

12 March 2018

Contact Reveals New High-Grade Zones at CentroGold

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to report that infill drilling has discovered new zones of high-grade gold mineralisation in the centre and southern portions of Contact, at the 100% owned CentroGold Project ¹.

Assays returned high-grade gold intersections over substantial widths, both validating existing historical results, and defining new high-grade zones within the orebody:

ACCTD-17-005	39.68 m @ 1.95 g/t gold from 71.0 m²
ACCTD-17-006	15.00 m @ 4.66 g/t gold from 164.1 m²
ACCTD-17-016	51.00 m @ 4.29 g/t gold from 22.00 m² Inc. 10.30 m @ 16.41 g/t gold from 53.7 m²
ACCTD-17-022	10.00 m @ 26.33 g/t gold from 130.0 m² Inc. 2.75 m @ 85.34 g/t gold from 133.3 m²
ACCTD-17-024	25.00 m @ 5.17 g/t gold from 57.0 m² Inc. 11.00 m @ 10.18 g/t gold from 57.0 m²

Highlights

- Results continue to illustrate the **exceptional growth opportunity at CentroGold**
- The presence of high-grade gold within the Contact orebody confirmed (See Section 1)
- Additional high-grade gold discovered on sections where previous drilling did not venture into artisanal pits to test the orebody (See Sections 2 and 3)
- Assay results better than anticipated by management, giving confidence for upside in the pending Mineral Resource Estimate (MRE) update for Contact
- Scoping Study expected in coming weeks

Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Indicated	21.7	1.9	1,311,000
Inferred	10.9	2.0	688,000
Total	32.6	1.9	1,999,000

CENTROGOLD - 100% AVANCO

CentroGold is an advanced stage project with excellent grades and a Scoping Study underway. The project is characterised by its potential as a low-risk medium-sized operation, expected to produce free milling ore from open pit mining, and utilising traditional carbon-in-leach technology for gold extraction. Management envisage CentroGold to represent a low Capex investment requiring modest funding to deliver what is considered to be a substantial growth opportunity.

Located in northern Brazil, CentroGold comprises of a contiguous 140,000 hectares of tenements, situated along a highly prospective and under explored 75-kilometre greenstone trend. The project hosts three proximal orebodies, Blanket, Contact and Chega Tudo.

Since the 100% acquisition of CentroGold in September 2017 the project has been aggressively advanced. Resources have been expanded and management continues to believe with increasing confidence that resources will continue to grow in terms of both grade and tonnes.

To support resource growth, activities to date focussed on infill drilling at both Blanket and Contact. This phase of drilling has successfully upgraded and validated historical drilling. Work now continues re-classifying the current JORC MRE at Contact, to increase the quantum of Indicated resources to support the Scoping Study.

Drilling at Blanket was completed in 2017 with the following results ³:

ACBKD-17-001	51.00 m @ 4.34 g/t Gold from 95.00 m ² Including: 12.30 m @ 13.70 g/t Gold from 113.70 m ²
ACBKD-17-002	17.00 m @ 2.17 g/t Gold from 123.00 m ²
ACBKD-17-003	6.00 m @ 5.29 g/t Gold from 92.00 m ² And 27.00 m @ 2.52 g/t Gold from 157.00 m ²
ACBKD-17-004	20.00 m @ 1.42 g/t Gold from 130.00 m ²

Following on from the above programme 34 holes for 4,840 metres of diamond drilling was completed at Contact. Drilling addressed gaps in historical drilling such that the whole deposit is now drill tested on 40 metre sections with holes 40 metres apart.

This drill programme should facilitate reclassification of the Contact JORC MRE from majority Inferred to a far greater proportion of Indicated. This resource upgrade is an important contribution to the pending Scoping Study, allowing higher grade resources to be scheduled earlier, with improved mining economics anticipated.

Results from infill drilling at Contact included:

ACCTD-17-005	39.68 m @ 1.95 g/t gold from 71.0 m ²
ACCTD-17-006	15.00 m @ 4.66 g/t gold from 164.1 m ²
ACCTD-17-016	51.00 m @ 4.29 g/t gold from 22.00 m ² Inc. 10.30 m @ 16.41 g/t gold from 53.7 m ²
ACCTD-17-022	10.00 m @ 26.33 g/t gold from 130.0 m ² Inc. 2.75 m @ 85.34 g/t gold from 133.3 m ²
ACCTD-17-024	25.00 m @ 5.17 g/t gold from 57.0 m ² Inc. 11.00 m @ 10.18 g/t gold from 57.0 m ²

Importantly the assay results are better than anticipated, building on the growing confidence by management in the exceptional potential at CentroGold. Whilst it is very encouraging to see confirmation of the high-grade zones, equally importantly is the increasing clarity around the

geological setting. Drilling has allowed the delineation and production of a more comprehensive geological model. This new model increases confidence in the orientation of mineralisation and its relationship to the structural setting.

Three new interpretations along the contact orebody are illustrated below. Some high-grade mineralisation has been intersected below old artisanal workings, where previous owners were unable to conduct any exploration drilling. Sections 2 and 3 clearly show where current drilling has intersected significantly better grades and widths than historically recorded.

On receipt of the upgraded MRE for Contact, management will be able to complete the Scoping Study. Subject to timely delivery of the MRE, the Scoping Study will be completed in coming weeks.

Confident of a positive outcome, work on a more detailed Pre-Feasibility Study continues in parallel with the Scoping Study. The evaluation of CentroGold is greatly assisted by access to an extensive historical data set, comprising drilling, metallurgy testwork and studies facilitating management's ability to fast-track design and implementation. More definition around funding and implementation will be made available with an enhanced Strategic Plan before the end of this quarter.

