

10 July 2017

Pedra Branca Exploration Update: Resource Extension & Reserve Definition Commenced

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to announce that resource extension and reserve definition drilling at the Pedra Branca Project has commenced. The drill programme complements the current Definitive Feasibility Study (DFS), and initiates evaluation of the neighbouring Pedra Branca West orebody.

Highlights

- Pedra Branca East drilling commenced, with an initial 5,000 metres targeting:
 - Strike extension
 - Increasing resources
 - Infill drilling of inferred resources seeking upgrade to higher JORC category
- Resource to reserves conversion to support Pedra Branca East DFS
- Exploration drilling at Pedra Branca West to follow
- DFS and permitting underway

PEDRA BRANCA - OVERVIEW

Pedra Branca¹ is Avanco's second and larger copper project, located approximately 50 kilometres south of the Company's operating Antas Mine. The license is one of a number of contiguous tenements 100% owned by Avanco. The project hosts two adjacent steeply-dipping IOCG² deposits, Pedra Branca East and West.

At Pedra Branca East the potential for development has been demonstrated through the recently published pre-feasibility study (PFS)³. The study cited production starting in 2020, with 24,000 tonnes of copper and 16,000 ounces of gold annual production over a 10-year mine life.

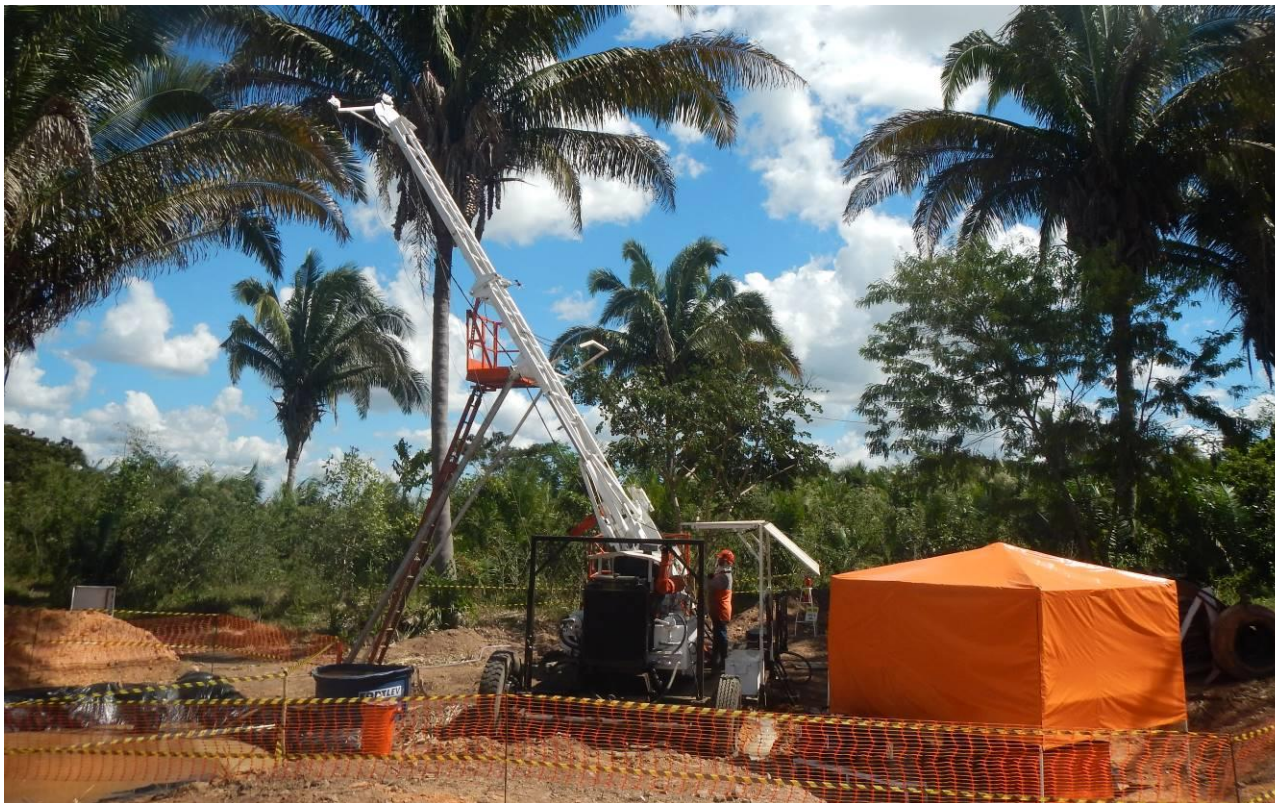
Pedra Branca East has been evaluated to a high level of detail, and work is now moving forward to the final stages with the preparation of a DFS. Results from this drill programme will provide key inputs for the DFS.

Pedra Branca East, based on the Company's current understanding, is higher-grade and less geologically complex than Pedra Branca West. However, a new geological interpretation, coupled with promising electro-magnetic (EM) results, points to the possibility of improving grades at depth at Pedra Branca West. Management believes that with further drilling there is potential for incremental increases in resources sufficient to support an underground operation, producing an additional 10,000 tonnes of copper.

