

STAGE 1 SET TO EXCEL ON NEW HIGH GRADE COPPER RESOURCE

The Company is very pleased to report a definitive Mineral Resource upgrade for the Antas Copper Deposit¹ (Stage 1). **Results underscore the high grade nature of the deposit and bode well for the pending Resources-Reserves conversion.** Stage 1 JORC Reported Measured and Indicated Resources stand at:-

4.1 million tonnes at 2.85% copper and 0.6gpt Gold for 117,000 tonnes of contained copper and 79,000 ounces of Gold

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HIGHLIGHTS

- **Avanco is fast tracking the Stage 1 Carajas Copper Project – preparation of this final Mineral Resource estimate has been extremely successful and represents completion on a key development milestone**
- **Using an economic cut-off grade of 0.9% Copper (*determined by the previous Economic Study*²) the new Antas Sulphide Copper Mineral Resource is as follows:**

ANTAS NORTH – SULPHIDE JORC Reported Mineral Resource. April 2014							
Classification	Type	Economic Cut-Off Cu%	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold (Oz)
Measured	PRIMARY	0.90	2.48	3.26	0.71	80,724	56,751
Indicated	PRIMARY	0.90	1.62	2.22	0.42	36,002	21,884
MEASURED + INDICATED			4.10	2.85	0.60	117,000	79,000
Inferred	PRIMARY	0.90	1.90	1.59	0.23	30,184	14,085
TOTAL			6.00	2.45	0.48	147,000	93,000

- **A highlight for management is that, in comparing this exercise with the Stage 1 Economic Study² carried out in 2013 both tonnes and grade in this new Mineral Resource exceed the parameters used in that Study – this augurs well for delineation of the Ore Reserves currently being estimated as part of the current Stage 1 Study**
- **Under JORC confidence classifications, two thirds of the total resources are now available for potential conversion to Proven and/or Probable Reserves**
- **Using the 0.9% cut-off grade and considering only sulphide copper mineralisation (*e.g. material amenable to flotation beneficiation*) this new Mineral Resource is far more representative, providing confidence in anticipation of an efficient Resource to Reserves conversion**
- **Reserves are a “condition-precedent” for Stage 1 funding. The Company expects to publish JORC reportable Ore Reserves during the current quarter**

STAGE 1 - ANTAS DEPOSIT MINERAL RESOURCES UPGRADE

The table below shows the complete JORC (2012) Reported Mineral Resource for Sulphide and Oxide

ANTAS NORTH –Total JORC Reported Mineral Resource. April 2014 Reported above a Cut-off Grade of 0.9% Cu					
Classification	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold (Oz)
Measured	2.83	3.01	0.72	85,079	65,578
Indicated	1.65	2.20	0.42	36,365	22,058
Inferred	1.90	1.59	0.23	30,242	14,122
TOTAL	6.38	2.38	0.50	152,000	102,000

Addition of the Oxide component increases the Total Mineral Resource to ~6.4 million tonnes. Mining of oxides however has not been studied and falls outside of current interest. The important focus is therefore the Sulphide only Mineral Resource which is repeated below:

ANTAS NORTH – SULPHIDE JORC Reported Mineral Resources. April 2014							
Classification	Type	Economic Cut-Off Cu%	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold (Oz)
Measured	PRIMARY	0.90	2.48	3.26	0.71	80,724	56,751
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MEASURED + INDICATED			4.10	2.85	0.60	117,000	79,000
Inferred	PRIMARY	0.90	1.90	1.59	0.23	30,184	14,085
TOTAL			6.00	2.45	0.48	147,000	93,000

To generate the above Avanco commenced a drilling programme in late 2013 with the objective of re-classifying JORC Code reported Mineral Resources to the Measured and Indicated categories. The Company targeted the upper part of the deposit completing a limited programme of 23 holes for 2,743m. Diamond drilling was set on a 25m x25m grid to achieve the higher level of confidence associated with the Measured Category.

This updated Mineral Resource has been prepared with an economic mine cut-off grade of 0.9% Copper derived from the previous Stage 1 Economic Study² carried out in 2013. The Company believes this more accurately defines Measured/Indicated grade/tonnes that are potentially amenable for exploitation.

The Mineral Resource estimate shows that the better grades, and the majority of tonnes (e.g. **2.48Mt @ 3.26% Copper for ~80,000t of Copper**) are classified as **Measured**. This illustrates that 60% of the tonnes are ascribed to the highest confidence “Measured Category”. Management considers this an outstanding result.

