

23 May 2018

Infill Drilling Results Continue to Deliver as Expected

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to report further assay results from the ongoing resource infill drilling programmes at CentroGold Blanket Deposit ¹, Pantera ² and Pedra Branca East ².

Highlights

- CentroGold Blanket:

ACBKD18-039	17.00 m @ 3.18 g/t gold from 75.0 m³ incl. 5.00 m @ 6.89 g/t gold from 84.0 m³
ACBKD18-040	11.80 m @ 2.86 g/t gold from 58.2 m³ and 22.00 m @ 2.05 g/t gold from 74.0 m³
ACBKD18-048	51.60 m @ 2.46 g/t gold from 73.4 m³ incl. 14.00 m @ 3.83 g/t gold from 92.0 m³

- Pantera:

APANTD18-002	21.25 m @ 0.96% copper, 0.15 g/t gold from 44.0 m³ incl. 5.25 m @ 2.39% copper, 0.42 g/t gold from 44.0 m³
APANTD18-003	12.70 m @ 3.78% copper, 0.39 g/t gold from 72.3 m³ incl. 4.00 m @ 9.33% copper, 0.90 g/t gold from 73.0 m³

- Pedra Branca East:

APBD18-079	12.10 m @ 2.05% copper, 0.81 g/t gold from 227.9 m³ incl. 8.70 m @ 2.71% copper, 1.09 g/t gold from 227.9 m³
APBD18-080	14.40 m @ 1.54% copper, 0.44 g/t gold from 348.6 m³ incl. 6.80 m @ 3.32% copper, 1.39 g/t gold from 348.6 m³
APBD18-081	13.90 m @ 2.31% copper, 0.48 g/t gold from 119.2 m³ incl. 3.90 m @ 3.43% copper, 0.68 g/t gold from 119.2 m³

- Drilling is progressing well with three diamond rigs currently at Pantera and Pedra Branca, and four diamond rigs at CentroGold
- CentroGold drilling at the Blanket Deposit is complete and is now focussed on infill drilling at the Contact Deposit
- Results to date reconcile well with expectations across all three projects
- Completion of the CentroGold Pre-Feasibility Study (PFS) expected late Q2-2018

CENTROGOLD - 100% AVANCO

The CentroGold Project is one of the largest undeveloped gold projects in Brazil. CentroGold fitting well into Avanco's business model of developing low-risk/low-capex mines that capitalise on the Company's Brazilian and Aussie "know how". Avanco acquired a 100% interest in CentroGold in September 2017.

CentroGold is expected to be a relatively low capital investment, and subject to completion of the PFS, DFS, permitting and funding, will deliver what is considered by management to be a substantial growth opportunity for the Company. To date, development activities have focussed mainly on regulatory permitting, studies and infill drilling.

Infill drilling at the Blanket Deposit is now finalised, with 44 diamond drill holes for a total of 5,431 metres completed although some assay results are pending. Assay results to date are in line with expectations and together with the outstanding results are not expected to materially impact the existing Mineral Resource estimate (MRE).

Significant intersections from the Blanket Deposit programme include:

ACBKD18-039	17.00 m @ 3.18 g/t gold from 75.0 m³ incl. 5.00 m @ 6.89 g/t gold from 84.0 m³
ACBKD18-040	11.80 m @ 2.86 g/t gold from 58.2 m³ and 22.00 m @ 2.05 g/t gold from 74.0 m³
ACBKD18-048	51.60 m @ 2.46 g/t gold from 73.4 m³ incl. 14.00 m @ 3.83 g/t gold from 92.0 m³

The four diamond drill rigs have now been relocated to the Contact Deposit for an infill drilling programme to upgrade the relatively large Inferred Resource component (when compared with Blanket) into the higher confidence Indicated category. The current PFS has identified this as an important pre-cursor to a Definitive Feasibility Study (DFS). Consequently, an expanded programme of infill drilling is now planned for the Contact Deposit.

The PFS, whilst experiencing delays with studies associated with the tailings dam and power supply utilities, is now expected for delivery late Q2-2018, early Q3-2018.

Preliminary observations from the PFS indicate that no fatal flaws have been identified and the outcome is likely to be consistent with the recent Scoping Study (refer to ASX announcement "CentroGold Scoping Study" dated 10 April 2018).

Upon completion of the PFS, work will continue towards the preparation of a DFS. The studies will run parallel with infill drilling programme and will ultimately facilitate conversion of the MRE to Ore Reserves for inclusion in the DFS. The DFS is rescheduled for delivery in Q4-2018. The revised DFS timeline and the need for regulatory approvals impacts subsequent timing for financing and construction decisions.

CENTROGOLD LICENSING

The mineral rights for the CentroGold deposits are in good standing and access agreements are in place for drilling and exploration.

