

4 April 2018

Drilling Success Continues at Pedra Branca

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to report that drilling at Pedra Branca East (PBE)¹ and Pedra Branca West (PBW)¹ has verified high grade copper-gold intersections over substantial widths as well as demonstrating extensions of mineralisation at depth and along strike.

Assay Results include:

APBD17-64	19.60 m @ 2.25% Cu, 0.60 g/t Au from 454.70 m² Incl. 4.60 m @ 7.43% Cu, 1.53 g/t Au from 469.00 m²
APBD17-68	17.50 m @ 1.48% Cu, 0.40 g/t Au from 624.50 m² Incl. 6.50 m @ 1.98% Cu, 0.45 g/t Au from 628.00 m²
APBD17-72	19.00 m @ 2.14% Cu, 0.05 g/t Au from 312.00 m² Incl. 2.55 m @ 6.62 % Cu, 0.66 g/ Au from 316.30 m²
APBD17-73	3.80 m @ 2.56% Cu, 0.78 g/t Au from 248.90 m²

Highlights

- At PBE, high grade copper-gold zones intersected at depth and along strike are interpreted to continue down plunge
- At PBW drilling targeted on geological re-interpretation was very successful, intersecting high grade copper-gold mineralisation that remains open at depth and along strike
- Management are confident that, subject to further drilling and evaluation, that PBW has potential to provide a significant expansion to the current PBE Feasibility Study of the 24,000 t/pa copper Pedra Branca project³.
- An upgraded Mineral Resource Estimate (MRE) for PBW has commenced
- Infill drilling underway at PBE to support the DFS, and Resource to Reserve conversion

PEDRA BRANCA EAST

The final holes of the drilling programme intersected mineralisation at depth and along strike of previous drilling. Management believe these extensions to existing mineralisation have the potential to expand PBE and improve economics and extending the mine life defined in the existing Pre-Feasibility Study (PFS)³.

Results from drilling include:

APBD17-64	18.85 m @ 2.35% Cu & 0.76 g/t gold from 454.70 m² Incl. 4.60 m @ 7.43% Cu & 1.53 g/t Au from 469.00 m²
APBD17-66	2.16 m @ 7.22% Cu and 1.82 g/t Au from 550.95 m²
APBD17-68	17.50 m @ 1.48% Cu and 0.40 g/t gold from 624.50 m² Incl. 6.50 m @ 1.98 % Cu & 0.45 g/t gold from 628.00 m²

In conjunction with drilling for geotechnical and metallurgical testing, a programme of approximately 3,500 metres of extensional and resource drilling was completed.

Resource drilling targeted the eastern end of PBE where results confirmed the continuation of high grade mineralisation along strike and down plunge. Section 2 below illustrates the clarity around the nature and distribution of the mineralisation. This new drilling has facilitated refinement of the geological model which has been used as the basis for the Reserve infill drilling in progress currently, to be followed by an update to the MRE.

PEDRA BRANCA WEST

Assays returned high-grade copper-gold intersections over substantial widths extending the limits of mineralisation at depth with results including:

APBD17-72	19.00 m @ 2.14% Cu & 0.05 g/t gold from 312.00 m² Incl. 2.55 m @ 6.62 % Cu, 0.66 g/t gold from 316.30 m²
APBD17-73	3.80 m @ 2.56% Cu & 0.78 g/t gold from 248.90 m²
APBD17-74	6.00 m @ 0.86% Cu & 0.38 g/t gold from 354.00 m²

Prior to the drilling commencing, a re-interpretation of the PBW geological model was undertaken. This exercise identified and delineated a substantial zone of higher grade copper-gold mineralisation hosted within the larger mineralised area. This interpretation was subsequently drill tested (approximately 2,180 metres) and has confirmed the extension of the mineralised zone. This zone remains open at depth and along strike as illustrated below in Section 1.