The high tenor of chalcopyrite mineralisation hosted at Stage 1 is evident from assays returned from the recent drilling programme. Sulphide mineralisation results from the Antas Resource-Reserve programme include:

• 31.00m ³ at 2.72% Copper, 0.65g/t Gold from 25.00m ³	AAND-067
• 54.00m ³ at 3.03% Copper, 0.33g/t Gold from 25.00m ³	AAND-068
• 27.00m ³ at 1.89% Copper, 0.78g/t Gold, from 54.00m ³	AAND-070
• 22.30m ³ at 3.70% Copper, 0.23g/t Gold from 20.70m ³	AAND-071
• 26.10m ³ at 5.35% Copper, 0.86g/t Gold from 47.90m ³	AAND-074
• 33.00m ³ at 3.97% Copper, 1.05g/t Gold, from 86.00m ³	AAND-073
• 28.00m ³ at 3.24% Copper, 1.06g/t Gold from 21.00m ³	AAND-072
• 5.00m ³ at 4.15% Copper, 0.57g/t Gold from 94.00m ³	AAND-080
• 27.00m ³ at 6.80% Copper, 1.53g/t Gold, from 158.00m ³	
• 23.85m ³ at 3.00% Copper, 0.84g/t Gold, from 41.00m ³	AAND-082
• 12.60m ³ at 2.78% Copper, 1.28g/t Gold, from 71.00m ³	
• 7.25m ³ at 5.27% Copper, 0.38g/t Gold, from 147.75m ³	AAND-083
• 6.20m ³ at 9.14% Copper, 0.54g/t Gold, from 95.00m ³	AAND-084
• 8.05m ³ at 14.26% Copper, 1.80g/t Gold, from 116.95m ³	
• 10.45m ³ at 4.13% Copper, 1.92g/t Gold from 17.00m ³	AAND-086
• 16.55m ³ at 7.63% Copper, 1.08g/t Gold, from 63.90m ³	AAND-088

Further upside from the programme is evident, including the discovery of near surface mineralisation in the Western side of the deposit, and potential for continuation of high grade extensions at depth in the Eastern side of the deposit. The aforementioned may result in Open Pit Optimisation achieving a lower mine Opex.

STAGE 1 ANTAS DEPOSIT – RESROUCE ESTIMATION PROCESS

Geologically, Antas is defined as an IOCG breccia pipe. Mineralised wireframes were defined primarily by geological logging and interpretations by Avanco geologists.

All drilling is by Diamond core (HQ and NQ in size), based on a nominal spacing of 25m by 25m. Core is cut in half onsite to produce a sample 3-5kg, sampled on mineralised intervals or regular 1.0m intervals. 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”.

Variogram modelling was completed within Isatis™ software and used to define the characterisation of the spatial continuity of copper and gold, while Block estimation was completed within Datamine™ Studio 3 Resource Modelling software. Three dimensional mineralisation wireframes were completed within Micromine™ software and imported into Datamine™. These wireframes are used as hard boundaries for the interpolation.

The Antas Mineral Resource have been classified and reported in accordance with The Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code 2012 Version). Resource classification is based on confidence in the geological

domains, drill spacing and geostatistical measures. The initial classification process can be summarised as follows:

1. The Mineral Resource was classed as Inferred if the average weighted sample distance was greater than 50 m.
2. The Mineral Resource was classed as Indicated if the average weighted sample distance was between 25 m and 50 m.
3. The Mineral Resource was classed as Measured if the average weighted sample distance was less than 25 m.
4. Numbers of drill holes ≤ 2 , Measured and Indicated Mineral Resources downgraded one class.

The Mineral Resource is constrained by economic cut off grades, defined by domain following thorough examinations of histograms, probability curves and the spatial locations of outliers. Top cuts range from 2% Cu to 25% Cu and 2g/t Au to 30g/t Au, based on analysis of individual domain statistics.

The tabulated resource presented herein, is reported above a nominal cut-off of 0.9% Cu, which is the Economic Mining Cut-off grade determined by Optimisation studies in Strategic Mine Planning completed by CSA Global Ltd. in September 2012

The Antas deposit will be mined by open pit, with mining comprising of conventional loader/excavator load and haul methods. Detailed mining assumptions such as dilution and minimum mining widths will be included in the optimisation, detailed mine planning and Life of Mine plan that will be completed in the next phase of work. Metallurgical assumptions are based on comprehensive metallurgical test work that has been completed for the Antas deposit and proposed flotation plant.

STAGE 1 ANTAS DEPOSIT – RESOURCE CONVERSION

Work on the current Study, for the production of JORC reportable Ore Reserves, has commenced with technical inputs from pit Geo-tech and metallurgical programmes pending.

Having used the cut-off grade from the Stage 1 Economic Study and excluding oxide mineralisation, the results provide management with confidence in expecting an efficient Resource to Reserves conversion.

Publication of the Ore Reserves is an important Milestone in the development and funding schedule of Stage 1. Reserves are a key “Deliverable” associated with the BlackRock US\$12m Royalty Agreement.

Avanco aims to publish JORC reportable Ore Reserves before the end of the current quarter.