CentroGold was previously granted environmental and construction licenses. These approvals were subsequently suspended by a court injunction due to administrative oversights in the licensing process. Avanco is working alongside the regulatory authorities and local community, seeking the earliest possible resolution.

For planning purposes and to align with the DFS, the anticipated resolution of the injunction is being restated to Q4-2018. While this does not necessarily infer that the injunction cannot be lifted prior to Q4-2018, the reality is that the timing of the Company's previously stated target of late Q2-2018 remains unconfirmed and we can't confidently plan around that timing.

Assuming timely completion of the DFS and finance being secured, a construction decision could be made as early as Q2-2019. This schedule would allow construction to start during Q3-2019, with the first gold pour targeted as early as fifteen months later.

PANTERA – OPTION FOR 100% AVANCO

The Pantera Project license covers 9,700 ha and is located 110 km west of the Company's Pedra Branca Project in proximity to excellent infrastructure, including Vale's operating Onça Puma Nickel Mine and neighbouring towns of Tucumá and Ourilândia do Norte.

To date 12 diamond drill holes, for a total of 2,076 m, have been completed at Pantera as part of a 5,000 metre drilling programme. The drilling will infill the former 200 metre spaced sections to 100 metre spacings and serve to validate the existing MRE (refer to ASX announcement "Maiden Pantera MRE pushes Avanco's Carajás Resource Base Beyond 1 Mt of Contained Copper" dated 19 March 2018).

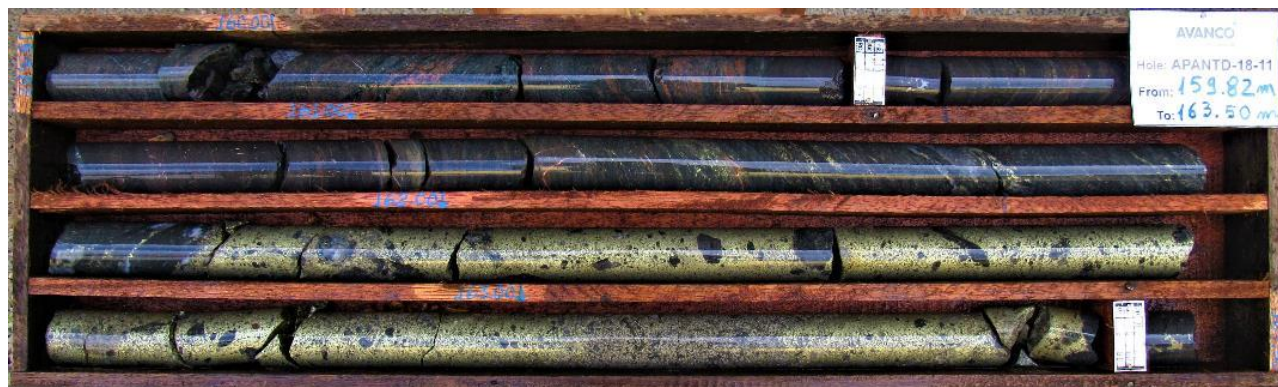


Part of the mineralised zone intercepted in hole APANTD18-09

The assay results received to date and any pending assays are likely to improve confidence in the existing MRE, however they are unlikely to materially impact the existing resource.

Significant intersections from the Pantera programme to date include:

APANTD18-002	21.25 m @ 0.96% copper, 0.15 g/t gold from 44.0 m³ incl. 5.25 m @ 2.39% copper, 0.42 g/t gold from 44.0 m³
APANTD18-003	12.70 m @ 3.78% copper, 0.39 g/t gold from 72.3 m³ incl. 4.00 m @ 9.33% copper, 0.90 g/t gold from 73.0 m³



High-grade mineralisation in hole APANTD18-11

PEDRA BRANCA EAST - 100% AVANCO

Pedra Branca is 100% owned by Avanco and hosts a significant underground copper resource divided between the East and West orebodies. Pedra Branca East (PBE) is likely to be the first production source, targeting 24,000 tonnes of copper and 16,000 ounces of gold annually. It is envisaged that this will be complemented with additional production from Pedra Branca West (PBW) in the future.

The potential for the development of this resource was positively evaluated in the PBE Pre-Feasibility Study (refer to ASX announcement "Positive Pre-Feasibility Study for Pedra Branca", 25 May 2017). The study cited a production capacity from PBE of 24,000 tpa of copper, plus gold credits.

A DFS for PBE is currently underway with regulatory permitting progressing satisfactorily (refer to ASX announcement "Pedra Branca Regulatory and Development Update" dated 16 May 2018).

To support the conversion of the MRE to Ore Reserves for the DFS, an infill drilling programme at PBE comprising 14 diamond drill holes totalling 3,828 metres has been successfully completed.

