

GROWTH ON GROWTH

BMO CONFERENCE 2017
PRESENTATION
TONY POLGLASE & NICK BIAS



CAUTIONARY AND FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements. Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Avanco Resources Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based. You should not place any undue reliance on forward-looking statements and neither Avanco nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

All dollar figures are US Dollar unless otherwise stated.

SUCCESSFUL IN BRAZIL

A proven track record mining in Brazil

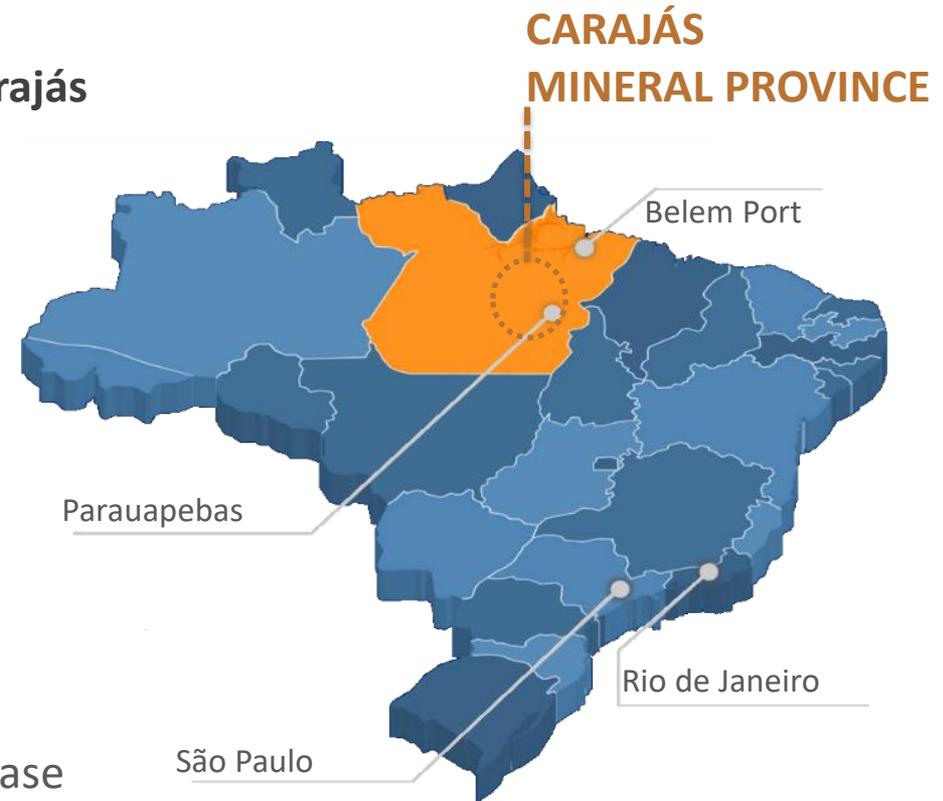
**We are building a copper company in the Carajás
A premier mineral province
hosting the largest concentration of quality
large tonnage IOCG deposits in the world**

Avanco portfolio:

- **Antas** - operating
- **Pedro Branca** - developing
- **CentroGold** - exploring/licensing
- Additional exploration and M&A options

