

BOARD REORGANISATION

Avanco is pleased to announce that Mr Colin Jones has been appointed Non-Executive Chairman of the Company. His accession relates to an exercise of on-going reorganisation and strengthening of the Company in readiness for transition to copper producer.

As an internationally respected mining veteran with 45 plus years in the business Mr Jones has the skill set to guide the Board in its approach to debt financing and mine implementation. Mr Jones is a founding independent Non-Executive Director, a Chartered Mining Engineer with an MBA and fluency in Portuguese. He played an important part in recent capital raisings and is expected to enhance local relationships as the Company engages with Brazilian stakeholders and financial institutions.

Mr Jones' extensive copper experience is not only ideal for the Antas Copper Project (Stage 1), his underground knowledge complements the Company's intention to actively promote and advance the development of the much larger Pedra Branca (Stage 2) underground project.

His association with the mining majors will benefit Avanco appreciably in the implementation of procedures and protocol essential for an aspiring mid-tier copper company.

Career Highlights:

- For the past 9 years Mr Jones has worked¹ on billion dollar copper projects such as Resolution (USA), Freeport (Indonesia), and Oyu Tolgoi (Mongolia). In Brazil he has consulted for Vale, Yamana, Troy and Serabi, also in Australia to Argyle Diamonds
- 10 years with Rio Tinto Technical Services, as Principal Mining Consultant he consulted globally on projects including development of the: **Fortaleza Nickel Mine (Brazil)**, Northparkes Copper Mine (NSW) and Palabora Copper mine (South Africa)
- Executive management experience with Rio Tinto, culminating in 7 years at the world class Neves Corvo Copper Mine² in Portugal where he was Project Manager for construction and Director of Copper Production on start-up
- Starting his career with British Coal and a mining degree he then acquired "Contracts" management / cost control skills with Thyssens as a supervisor of mine development and shaft sinking. At 37 he became the General Manager of the UK biggest tin mine, South Crofty

Mr Matthew Wood will remain as a non-executive director and the board acknowledges the significant contribution as Avanco's founding Chairman. Having facilitated the Company's inception, his geological expertise and project identification insight contributed extensively to Avanco's success.

Tony Polglase
Managing Director

1. As an independent consultant
2. Between 1989 and 2005 the Neves Corvo Mine reportedly produced 30,000,000t of Copper with ROM ore grade averaging 7% Cu

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