The assay results to date are in line with expectations, with further results not expected to materially impact the size and grade of the existing MRE. Significant intersections to date for PBE include:

APBD18-079	12.10 m @ 2.05% copper, 0.81 g/t gold from 227.9 m³ incl. 8.70 m @ 2.71% copper, 1.09 g/t gold from 227.9 m³
APBD18-080	14.40 m @ 1.54% copper, 0.44 g/t gold from 348.6 m³ incl. 6.80 m @ 3.32% copper, 1.39 g/t gold from 348.6 m³
APBD18-081	13.90 m @ 2.31% copper, 0.48 g/t gold from 119.2 m³ incl. 3.90 m @ 3.43% copper, 0.68 g/t gold from 119.2 m³

Before the rigs are demobbed and whilst work on a new MRE for PBW remains on hold, a small programme of infill drilling at PBW will be completed. This will target providing more information to support the upgrading of confidence in the existing MRE when this exercise resumes.

The ongoing receipt of assay results for all three projects is expected to continue, however production grade control samples for the Antas Mine will assume a higher priority in the laboratory.

CORPORATE

On 11 April 2018, the Company lodged its Target's Statement with the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX) in response to the off-market takeover offer (the Offer) from OZ Minerals Limited, through its wholly owned subsidiary OZ Minerals Brazil (Holdings) Pty Ltd, to acquire all the ordinary shares in Avanco.

The timelines for development and construction decisions and subsequent financing requirements for the Pedra Branca and CentroGold projects as outlined in this announcement may converge and needs to be considered for the Company's overall financing plan. Ultimately, the development timetable and funding package will be dependent on the outcome of the current OZ Minerals Offer.

Should the OZ Minerals Offer not proceed, Avanco will seek to raise finance, including through the issuance of equity and / or the assumption of debt, to develop the projects as stand-alone entities. Whilst further studies up to banking studies may reduce pre-production capital, the total investment required for both projects in accordance with released studies is currently estimated at approximately US\$270m (A\$360M at US\$1: A\$0.75). As such, Avanco would need to assess its ability to fund and construct the projects in parallel or sequentially. Regardless of this decision, either project development timetable will be subject to the availability of finance (both Australian dollar equity and US dollar debt), its timing and terms.

The Board of Avanco has unanimously recommended that all Avanco shareholders accept the OZ Minerals Offer, subject to no superior proposal being received, and have accepted the Oz Minerals Offer in relation to the Avanco shares that they respectively hold or control. In considering the Board of Avanco's recommendation, Avanco shareholders should review the comprehensive information provided in the Bidder's Statement and the Target's Statement (as supplemented by the First Supplementary Target's Statement lodged on 24 April 2018). The OZ Minerals Offer period ends on 1 June 2018, unless extended.

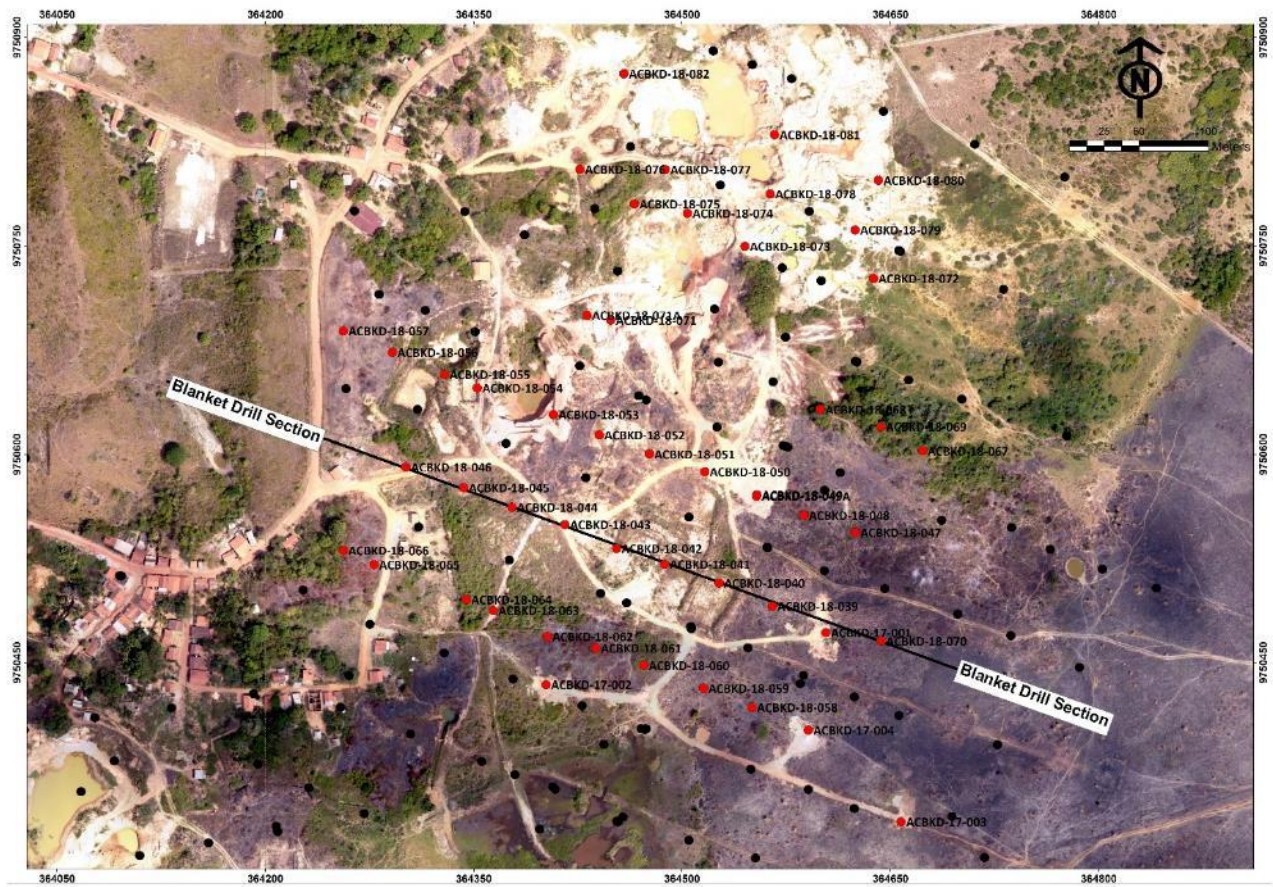
OZ Minerals has declared their Offer final, which means OZ Minerals cannot legally increase the Offer price in the absence of a competing proposal. As at the date of this announcement, Avanco has not received any competing proposal for the Company.