Tony Polglase
Managing Director

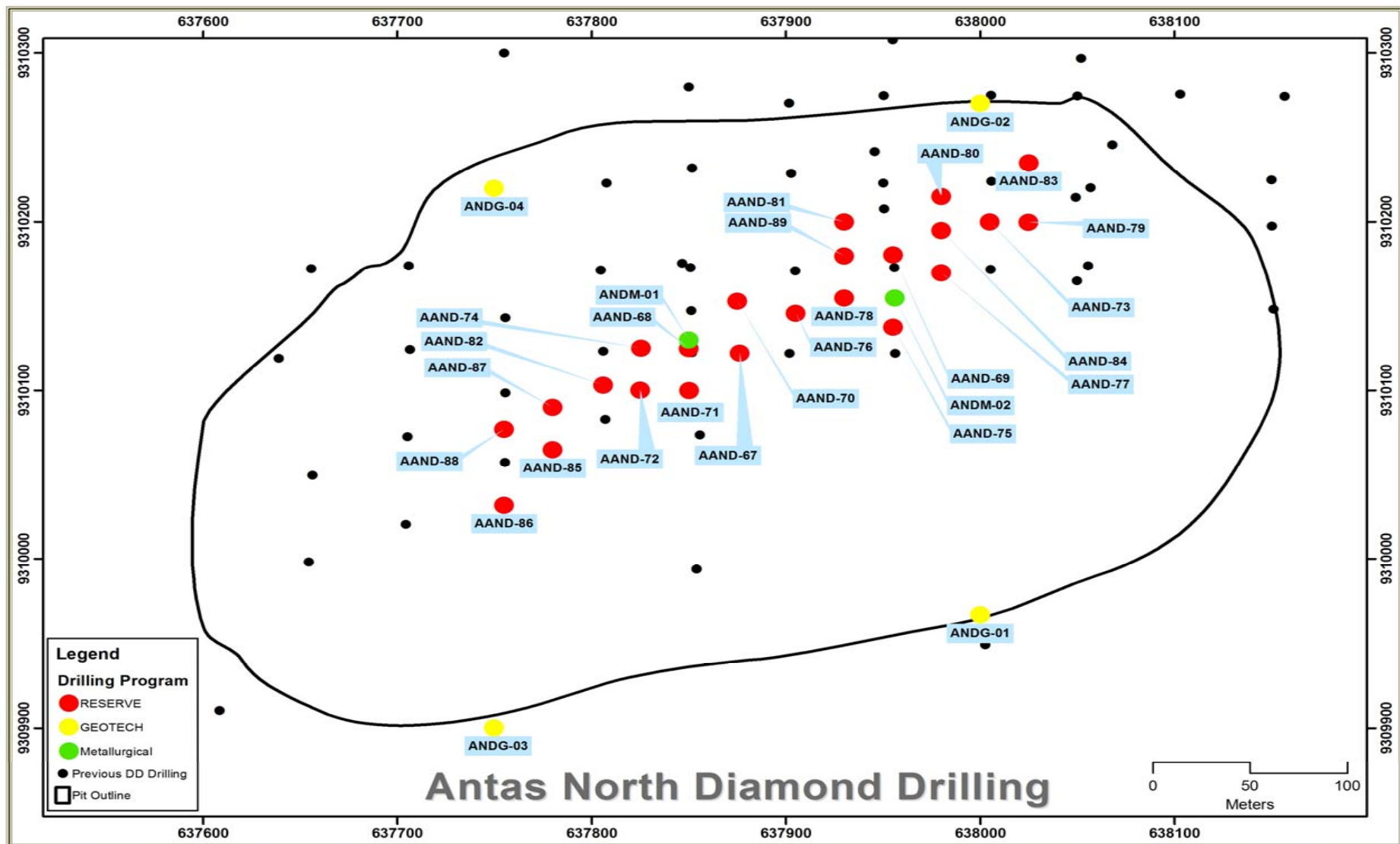
CARAJAS - TOTAL JORC Reported Mineral Resources^{4,5}						
DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
PEDRA BRANCA⁶	Inferred	46.82	1.20	0.33	560,000	500,000
	Total	46.82	1.20	0.33	560,000	500,000
ANTAS NORTH⁷	Measured	2.83	3.01	0.72	85,079	65,578
	Indicated	1.65	2.20	0.42	36,365	22,058
	Inferred	1.9	1.59	0.23	30,242	14,122
	Total	6.38	2.38	0.50	152,000	102,000
ANTAS SOUTH⁸	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		63.28	1.26	0.33	797,000	667,000

Competent Persons Statement

The information in this report that relates to Mineral Resources and 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.

