

HIGH GRADE ZONES DRILLED AND VALIDATED AT ANTAS COPPER MINE

The Company is pleased to report that results from Grade Control drilling validate the existence of shallow, high-grade copper zones hosted by the Antas Deposit¹.

Drilling has enhanced the definition of **high grade copper and high grade gold zones** within stage one of the Antas Mine, currently under development:

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ASX Symbol: AVB



12 metres at **3.52% Cu + 2.68g/t Au** (4.7g/t Au uncut) from 18m
incl. 3m at 5.90% Cu , 8.72g/t Au (17g/t Au uncut) from 21m

19 metres at **3.01% Cu + 1.86g/t Au** (4g/t Au uncut) from 17m
incl. 2m at 3.18% Cu + 10.00g/t Au (31g/t Au uncut) from 30m

7 metres at **11% Cu + 1.78g/t Au** from 17m

14 metres at **6.67% Cu + 1.83g/t Au** from 20m
Inc. 9m at 9.22% Cu + 1.85g/t Au from 22m

(Complete details of the above drilling can be found in this report listed in the table "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015")

HIGHLIGHTS

- Assays from the first 71 grade control holes confirm the copper and gold grades recorded in the previous drill programmes
- Following the completion of the grade control orientation drilling program (5m x 5m spacing), production grade control has commenced (10m x 5m spacing)
- Grade Control drilling is the final step before blasting and ore mining which is scheduled for this month
- The open-pit has been excavated down to set bench levels where upon production grade control drilling is well advanced
- Intersections of high concentrations of massive sulphide mineralisation have been contiguous from discovery drilling though to Reported JORC Ore Reserves
- The copper/gold grade Resource model has been substantiated representing a significant step in mitigating geological risk
- Higher gold values add confidence and potential for upside

Grade Control results illustrating high copper concentrations soon to be exploited at Antas include:

- **11.00m² at 4.03% Cu, 0.27g/t Au from 25.00m^{2,3}** **ANGC-13**
- **15.00m² at 4.20% Cu, 0.24g/t Au from 21.00m^{2,3}** **ANGC-21**
Inc. 3.00m² at 9.76% Cu, 0.45g/t Au from 21.00m²
- **14.00m² at 6.67% Cu, 1.83g/t Au from 20.00m²** **ANGC-25**
Inc. 9.00m² at 9.22% Cu, 1.85g/t Au from 22.00m²
- **16.00m² at 4.45% Cu, 0.43g/t Au from 20.00m^{2,3}** **ANGC-37**
Inc. 2.00m² at 14.65% Cu, 0.96g/t Au from 26.00m²
- **16.00m² at 4.59% Cu, 0.59g/t Au from 20.00m^{2,3}** **ANGC-40**
- **7.00m² at 11.07%⁴ Cu, 1.78g/t⁴ Au from 17.00m²** **ANGC-45**
- **6.00m² at 8.53% Cu, 0.25g/t Au from 19.00m²** **ANGC-46**

Clearly defined zones of high grade copper and high grade gold have also been identified with results including:

- **12m² at 3.52% Cu, 2.68g/t⁴ Au (4.78g/t uncut) from 18m^{2,3}** **ANGC-04**
Inc. 3.00m² at 5.90% Cu, 8.72g/t⁴ Au (17.13g/t uncut) from 21m²
- **19m² at 3.76% Cu, 1.42g/t⁴ Au (4.14g/t uncut) from 17m^{2,3}** **ANGC-17**
Inc. 2.00m² at 3.25% Cu, 7.42g/t⁴ Au (33.30g/t uncut) from 19m²
- **19m² at 3.01% Cu, 1.86g/t⁴ Au (4.14g/t uncut) from 17m^{2,3}** **ANGC-18**
Inc. 2.00m² at 3.18% Cu, 10.00g/t⁴ Au (31.17g/t uncut) from 30m²
- **8m² at 5.19% Cu, 2.60g/t⁴ Au (5.26g/t uncut) from 30m^{2,3}** **ANGC-69**

ANTAS GRADE CONTROL

Since discovery in 2012, high grade zones have been a feature of the Antas Deposit. The high concentrations of mineralisation have persisted though all phases of resource and reserve drilling to be better defined at each phase. Grade Control drilling is the final drill test prior to mining and at a much higher level of detail (5m X 5m and 5m X 10m) compared to the last phase of reserve drilling (25m X 25m).

Grade control drilling is being performed from the current pit surface in the saprolite (oxide), and drilled to depth testing the first 10 metres of fresh rock sulphide mineralisation.