PEDRA BRANCA PROJECT DEVELOPMENT (EAST AND WEST)

The extension of the higher-grade zone within PBW is an encouraging outcome. Similar to Pedra Branca East, PBW is interpreted to have the potential to be exploited by underground mining methods. Access would be provided by a connecting development drive from PBE. Further drilling and studies are planned to support the concept that the Pedra Branca project can be scaled up from the planned 24,000 t/pa copper defined in the PFS³, combining for a phased PBE-PBW project.

At PBE, approximately 6,000 metres of infill resource drilling has commenced, with three rigs operational. Results of this programme will support the definitive feasibility study for PBE and the conversion of Resources to Reserves within this study.

Compilation of the definitive study for PBE has been awarded to Mining Plus, an Australian engineering group, very experienced in underground mining projects. Plant and metallurgical design components of the study are being completed by Onyx in Brazil. Onyx have re-engaged the same team that designed the Antas beneficiation plant which has excelled, in almost all performance parameters.

To de-risk the project, implementation studies will examine the benefits of using contractors for the mining activities and or, for related underground training programmes. This philosophy was adopted for the Antas Mine and has proven to work well. This approach allows Avanco to focus on management of the mine and to supervise and operate the plant, as is the case today at Antas. Brazilian and international mining contractors have expressed strong interest in participating at Pedra Branca.