The information in this report that relates to Mineral Resources is based on information compiled by Dr. Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Dr. Shi is an employee of CSA Global Pty. Ltd. Dr. Shi 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". Dr. Shi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. The deposit is defined as an Iron Oxide Copper Gold (IOCG) deposit, typical of that found in the Carajas Province of Brazil, and well documented in respected geological texts
2. See ASX announcement "Stage I Assessment support Fast Track Development", 4 March 2013
3. Downhole widths/depths. True widths/depths shown in table "Antas North Deposit – Diamond Drilling Results 2014"
4. See ASX announcement "Stage II – Pedra Branca Resource Upgrade", 24 June 2013, for Competent Person's Consent, material assumptions, and technical parameters underpinning the resource estimates
5. The Pedra Branca and Antas South JORC compliant resources were prepared and first disclosed under the JORC Code 2004. They have 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
6. Grade Tonnage Reported above a Cut-off Grade of 0.4% Cu for Primary Resources only
7. Grade Tonnage Reported above a Cut-off Grade of 0.9% Cu for Primary Resources only
8. Grade Tonnage Reported above a Cut-off Grade of 0.3% Cu for Oxide Resources
9. Copper mineralisation composed of oxides



ANTAS NORTH DRILLING. Resource/Reserve Drilling, Metalurgical Drilling, and Geotechnical Drilling

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

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
APBD-067	637876.236	9310122.209	251.343	-50.00	180.00	75.65	Completed	0.00	0	25.00	25.00	~16	1.26 ⁹	0.08
And								25.00	~19	56.00	31.00	~20	2.72	0.65
Incl.								37.00	~28	55.00	18.00	~12	3.95	1.07
APBD-068	637850.070	9310124.813	246.719	-50.00	180.00	90.80	Completed	1.20	~1	24.00	22.80	~15	1.65 ⁹	<0.05
And								25.00	~19	79.00	54.00	~35	3.03	0.33
Incl.								47.00	~36	51.00	4.00	~3	9.31	0.67
APBD-069	637955.248	9310180.545	274.623	-60.00	180.00	177.05	Completed	1.00	<1	18.00	17.00	~9	0.46 ⁹	0.03
And								75.65	~66	97.00	21.35	~11	1.14	0.57
APBD-070	637874.912	9310153.012	250.156	-50.00	180.00	118.10	Completed	0.00	0	23.00	23.00	~15	0.74 ⁹	0.07
And								40.00	~30	50.00	10.00	~6	0.56	0.22
And								54.00	~41	81.00	27.00	~17	1.89	0.78
Incl.								59.00	~45	74.00	15.00	~10	3.03	0.48
APBD-071	637850.276	9310099.954	246.966	-50.00	180.00	50.80	Completed	1.00	<1	20.70	19.70	~13	1.32 ⁹	2.65
And								20.70	~16	43.00	22.30	~14	3.70	0.23
Incl.								27.00	~21	29.00	2.00	~1	15.40	0.19
APBD-072	637824.953	9310100.142	241.667	-50.00	180.00	76.75	Completed	0.00	0	21.00	21.00	~14	1.28 ⁹	0.07
And								21.00	~16	49.00	28.00	~18	3.24	1.06
Incl.								41.00	~31	44.65	3.65	~2	10.56	4.70
APBD-073	638004.860	9310199.975	286.223	-50.00	180.00	140.55	Completed	0.50	<1	17.00	16.50	~11	0.54 ⁹	0.02
And								86.00	~66	119.00	33.00	~21	3.97	1.05
Incl.								95.40	~73	98.25	2.85	~2	18.16	1.53
APBD-074	637825.445	9310124.992	240.515	-50.00	180.00	110.80	Completed	2.35	~2	19.00	16.65	~11	1.31 ⁹	0.09
And								47.90	~37	74.00	26.10	~17	5.35	0.86
Incl.								47.90	~37	54.00	6.10	~4	14.87	2.35
APBD-075	637955.152	9310137.639	275.605	-50.00	180.00	100.15	Completed	6.00	~5	17.00	11.00	~7	0.43 ⁹	<0.05
And								27.00	~21	32.00	5.00	~3	0.91	0.56
APBD-076	637905.037	9310145.880	259.021	-50.00	180.00	90.10	Completed	0.00	0	19.00	19.00	~12	1.10 ⁹	1.65
And								19.00	~15	62.00	43.00	~27	0.80	0.30
Incl.								44.00	~34	55.00	11.00	~7	1.55	0.30