Holes end at a set bench level, from where the next round of grade control drilling will commence in the continuation of the orebody, after mining has taken place.

Mineralisation at the bottom of the holes are normal, as the orebody continues far beyond the reach of the current round of grade control drilling.

Not only is it highly encouraging to see the results of high grade zones repeated, but at a much higher level of detail and confidence, further reducing geological risk associated with the orebody.

Within the orebody high grade gold zones are also becoming more apparent, adding to confidence and showing the potential for upside.



Remotely operated grade control rig on the pit bench floor



Mine Geologist responsible for logging grade control



Massive chalcopyrite in RC chips

Mining Update

Pre-stripping commenced in October, with seventy three thousand banked cubic metres (bcm's) moved, including eleven thousand bcm's of gold bearing saprolite material.

Mining And Civil Australia is continuing to ensure efficient mining at Antas and have demonstrated their ability to establish safe and productive operations.

Blasting drill training has commenced with the Original Equipment Manufacturer (OEM), with expectation that the first blast will occur in November.

The current mining schedule is designed to provide low grade ore for plant commissioning. Increasing quantities of high grade ore are expected to be delivered to the ROM from December.

Tony Polglase
Managing Director

ABOUT AVANCO

- Avanco (ASX-AVB) is an emerging mid-tier copper company situated in the mining friendly world class Carajas Mineral Province, Brazil
- Avanco either owns, or holds the rights to 100% of the second largest area of mineral tenure in the World Class Carajas region (behind Vale SA)
- The Company is well positioned to potentially operate a number of high grade, low cost copper/gold mines in the region which will establish Avanco as a potentially profitable long life producer
- Management have been successful in obtaining funding for Antas via an equity capital raising putting Avanco in a strong financial position whereby management believes it is fully funded into production whilst remaining debt and covenant free
- Construction and Mine Development at Antas is well advanced and expected to produce around 12,000tpa of copper in concentrates from 2016
- Antas will produce desirable clean copper concentrates, the Company retains ownership to the rights for its production off-take
- The Company is well supported by institutional shareholders: Blackrock World Mining Trust, Appian Natural Resources Fund, Greenstone Resources and Glencore
- Avanco is managed by highly experienced International and Brazilian Mining professionals, most of whom are Portuguese speaking and reside in Brazil
- Whilst near term priorities are focussed on transition to copper producer status and resource growth, Brazil offers significant opportunities to enhance shareholder value with new discoveries and acquisitions

CARAJAS - TOTAL JORC Reported Mineral Resources ^{5,6,7,8}							
DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)	
PB East ⁹	Indicated	7.96	2.81	0.63	224,000	160,000	
	Inferred	3.43	2.70	0.61	92,000	67,000	
	Total	11.39	2.78	0.62	316,000	227,000	
PB West ⁹	Indicated	4.46	2.04	0.61	91,000	87,000	
	Inferred	2.74	1.72	0.56	47,000	49,000	
	Total	7.19	1.92	0.59	138,000	136,000	
PEDRA BRANCA	Total	18.58	2.45	0.61	454,000	363,000	
ANTAS NORTH ⁹	Measured	2.83	3.01	0.72	85,000	66,000	
	Indicated	1.65	2.20	0.42	36,000	22,000	
	Inferred	1.9	1.59	0.23	30,000	14,000	
	Total	6.38	2.38	0.50	152,000	102,000	
ANTAS SOUTH ¹⁰	Measured	0.59	1.34	0.18	8,000	3,000	
	Indicated	7.5	0.7	0.2	53,000	49,000	
	Inferred	1.99	1.18	0.2	24,000	13,000	
	Total	10.08	0.83	0.2	85,000	65,000	
TOTAL		35.04	1.97	0.47	691,000	530,000	
ANTAS NORTH – JORC Reported Ore Reserves ^{11,12}							
Classification	Type	Economic Cut-Off Cu%	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold (Oz)
Proved	ROM Ore	0.90	1.385	3.62	0.74	50,137	33,046
Probable	ROM Ore	0.90	1.264	2.72	0.57	34,381	23,231
PROVEN + PROBABLE ROM ORE			2.649	3.19	0.66	84,518	56,277
Proved	Low Grade	0.65	0.342	0.74	0.30	2,531	3,308
Probable	Low Grade	0.65	0.635	0.72	0.23	4,572	4,709
TOTAL PROVEN + PROBABLE			3.63	2.53	0.55	91,621	64,294