Planning for the next drill programme is well advanced. Further drilling will continue to upgrade MRE's and serve to underpin the conversion of Resources to Reserves.

Permitting

Regulatory processes are progressing and are encouraging. There is no material update to that previously reported, however it is important to continue to note that:

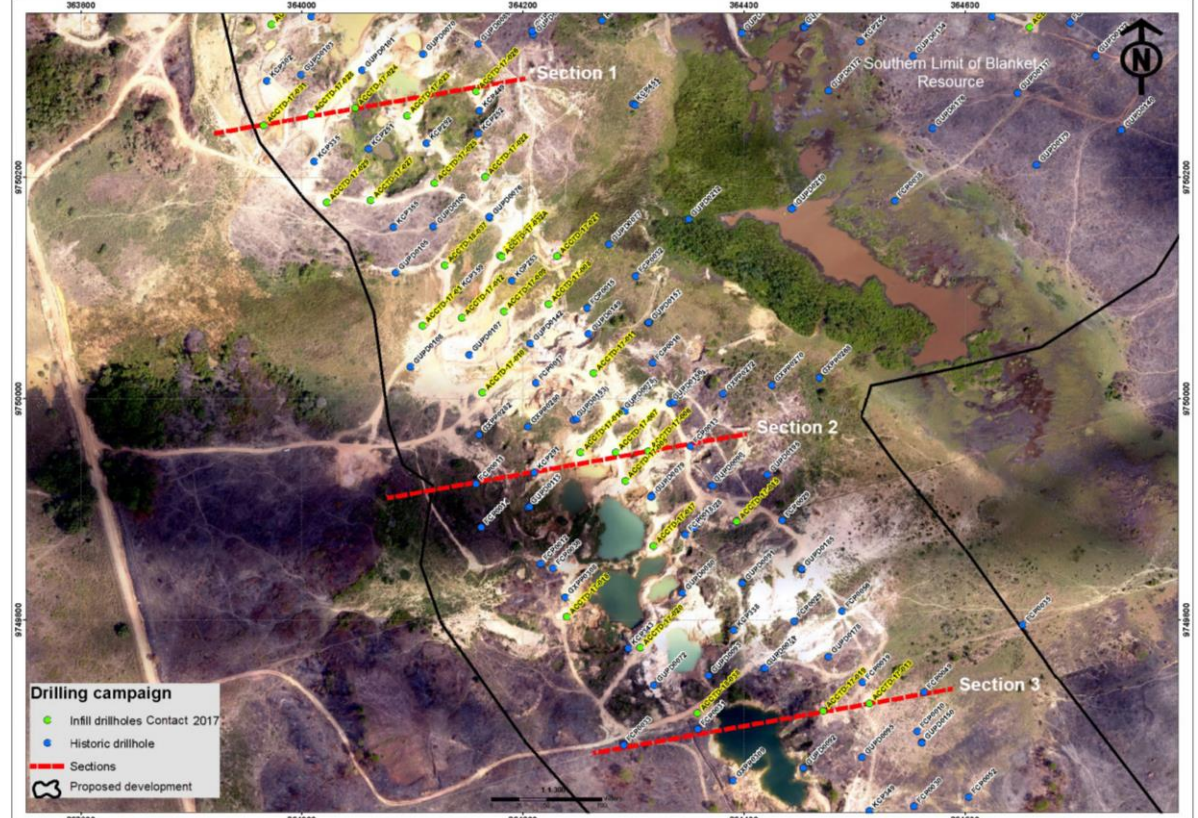
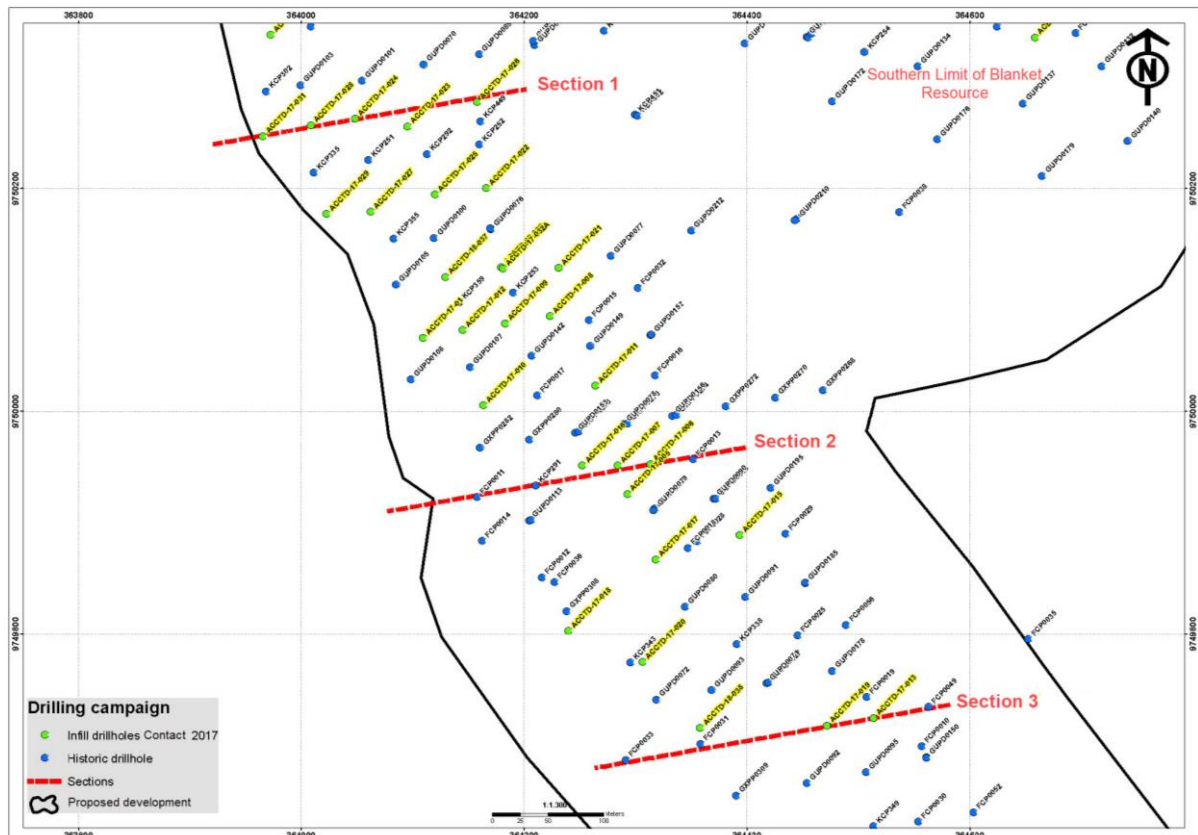
- Mineral rights are in good standing with full access for drilling and exploration activities
- CentroGold was previously granted environmental and construction licenses, these approvals were subsequently suspended due to an administrative oversight
- Avanco is working alongside the regulatory authorities and the local community, seeking the earliest possible resolution