TONY POLGLASE
MANAGING DIRECTOR

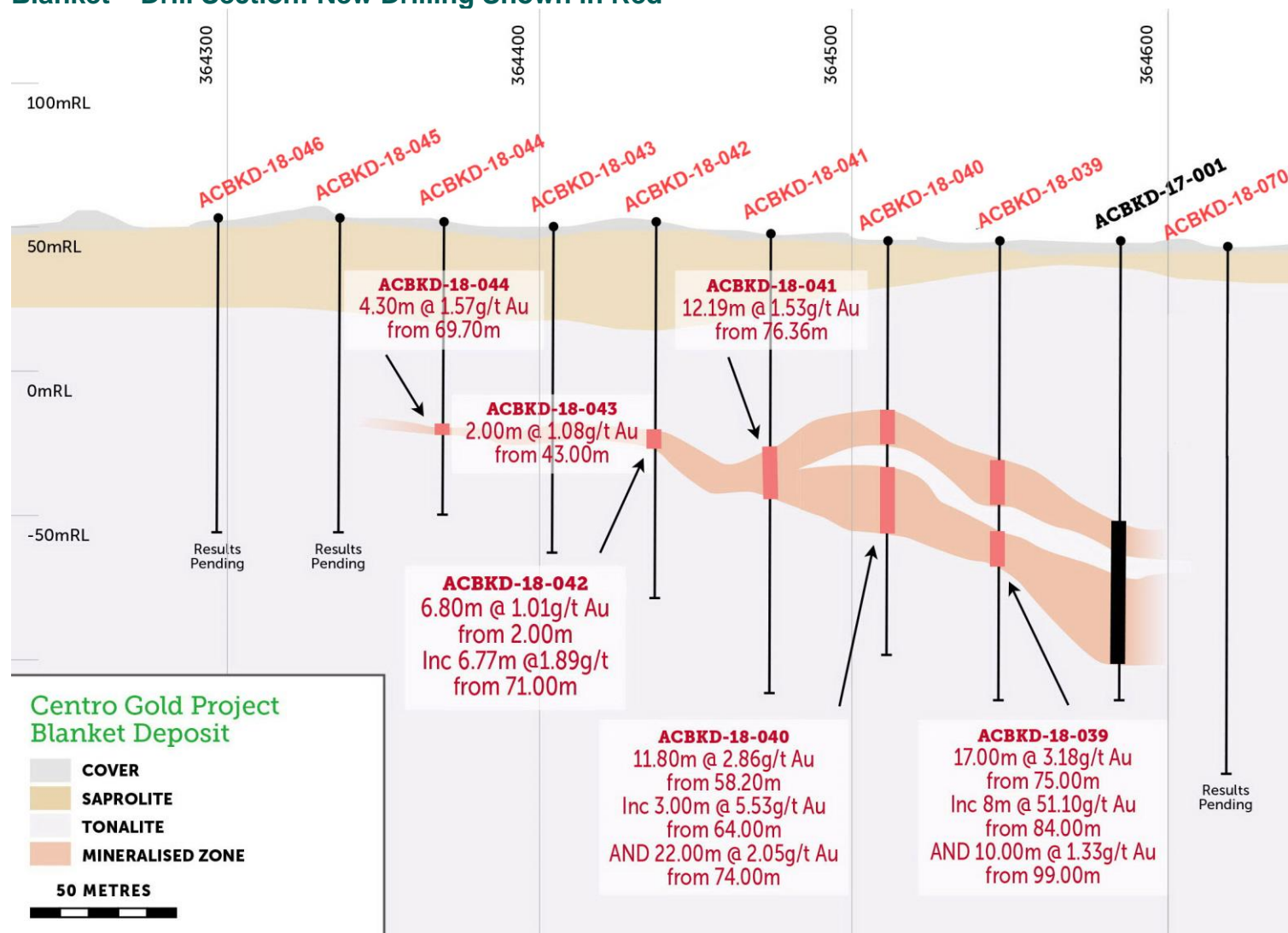
For further information please visit www.avancoresources.com or contact