CORPORATE

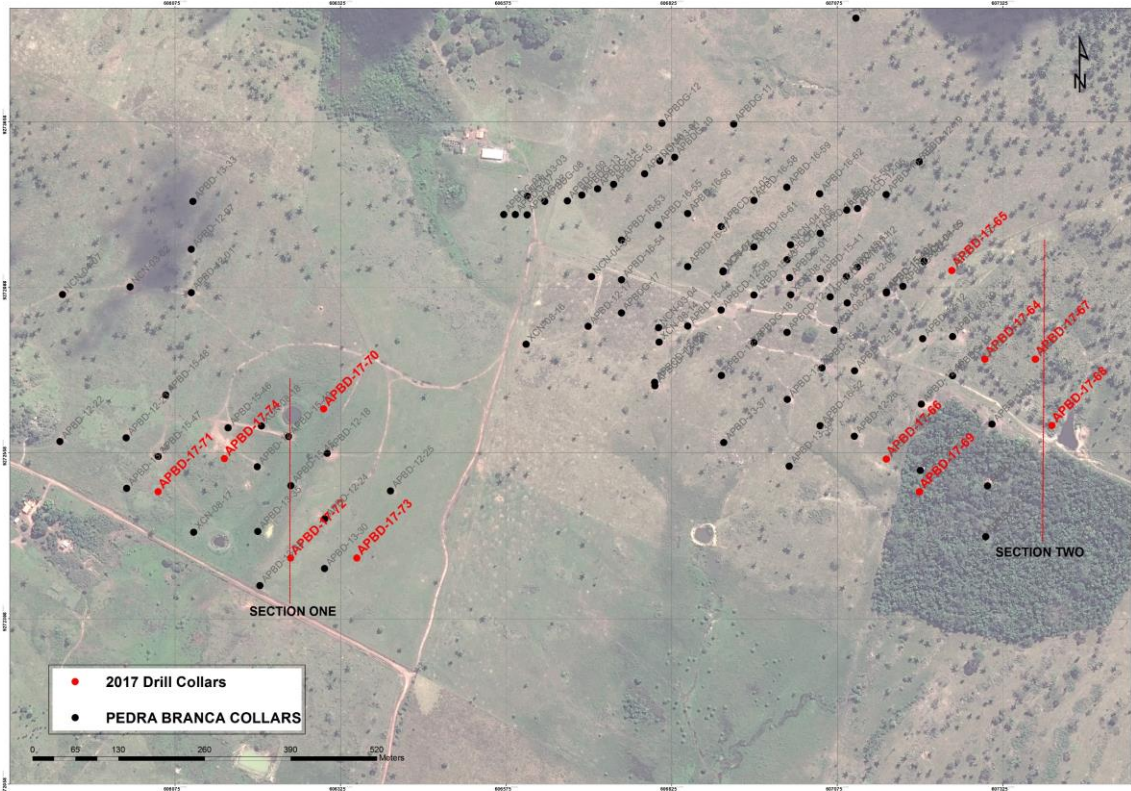
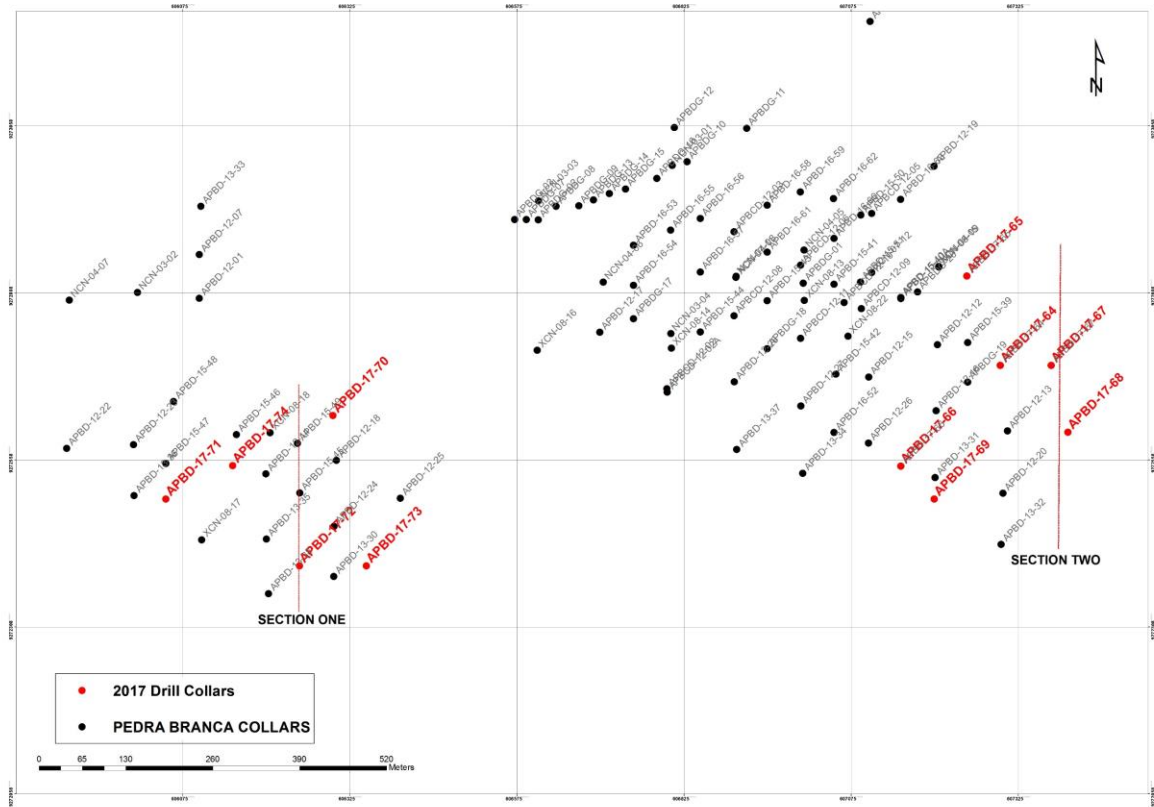
The Company previously announced that the Board is currently reviewing all the development and growth opportunities and would release a strategic plan during the First Quarter of 2018. Given the announcement on 27 March 2018, that the Company has entered into a Bid Implementation Deed with OZ Minerals Limited for a recommended off-market cash and scrip takeover offer, the Company has delayed the release of the strategic plan pending the outcome of the takeover offer.