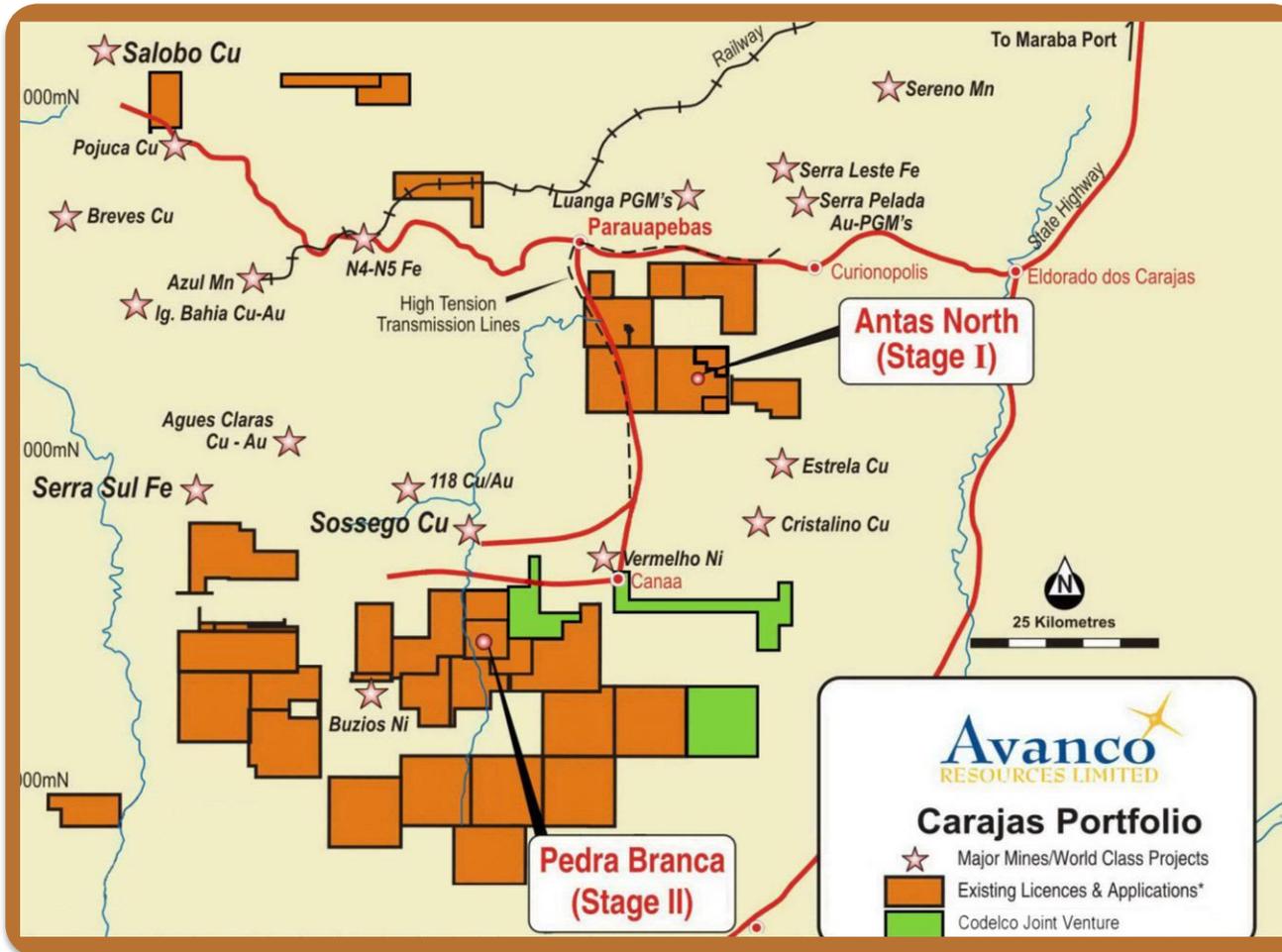
Empowered Brazilian know-how:

- Leadership forged on a strong technical base
- In-country credibility established and growing
- Political and know-how key to business
- Management resident and making Brazil work