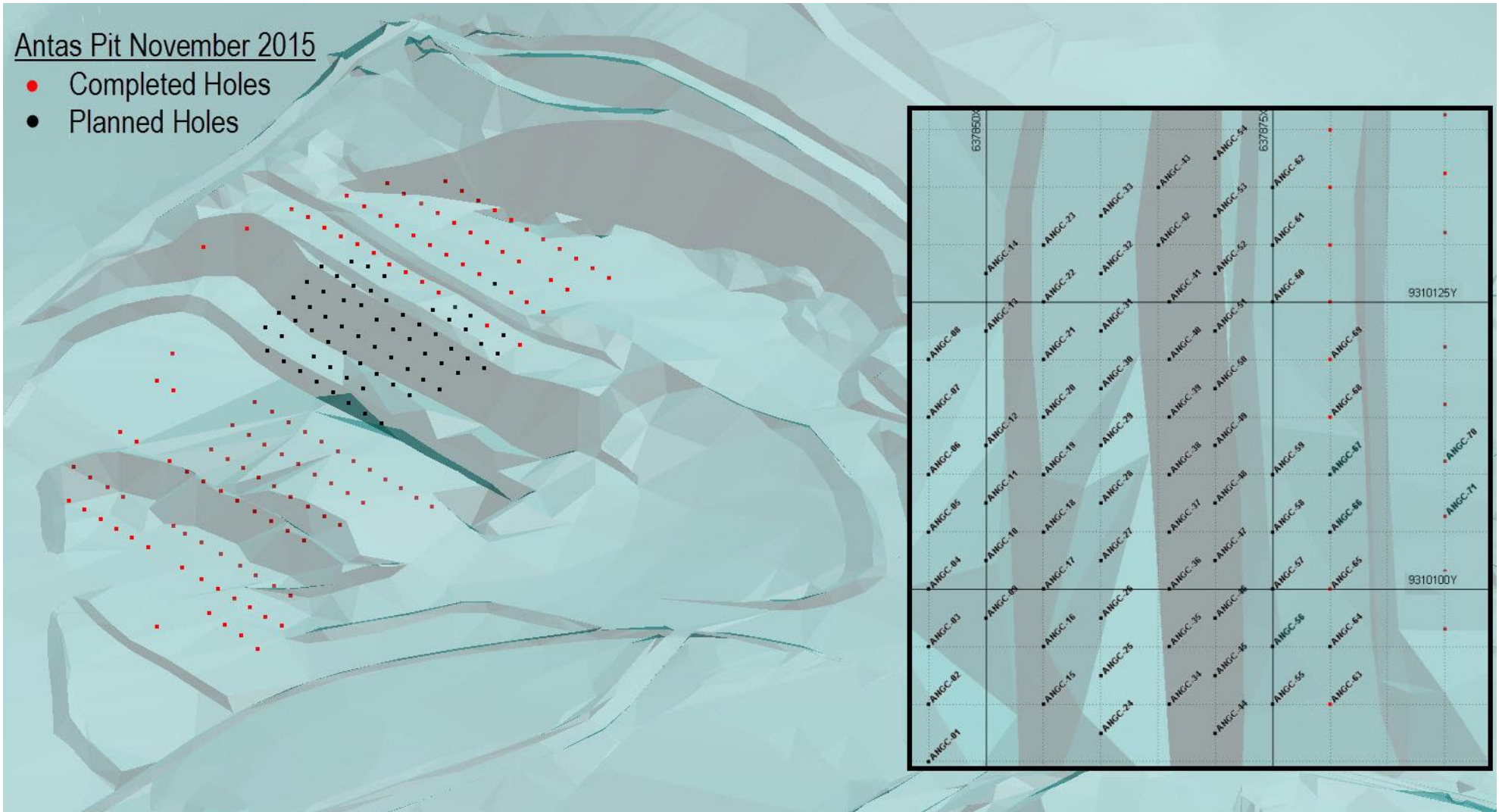
Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is an Executive Director of Avanco Resources Limited, in which he is also a shareholder. Mr Mottram 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 (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Iron Oxide Copper Gold (IOCG) deposit, typical of that found in the Carajas Province of Brazil, and well documented in respected geological texts
2. Down-hole length
3. Still in mineralisation at the Bottom of Hole
4. Include grades where a Top-Cut has been applied – 20% Cu and/or 10g/t Au
5. See ASX Announcement "Pedra Branca Resource Upgrade Delivers Substantial Increase in Both Contained Copper and Confidence", 13 July 2015, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pedra Branca resource estimates
6. See ASX Announcement "Stage 1 set to excel on new high grade Copper Resource", 7 May 2014, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas North resource estimate
7. See ASX announcement "Major Resource Upgrade for Rio Verde", 8 February 2012, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas South resource estimate
8. The Antas South JORC compliant resource was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported
9. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper
10. Grade Tonnage Reported above a Cut-off Grade of 0.3% Cu for Oxide Resources
11. See ASX Announcement "Maiden Reserves Exceed Expectations for Antas Copper", 17 September 2014, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Antas North JORC (2012) Reported Reserve estimate
12. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves

Antas Pit November 2015

- Completed Holes
- Planned Holes



ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t	*BOH Mineralisation
ANGC-01	637845.00	9310085.00	244.44	-60	180	30.00	Completed	16	14	30	14	9	2.77	0.20	
ANGC-02	637845.00	9310090.00	244.44	-60	180	30.00	Completed	27	23	30	3	2	3.57	0.13	YES
ANGC-03	637845.00	9310095.00	244.59	-60	180	30.00	Completed	19	16	27	8	5	4.11	0.63	
ANGC-04	637845.00	9310100.00	244.76	-60	180	30.00	Completed	18	16	30	12	8	3.52	2.68 ³	YES
Incl.								21	18	24	3	2	5.90	8.72 ³	
ANGC-05	637845.00	9310105.00	244.91	-60	180	30.00	Completed	19	16	30	11	7	2.09	0.14	YES
ANGC-06	637845.00	9310110.00	245.08	-60	180	30.00	Completed	20	17	24	4	3	4.45	0.18	
ANGC-07	637845.00	9310115.00	245.21	-60	180	30.00	Completed	17	15	30	13	8	3.24	0.42	
Incl.								27	23	29	2	1	13.95	2.44	
ANGC-08	637845.00	9310120.00	245.26	-60	180	30.00	Completed	27	23	30	3	2	3.64	0.27	YES
ANGC-09	637850.00	9310097.50	245.44	-60	180	36.00	Completed	26	23	34	8	5	4.70	0.42	
ANGC-10	637850.00	9310102.50	245.62	-60	180	36.00	Completed	21	18	36	15	10	2.48	1.07	
ANGC-11	637850.00	9310107.50	245.80	-60	180	36.00	Completed	19	16	36	17	11	2.91	1.55	YES
Incl.								28	24	30	2	1	7.30	9.63 ³	
ANGC-12	637850.00	9310112.50	245.98	-60	180	36.00	Completed	13	11	28	15	10	2.34	0.52	
ANGC-13	637850.00	9310122.50	246.29	-60	180	36.00	Completed	25	22	36	11	7	4.03	0.27	YES
ANGC-14	637850.00	9310127.50	246.04	-60	180	36.00	Completed	33	29	36	3	2	4.00	1.49	YES
ANGC-15	637855.00	9310090.00	245.95	-60	180	36.00	Completed	15	13	36	21	13	1.07	1.13	YES
Incl.								15	13	20	5	3	1.05	4.02	
ANGC-16	637855.00	9310095.00	246.16	-60	180	36.00	Completed	26	23	36	10	6	3.10	1.06	YES
ANGC-17	637855.00	9310100.00	246.37	-60	180	36.00	Completed	17	15	36	19	12	3.76	1.42	YES
Incl.								19	16	21	2	1	3.25	7.42 ³	
ANGC-18	637855.00	9310105.00	246.58	-60	180	36.00	Completed	17	15	36	19	12	3.01	1.86	YES
Incl.								30	26	32	2	1	3.18	10.00 ³	
ANGC-19	637855.00	9310110.00	246.77	-60	180	36.00	Completed	18	16	36	18	12	2.32	0.17	YES
Incl.								30	26	35	5	3	5.43	0.32	
ANGC-20	637855.00	9310115.00	246.97	-60	180	36.00	Completed	17	15	36	19	12	0.83	0.74	YES

ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t	*BOH Mineralisation
ANGC-21	637855.00	9310120.00	247.23	-60	180	36.00	Completed	21	18	36	15	10	4.20	0.24	YES
Incl.								21	18	26	5	3	9.76	0.46	
ANGC-22	637855.00	9310125.00	247.25	-60	180	36.00	Completed	23	20	36	13	8	2.91	0.29	YES
ANGC-23	637855.00	9310130.00	246.99	-60	180	36.00	Completed	15	13	20	5	3	1.32	0.01	
And								30	26	36	6	4	1.10	0.07	YES
ANGC-24	637860.00	9310087.50	247.00	-60	180	36.00	Completed	18	16	26	8	5	6.41	0.28	
Incl.								23	20	25	2	1	18.10	0.16	
ANGC-25	637860.00	9310092.50	247.00	-60	180	36.00	Completed	20	17	34	14	9	6.67	1.83	
Incl.								22	19	31	9	6	9.22	1.85	
ANGC-26	637860.00	9310097.50	247.25	-60	180	36.00	Completed	19	16	36	17	11	2.00	0.17	YES
Incl.								28	24	35	7	4	3.66	0.24	
ANGC-27	637860.00	9310102.50	247.45	-60	180	36.00	Completed	20	17	36	16	10	3.88	0.60	YES
ANGC-28	637860.00	9310107.50	247.69	-60	180	36.00	Completed	19	16	30	11	7	1.70	0.29	
ANGC-29	637860.00	9310112.50	247.95	-60	180	36.00	Completed	29	25	36	7	4	1.38	0.09	YES
ANGC-30	637860.00	9310117.50	248.00	-60	180	36.00	Completed	20	17	36	16	10	3.10	0.76	YES
ANGC-31	637860.00	9310122.50	248.00	-60	180	36.00	Completed	20	17	36	16	10	3.12	0.21	YES
ANGC-32	637860.00	9310127.50	248.00	-60	180	36.00	Completed	19	16	30	11	7	3.09	0.13	
ANGC-33	637860.00	9310132.50	248.00	-60	180	36.00	Completed	31	27	36	5	3	1.70	0.08	YES
ANGC-34	637866.00	9310090.00	248.00	-60	180	36.00	Completed	22	19	24	2	1	4.82	0.76	
ANGC-35	637866.00	9310095.00	248.00	-60	180	36.00	Completed	20	17	26	6	4	3.04	1.11	
And								28	24	31	3	2	5.31	1.76	
ANGC-36	637866.00	9310100.00	248.00	-60	180	36.00	Completed	20	17	32	12	8	2.23	0.19	
Incl.								20	17	36	16	10	4.45	0.43	YES
ANGC-37	637866.00	9310105.00	249.00	-60	180	36.00	Completed	26	23	28	2	1	14.65	0.96	
ANGC-38	637866.00	9310110.00	249.00	-60	180	36.00	Completed	19	16	26	7	4	4.28	0.44	
ANGC-39	637866.00	9310115.00	249.00	-60	180	36.00	Completed	25	22	36	11	7	2.02	0.85	YES
ANGC-40	637866.00	9310120.00	250.00	-60	180	36.00	Completed	20	17	36	16	10	4.59	0.59	YES
ANGC-41	637866.00	9310125.00	249.00	-60	180	36.00	Completed	31	27	34	3	2	3.43	0.15	

ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t	*BOH Mineralisation
ANGC-42	637865.00	9310130.00	249.00	-60	180	36.00	Completed	21	18	36	15	10	3.37	0.33	YES
ANGC-43	637865.00	9310135.00	249.00	-60	180	36.00	Completed	21	18	32	11	7	2.06	0.09	
ANGC-44	637870.00	9310087.50	249.00	-60	180	36.00	Completed	30	26	31	1	1	0.93	0.06	
ANGC-45	637870.00	9310092.50	249.00	-60	180	36.00	Completed	17	15	24	7	4	11.07 ³	1.78 ³	
ANGC-46	637870.00	9310097.50	249.00	-60	180	36.00	Completed	19	16	25	6	4	8.53	0.25	
ANGC-47	637870.00	9310102.50	250.00	-60	180	36.00	Completed	21	18	32	11	7	1.67	0.46	
ANGC-48	637870.00	9310107.50	250.00	-60	180	36.00	Completed	19	16	23	4	3	3.08	1.03	
And								27	23	36	9	6	3.80	0.19	YES
ANGC-49	637870.00	9310112.50	250.00	-60	180	36.00	Completed	23	20	36	13	8	1.64	1.20 ³	YES
ANGC-50	637870.00	9310117.50	251.00	-60	180	36.00	Completed	19	16	36	17	11	2.71	0.28	YES
And								19	16	23	4	3	2.22	2.82	
ANGC-51	637870.00	9310122.50	251.00	-60	180	36.00	Completed	27	23	36	9	6	2.69	0.22	YES
ANGC-52	637870.00	9310127.50	250.00	-60	180	36.00	Completed	18	16	36	17	11	2.21	0.33	YES
ANGC-53	637870.00	9310132.50	250.00	-60	180	36.00	Completed	23	20	36	13	8	2.60	0.38	YES
ANGC-54	637870.00	9310137.50	250.00	-60	180	36.00	Completed	30	26	33	3	2	2.38	0.59	
ANGC-55	637875.00	9310090.00	250.00	-60	180	36.00	Completed	29	25	32	3	2	1.05	0.08	
ANGC-56	637875.00	9310095.00	250.00	-60	180	36.00	Completed	30	26	32	2	1	2.68	0.60	
ANGC-57	637875.00	9310100.00	251.00	-60	180	36.00	Completed	31	27	32	2	1	0.58	0.08	
ANGC-58	637875.00	9310105.00	251.00	-60	180	36.00	Completed	34	29	36	2	1	4.31	0.39	YES
ANGC-59	637875.00	9310110.00	251.00	-60	180	36.00	Completed	21	18	36	15	10	4.34	0.46	YES
ANGC-60	637875.00	9310125.00	252.00	-60	180	36.00	Completed	19	16	36	17	11	2.51	0.33	YES
ANGC-61	637875.00	9310130.00	252.00	-60	180	36.00	Completed	20	17	36	16	10	2.67	0.47	YES
ANGC-62	637875.00	9310135.00	251.00	-60	180	36.00	Completed	34	29	36	2	1	2.75	1.50	YES
ANGC-63	637880.00	9310090.00	250.56	-60	180	38.00	Completed	NSR							
ANGC-64	637880.00	9310095.00	250.63	-60	180	38.00	Completed	17	15	19	2	1	1.51	0.29	
ANGC-65	637880.00	9310100.00	250.71	-60	180	38.00	Completed	17	15	24	7	4	0.90	0.47	
ANGC-66	637880.00	9310105.00	250.63	-60	180	38.00	Completed	15	13	19	4	3	2.72	1.01	
ANGC-67	637880.00	9310110.00	250.49	-60	180	38.00	Completed	17	15	22	5	3	6.02	0.56	

ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t	*BOH Mineralisation
ANGC-68	637880.00	9310115.00	251.32	-60	180	38.00	Completed	NSR							
ANGC-69	637880.00	9310120.00	251.51	-60	180	38.00	Completed	30	26	38	8	5	5.19	2.60³	YES
ANGC-70	637890.00	9310111.18	252.50	-60	180	38.00	Completed	19	16	38	19	12	1.95	0.39	YES
ANGC-71	637890.00	9310106.37	252.50	-60	180	38.00	Completed	28	24	30	2	1	2.16	5.41 ³	
And								34	29	38	4	3	3.40	0.44	YES

**BOH Mineralisation: Grade control drilling is drilled to a common RL, corresponding to design blasting and mining benches. Yes, indicates that the hole is still within the orebody, and mineralisation will most likely continue*

Results highlighted in bold are those where the average Copper grade is above the average Life Of Mine Reserve grade of 2.53% Copper, as shown in the JORC Reported Ore Reserves table above

NSR: No Significant Results

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"> Grade control drilling is by Reverse Circulation (RC) face sampling hammer, using a 5-inch bit size. Samples from the cyclone are split in a 1:8 riffle splitter. Assay samples are typically 2-3kg and are dispatched to the local Intertek (internationally accredited independent) assay laboratory in Parauapebas on a daily basis and analysed for Copper (Cu) and Gold (Au) by appropriate analytical techniques for the style and type of Iron Oxide Copper Gold (IOCG) mineralisation.
	<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"> The drill hole collar locations are surveyed using Total Station by the Mine Surveyors. Drill samples are logged for lithology, weathering, mineralisation, colour and other features. Logging and sampling is carried out according to Avanco protocols and QAQC procedures as per industry standard, and overseen by its Geological Managers and the Competent Person (CP).
	<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"> RC drilling is 5-inch and samples on regular 1.0m intervals. Samples from the cyclone are split in a 1:8 riffle splitter. Assay samples are typically 2-3kg. Samples are crushed, dried and pulverised (total prep) to produce a sub-sample for analysis. Using a four digest drill core samples are analysed for Cu (ICP) and Au (Fire Assay, 50g). Mineralised zones and samples with >2,000ppm Cu are further analysed for “Ore Grade” Cu by Atomic Absorption. Additional elements may be assayed based on geological observations.
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"> RC Drilling, 5-inch diameter.
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"> RC drilling recoveries are estimated at >90%, with the remainder escaping as dust from the cyclone. A sample weight programme is in progress to quantify this, while the drill contractor also seeks to reduce dust emissions, and thus sample loss.
	<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"> Measures are taken to minimise samples loss around the collar, by closely matching bit size with the hammer diameter to eliminate bypass up the hole. Sampling, splitter and handling procedures are in place to also minimise any sample loss or contamination. Sample loss through dust emissions from the top of the cyclone is the last remaining hurdle.