TONY POLGLASE
MANAGING DIRECTOR

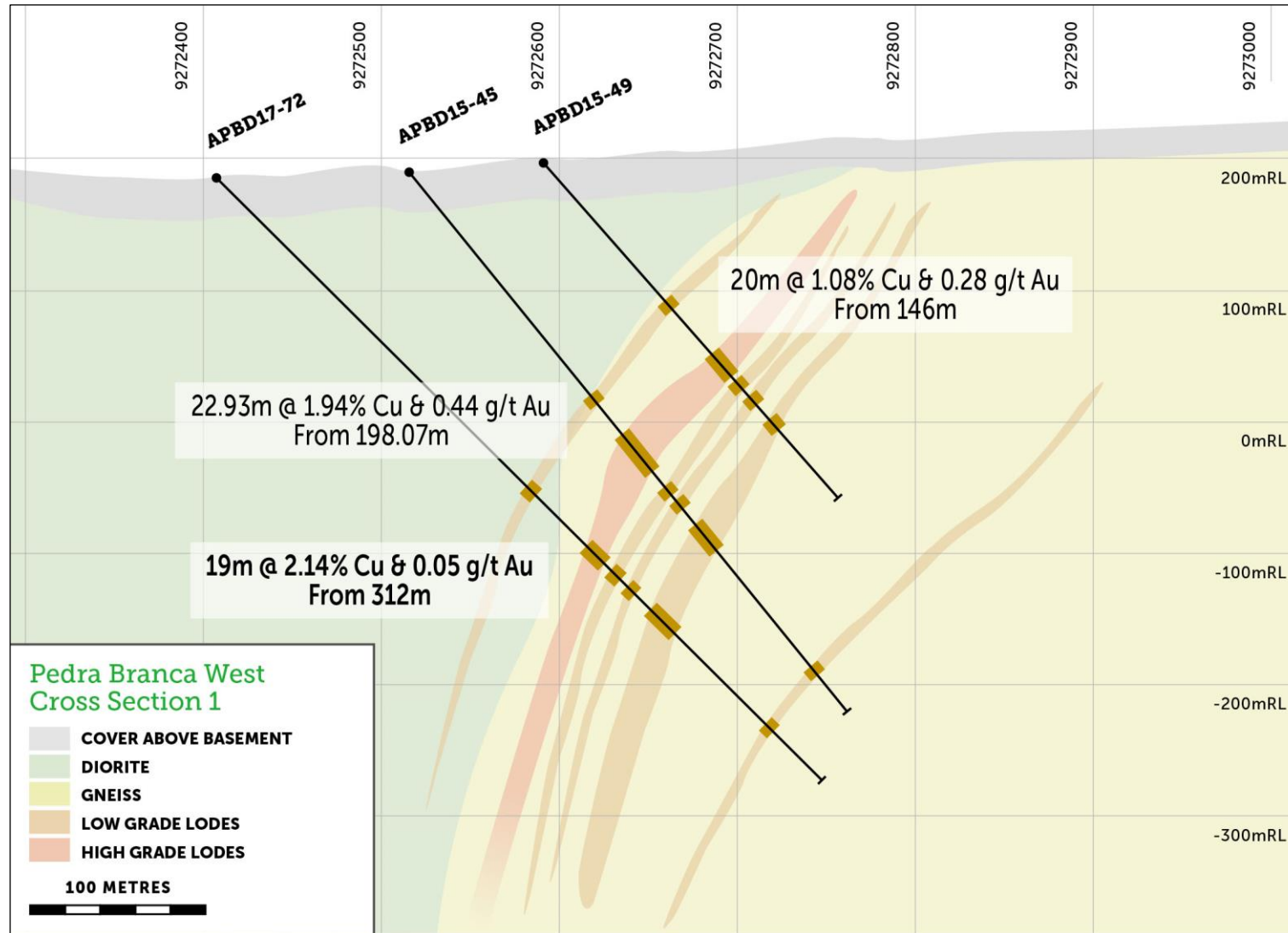
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