TONY POLGLASE
MANAGING DIRECTOR

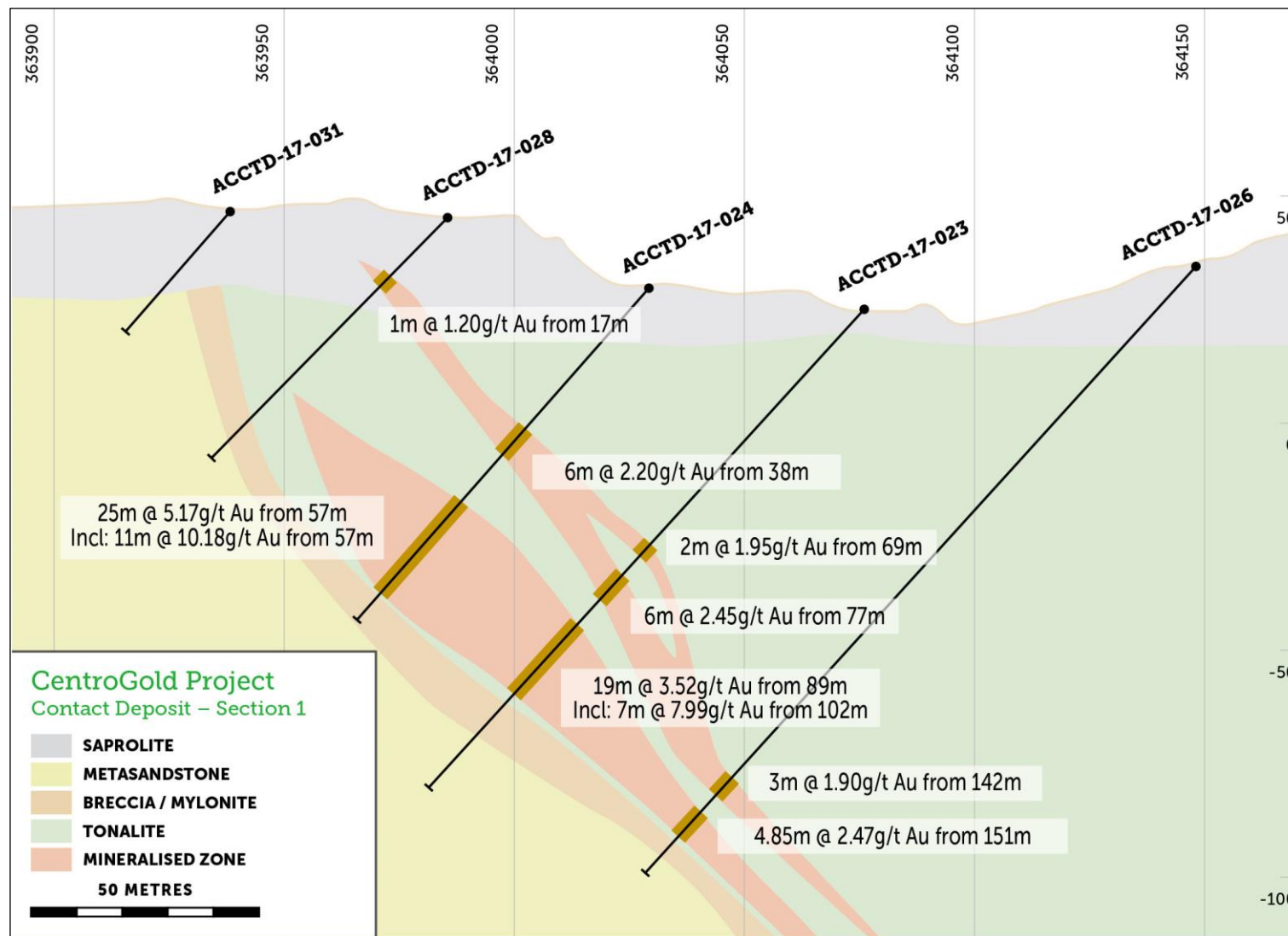
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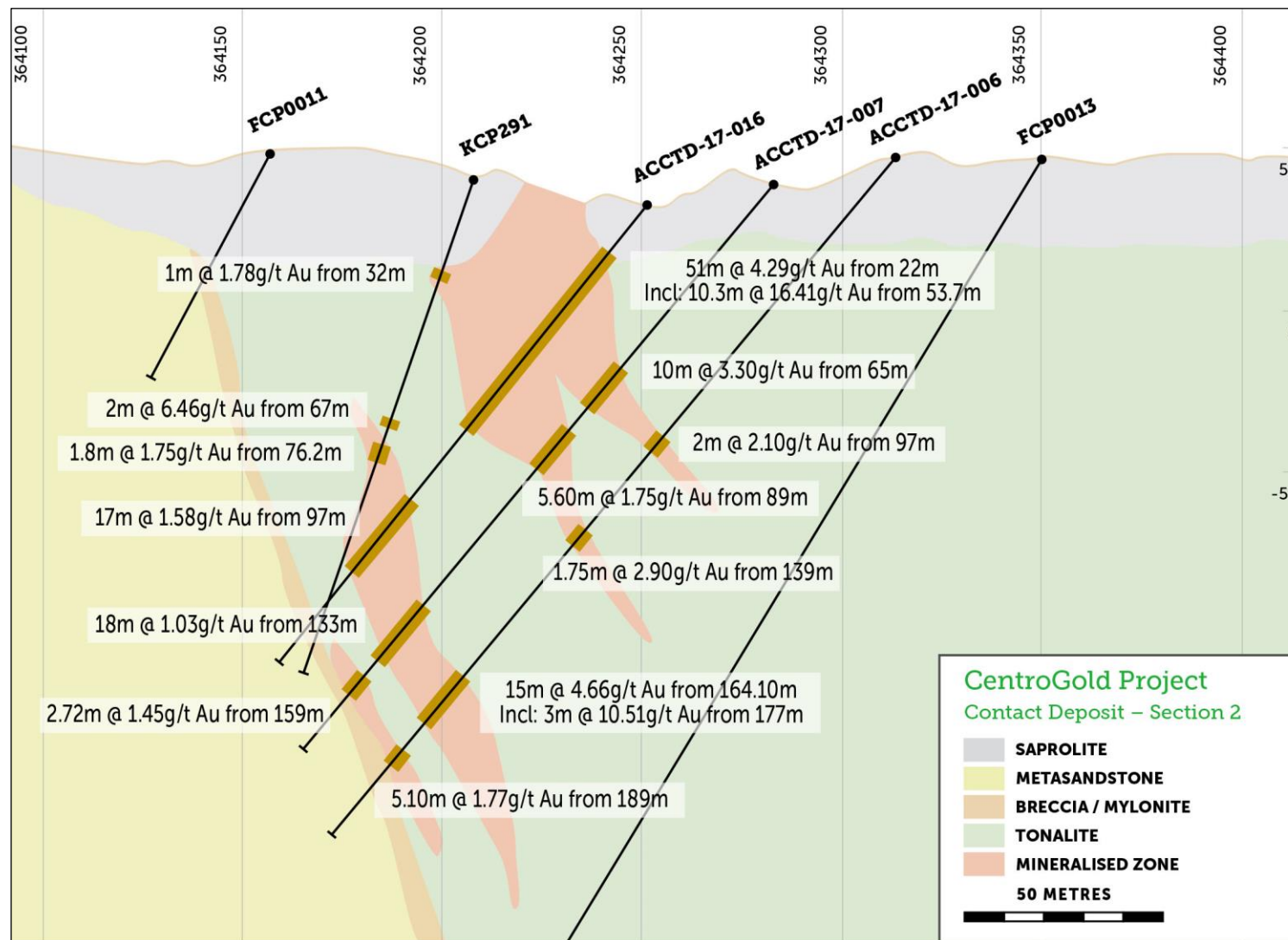
Drilling at Contact deposit. New drill collars in green