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"> There is a known potential bias related to loss of fines as dust from the cyclone. This has not been quantified, but is under study. It is believed to be in the order of ~5% loss of fine. In theory this would be expected to have a small upgrading effect on grade of sulphide mineralisation (more dense), as fines would be expected to mostly consist of silica of host rock (less dense)
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 are logged for lithology, weathering, mineralisation, colour and other features. Logging and sampling is carried out according to Avanco protocols and QAQC procedures as per industry standard, and overseen by its Geological Managers and the Competent Person (CP). The Company believes that the level of detail and quality of the work is appropriate for ore block definition in the mine.
	<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 are logged for lithology, weathering, mineralisation, colour and other features. A record of the RC drilling is kept chip trays, containing both washed/sieved chips and a dry original (unwashed) chip sample.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes are logged in full from start to finish of the hole.
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"> Not core. RC drilling.
	<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"> Riffle split, 1:8 producing a representative sample of 2-3kg. Wet samples can occur occasionally, but only at the base of the saprolite (location of perched water). Being oxide this is not part of the sulphide orebody and not relevant to grade control assaying.
	<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 is according to industry standard, including oven drying, coarse crush, and pulverisation to at least 85% passing 100µm or better.
	<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"> Avanco uses an industry standard QAQC programme involving Certified Reference Materials “standards” for Cu (with Cu grades ranging from low to very high), and blank samples, which are introduced in the assay batches at an approximate rate of one control sample per 20 normal samples. These QAQC results are reported along with the sample values in the preliminary and final analysis reports. Umpire checking of the Primary laboratory is then carried out by a Secondary laboratory, where both are internationally accredited independent assay laboratories.
	<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"> Duplicates are inserted at an approximate rate of 1 duplicate per 40 normal samples. Umpire checking of the Primary laboratory is then carried out at by a Secondary laboratory, at an approximate rate of 1 control sample per 20 normal samples, or a minimum of 3 umpire samples per hole. Both are internationally accredited independent laboratories.

Criteria	JORC Code explanation	Commentary
	<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"> Assaying uses a four acid digest, which is a standard industry method for Base and Precious metals analysis. The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals. "Ore grade" Cu is further analysed by an accredited AAS "Ore Grade" analysis method. The analysis is considered total and appropriate.
	<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"> It is the Company's policy not to use in-house tools to determine reportable results for anything other than regional soil sampling. XRF's are used internally by Company geologists to assist in geological and mineralogical interpretation.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Avanco uses an industry standard QAQC programme involving Certified Reference Cu Materials "standards" (with Cu grades ranging from low to very high), blank samples, duplicates and Umpire Laboratory check sampling. Data is analysed and reported internally on a monthly basis for accuracy, precision, repeatability and various biases.
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"> Significant intersections are visually inspected by senior geologists from both the mine and in cooperation with exploration geologists who are working closely with the mine during the ramp up of the mine team. Avanco's Exploration Manager (~30 years' experience) and Company CP will continue to be involved with the mine geology team and provide further verification of significant intersections and results.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Twin holes are not utilised in production (grade control) drilling.
	<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"> Primary data is collected on Excel templates with detailed geological and structural logging recorded on paper. Information is transferred, validated, complied, and managed by the Company's in-house database manager in a relational database. All Company Intellectual Property is stored on a central server, kept in a secure and environmentally controlled room. Automated tape back-up occurs on a nightly basis and duplicate back-ups are regularly rotated "off-site" as a secondary precaution in case of loss of the Server site.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments or calibrations are made to assay data.
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"> Collar locations are surveyed by Total Station by qualified mine surveyors that work in the Mining Department. Holes are relatively short, and closely spaced, 5m x5m (staggered lines) in the test Grade Control pattern and 10m x 5m (staggered lines) in the final pattern. downhole surveying is not performed and is inappropriate for this type of work.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Regional Topographic control (1m contours) and Digital Terrain Models are used.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Spacing was 5m x5m Staggered) in the test Grade Control pattern, and is 10m (along strike) x 5m (across strike) staggered in the final Grade Control pattern. The work is not considered Exploration stage, but rather Production drilling for mining
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Sufficient continuity in both geology and mineralisation has been established to support the previous classification of existing JORC Reported Mineral Reserves with 25m x 25m resource drilling, classified under JORC 2012. The Grade Control drill spacing is sufficient for production geology/mining, to better define ore.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • Geology and mineralisation at Antas is approximately sub-vertical, dipping slightly to the North. Thus drilling is angled to the south, dipping at -60° in order to achieve intersections at an optimal angle.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The company does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • “Chain of custody” is managed by Avanco. All core samples are received intact and in their entirety in their core trays at the Company’s secure Core Yard in Parauapebas, Para, Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples are delivered by Avanco personnel directly to the laboratory in Parauapebas and thus at no point do the samples leave the possession of Avanco staff prior to arriving at the laboratory. Avanco has protocols and procedures for tracking the progress of the samples through the laboratory, ensuring accurate validation and authentication of results issued by the laboratory in relation to the samples that were submitted.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • CSA Global Pty Ltd (CSA) completed a full onsite (in Brazil) review of all Company drilling, sampling, data and exploration management procedures from start to finish, including a visit to the independent laboratory facilities, as part of their own “Competent Person’s” due diligence in 2012, prior to commencing Resource Estimation work for Avanco on the Company’s projects in Brazil. Avanco received a very favourable review, with no area needing any significant change or improvement, or any concern with the quality and integrity of data received by CSA from Avanco’s CP.