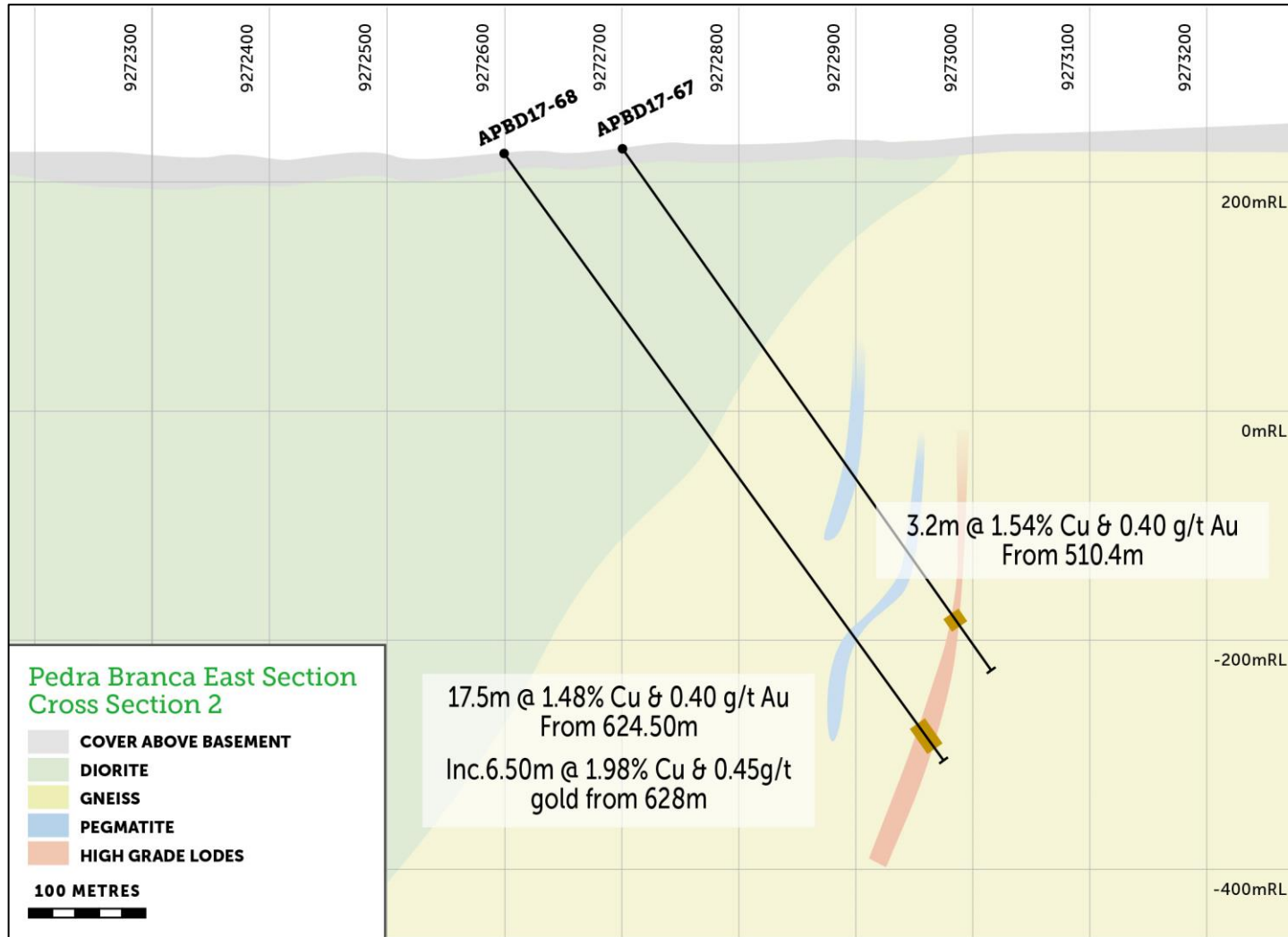
Drilling at Pedra Branca deposit. New drill collars in red