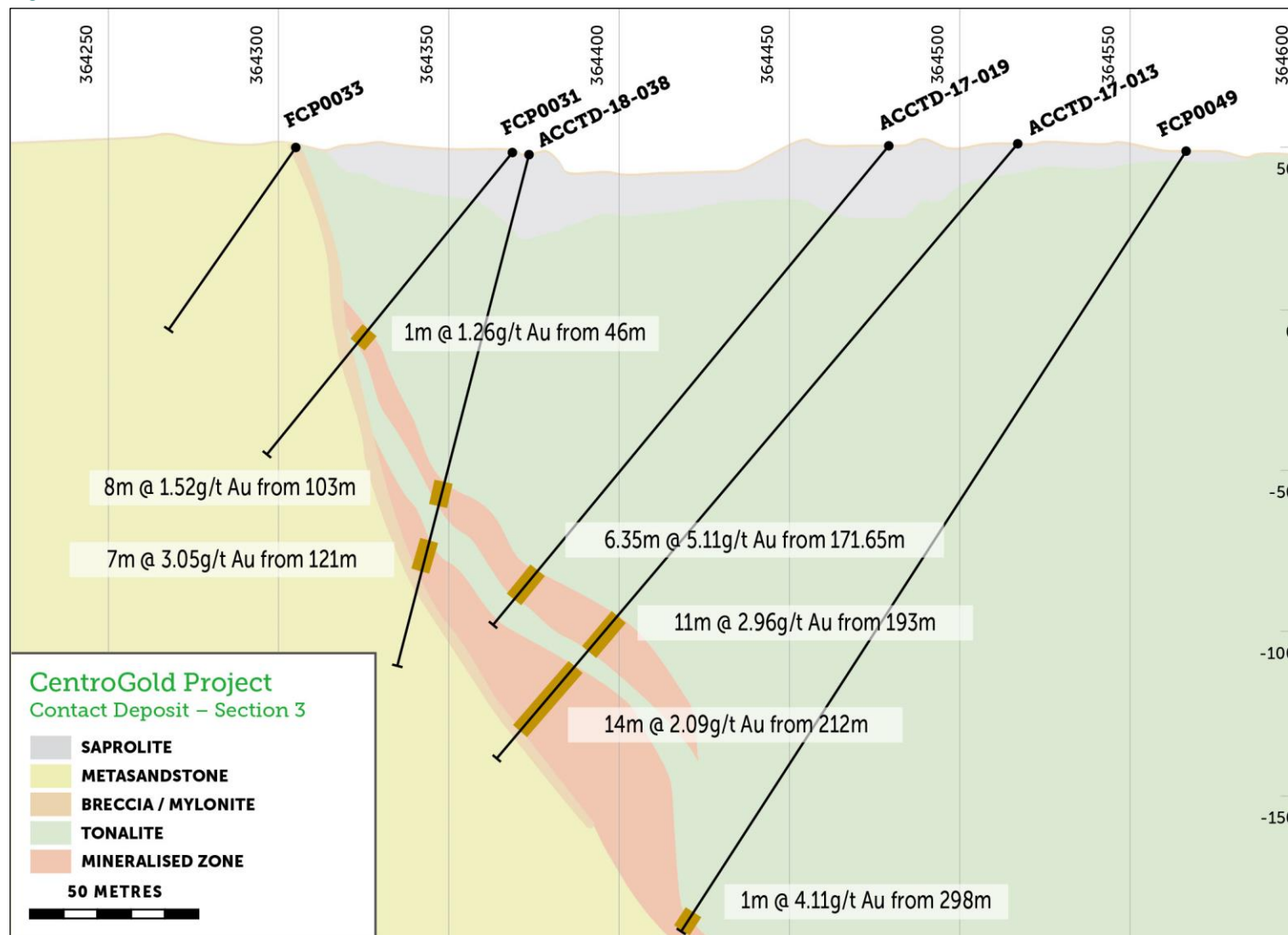
Section 1:



Section 2:



Section 3:



CARAJAS COPPER – Mineral Resources ^{4,5,6,7}

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
PB East ⁸	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 ⁸	Indicated	4.46	2.0	0.6	91,000	87,000
	Inferred	2.74	1.7	0.5	47,000	49,000
	Total	7.19	1.9	0.6	138,000	136,000
Total Pedra Branca	Total	17.67	2.4	0.6	427,000	357,000
Antas North ⁸	Measured	2.84	2.2	0.5	62,200	48,400
	Indicated	2.93	1.5	0.3	44,000	31,500
	Inferred	3.99	1.1	0.2	43,200	24,200
	Total	9.76	1.5	0.3	149,400	104,100
Antas South ^{9,10}	Measured	0.59	1.3	0.2	8,000	3,000
	Indicated	7.50	0.7	0.2	53,000	49,000
	Inferred	1.99	1.2	0.2	24,000	13,000
	Total	10.08	0.8	0.2	85,000	65,000
Total Antas	Total	19.84	1.1	0.2	234,400	169,100
COMBINED TOTAL		37.51	1.7	0.4	661,400	526,100

ANTAS COPPER MINE – Sulphide Ore Mineral Reserves ^{11,12}

LOCATION	JORC Category	Economic Cut-Off Cu%	Million Tonnes	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold Metal (Oz)
Antas Mine	Proved	0.50	0.90	3.58	0.73	32,300	21,200
	Probable	0.50	1.83	1.83	0.43	33,600	25,600
Mine Stockpiles	Proved	0.50	0.04	0.93	0.28	400	400
TOTAL PROVEN + PROBABLE			2.78	2.38	0.53	66,300	47,200

CENTROGOLD – Mineral Resources ^{13,14,15}

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone ¹⁶	Indicated	2.1	2.5	168,000
	Inferred	5.9	2.2	424,000
	Total	8.1	2.3	592,000
Blanket Zone ¹⁶	Indicated	11.4	1.9	711,000
	Inferred	1.9	2.0	118,000
	Total	13.3	1.9	829,000
Chega Tudo ¹⁶	Indicated	8.2	1.6	425,000
	Inferred	3.1	1.5	152,000
	Total	11.3	1.6	577,000
COMBINED TOTAL		32.6	1.9	1,999,000

Competent Persons Statement

The information in this report that relates to Exploration Results or listing rule 5.8. 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. Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation
2. Grades are uncut. Depths and widths are downhole
3. See ASX Announcement "CentroGold –Drilling Confirms High Grade Gold and Continuity at Blanket", 23 November 2017, for details
4. 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 MRE
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 MRE
6. 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 MRE
7. 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 MRE
8. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper
9. Grade Tonnage Reported above a Cut-off Grade of 0.3% Copper for Oxide Resources
10. 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
11. 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
12. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves
13. See ASX Announcement "CentroGold- Improved Mineral Resource Confidence Advances Scoping Study", 26 April 2017, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Contact MRE
14. See ASX Announcement "CentroGold Resources Increase 45% and Exceeds 1.8 Million Ounce", 13 November 2017, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Chega Tudo MRE
15. See ASX Announcement "CentroGold Project Approaches 2 Million Ounces", 07 February 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Blanket MRE
16. Grade Tonnage Reported above a Cut-off Grade of 1.0g/t Gold