PEDRA BRANCA EAST DRILL PROGRAMME

Drilling will initially target potential extensions of the orebody along strike by following up on hole APBD-15-39⁴, one of the best drill intersections from previous drilling: 40.00m at 1.60% Cu, 0.26g/t Au from 436.00m, including: 18.80m at 2.89% Cu, 0.89g/t Au from 437.60m.

Figure 1: Drilling Commencing at Pedra Branca East, On Drill Hole APBD-17-64



APBD-17-64 is collared on the eastern edge of the deposit to determine if the orebody remains open on strike. APBD-15-39 displays a wide intersection of mineralisation and the characteristic highly desirable “hanging-wall high-grade zone”. Management anticipate that extensional drilling has the potential to increase and expand Pedra Branca East thereby further improving the project economics and mine-life.

Infill drilling will be undertaken with the objective of upgrading JORC classified inferred resources and subsequent conversion to reserves.

PEDRA BRANCA WEST DRILL PROGRAMME

Avanco commissioned its EM equipment and trained its in-house team on both orebodies at Pedra Branca. During the training, an EM conductor was also identified in the western orebody. Management plan to drill test this this conductor and the area down plunge.

The drilling objective at Pedra Branca West is to facilitate a scoping study to support the potential integration of into a greater Pedra Branca production schedule. Drilling at Pedra Branca West will commence after the Pedra Branca East programme is completed.

PEDRA BRANCA DEFINITIVE FEASIBILITY STUDY AND FUNDING UPDATE

Results from this drilling programme will represent a milestone activity in the development of Pedra Branca, as this information, interpretation and further test work will form the basis for the estimation of JORC reserves.

Increases to measured and indicated resources are desirable because of the potential to produce a larger reserve. This could extend the life-of-mine and thereby reduce the investment risk by improving terms with prospective lenders. Discussion with potential financing providers for Pedra Branca East have commenced and will continue in parallel with the DFS.

Geotechnical drilling for the detailed study of ground support and underground mining conditions, as well as drilling to collect large volume metallurgical samples for beneficiation test work will be included in the programme.

Further study will also evaluate different options that have been identified as having the potential to reduce pre-production CapEx and accelerate the ramp-up schedule.

Finally, the application for the full environmental licence for Pedra Branca was submitted in June. The grant of the environmental licence is the pre-cursor to the issue of a full mining licence. Approval is anticipated during the second half of 2018. In the meantime, approval of a trial mining licence (small scale) is anticipated during the third quarter of 2017.

CANAÃ WEST PROJECT DRILL PROGRAMME

The Canaã West Project⁵, acquired from Codelco in November 2016, is situated along strike from Pedra Branca. The Pedra Branca East PFS identified Canaã West as a potential up-side opportunity because it is within trucking distance of Pedra Branca. The exploration programme at Canaã West will commence with an extensive EM survey.

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COPPER – Mineral Resources^{7,8,9,10,11}

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
PB East ¹²	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 ¹²	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 ¹²	Measured	1.96	3.42	0.76	67,000	48,000
	Indicated	1.61	2.23	0.42	36,000	22,000
	Inferred	1.89	1.59	0.23	30,000	14,000
	Total	5.46	2.43	0.48	133,000	84,000
Antas South ¹³	Measured	0.59	1.34	0.18	8,000	3,000
	Indicated	7.50	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		33.21	1.95	0.49	645,000	506,000

ANTAS COPPER MINE – Ore Reserves^{14,15}

LOCATION	JORC Category	Economic Cut-Off Cu%	Million Tonnes	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold Metal (Oz)
Antas Mine	Proved	0.65	1.23	3.34	0.73	41,100	28,900
	Probable	0.65	1.69	2.16	0.47	36,500	25,500
Mine Stockpiles	Proved	0.65	0.12	2.26	0.53	2,800	2,100
TOTAL PROVEN + PROBABLE			3.04	2.64	0.58	80,400	56,500

GOLD – Mineral Resources¹⁶

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone	Indicated	2.1	2.5	168,000
	Inferred	5.9	2.2	424,000
	Total	8.0	2.3	592,000
Blanket Zone	Indicated	10.8	1.7	597,000
	Inferred	1.4	2.2	97,000
	Total	12.2	1.8	694,000
TOTAL		20.2	2.0	1,286,000

Competent Persons Statement

The information in this report that relates to Exploration Results is an accurate representation of the available data and 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.

1. The Antas copper mine is an Iron Oxide Copper Gold deposit, and surrounding targets are all believed to be Iron Oxide Copper Gold style. Typical of that found in the Carajás Province of Brazil, and well documented in respected geological texts.
2. Iron Oxide Copper Gold deposit (IOCG).
3. See, ASX Announcement "Antas and Near Mine Exploration Update: Electromagnetic Equipment Yields Positive Results", 19 June 2017, for details.
4. See, ASX Announcement "Positive Pre-Feasibility Study for Pedra Branca – Definitive Feasibility Study Commenced", 26 May 2017, for details.
5. See, ASX Announcement "Pedra Branca Resource Upgrade Delivers Substantial Increase in Both Contained Copper and Confidence", 13 July 2015, for details.
6. See, ASX Announcement "Acquisition of Highly Prospective Copper Tenement Along Strike from Pedra Branca", 15 November 2016, for details.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper.
13. Grade Tonnage Reported above a Cut-off Grade of 0.3% Cu for Oxide Resources.
14. 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.
15. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
16. Grade Tonnage Reported above a Cut-off Grade of 1.0g/t Gold.