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

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
APBD-077	637980.080	9310170.004	282.997	-55.00	180.00	115.70	Completed	1.60	~1	12.00	10.40	~6	0.47 ⁹	<0.01
And								40.70	~33	42.85	2.15	~1	1.18	0.09
APBD-078	637930.042	9310154.938	266.651	-50.00	180.00	115.15	Completed	1.00	~1	28.85	27.85	~18	0.64 ⁹	0.12
And								42.80	~33	59.00	16.20	~10	1.22	0.21
And								57.40	~44	58.40	1.00	~1	10.64	0.27
APBD-079	638024.894	9310199.830	292.129	-50.00	180.00	121.40	Completed	1.50	~1	23.00	21.50	~14	0.64 ⁹	0.05
And								23.00	~18	40.00	17.00	~11	1.06	0.12
APBD-080	637980.006	9310214.991	274.753	-55.00	180.00	201.80	Completed	2.00	~2	21.00	19.00	~11	0.56 ⁹	0.10
And								28.00	~23	34.00	6.00	~3	1.34	0.22
And								48.00	~39	55.00	7.00	~4	1.32	0.68
And								58.00	~48	64.00	6.00	~3	1.61	0.61
And								76.00	~62	89.00	13.00	~7	0.67	0.15
And								94.00	~77	99.00	5.00	~3	4.15	0.57
And								158.00	~129	185.00	27.00	~15	6.80	1.53
Incl.								163.00	~134	168.00	5.00	~3	13.93	2.56
APBD-081	637929.997	9310200.003	261.415	-50.00	180.00	213.90	Completed	1.60	~1	16.30	14.70	~9	0.83 ⁹	0.06
And								26.00	~20	30.00	4.00	~3	0.68 ⁹	0.13
And								38.65	~30	43.35	4.70	~3	1.38	0.45
APBD-082	637805.997	9310102.998	237.181	-50.00	180.00	120.80	Completed	0.00	0	11.35	11.35	~7	1.52 ⁹	0.10
And								41.00	~31	64.85	23.85	~15	3.00	0.84
Incl.								54.90	~42	57.00	2.10	~1	13.42	1.50
And								71.00	~54	83.60	12.60	~8	2.78	1.28
APBD-083	638024.997	9310234.997	283.386	-50.00	180.00	170.00	Completed	2.80	~2	13.00	10.20	~7	0.39 ⁹	0.05
And								147.75	~113	155.00	7.25	~5	5.27	0.38
APBD-084	637980.002	9310194.992	279.510	-55.00	180.00	161.95	Completed	7.00	~6	18.90	11.90	~7	0.61 ⁹	0.04
And								18.90	~15	25.00	6.10	~3	0.84	0.12
And								31.00	~25	35.00	4.00	~2	0.43	0.35
And								95.00	~78	101.20	6.20	~4	9.14	0.54
Incl.								98.60	~81	101.20	2.60	~1	19.82	0.64

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

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
And								116.95	~96	125.00	8.05	~5	14.26	1.80
APBD-085	637780.000	9310065.004	234.353	-50.00	180.00	83.85	Completed	0.00	0	12.30	12.30	~8	0.83 ⁹	0.03
And								36.10	~28	61.50	25.40	~16	0.87	0.24
Incl.								36.10	~28	50.00	13.90	~9	1.05	0.34
APBD-086	637755.002	9310032.004	227.693	-50.00	180.00	70.20	Completed	0.00	0	9.20	9.20	~6	0.33 ⁹	0.04
And								17.00	~13	27.45	10.45	~7	4.13	1.92
APBD-087	637780.002	9310089.995	233.253	-50.00	180.00	110.00	Completed	0.00	0	16.70	16.70	~11	0.80 ⁹	<0.01
And								58.00	~44	62.50	4.50	~3	1.60	0.07
And								74.30	~57	79.00	4.70	~3	4.90	0.59
APBD-088	637755.001	9310076.995	229.415	-50.00	180.00	116.55	Completed	3.40	~3	11.00	7.60	~5	0.56 ⁹	0.02
And								19.00	~15	26.25	7.25	~5	0.41	0.20
And								69.30	~53	85.85	16.55	~11	7.63	1.08
Incl.								72.30	~55	80.00	7.70	~5	14.05	1.43
And								89.00	~68	95.60	6.60	~4	0.51	0.64
APBD-089	637930.002	9310179.992	265.117	-50.00	180.00	111.45	Completed	3.20	~2	29.00	25.80	~17	0.93 ⁹	0.33
And								58.30	~45	67.35	9.05	~6	0.80	0.07
And								75.00	~57	92.25	17.25	~11	1.82	0.52
Incl.								85.00	~65	92.25	7.25	~5	3.09	1.06

ANTAS NORTH DEPOSIT - PIT GEOTECHNICAL DIAMOND DRILLING

[illegible]

ANTAS NORTH DEPOSIT - METALURGICAL DIAMOND DRILLING

[illegible]

