map preparation in Finland is ETRS-TM35FIN, with Datum EUREF89
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> LIDAR data are available and have been used to apply topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling by Avalon is on 5 traverses between 30 and 100m apart. The historical drilling was comprised of 60 drill holes on multiple traverses at approximately 10 and 40m apart.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Sufficient continuity in both geology and mineralisation has been established based on geological mapping and cross-section representation. No JORC 2012 mineral resource has yet been estimated for the Satulinmäki Gold Project.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing was done.
Orientation of data in	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling orientations were considered appropriate for the interpreted structures controlling mineralisation.

Criteria	JORC Code explanation	Commentary
relation to geological structure	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The company does not believe that any sample bias had been introduced which could have a material effect.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> A secure sample management system has been established and documented and involves the drilling contractor, Avalon consultants, personnel from contracting group Palsatech, and the assay laboratories. Nortec's sampling procedures indicate individual samples were given due attention.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The Satulinmäki gold occurrence is covered by approved exploration claims, under the Finnish Mining Act.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration claims are valid and are held by Nortec Minerals Corp. Avalon has a joint venture with Nortec to explore the claims.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historic drilling at Satulinmäki was undertaken by the Finnish Geological Survey in 2001-2005, and was re-logged and re-sampled by Nortec Minerals Corp. in 2010 and Avalon in 2016.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Satulinmäki gold occurrence is interpreted to be an orogenic gold system hosted by a series of quartz veins.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ol style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See table in text of announcement. 60 drill holes were completed by GTK on multiple traverses. Holes were drilled at mainly -45 degree angles. The deepest hole was to 139.2m EOH at -60 degrees which tested to ~100m below surface.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Information included above.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> The Weighted Averaging method is used to calculate drill hole intersections for the gold grade based on the assay results received, and the down hole width of the assayed interval.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Weighted averaging method used.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal Equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The orientations of the mineralised horizons are interpreted to be sub-vertical based on geological mapping and cross-sectional interpretation.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> See above – estimated true widths are approximately 60% of intersected widths based on cross section construction.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See main announcement for appropriate diagrams and tabulations.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of 	<ul style="list-style-type: none"> Both recent and historical results are included in this announcement.

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other significant geological data has been reviewed at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> A total of 7 diamond drill holes have been drilled at Satulinmäki by Avalon for approximately 1,340m. Follow-up drilling is expected and will be planned once all assay results are received, and interpretation of geophysics is complete. Comprehensive data compilation is ongoing. The GTK have extensive open file data available. Field work is ongoing during 2016, with follow-up drilling expected in Q4 2016.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Additional exploration reservation areas have been applied for which cover the interpreted extensions of the prospective domains.