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"> Diamond drilling 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.
	<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 drill hole collar location was surveyed by Total Station survey equipment (sub-centimetre precision) after completion. 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 Avanco's Geological Managers and the 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 in the oxide zone) and NQ (fresh rock) in size, sampled on mineralised intervals or regular 1.0 m intervals in wide mineralised zones. Core is cut in half to produce sample weights of 3–5 kg. Samples are crushed, dried and pulverised (total prep) to produce a sub-sample for analysis. Using a four-acid digest, drill core samples are analysed for Cu, Ni (ICP) and Au (Fire Assay, 50 g). Mineralised zones and samples with >2,000 ppm Cu are further analysed for "Ore Grade" Cu by Atomic Absorption Spectrometry (AAS). Additional elements may be assayed based on geological observations.
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"> Diamond drilling is a combination of HQ and NQ. Core is reconstructed into continuous runs on an angle iron cradle orientation device.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<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 >99% in fresh 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"> 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. 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	<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

Criteria	JORC Code explanation	Commentary
sample preparation		cut core.
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> Drilling to date has been by diamond core.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation to 85% passing 100µm or better.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Avanco uses an industry standard QAQC programme involving Certified Reference Materials “standards” for Cu (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 checking of the Primary laboratory is then carried out by a Secondary laboratory. Both are internationally accredited independent assay laboratories.
	<ul style="list-style-type: none"> <i>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.</i> 	<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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<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.

Criteria	JORC Code explanation	Commentary
	<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. 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"> It is the Company's policy not to use in-house tools to determine reportable results for anything other than regional soil sampling. Portable XRF's are used internally by Company geologists to assist in geological and mineralogical interpretation. Avanco uses an industry standard QAQC programme involving Certified Reference Cu 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.
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 and senior exploration geologist visually verify significant intersections and results.
	<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.
	<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, complied, 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 Total Station (sub-centimetre precision) on the State Survey Datum using true Mean Sea Level Reduced Level (RL), after completion Downhole surveys are completed using a Maxibor digital down-hole tool with readings taken every 3 m.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Regional Topographic control (1 m contours) and Digital Terrain Models are used. The whole Pedra Branca area has been accurately surveyed on ground, survey points are nominally 30 m apart, and more detailed in areas with greater relief.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The current drill programme is exploratory in nature. Later infill drilling will follow a nominal 25 m by 25 m spacing.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The current drill programme is exploratory in nature. No Mineral Resources are reported herein.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The current drill programme is exploratory in nature. Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> The current drill programme is exploratory in nature. Drilling has been orientated to be as close to perpendicular as practicable to the known geology in the vicinity of the Antas deposit.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The company does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<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

Criteria	JORC Code explanation	Commentary
		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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> CSA Global Pty Ltd (CSA Global) has previously 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 due diligence in 2012, prior to commencing Mineral 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 Global from Avanco.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> AVB MINERAÇÃO Ltda, a wholly owned Brazilian subsidiary of Avanco Resources Ltd owns the rights to 100% of Mining Lease PL470/2014. Existing third party Royalties amount to a 3% NSR on Cu and 26% NSR on Au. State royalties amount to a 2% NSR on Cu and 1% NSR on Au.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> PL470/2014 is a granted Mining License (Portaria de Lavra), granted on 9/9/2014 in perpetuity until all Reserves are exhausted.

Criteria	JORC Code explanation	Commentary
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 for inclusion, consideration and/or interpretation for use in the current work programme.
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 and granitic rocks.
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"> The tables of drilling information contained in this report include the Information relating to Points "A" through to "E" inclusive.
	<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"> The information has not been excluded.
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"> Where results are reported, 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, 22g/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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Where results are reported and intercepts incorporate lengths of “high grade” (in the context of surrounding results), these “high grade” results are detailed transparently and separately in any reported results, both in the text of the report and in any attached tables. Metal Equivalents have not been used in this report.
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. 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"> Geology and mineralisation in proximity to the Antas mine is relatively well understood. Drilling is angled at achieving the most representative perpendicular intersections. The current drill programme is exploratory in nature. Downhole lengths have been used and this is clearly stated in the text and tables.
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"> An appropriate location plan has been included, which also shows the location of drilling with respect to the Antas pit and Antas mine infrastructure.
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"> All relevant results from the drill holes have been reported from the single drill hole completed.
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, 	<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 is available and/or in the opinion of the Company’s CP is lacking in this report.

Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> The current drill programme is exploratory in nature. Future work will consist of step out drilling based on results.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Figures included in this report show location of drilling with respect to the Antas pit and Antas mine infrastructure, and the location of near mine targets.