

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme AVALON MINERAL LIMITED

ACN/ARSN _____

1. Details of substantial holder (1)

Name PHOENIX COPPER LIMITED

ACN/ARSN (if applicable) 127 446 271

The holder ceased to be a substantial holder on 13/11 /15

The previous notice was given to the company on 11/05/15

The previous notice was dated 11/05/15

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13 Nov 2015	Phoenix Copper Limited*	Dilution in relevant interest from a new issue of ordinary shares by Avalon Minerals Limited to parties not associated with Phoenix Copper Limited	N/A	12,890,013	12,890,013

*registered shareholder is Pershing Australia Nominees Pty Ltd <Indian Ocean A/C>

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
Phoenix Copper Limited	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 23/11/2015