2 REGIONAL COPPER COMPANY

100% owned copper portfolio covering 1,800km²



- MINERAL PROVINCE ✓
- PRO-MINING ✓
- INFRASTRUCTURE ✓
- MINING SUPPORT ✓
- POWER & WATER ✓
- SUPPORT SERVICES ✓

2016 ANTAS MINE SUCCESS

Transition from developer to producer; on time and under budget

DE-RISKING AVANCO

PRODUCTION AHEAD OF SCHEDULE ✓

EXCELLENT SAFETY PERFORMANCE ✓

POSITIVE FREE CASH FLOW ✓

ALREADY 2ND QUARTILE CASH COSTS ✓

EXPLORATION TO EXTEND LIFE ✓

GROWING CASH POSITION – NO DEBT ✓



Antas Summary

Operation achieving above planned capacity

| | | | Q4 2016 | FY 2016 |
|------------|----------------|------------|-----------|-----------|
| Mining | Material Mined | <i>t</i> | 1,680,311 | 6,497,037 |
| | Ore Mined | <i>t</i> | 210,137 | 629,026 |
| | Cu Grade | % | 2.52 | 2.24 |
| | Au Grade | <i>g/t</i> | 0.73 | 0.67 |
| Processing | Tonnes | <i>t</i> | 172,320 | 510,830 |
| | Cu Grade | % | 2.4 | 2.29 |
| | Gold Grade | <i>g/t</i> | 0.6 | 0.55 |
| | Cu Recovery | % | 97.2 | 95.76 |
| | Au Recovery | % | 85.82 | 85.81 |
| Production | Concentrate | <i>DMT</i> | 14,243 | 39,794 |
| | Contained Cu | <i>t</i> | 4,010 | 11,188 |
| | Contained Au | <i>oz</i> | 2,839 | 7,779 |
| | Cu Grade | % | 28.16 | 28.11 |
| | Au Grade | <i>g/t</i> | 6.2 | 6.08 |

2017

EXPLORATION TO...

- INCREASE RESERVES
- ADD RESOURCES
- EXTEND LOM

PLANT OPTIMISATION...

- DEBOTTLENECK
- TEST CAPACITY
- INCREASE THROUGHPUT

Q1 TARGET

3,000-3,500t Cu

2017 TARGET

TBA end March

2016
GUIDANCE EXCEED
ON EVERY MEASURE

SALES

Q4 copper sales +16% to 8,328lb (FY16 21,931lb)

Q4 gold sales +14% to 2,604oz (FY16 6,847oz)

Q4 provisional sales revenue* +21% US\$23.0m (FY16 US\$58.2m)

COSTS*

Q4 mine gate production costs -6% to US\$1.26/lb (FY16 US\$1.18/lb)

Q4 selling costs increased due to lower gold credits

Q4 C1 cost -2% to US\$1.22/lb (FY16 US\$1.10/lb)

Q4 AISCC -3% to US\$1.53/lb (FY16 US\$1.42)