Section 1:



Section 2:



CARAJAS COPPER – Mineral Resources ^{4,5,6,7,8,9}

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
Pantera ¹⁰	Inferred	20.80	1.7	0.2	350,000	140,000
Total Pantera		20.80	1.7	0.2	350,000	140,000
PB East ¹¹	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 ¹¹	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
Total Pedra Branca		17.67	2.44	0.65	427,000	357,000
Antas North ¹²	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 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 Antas		19.84	1.1	0.2	234,400	169,100
TOTAL		58.31	1.7	0.3	1,011,400	666,100

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	0.5	0.90	3.58	0.73	32,300	21,200
	Probable	0.5	1.83	1.83	0.43	33,600	25,600
Mine Stockpiles	Proved	0.5	0.04	0.93	0.28	400	400
TOTAL PROVEN + PROBABLE			2.78	2.38	0.53	66,300	47,200

CENTROGOLD – Mineral Resources ^{16,17,18}

DEPOSIT	Category	Million Tonnes	Au (g/t)	Gold Metal (Oz)
Contact Zone ¹⁹	Indicated	4.4	3.6	509,000
	Inferred	3.8	2.5	301,000
	Total	8.2	3.1	811,000
Blanket Zone ¹⁹	Indicated	11.4	1.9	711,000
	Inferred	1.9	2.0	118,000
	Total	13.3	1.9	829,000
Chega Tudo ¹⁹	Indicated	8.2	1.6	432,000
	Inferred	3.1	1.5	145,000
	Total	11.3	1.6	577,000
COMBINED TOTAL		32.8	2.1	2,217,000

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.

FOOTNOTES:

1. Copper-gold mineralisation within the Pedra Branca Project is considered to be typical of iron-oxide copper gold or IOCG style mineralisation
2. Grades are uncut. Depths and widths are downhole
3. Refer ASX Announcement "Positive Pre-Feasibility Study for Pedra Branca", 26 May 2017, for details on the PBE Pre-Feasibility Study (PFS)
4. Refer ASX Announcement "Maiden Pantera MRE pushes Avanco's Carajás Resource Base Beyond 1 Mt of Contained Copper", 19 March 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Pantera 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 "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
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 MRE
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 MRE
9. The Antas South JORC MRE 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 0.6% Copper for Sulphide Resources
11. Grade Tonnage Reported above a Cut-off Grade of 0.9% Copper for Sulphide Resources
12. Grade Tonnage Reported above a Cut-off Grade of 0.4% Copper for Sulphide Resources
13. Grade Tonnage Reported above a Cut-off Grade of 0.3% Copper 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. See ASX Announcement "CentroGold Approaches 2 Million Ounces", 21 March 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Contact MRE
17. See ASX Announcement "CentroGold – Updated Contact Deposit Resource Grade Now Exceeds 3 g/t Gold", 7 February 2018, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Blanket MRE
18. See ASX Announcement "CentroGold Resources Increase 45% and Exceeds 1.8 Million Ounces", 13 November 2017, for Competent Person's Consent, material assumptions, and technical parameters underpinning the Chega Tudo MRE
19. Grade Tonnage Reported above a Cut-off Grade of 1.0 g/t Gold

Pedra Branca 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	Cu (%)	Au (g/t)
APBD17-70	606,300.00	9,272,625.00	230.00	175.35	-50.0	360.0	Completed	91.75	93.75	2.00	1.40	0.38
And								136.80	138.30	1.50	2.50	0.58
APBD17-71	606,050.00	9,272,500.00	229.00	490.00	-55.0	360.0	Completed	123.20	126.00	2.80	1.70	0.58
And								262.80	264.40	1.60	1.48	0.07
And								353.00	355.00	2.00	6.86	0.26
APBD17-72	606,250.00	9,272,400.00	229.00	514.05	-55.0	360.0	Completed	312.00	331.00	19.00	2.14	0.05
Including								316.30	318.85	2.55	6.62	0.66
And								345.00	348.00	3.00	3.30	0.05
And								463.00	465.00	2.00	5.33	0.93
And								488.00	490.00	2.00	1.63	0.56
APBD17-73	606,350.00	9,272,400.00	230.00	500.70	-55.0	360.0	Completed	248.90	252.70	3.80	2.56	0.78
APBD17-74	606,150.00	9,272,500.00	229.00	500.60	-55.0	360.0	Completed	354.00	360.00	6.00	0.86	0.38
APBD17-64	607,299.00	9,272,700.00	233.85	521.75	-60.0	360.0	Completed	454.70	473.60	18.85	2.35	0.76
Including								469.00	473.60	4.60	7.43	1.53
APBD-17-65	607,249.00	9,272,834.00	239.16	380.05	-60.0	360.0	Completed	288.85	289.8	0.95	1.72	0.25