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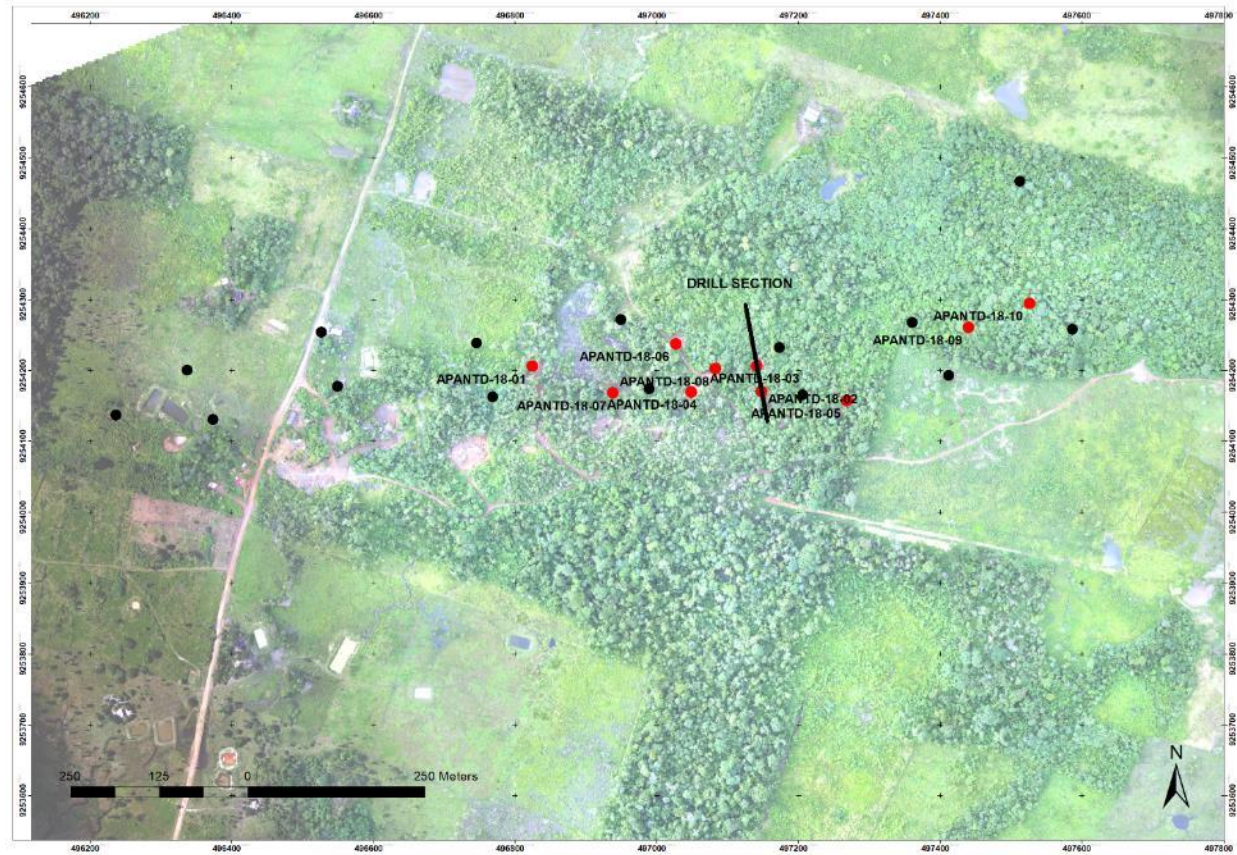
Drilling at Blanket (CentroGold). New drill collars in red