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
ACCTD-17-005	364,292.21	9,749,925.57	36.85	168.45	-48.22	259.94	Completed	1.00	14.00	13.00	1.31
And								36.45	38.35	1.90	3.26
And								41.95	46.00	4.05	2.09
And								52.00	55.00	3.00	1.71
And								71.00	110.68	39.68	1.95
Including								84.00	86.00	2.00	9.74
And								117.00	120.00	3.00	5.06
And								132.00	134.65	2.65	1.34
ACCTD-17-006	364,313.23	9,749,952.42	45.21	216.45	-48.14	263.59	Completed	97.00	98.00	2.00	2.10
And								139.00	140.00	1.75	2.90
And								152.00	153.00	1.00	2.64
And								164.10	180.00	15.90	4.66
Including								177.00	180.00	3.00	10.51
And								189.00	194.10	5.10	1.77
ACCTD-17-007	364,283.70	9,749,951.17	39.90	180.60	-47.21	257.48	Completed	65.00	75.00	10.00	3.03

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
And								89.00	94.60	5.60	1.75
And								100.00	102.00	2.00	3.11
And								137.00	151.00	14.00	1.17
And								159.00	161.72	2.72	1.45
ACCTD-17-008	364,223.06	9,750,085.22	43.61	174.90	-48.76	262.54	Completed	0	2.00	2.00	1.09
And								71.00	86.00	15.00	1.24
And								97.00	100.55	3.55	8.93
And								138.15	142.00	3.85	2.76
ACCTD-17-009	364,182.38	9,750,078.69	45.02	158.35	-48.03	259.99	Completed	2.10	4.00	1.90	1.09
And								34.00	38.00	4.00	3.42
And								42.85	55.00	12.15	1.67
And								74.00	80.00	6.00	1.24
And								85.00	91.00	6.00	1.46
ACCTD-17-010	364,163.09	9,750,005.09	45.83	87.00	-46.31	259.87	Completed	3.00	16.00	13.00	3.29
Including								11.00	14.00	3.00	11.38

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
ACCTD-17-011	364,263.65	9,750,022.70	45.24	205.20	-49.86	261.14	Completed	1.00	6.00	5.00	1.55
And								101.30	103.40	2.10	1.52
And								120.70	123.00	2.30	3.73
And								133.00	136.00	3.00	9.25
Including								133.00	134.00	1.00	25.18
And								140.00	141.90	1.90	1.83
And								160.00	162.00	2.00	1.33
And								168.00	173.00	5.00	3.73
Including								168.00	169.00	1.00	15.06
ACCTD-17-012	364,144.44	9,750,072.76	45.66	120.00	-47.88	260.39	Completed	19.00	21.10	2.10	1.75
And								115.00	116.00	1.00	13.99
ACCTD-17-013	364,513.26	9,749,724.29	49.36	250.10	-48.90	257.65	Completed	193.00	204.00	11.00	2.96
And								212.00	226.00	14.00	2.09
ACCTD-17-014	364,108.89	9,750,065.83	45.45	100.70	-48.71	260.37	Completed	1.00	2.00	1.00	1.22
ACCTD-17-015	364,393.03	9,749,888.77	45.41	237.35	-49.35	259.50	Completed	0	2.00	2.00	1.14

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
And								5.40	7.85	2.45	10.76
And								193.00	198.00	5.00	4.49
Including								193.00	194.00	1.00	3.48
Including								197.00	198.00	1.00	17.16
And								229.00	234.00	5.00	1.38
ACCTD-17-16	364,251.96	9,749,951.00	36.73	151.30	-49.20	260.44	Completed	22.00	73.00	51.00	4.29
Including								53.70	64.00	10.30	16.41
And								98.00	115.00	17.00	1.58
ACCTD-17-017	364,317.79	9,749,866.84	35.62	142.60	-43.81	258.47	Completed	10.60	21.25	10.65	3.52
Including								18.00	19.00	1.00	21.48
And								63.40	67.10	3.70	3.55
And								80.00	82.00	2.00	3.41
ACCTD-17-018	364,239.18	9,749,802.55	46.81	158.60	-48.54	258.74	Completed	41.00	67.00	26.00	1.50
And								65.00	67.00	2.00	2.21
And								100.00	112.00	12.00	1.36

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
And								120.00	126.00	6.00	1.96
And								147.00	153.00	6.00	2.48
Including								148.00	149.00	1.00	10.67
ACCTD-17-019	364,471.61	9,749,717.54	49.03	188.70	-50.11	259.54	Completed	171.65	178.00	6.35	5.11
ACCTD-17-020	364,305.97	9,749,774.58	46.41	196.80	-89.01	360.00	Completed	27.00	29.00	2.00	1.67
And								37.00	43.00	6.00	2.89
Including								41.00	42.00	1.00	11.63
And								54.95	66.00	11.05	2.63
And								79.20	83.00	3.80	1.26
And								95.00	98.00	3.00	1.42
And								119.00	120.00	1.00	17.93
And								145.00	153.00	8.00	2.34
Including								145.00	147.00	2.00	5.40
And								163.00	174.00	11.00	1.47
ACCTD-17-021	364,230.76	9,750,128.36	43.05	182.45	-48.51	256.11	Completed	36.00	38.00	2.00	4.21

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
And								46.00	47.00	1.00	9.71
And								69.20	77.00	7.80	2.50
And								106.35	115.00	8.65	1.96
Including								109.00	110.00	1.00	9.74
And								135.25	138.00	2.75	11.70
And								148.00	152.00	4.00	3.63
Including								150.60	151.00	0.40	12.55
And								159.00	161.00	2.00	6.35
Including								160.15	161.00	0.85	12.31
ACCTD-17-022	364,165.71	9,750,200.33	44.55	158.95	-49.74	262.77	Completed	118.00	124.70	6.70	4.79
And								130.00	140.00	10.00	26.33
Including								133.25	136.00	2.75	85.34
ACCTD-17-023	364,094.87	9,750,255.59	30.36	134.45	-48.51	259.31	Completed	69.00	71.00	2.00	1.95
And								77.00	83.00	6.00	2.45
And								89.00	108.00	19.00	3.52