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"> AVB MINERAÇÃO Ltda, a wholly owned Brazilian subsidiary of Avanco Resources Ltd owns the rights to 100% Mining Lease PL470/2014 - outstanding payment equal to 0.3% of the value of JORC Code reported Ore Reserves. Existing NSR third party Royalties amount to 1.7%. Additional Royalty of 2% NSR on Cu and 25% NSR on Au proposed to potential investor. State royalties amount to 2% NSR on Cu and 1% NSR on Au. Unless negotiated otherwise (by the owner of the mineral rights) royalty to owner of surface rights equal to 50% of the State royalty.
	<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"> PL470/2014 is a granted Mining License (Portaria de Lavra), granted on 9/9/2014 in perpetuity until all Reserves are exhausted.
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"> AVB's CP has determined that the quality and integrity of historical work is adequate, as has the Company's independent resource consultants (CSA) and their CP, for inclusion of historical drilling in resource modelling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Iron Oxide Copper Gold (IOCG) breccia pipe, hosted predominantly by mafic metavolcanic rocks of the Parauapebas Formation.
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"> Tabulation of information relating to drilling can be found in this report listed in the table "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015". Information relating to Points "A" through to "E" inclusive, are all included in this table.
	<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"> No information listed in Points "A" through to "E" has been excluded. All information is complete and is presented in the table in the table "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015" found within this report.
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"> Averaging of mineralised intervals are calculated by the following parameters <ol style="list-style-type: none"> Weighted averaging of grade/thickness A minimum Cut-off grade of 0.1% Cu A maximum of 2 metres of internal dilution (<0.1% Cu) Top-Cuts of 20% Cu, 10g/t Au
	<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"> Where intercepts incorporate lengths of "high grade" (in the context of surrounding results), these "high grade" results have been detailed transparently and separately in any reported results, both in the text of the report and in the table "ANTAS COPPER MINE – GRADE CONTROL DRILLING

Criteria	JORC Code explanation	Commentary
		2015". Detailed examples are present in this report and the table above.
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No assumptions are included in this report, because Metal Equivalents have not been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> Geology and mineralisation at Antas North is approximately sub-vertical, dipping slightly to the North. Thus drilling is angled to the south, dipping at -60° in order to achieve intersections at an optimal angle.
	<ul style="list-style-type: none"> <i>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').</i> 	<ul style="list-style-type: none"> True widths and true depths of all assay intersections are known, have been calculated, and are shown tabulated in this report in the table "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015".
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A plan view showing the location of grade control drilling in the Stage 1 pit outline is included in this report. All intercepts are tabulated in "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015".
Balanced reporting	<ul style="list-style-type: none"> <i>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 Exploration Results.</i> 	<ul style="list-style-type: none"> The table "ANTAS COPPER MINE – GRADE CONTROL DRILLING 2015" included in this report includes intersections and results for every hole drilled including high and low grade intersections. Even if secondary elements (credits) are below detection limit, they are still shown as such.
Other substantive exploration data	<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"> All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information which is available and/or in the opinion of the Company's CP is lacking in this report.
Further work	<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"> The drilling is production/mining related, and confined within the Antas Copper Mine design pit. Drilling is contiguous with the development of the pit.
	<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"> The drilling is production/mining related, and confined within the Antas Copper Mine design pit. Drilling is contiguous with the development of the pit. Extensional or exploration work is not a part of the scope of this work.