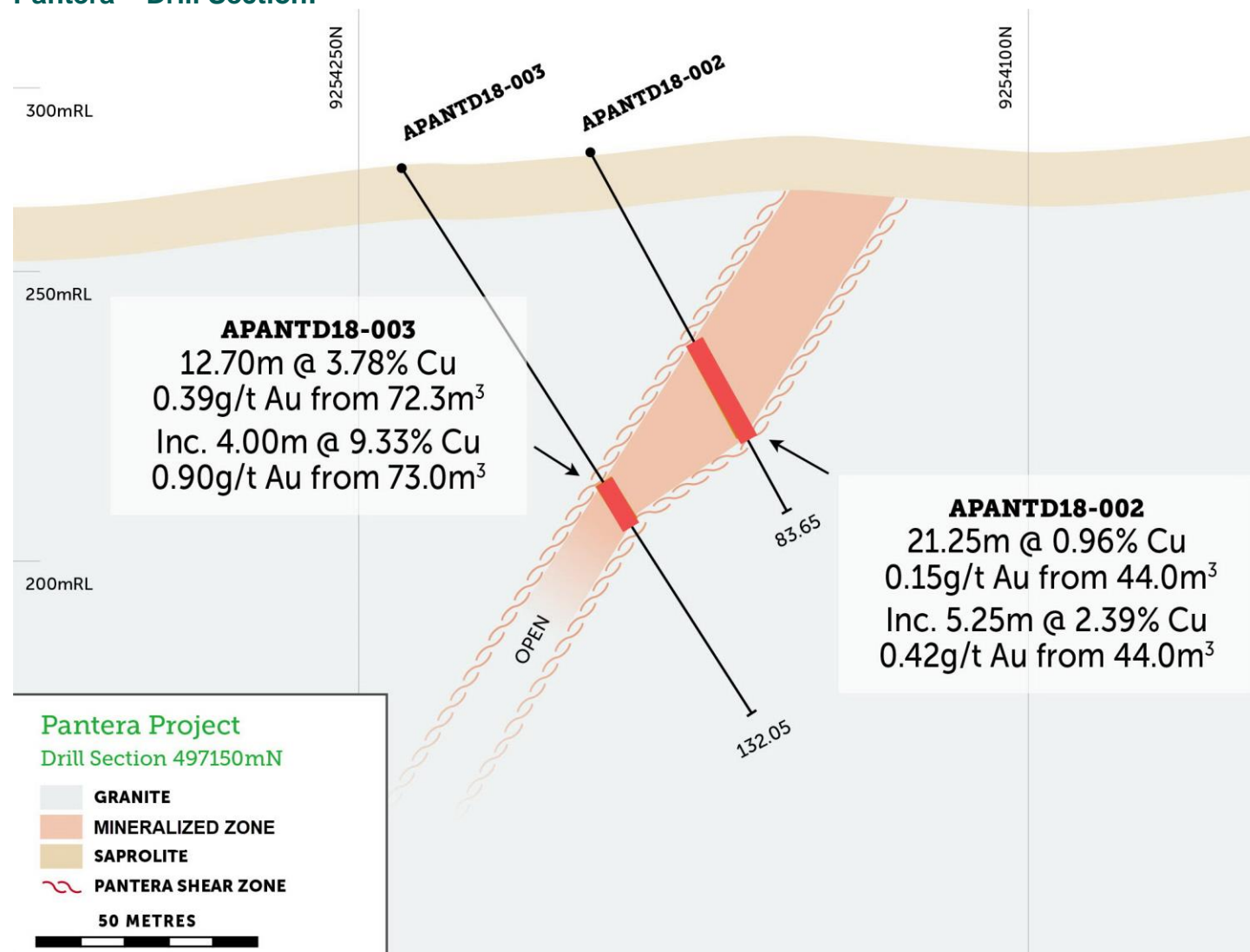
Blanket – Drill Section: New Drilling Shown in Red