ANTAS NORTH DEPOSIT - CONDEMNATION DIAMOND DRILLING

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
ANDE-01	637700	9310525		-50.00	180.00	65.10	Completed	No Significant Results						
ANDE-02	638500	9310047		-50.00	180.00	50.50	Completed	No Significant Results						
ANDE-03	636900	9310845		-50.00	180.00	51.00	Completed	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"> At Antas North resource and exploration diamond drilling is used on a nominal spacing of 25m by 25m. Core is cut in half onsite using an industry standard core saw, perpendicular to mineralisation or geology to produce two identical (mirrored) halves. Samples are collected consistently from the same side of cut core, sent to an internationally accredited independent assay laboratory, and analysed for a suite of elements by appropriate analytical techniques for the style and type of Iron Oxide Copper Gold (IOCG) mineralisation. This does not include purpose metallurgical or geotechnical drilling, which are not assayed commercially, but are for the purpose of technical programmes.
	<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 drillhole collar locations are surveyed by Differential GPS by qualified local survey contractors. Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, 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 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"> Diamond core is HQ and NQ in size, sampled on mineralised intervals or regular 1.0m intervals in wide mineralised zones. Core is cut in half to produce sample weights of 3-5kg. 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, and commonly for Ag also. Additional elements may be assayed based on geological observations. This does not include purpose metallurgical or geotechnical drilling, which are not assayed commercially, but are for the purpose of technical programmes.
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"> Not including the current drill programme, drilling to date has been a combination of HQ and NQ Diamond drilling (66 holes), plus 12 historic diamond holes.
Drill sample	<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 recoveries are logged and recorded in the database. Overall recoveries are consistently >95% in oxide and >98% in fresh

Criteria	JORC Code explanation	Commentary
recovery		rock. Drill sample recoveries are recorded as an average for each metre and recorded in the database. Recoveries are excellent and there are no known sample recovery problems, with the exception of the soil profile
	<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 is reconstructed into continuous runs on an angle iron cradle for recovery measurement and core orientation. Depths are checked against those marked on the core blocks, and against the drilling company's records.
	<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"> With an excellent history of sample recoveries there is no known sample bias or potential for sample bias.
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, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling is carried out according to Avanco protocols and procedures as per industry standard, and overseen by the Company's Geological Managers and CP. The Company believes that the level of detail and quality of the work is appropriate to support current and future studies.
	<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, structure (diamond core), mineralogy, mineralisation, colour and other features. Core is photographed both wet and dry.
	<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"> Where sampled, core is cut in half onsite using an industry standard core saw, perpendicular to mineralisation or geology to produce two identical (mirrored) halves. Samples are collected consistently from the same side of cut core.
	<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"> All drilling to date has been by diamond core.
	<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" (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

Criteria	JORC Code explanation	Commentary
		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.
	<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 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. This data is also handed over and independently scrutinised by the Company's independent Resource Consultants (CSA Global Pty Ltd), as part of any resource modelling work.
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"> Avanco's Exploration Manager (~30 years' experience) and Chief Geoscientist (~40 years' experience) visually verify significant intersections and results, with further verification by the Company's CP.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> The Company uses twin holes routinely in the more advanced stages of resource definition drilling, and for metallurgical drilling.

Criteria	JORC Code explanation	Commentary
	<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, compiled, 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 a qualified survey contractor in Parauapebas, Para using Differential GPS tied into the State Survey Datum using true Sea Level RL's. Downhole surveys are done using a Maxbor digital down-hole tool with readings every 3m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Detailed Topographic control (1m contours) and Digital Terrain Models were generated with the use of a Drone Survey Aircraft by a qualified local survey contractor. The contractor maintains a network of local survey marks onsite at topographic highs, tied to the State Survey Datum.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> The current drill spacing at Antas North is nominally 50m by 50m. The current drill programme aims to infill this data to a nominal spacing of 25m by 25m in the top half of the deposit, for the later generation of reserves sufficient to warrant the start of mining.
	<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 to support the classification of Company's existing JORC Reported Mineral Resources where reported and classified under JORC 2012, or where reported and classified under JORC 2004. As the Company progresses resources to higher levels of confidence it will collect appropriate data to ensure compliance with any new classification.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> In the JORC Code reported Mineral Resource estimate, the majority of samples are 1m in length with only a small number of (mostly end of hole) samples being larger than 1m long, or less than 1m where core samples are cut to the limit of mineralisation. In these cases samples are composited to 1m. Statistical analysis shows that this has no effect due to their locations.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<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"> Geology and mineralisation at Antas North is approximately sub-vertical, dipping slightly to the North. Thus the majority of drilling is angled to the south, dipping as low as possible (typically -50°) in order to achieve intersections at the most optimal angle possible.
	<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 has been introduced which could have a material effect on the resource model, particularly given the strong correlation of mineralisation between holes.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<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, 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% of tenement 835.714/93 - 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"> 835.714/93 is a granted exploration license in the process of conversion to a Mining License.
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: <ul style="list-style-type: none"> a. easting and northing of the drill hole collar b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar c. dip and azimuth of the hole d. down hole length and interception depth e. 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 North Deposit – Diamond Drilling Results 2014". Information relating to Points "A" though 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 North Deposit – Diamond Drilling Results 2014" 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 3 continuous metres of internal dilution (<0.1% Cu) Top-Cuts of 20% Cu, 10g/t Au