2017

GUIDANCE

Antas optimisation to continue in Q1 2017

Antas Q1 production: copper 3,000 – 3,500 tonnes copper

Full annual guidance provided during second quarter

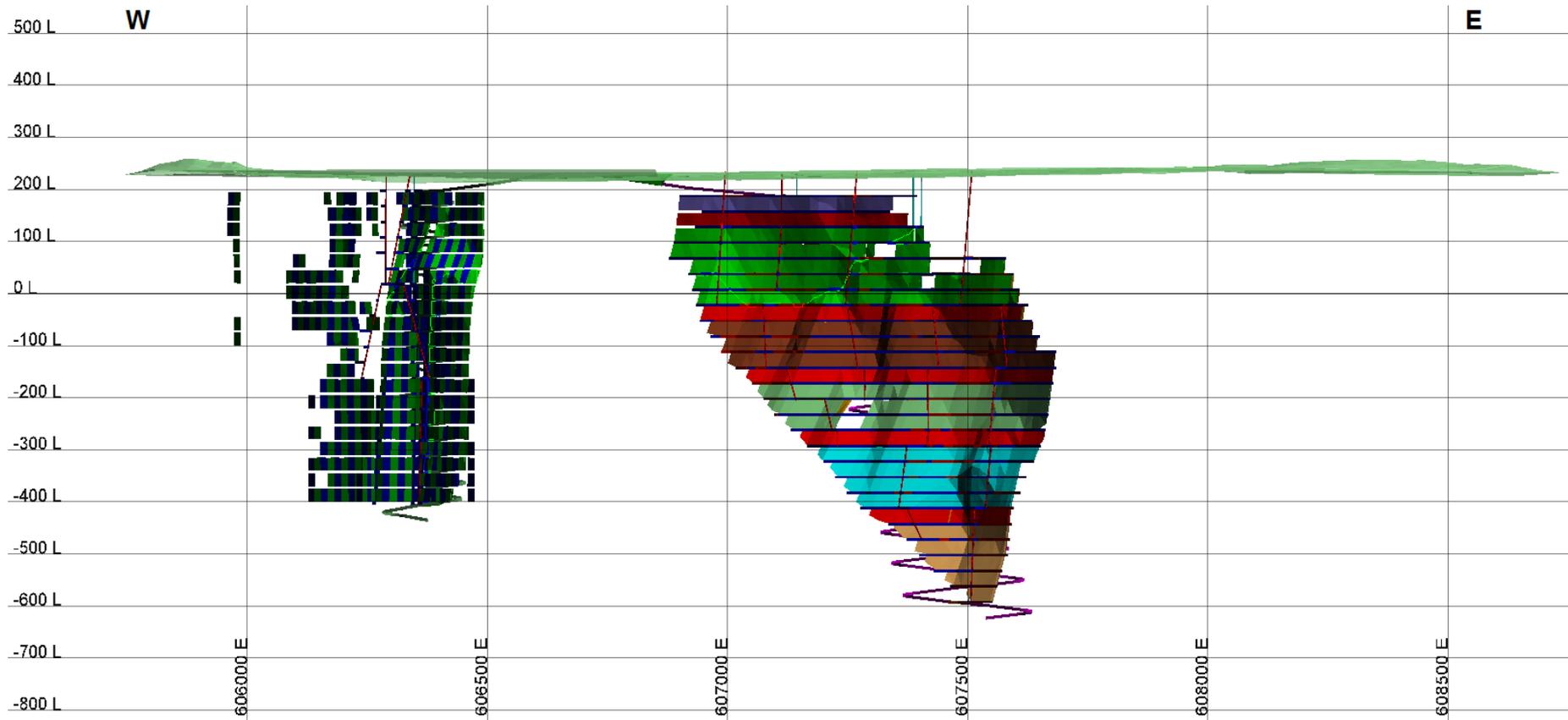
** Provisional to actual pricing, assay differences and forward selling adjustments*

- Inferred, Indicated and Measured Mineral Resources: 17.6mt 2.4% Cu and 0.6g/t Au*
- Comprises two zones:
 - East: higher grade, wider and well understood
 - West: more complex due to multiple lodes, requires further evaluation
- Steep dip and competent wall rocks; suitable for large tonnage, cost efficient underground stoping operation
- East averages 15m width, suitable for low-capex scalable underground mine
- Targeting to become 35,000tpa copper plus gold credits
- Located near to Antas, access to key infrastructure
- Box-cut, portal and infrastructure works completed

*Refer JORC Mineral Resources on Slide 13

PEDRA BRANCA

Underground Design and Plan



WEST OREBODY

EAST OREBODY

- Located in northern Brazil, favourable infrastructure and power supply
- Acquired Oct'16
- Exploration/development earn in up to 100% for a total consideration US\$8.25m
- Project comprises two adjacent deposits: Cipoeiro and Chega Tudo, of which Cipoeiro has sub-zones called Blanket and Contact
- Avanco revisited the resources database on Cipoeiro, and subsequently increased the inferred mineral resource to:

20.2 million tonnes at 2.0 g/t containing 1,286,300 oz of gold*
of which 8.0mt at 2.3g/t, and 12.2mt at 1.8 g/t

