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Management Appointments and Team Growth

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to provide an update on new management appointments to support the Company's substantial and growing commitments arising out the push for growth and increasing value from its project portfolio.

Recognising the additional commitments associated with the acquisition of the CentroGold and Pantera projects the Company has streamlined its Brazilian activities into two separate operational divisions. One focused on Carajas Copper and the other on CentroGold. Each division now has a dedicated General Manager. The operating divisions will be supported by the Technical Services group led by former Avanco director Wayne Phillips. Technical Services is being reinforced to accommodate the growing exploration and development commitments. Under this new organisational structure the following key appointments have been finalised.

Otávio Monteiro – General Manager, Carajás. Otávio has, Otávio has been promoted to General Manager Carajas as a result of his excellent leadership skills as the General Manager of the Antas Mine. Otavio's leadership and outstanding achievements in safety, operational performance and environmental awareness, have been rewarded in this newly created role and he will be the Company's key representative and negotiator across the whole of the Carajás. Mr Monteiro has become the Company's key representative with duties such as representation to the unions, municipalities and local government agencies. Otavio is the Company's interface with the local communities and other stakeholders and will take the leading role in the implementation of social and environmental programmes necessary to complement the growth of Avanco in the region. With 25 years' experience, working in the metallurgical and chemical industries, including more than 20 years with Vale SA, Mr Monteiro has a BEng in Chemical Engineering, an MBA, is a Brazilian national, and fluent in English.

Jailson Araujo – General Manager, CentroGold. Previously, the Company's Exploration Manager, Jailson's important personal traits with people management and his leadership skills have elevated him to the newly created position of General Manager Gurupi. Jailson's strong community relations whilst Exploration Manager at Gurupi has resulted in a complete turnaround in perception and acceptance in the communities surrounding the CentroGold Project. Jailson will be the Company's key representative and negotiator for the Gurupi region in the state of Maranhão, and the General Manager of the CentroGold project. Working closely with the Company's legal advisors, he takes the leading role in working with the local municipalities, state government agencies, land owners, other stakeholders and covers all areas of regulatory compliance. Jailson will take a leading role in all social and environmental programmes in the region, in which the Company is involved. Jailson is a geologist with over 35 years' experience with a BSc in Geology and MSc in Structural Geology. He has previously worked with international companies such as Noranda, Falconbridge, and Xstrata in the Carajás, and has been credited with several significant discoveries. Jailson is a Brazilian national, fluent in English.

Wayne Phillips – General Manager Technical Services. Mr Philips, is a founding director and until recently was the Head of Projects. Mr Phillips was responsible for forming and leading the team that designed, engineered, constructed and commissioned the Antas Copper Mine, which was completed safely, on time and under budget. Wayne now leads the newly created Technical Services division as its General Manager, providing his teams skills across the Avanco group. Mr. Phillips has over 30 years of metallurgical experience, providing innovative practical solutions to complex metallurgy with particular expertise in flotation and

hydrometallurgy. Mr Phillips has worked alongside engineering groups such as SNC Lavalin, Kvaerner and Minproc on many mining projects. Before joining Avanco, Wayne was Kinross Golds Technical Director for South America. Mr Phillips has a BEng in Chemical Engineering from the University of Rhodesia. He is now a Brazilian national fluent in Portuguese.

Bianca Cabral – Environmental Engineer, Carajás. Bianca joins Avanco to take a leading environmental role, principally responsible for Environmental Management and Compliance in the Carajás region. Ms Cabral has extensive experience in environmental management and the environmental licensing of mining projects in the State of Pará, and has worked for SEMAS - Secretary of State for Environment and Sustainability for 10 years with significant exposure to environmental licensing of mining projects. Bianca holds a bachelor's degree in Environmental Science and Engineering and has an MBA in Environmental Management and Auditing. Ms Cabral is a Brazilian national.

Dr Owen Hatton – Chief Geoscientist. A Key additional appointment, Dr Hatton takes responsibility for geological performance and excellence across all of the Company's projects. Dr Hatton's primary role is providing technical support to project managers and guiding the Company's resource development programmes. Dr Hatton will transition to take responsibility for the management and reporting of the Company's JORC Resources and Reserves. Owen has worked for many large companies such as Teck Cominco and operated as a consultant for many years based out of Chile. Dr Hatton is a PhD qualified geologist, with approximately 20 years' experience, approximately half spent working in South America. Dr Hatton is an Australian national, a Chilean permanent resident and fluent in Spanish and Portuguese.

Mike Sousa – Exploration Manager, Carajás. Having performed exceptionally well for many years as a Senior Exploration Geologist, Mike has been elevated to a new role responsible for all exploration activities in Carajás. Mike will supervise the substantial in-house geo-physics team. Mike has previously worked for Vale SA in Africa, for Anglo America in the Carajas. Mr Sousa is a geologist with approximately 15 years' experience and has an intimate knowledge of Carajás Copper geology. Mr Sousa is a Brazilian national, fluent in English.

Júlio Rocha – Project Manager Pedra Branca. Júlio manages all engineering and technical input for the Pedra Branca project, including interaction with the technical teams and consulting specialists. Mr Rocha is intimately involved with the completion of the current DFS and is expected to have a leading role in the project implementation. Júlio has spent over 17 years in underground operations (Copper, Gold and Zinc) in companies including Caraíba, Yamana and Votorantim in Brazil and Peru. Mr Rocha has a wide array of experience in managing productivity, safety, and costs with experience of numerous different methods of underground mining. Mr. Rocha is qualified Mining Engineer with an MBA in Industrial Management and a Brazilian national.

Sebastião Siqueira – Project Manager CentroGold. Sebastião joins the Company in the newly created role of Project Manager, for the CentroGold project. Mr Siqueira is responsible for mine engineering including interaction with technical teams and consulting specialists. In the near future he is expected to play leading role in the implementation of the CentroGold project. Sebastião is a Mining Engineer with 30 years' experience across both mine operations and administrative functions. Mr Siqueira has worked in Brazil and Africa and has extensive Open Pit experience. Mr. Sequeira is qualified Mining Engineer, a Brazilian national, fluent in English.

Roberto Mialarete – Project Controller. Roberto's responsibility is supporting the General Manager Technical Services in the elaboration, execution, monitoring and control of expenditure and budgets. Roberto has a long and successful career in Project Management, Financial Administration, Supply Chain Management and Logistics. Mr Mialarete has worked for large international companies in Brazil including Kinross Gold. Mr. Mialarete has bachelor's degree in Business Administration, an MBA and a Brazilian national fluent in English.

The expanded management team will provide technical and operational capability to ensure Company can achieve the growth and the development through to production of the significant copper and gold portfolio.

TONY POLGLASE
MANAGING DIRECTOR

For further information please visit www.avancoresources.com or contact:

Scott Funston
Company Secretary
Telephone: +61 497 888 227
Email info@avancoresources.com