Pedra Branca 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	Cu (%)	Au (g/t)
APBD17-66	607,150.00	9,272,549.00	226.39	625.30	-60.0	360.0	Completed	550.95	553.11	2.16	7.22	1.82
And								578.00	581.00	3.00	1.57	0.33
APBD17-67	607,375.00	9,272,700.00	231.91	550.40	-60.0	360.0	Completed	510.40	513.60	3.20	1.54	0.44
APBD17-68	607,400.00	9,272,600.00	227.21	650.95	-60.0	360.0	Completed	624.50	642.00	17.50	1.48	0.40
Including								628.00	634.50	6.50	1.98	0.45
APBD17-69	607,200.00	9,272,500.00	224.91	698.90	-60.0	360.0	Complete	611.20	612.00	0.80	4.84	0.54

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 11 diamond drill holes, for a total of approximately 5639.20m of drilling in the Pedra Branca 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 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
	<i>type, whether core is oriented and if so, by what method, etc).</i>	
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"> 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"> 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 documented 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 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"> 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. Diamond core was photographed wet for fresh rock, and dry for oxidised core.
	<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 sample preparation	<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 cut core.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and 	<ul style="list-style-type: none"> All drilling reported in this document was by "core".

Criteria	JORC Code explanation	Commentary
	<p><i>whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation to 85% passing 100 µm or better. • Avanco uses an industry standard QAQC program 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"> • <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.
	<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.
Quality of assay data and laboratory tests	<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"> • 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.

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. 	<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 Cu and Au 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 senior geological staff visually verify significant intersections and results.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes were carried out during this program. Avanco 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 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 Pedra Branca was based on sections which for the most part are 50 m apart, with drill holes typically spaced 50-100 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 onsite at the project near Canaa dos Carajas, Para, 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 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

Criteria	JORC Code explanation	Commentary
		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"> 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.

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"> Vale Dourado Mineração Ltda, a wholly owned Brazilian subsidiary of Avanco Resources Ltd owns the rights to 100% of the tenement in the current drill programme; Existing third-party royalties amount to a 3% NSR on Cu and 26% NSR on Au. Additional Federal royalties amount to a 2% gross on Cu and 1.5% gross on Au.
	<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 tenement is in good standing with the DNPM and a Trial Mining License has been granted.
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"> Copper-gold mineralisation within the Pedra Branca project is considered to be typical of iron-oxide copper gold or IOCG 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> 	<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 0.2% Cu A maximum of 3 continuous metres of internal dilution (<0.2 % Cu) A top-cut has not been used
	<ul style="list-style-type: none"> <i>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.</i> 	<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.
	<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> 	<ul style="list-style-type: none"> Geology and mineralisation in proximity to Pedra Branca is relatively well understood. Drilling is angled at achieving the most representative perpendicular intersections.
	<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"> 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</i> 	<ul style="list-style-type: none"> All relevant results from the drill holes have been reported.

Criteria	JORC Code explanation	Commentary
	<p><i>Exploration Results.</i></p>	
<p>Other substantive exploration data</p>	<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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<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.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A Definitive Feasibility Study, based on the existing Pedra Branca East deposit is currently underway. Infill drilling is underway at Pedra Branca East to aid in resource and reserve definition and mine planning as part of the Definitive Feasibility Study. Further drilling at Pedra Branca West is being evaluated based on the results reported here. Figures included in this report show the location of drilling with respect to the known PBE orebody. Potential for extension exists at depth, down dip following the interpretation at depth on the sections included in this report.