- Scoping Study in progress
- Licensing issues being addressed

*Refer JORC Mineral Resources on Slide 14

S U M M A R Y

De-risked and preparing for further growth



- Avanco is #2 copper producer in the world-class Carajas region
- Company de-risked with production, free cash flow, and no debt
- Deep experience and conservative approach; mitigating technical risks
- Ongoing Antas ramp-up, delivering more copper into improving market
- Majority Brazilian resident Board and mining professionals
- Multiple copper growth opportunities with defensive gold play
- Supportive respected international shareholders

**GROWTH ON
GROWTH**

Corporate

A proven track record mining in Brazil



Share Price



BOARD OF DIRECTORS

| | |
|-------------|--------------------|
| Chairman | Colin Jones |
| SID | Vern Tidy |
| Independent | Luis Ferraz |
| CEO | Anthony Polglase * |
| Exploration | Simon Mottram * |
| Legal | Luis Azevedo |

EXECUTIVE *

| | |
|-----------|----------------|
| CFO | Scott Funston |
| Corporate | Nicholas Bias |
| Projects | Wayne Phillips |

| | |
|------------------------------|-------------------|
| Issued shares / options | 2,457m / 162m |
| 52 week range | AU\$0.05 - \$0.12 |
| Market cap at \$0.115 | A\$282m |
| Cash (31 Dec 16) | \$22.9m |
| Enterprise value (31 Jan'17) | A\$207.3m |

| | |
|--------------------|-----|
| Major Shareholders | |
| Appian | 18% |
| Greenstone | 17% |
| BlackRock | 13% |
| Glencore | 8% |

APPENDICES

CARAJAS MINERAL RESOURCES AND RESERVES



CARAJAS - TOTAL JORC Reported Mineral Resources

| DEPOSIT | Category | Million Tonnes | Cu (%) | Au (g/t) | Copper Metal (T) | Gold Metal (Oz) |
|--------------|--------------|----------------|-------------|-------------|------------------|-----------------|
| PB East | Measured | 1.98 | 2.7 | 0.7 | 53,000 | 43,000 |
| | Indicated | 5.72 | 2.8 | 0.7 | 161,000 | 123,000 |
| | Inferred | 2.78 | 2.7 | 0.6 | 75,000 | 55,000 |
| | Total | 10.48 | 2.8 | 0.7 | 289,000 | 221,000 |
| PB West | 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 | 17.67 | 2.44 | 0.65 | 427,000 | 357,000 |
| ANTAS NORTH | 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 | 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 | | 34.13 | 1.95 | 0.49 | 664,000 | 524,000 |

ANTAS NORTH – JORC Reported Ore Reserves

| 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 |

APPENDICES

CENTROGOLD MINERAL RESOURCES



| CentroGold – JORC Reported Mineral Resource | | | | |
|---|----------|----------------|------------|------------------|
| DEPOSIT | Category | Million Tonnes | Au (g/t) | Gold Metal (oz) |
| Contact Zone | Inferred | 8.0 | 2.3 | 592,300 |
| Blanket Zone | Inferred | 12.2 | 1.8 | 690,000 |
| TOTAL | | 20.2 | 2.0 | 1,286,300 |

1. The Pedra Branca (PB) 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. Gold mineralisation within the CentroGold project is typical of mesothermal vein-style, or orogenic-style gold deposits
3. Refer ASX Announcement “Maiden Resource Estimate at the CentroGold Project”, 20 December 2016, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Blanket Zone resource estimate
4. Refer ASX Announcement “CentroGold Resource Base Grows to Over 1.2M Ounces”, 19 January 2017, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Contact Zone resource estimate
5. Refer ASX Announcement “Pedra Branca Resource Upgrade, Advances Development Strategy”, 26 May 2016, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Pedra Branca East resource estimates
6. 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 West resource estimate
7. 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
8. 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
9. 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
10. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper
11. Grade Tonnage Reported above a Cut-off Grade of 0.3% Cu for Oxide Resources
12. 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
13. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves
14. Grade Tonnage Reported above a Cut-off Grade of 1.0g/t Gold

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