

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Avalon Minerals LtdACN/ARSN 123 184 412**1. Details of substantial holder (1)**Name Peakville Investments Ltd

ACN/ARSN (if applicable) _____

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

22/03/2011

The previous notice was given to the company on

25/02/2011

The previous notice was dated

23/02/2011**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 or 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 Shares	28,555,828	16.3%	22,134,028	10.58%

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 are 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
Refer to Annexure A					

4. Present relevant interests

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

FROM :

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Holder of relevant interest	Registered holder of securities	Person entitled to the registered interest (s)	Means of relevant interest (s)	Class and number of securities	Person's votes
Peakville Investments Ltd	Citicorp Business Pty Ltd	-	Indirect	22,134,028 720	22,134,028

d. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (2) with the substantial holder in relation to voting interests in the company, if any, are as follows:

Name and ACN/ABN (if applicable)	Nature of association

e. Addresses

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

Name	Address
Peakville Investments Ltd	1/226a Kookynie Rd, Traralgon, VIC 3142
Citicorp Business Pty Ltd	GPO Box 7642, Melbourne VIC 3001

Signature

with name	Date	Sign Mark	Capacity	Director
sign here			date	23/03/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to this form. If the relevant interests of a group of persons are essentially similar, they may be referred to in the signed form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 628 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances in respect of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement must accompany this form, together with a written statement identifying the contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (stating clearly the particular securities to which the qualification applies).

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See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – Changes in relevant interests

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
22/03/2011	Peakville Investments Ltd	On-market transfer	\$1,080,000	6,000,000 FPO	6,000,000
22/02/2011	Peakville Investments Ltd	On-market sale	\$3,750	15,000 FPO	15,000
21/02/2011	Peakville Investments Ltd	On-market sale	\$58,488	225,912 FPO	225,912
18/02/2011	Peakville Investments Ltd	On-market sale	\$48,720	170,888 FPO	170,888
16/02/2011	Peakville Investments Ltd	On-market sale	\$2,700	10,000 FPO	10,000