

**Avanco Resources (ASX: AVB)**

**24 April 2017**

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**For the latest news:**

[www.avancoresources.com](http://www.avancoresources.com)

**Directors:**

Colin Jones  
Tony Polglase  
Simon Mottram  
Luis Azevedo  
Vern Tidy  
Luiz Ferraz

**Management:**

Scott Funston  
Wayne Phillips  
Nicholas Bias  
Otávio Monteiro

## AVANCO STRENGTHENS BOARD INDEPENDENCE

Avanco Resources Limited (ASX: AVB) (The Company) advises on a series of Board changes, reflecting a shift towards greater Board independence and the addition of new skills as the Company transitions to become a mid-tier copper producer.

**Summary:**

- Mr Colin Jones to retire as Non-Executive Chairman
- Mr Paul Chapman appointed as a new Independent Non-Executive Director
- New Independent Non-Executive Chairman search underway
- Mr Vern Tidy to be appointed Interim Chairman, if an appropriate replacement is not appointed before Mr Jones retires

**Retirement of Non-Executive Chairman**

Mr Colin Jones, has informed the Board that he intends to retire at the end of August 2017.

Mr Jones is a founding Director of the Company and has been instrumental in the Company's exploration and development success over the last decade. As a Non-Executive Director and then as Non-Executive Chairman, Mr Jones contributed significantly to the de-risking of the Company that sees the Antas Mine generating healthy cash flows and the Company benefiting from a strong cash position with no debt and multiple growth opportunities.

Given his significant technical and operational expertise, Mr Jones has agreed to continue to assist Avanco in a consulting capacity for the underground development of Pedra Branca, the Company's second and larger asset.

Commenting on his decision to retire as Chairman, Mr Jones said: *"We have worked tirelessly over the last decade to build Avanco and I am proud of our success. We have discovered and built one of the highest-grade open-pit copper mines in the world, and looking to the future, we are uniquely placed with a choice of growth opportunities. As the Company progresses, I believe that the Board should evolve accordingly. I have therefore chosen to retire as Chairman making way for a more suitably qualified person to take Avanco to the next level."*

**Appointment of a new Independent Non-Executive Director**

After an extensive search, the Board of Directors of Avanco are extremely pleased to appoint Mr Paul Chapman as a new Independent Non-Executive Director, who will commence with the Company on 1 May 2017.

Mr Chapman is an Australian national with considerable commercial skills gained across corporate finance and treasury, and a deep understanding of financial markets and the resources sector. This experience and skill set will provide an excellent complement for the current Board as Avanco progresses with its ambition to become a mid-tier copper producer. Mr Chapman's career has spanned senior commercial management roles at Western Mining Corporation, Alcoa and Minara Resources, before transitioning to board positions across a range of ASX mid and small-cap mining and development companies, notably Silver Lake Resources, where as a founding shareholder he grew the Silver Lake into an ASX 200 company, acting as Chairman until 2015. He is currently the Non-Executive Chairman of Encounter Resources and involved with an IPO on the Toronto Stock Exchange. Mr Chapman is a member of the Institute of Chartered Accountants, the Australian Institute of Company Directors and The Australian Institute of Mining and Metallurgy.

Following the appointment of Mr Chapman, the Board will comprise a majority of Independent Non-Executive Directors.

**Appointment of Interim Chairman**

Mr Vern Tidy, currently the Senior Independent Director has agreed to act as Interim Chairman upon the retirement of Mr Jones until a replacement is found. The Nomination Committee of the Board has appointed an executive search to find a replacement Chairman.

**AGM Notice**

The AGM will be held at 3pm on Friday 26 May at the Rydges South Bank Hotel in Brisbane. The notice of meeting, including further information on the proposed Board changes, will be sent to shareholders on or before 26 April 2017.

**Tony Polglase**  
**Managing Director**

**For further information, please contact:**

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