Criteria	JORC Code explanation	Commentary
	<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 North Deposit – Diamond Drilling Results 2014”. Detailed examples are present in this report and the table above.
	<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"> 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"> 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"> Geology and mineralisation at Antas North is approximately sub-vertical, dipping slightly to the North. Thus the majority of drilling is angled to the south, dipping as low as possible (typically -50°) in order to achieve intersections at the most optimal angle possible.
	<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"> 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 North Deposit – Diamond Drilling Results 2014”.
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"> A plan view showing all new drilling and the relationship to existing holes (with scale and annotations) is included in this report. All intercepts are tabulated (“Antas North Deposit – Diamond Drilling Results 2014”).
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 Exploration Results. 	<ul style="list-style-type: none"> The table “Antas North Deposit – Diamond Drilling Results 2014” 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"> 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. 	<ul style="list-style-type: none"> All material and meaningful exploration data, relevant to the scope of work in this report, has been included in this report. There is no other information which available or in the opinion of the Company’s CP is lacking in this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Following the receipt of all results, work in the immediate future will focus on Resource Modelling and reclassification for the Antas North Resource. This will include transitioning the Antas North Resource to be reported under JORC 2012.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Not included in this report, as the work programme is for the purposes of Resource reclassification and ultimately the definition of Reserves. Therefore possible extensions are not a part of this work, no further drilling is planned.

TABLE 1 – Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The database is maintained by a database professional on site. The exploration database used for the Mineral Resource estimation has been validated and is considered accurate.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person for this Mineral Resource estimation is a full time employee of CSA Global Ltd. and has undertaken a site visit, ensuring industry standards in the Mineral Resource estimation process from sampling through to the final block model.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Wireframe interpretations were completed by CSA based on the section and plan interpretations of mineralisation and geology made by Avanco geologists, which are considered robust. The wireframes were generated based on 25m spaced cross sections. This was based on exploration and grade control drilling patterns. The geological interpretation of mineralised boundaries is considered robust, and alternative interpretations do not have the potential to impact significantly on the Mineral Resource. Mineralisation cut-off grades (0.2% Cu combined with Au grade > 0.1 g/t Au), geological logging and interpretation were used to define the mineralised envelopes. Continuity along strike and at depth of grade (mineralisation) and geology is well defined by alteration and structure (the breccia pipe)
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Mineralisation at the Antas North deposit extends from 637600mE to 638250mE, 9309900mN to 9310650mN, and from about 10m below surface to beyond the depth of current drilling. Within the deposit there are multiple lodes generally striking NE and dipping towards the northwest at 70° to 80°.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). 	<ul style="list-style-type: none"> 1m composites were created and used for statistical analysis, variography analysis, and estimation. Thorough univariate statistical analysis of weighted by length 1m downhole composites, flagged for mineralogy has been completed, for copper and gold, and in each mineralogical domain. Top-cuts were used where applicable. Statistical analysis indicated that outlier management was crucial to prevent severe high grade smearing that could result in potential overestimation for some elements. The approach used has been capping (Top-cuts were defined by domain, following thorough examinations of histograms, probability curves and the spatial locations of the outliers). Top cuts ranged from 2% Cu to 25% Cu and 2g/t Au to 30g/t Au, based on analysis of individual domain statistics.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Variogram modelling was completed within Isatis™ software and used to define the characterisation of the spatial continuity of copper and gold within all lodes, and parameters used in the interpolation process. Variogram models are cross-validated to ensure parameters are accurate. Quantitative Kriging Neighbourhood analysis (QKNA) using “goodness” of fit statistics to optimize estimation parameters, has been undertaken. Parameters optimised include block size, search parameters, number of samples (minimum and maximum) and block discretisation. Directional ranges have been determined from variogram modelling and are used to constrain the search distances used in block interpolation, incorporating geologists’ interpretations of ore geometry and continuity. Estimation search strategies implemented have sought to ensure robust estimates while minimising conditional bias. Three search estimation runs are used with initial short-search runs extending the sample influence in later runs. Block estimation has been completed within Datamine™ Studio 3 Resource Modelling software. Three dimensional mineralisation wireframes were completed within Micromine™ software and imported into Datamine™. These wireframes are used as hard boundaries for the interpolation. Ordinary Kriging using a local dynamic anisotropy search is used for block grade estimates using uniquely coded 1m composite data for respective lodes. All block estimates are based on interpolation into parent blocks. Parent block estimates are then assigned to sub-blocks. Mineral Resource estimation does not include any form of dilution. Block model extends from local grid 637,000mE to 639,000mE, 9,309,200mN to 9,311,200mN and vertical from -400mRL to 400mRL. Three variables copper, gold and density were estimated. No selective mining units were assumed in this estimate. Standard model validation has been completed using visual and numerical methods and formal peer review sessions by key geology staff. The Mineral Resource Model has been validated visually against the input composite/raw drillhole data with sufficient spot checks carried out on a number of block estimates on sections and plans. Easting, northing and elevation swath plots have been generated to check input composited assay means for block estimates within swath windows. A comparison of block volume weighted mean versus the drillhole cell