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
Including								102.00	109.00	7.00	7.99
ACCTD-17-024	364,048.05	9,750,262.66	31.21	88.15	-49.11	260.18	Completed	38.00	44.00	6.00	2.20
And								57.00	82.00	25.00	5.17
Including								57.00	68.00	11.00	10.18
ACCTD-17-025	364,119.84	9,750,194.47	44.60	139.15	-48.84	257.85	Completed	74.90	87.00	12.10	2.98
Including								74.90	80.00	5.10	4.71
ACCTD-17-026	364,022.21	9,750,176.95	46.17	166.50	-48.09	258.53	Completed	142.00	145.00	3.00	1.90
And								151.00	155.85	4.85	2.47
ACCTD-17-027	364,061.96	9,750,178.85	45.13	98.25	-48.80	260.48	Completed	5.00	7.00	2.00	2.03
ACCTD-17-028	364,008.24	9,750,256.57	44.90	67.05	-46.63	259.73	Completed	17.00	18.00	1.00	1.20
ACCTD-17-029	363,965.24	9,750,246.87	45.48	60.90	-49.70	258.89	Completed	9.00	11.00	2.00	1.18
ACCTD-17-030	364,122.36	9,750,365.41	45.03	160.50	-46.84	260.06	Completed	19.00	20.00	1.00	15.71
And								101.00	102.00	1.00	7.49
And								122.80	126.00	3.20	20.78
And								131.00	146.00	15.00	2.65

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
Including								132.00	133.00	1.00	14.97
ACCTD-17-031	364,157.30	9,750,277.44	36.45	29.20	-48.97	254.33	Completed	1.00	11.00	10.00	1.27
ACCTD-17-032	364,178.86	9,750,129.24	44.17	152.00	-48.60	263.31	Completed	16.00	18.00	2.00	22.32
And								58.00	65.00	7.00	1.97
ACCTD-17-032A	364,180.45	9,750,127.87	43.92	95.80	-49.18	263.90	Completed	13.00	15.00	2.00	12.39
And								55.70	61.00	5.30	3.82
Including								58.00	59.00	1.00	10.11
And								70.00	75.00	5.00	1.60
ACCTD-17-033	364,017.05	9,750,449.73	32.86	85.05	-57.65	264.38	Completed	0	5.00	5.00	3.07
And								37.00	50.00	13.00	3.99
And								63.00	65.00	2.00	29.18
ACCTD-17-034	363,980.42	9,750,380.95	31.83	85.25	-48.70	255.27	Completed	11.00	16.00	5.00	1.31
And								31.00	36.00	5.00	2.06
ACCTD-17-035	363,957.37	9,750,431.92	38.05	60.30	-48.86	255.34	Completed	No Significant Result			
AACTD-17-036	363,972.39	9,750,337.76	45.14	60.20	-49.86	260.62	Completed	0	26.78	26.78	1.58

Blanket deposit – Avanco 2017 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
And								13.00	17.00	4.00	3.53
And								30.00	33.05	3.05	1.15
And								47.00	51.15	4.15	1.71
ACCTD-17-037	364,129.06	9,750,120.34	44.44	120.00	-49.16	274.07	Completed	40.00	44.00	4.00	1.83
ACCTD-17-038	364,357.66	9,749,715.46	45.39	160.20	-75.71	263.71	Completed	103.00	111.00	8.00	1.52
And								121.00	128.00	7.00	3.05

Contact deposit – Section 1, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
No Historic Drilling on this Section											

Contact deposit – Section 2, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
FCP0011	364157.347	9749922.801	45.935	60.35	-60.00	263.00	Historic Hole			No Significant Result	
KCP291	364209.904	9749933.150	45.863	145.30	-60.00	270.00	Historic Hole	32.00	33.00	1.00	1.78
FCP0013	364351.264	9749956.811	46.362	265.55	-60.00	263.00	Historic Hole			No Significant Result	

Contact deposit – Section 3, Historic Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Au (g/t)*
FCP0033	364290.702	9749686.842	49.520	70.50	-55.80	261.20	Historic Hole			No Significant Result	
FCP0031	364358.052	9749701.224	48.024	124.40	-50.60	264.50	Historic Hole	46.00	47.00	1.00	1.26
FCP0049	364562.719	9749734.354	45.458	286.80	-59.80	259.10	Historic Hole	298.00	299.00	1.00	4.11

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"> Drilling consists of 34 diamond drill holes, for a total of approximately 4,840m of drilling in the Contact orebody. <p>Diamond drill core is typically continuously sampled at 1m intervals from the collar to the end of hole. Where required by changes in lithology, mineralization, or alteration, core samples may be shorter or longer than the typical 1 m; but not beyond a minimum core length of 20 cm, and a maximum core length of 2 m.</p>
	<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"> Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. <p>Half diamond core was collected and placed in marked plastic sacks, and shipped to the assay laboratory.</p>
	<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"> Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 85% passing 100 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion, and atomic absorption (AA) determination for gold. Screen fire assay testwork is used to examine the distribution of course gold in high grade samples.
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 	<ul style="list-style-type: none"> Diamond core diameters were consistently HQ (63.5 mm) from surface to the end of hole.

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • Fresh rock recoveries generally exceeded 95%. In near-surface, saprolitic material, recovery is more variable, although the overall recovery consistently exceeded 85% to 90%.
	<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • Detailed measurements of core recovery have been routinely recorded on geological logs for diamond drilling.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • There is no documented sample bias or potential for sample bias.
Logging	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill samples were logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling has been carried out to “industry norms” to a level sufficient to support any future JORC complaint studies.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Diamond core was photographed wet for fresh rock, and dry for oxidised core.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill holes are logged in full, from start to finish of the hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> • Where sampled, core is cut in half onsite using an industry standard core saw, to produce two identical halves.
	<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"> • All drilling reported in this document was by “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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Avanco uses an industry standard QAQC programme involving Certified Reference Materials “standards” for Au (with Au grades ranging from low to very high), and blank samples, which are introduced in the assay batches at an approximate rate of 1 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"> 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. 	<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.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 85% passing 100 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion, and atomic absorption (AA) determination for Au. The analysis is considered total and appropriate.
	<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. 	<ul style="list-style-type: none"> None were used.
	<ul style="list-style-type: none"> 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"> Avanco uses an industry standard QAQC programme involving Certified Reference Au Materials “standards” (with Au grades ranging from low to very high), blank samples, duplicates and Umpire Laboratory check

Criteria	JORC Code explanation	Commentary
		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"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Avanco's project manager and senior geological staff visually verify significant intersections and results.
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> Twin holes have been used in all phases of historical resource work and ensuing foreign studies. Further twin hole drilling has also been used in several phases of independent reviews (2004 and 2009, unpublished) on historic work carried out when the property has changed hands over the years. <p>Avanco also uses twin holes routinely in the more advanced stages of resource definition drilling, and for metallurgical drilling</p>
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<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"> <i>Discuss any adjustment to assay data.</i> 	<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"> <i>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.</i> 	<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"> SIRGAS2000 Zone 23 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 Contact orebody and surrounding area has been accurately surveyed on the ground, and drill collars are accurately surveyed after completion.
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"> Drilling at Contact was based on sections which for the most part are 40 m apart, with drill holes typically spaced 40 m apart. Drilling discussed in this report has been infill in nature, filling in all existing gaps on section or missing sections, such that the whole deposit is drilled evenly at a maximum spacing of 40 m spaced sections with holes 40 m apart.
	<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"> In the opinion of the CP sufficient continuity in both geology and mineralisation has been established to support the existing classification under JORC (2012).
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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"> Drilling has been angled to achieve the most representative intersections through the ore zones.
	<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 Chega Tudo, Maranhão, Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples are delivered securely directly to the Intertek laboratory in Parauapebas. Avanco has

Criteria	JORC Code explanation	Commentary
		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"> All historic reports have been made available to Avanco, including unpublished independent reviews as noted above in previous. <p>The Company's independent Resource consultants (CSA Global Pty Ltd of Perth, WA) and their CP completed a satisfactory site visit in 2017, as part of ongoing Mineral Resource Estimates produced by them.</p>

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MCT Mineração Ltda is wholly owned Brazilian subsidiary of Jaguar Mining Inc. (TSX listed), who own the rights to 100% of the CentroGold JV package. Exiting royalties over the tenements consist of a 0.7% NSR royalty (Rio Tinto - Kinross) over 6 licenses, of which one covers Blanket, and a 1% NSR royalty to Franco Nevada (Ex-Newmont royalty). Additionally, a 1.5% and 0.75% NSR Royalty to the government and landowner become payable (the latter 0.75% can be negotiated by the Company). <p>There are a small number of illegal artisanal miners working localised pockets of oxide material. They will be relocated at the appropriate time, and are not considered a significant impediment.</p>
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The CentroGold project currently contains ~30 licenses covering an area of ~137,000Ha. Of this area, approximately 80,000Ha (or 58%) is covered by granted tenure. <p>MCT Mineração Ltda is wholly owned Brazilian subsidiary, who own the rights to 100% of the CentroGold project. The Contact deposit is on Mining Lease Application. The application is currently pending the prerequisite issue of an Environmental License. An Environmental License has been issued previously, and subsequently suspended by another regulatory body due to an oversight in the legal provisions of surface ownership. Avanco aims to correct the regulatory/legal exceptions and the Company supports this claim by reference to its proven track record of resolving permitting issues in northern Brazil.</p>

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"> The Company's CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation with any new work completed by Avanco.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation within the CentroGold project is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation.
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" though 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 0.5g/t Au A maximum of 3 continuous metres of internal dilution (<0.5g/t Au) A top-cut has not been used
	<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. 	<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

Criteria	JORC Code explanation	Commentary
		of the report and in any attached tables.
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Metal Equivalents have not been used in this report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> 	Mineralisation at Contact is comprised of steeply dipping lenses of mineralisation, generally close to and perpendicular to the contact between the tonalite intrusion and the sandstone.
	<ul style="list-style-type: none"> <i>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').</i> 	<ul style="list-style-type: none"> The current drill programme is infill in nature. Downhole lengths have been used and this is clearly stated in the text and tables.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> An appropriate location plan has been included, which also shows the location of the representative sections presented in the report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant results from the drill holes have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All material and meaningful 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
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"> A Scoping Study at CentroGold, based on the Chega Tudo, Contact and Blanket MRE's is currently underway. Positive results will lead to infill drilling, to improve the resource confidence, as a prelude to a Pre-Feasibility Study and Reserve definition.
	<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 the location of drilling with respect to the known Contact orebody. Any potential for extension exists only at depth, down dip following the interpretation at depth on the sections included in this report.