Criteria	JORC Code explanation	Commentary
		<p>de-clustered mean grade of the composited data was undertaken.</p> <ul style="list-style-type: none"> Efficiency models using block Kriging Efficiencies (KE) and Slope of Regression (ZZ) were used to quantitatively measure estimation quality to ensure the desired level of quality of estimation.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The Mineral Resource is constrained by economic cut off grades. Top-cuts were defined by domain, following thorough examinations of histograms, probability curves and the spatial locations of outliers. Top cuts ranged from 2% Cu to 25% Cu and 2g/t Au to 30g/t Au, based on analysis of individual domain statistics. Grade tonnage is reported above a nominal cut-off of 0.9% Cu, which is the Economic Mining Cut-off grade determined by Optimisation studies in Strategic Mine Planning completed by CSA Global Ltd. in September 2012
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The Antas North deposit will be mined by open pit. The approximate dimensions of the open pit at completion will be 650m length, 500m wide and 200m deep. Mining comprises conventional loader/excavator load and haul methods, with ore being mined in 5m benches on 2.5m flitches. Detailed mining assumptions such as dilution and minimum mining widths will be included in the optimisation, detailed mine planning and Life of Mine plan that will be completed in the Ore Reserve estimations that are in progress.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Metallurgical assumptions are based on comprehensive metallurgical test work that has been completed for the Antas North deposit and proposed flotation plant. This work includes preliminary, detailed and final metallurgical test work. Bench scale floatation test work has been completed, including production and detailed analysis of concentrate and tailings produced by this work. Finally detailed analysis of design concentrates has been completed, including analysis of concentrate grades and deleterious elements.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this 	<ul style="list-style-type: none"> Bench scale floatation test work has been completed. This includes production of tailings and tailings analysis. This data has been fed into the tailing dam engineering design, which is in progress. Sulphide material mined from the operation will be processed in the concentrator, while waste rock characterisation is in progress.

Criteria	JORC Code explanation	Commentary
	<p><i>stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • The Antas North drill database includes 2,134 density measurements • Data has been selected to cover in detail all possible mineralisation types and rocks types and over the full range of depth and width of the deposit. • Data has been collected from diamond drill core, and all work performed by the same accredited independent assay laboratory that completed the sample assays.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The Antas North Mineral Resource have been classified and reported in accordance with The Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code 2012 Version). Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. • The initial classification process was based on the interpolation distance and minimum samples within the search ellipse as defined by macros in Micromine mining software. The main components of the macro are summarised as follows: • Initial classification: <ol style="list-style-type: none"> 1. The Mineral Resource was classed as Inferred if the average weighted sample distance was greater than 50 m. 2. The Mineral Resource was classed as Indicated if the average weighted sample distance was between 25 m and 50 m. 3. The Mineral Resource was classed as Measured if the average weighted sample distance was less than 25 m. 4. Numbers of drill holes < 2, Measured and Indicated Mineral Resources downgraded one class. • The initial classification was reviewed visually. Based on the initial classification, and three solids created (Rescat_Meas, Rescat_Ind and Rescat_Inf) to define Measured, Indicated and Inferred resources. These defined resource categories were based on a combination of data density and geological confidence. • Resource classification is defined in the model by the following codes: <ol style="list-style-type: none"> 1. Measured Resource (class = 1)

Criteria	JORC Code explanation	Commentary
		2. Indicated Resource (class = 2) 3. Inferred Resource (class = 3) 4. Unclassified Resource (class = 4)
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> This Mineral Resource and estimation procedures have been reviewed internally within CSA Global Pty Ltd. This Mineral Resource has not been audited externally. The processes for geological modelling, estimation and reporting of Mineral Resources is industry standard, and the process has been subject to an independent external review. CSA Global Pty Ltd undertook a peer review during 24th – 25th April 2014, and found the Mineral Resource to be a robust global estimate
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> Mineral Resources has been reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. The current Mineral Resource model represents a robust global estimate of the in-situ mineralisation at the Antas North deposit. It is recommended to use optimised pit shells as a guide to create drilling programmes that maximise the conversion from lower category resources (Inferred to Indicated) and reduce mining risk attributed to data density and quality. Careful consideration of mining dilution is warranted, as some internal waste between lodes will be difficult to exclude from mining.