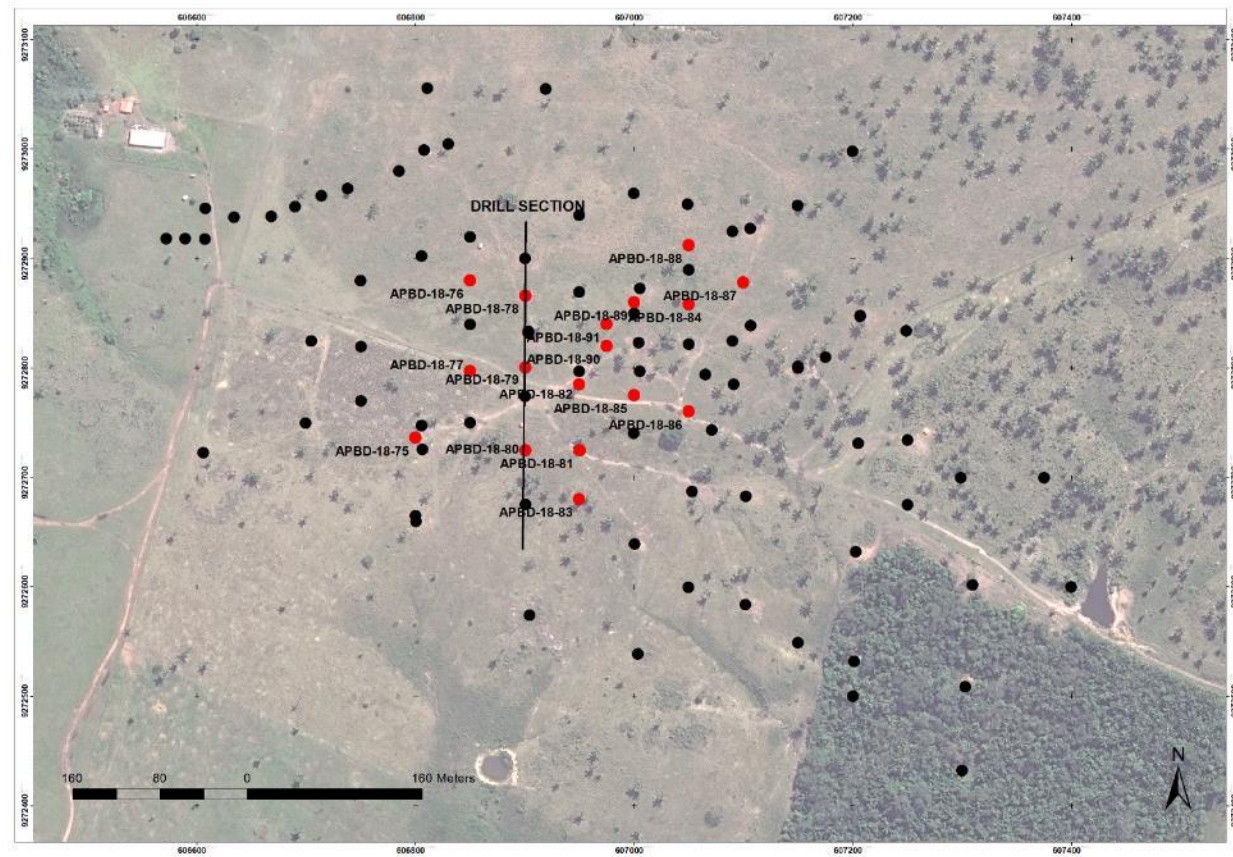
Drilling at Pantera. New drill collars in red, historical Vale collars in black



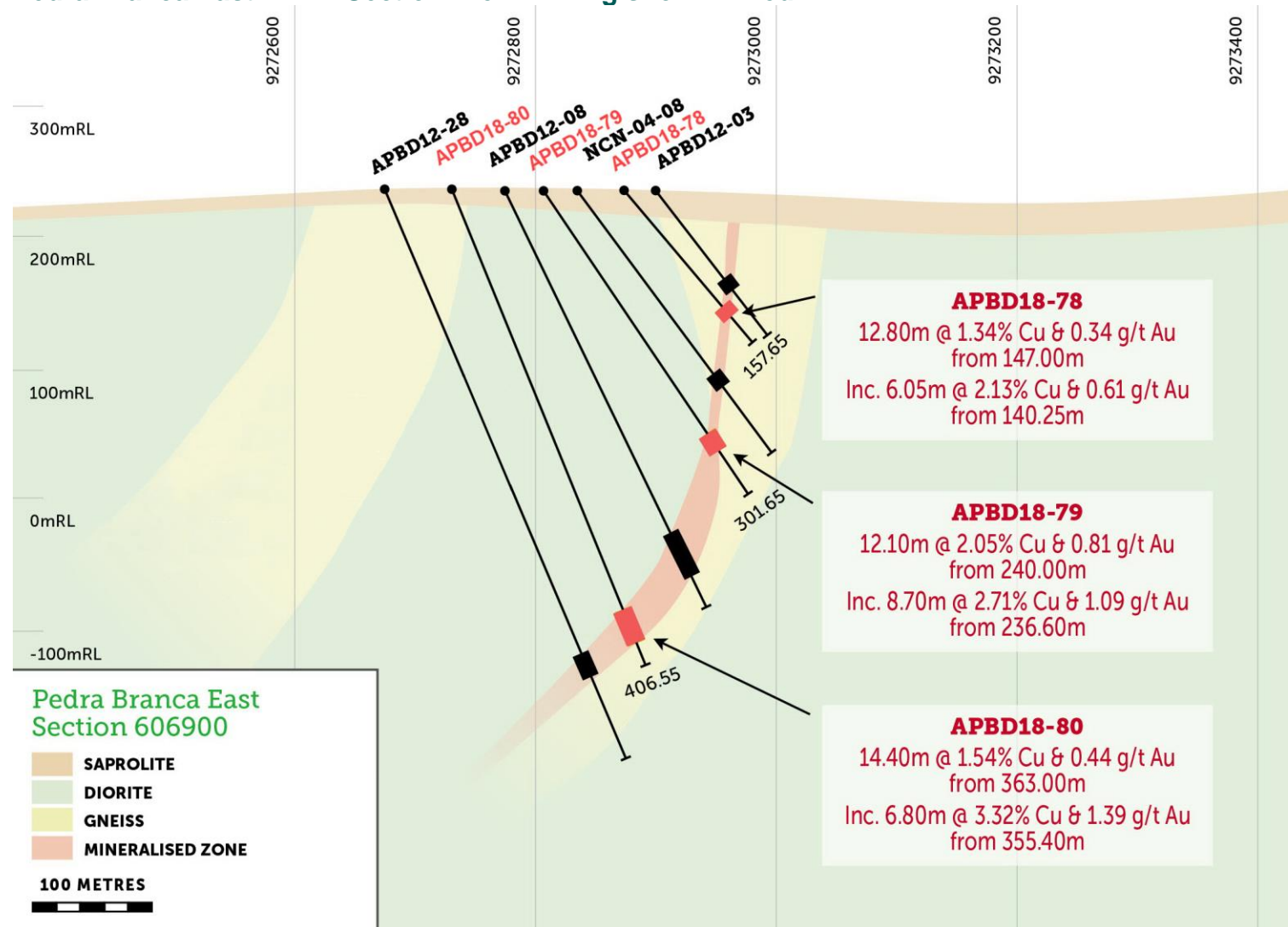
Pantera – Drill Section:



Drilling at Pedra Branca East. New drill collars in red, existing drilling in black



Pedra Branca East – Drill Section: New Drilling shown in red



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 ¹⁹	Indicated	4.4	3.6	509,000
	Inferred	3.8	2.5	301,000
	Total	8.2	3.1	811,000
Blanket 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 and Mineral Resources 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 (Contact, Blanket and Chega Tudo deposits) is considered to be typical of mesothermal vein-style, or orogenic-style gold mineralisation
2. The Antas copper mine, Pedra Branca (PB) deposit, the Pantera deposit, and their surrounding targets are all defined as Iron Oxide Copper Gold (IOCG) style deposits/targets, typical of that found in the Carajás Province of Brazil, and well documented in respected geological texts.
3. Grades are uncut. Depths and widths are downhole
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

BLANKET (CentroGold) – 2018 Resource Infill Drilling³

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)
ACBKD18-39	364,565.27	9,750,490.65	44.71	161.60	-90.0	0	Completed	75.00	92.00	17.00	3.18
Including								84.00	89.00	5.00	6.89
ACBKD18-40	364,526.82	9,750, 507.28	45.11	143.70	-90.0	0	Completed	58.20	70.00	11.80	2.86
Including								64.00	67.00	3.00	5.53
And								74.00	96.00	22.00	2.05
ACBKD18-41	364,487.59	9,750,520.02	46.64	151.80	-90.0	0	Completed	76.36	88.55	12.19	1.53
ACBKD18-42	364,452.90	9,750,532.21	52.05	131.60	-90.0	0	Completed	71.00	77.77	6.77	1.89
ACBKD18-43	354,415.84	9,750,549.37	50.24	113.70	-90.0	0	Completed	43.00	45.00	2.00	1.08
ACBKD18-44	364,377.74	9,750,561.75	53.03	104.60	-90.0	0	Completed	69.70	74.00	4.30	1.57
ACBKD18-45	364342.90	9750575.88	54.91	109.90	-90.0	0	Completed		Results Pending		
ACBKD18-46	364301.38	9750590.73	52.52	105.00	-90.0	0	Completed		Results Pending		
ACBKD18-47	364,624.91	9,750,543.65	44.09	156.70	-90.0	0	Completed	130.00	142.00	12.00	2.77
ACBKD18-48	364,587.93	9,750,556.00	44.88	150.00	-90.0	0	Completed	73.40	125.00	51.60	2.46
Including								78.00	80.00	2.00	5.78
Including								92.00	106.00	14.00	3.83

BLANKET (CentroGold) – 2018 Resource Infill Drilling³

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								99.00	104.00	5.00	5.81
ACBKD18-49A	364,553.76	9,750,569.92	46.18	139.50	-90.0	0	Completed			Results Pending	
ACBKD18-50	364,516.45	9,750,587.42	46.99	131.05	-90.0	0	Completed			Results Pending	
ACBKD18-51	364,476.54	9,750,600.06	48.13	118.50	-90.0	0	Completed			Results Pending	
ACBKD18-52	364,440.63	9,750,613.89	50.61	111.00	-90.0	0	Completed			Results Pending	
ACBKD18-53	364,407.44	9,750,628.51	50.82	101.80	-90.0	0	Completed			Results Pending	
ACBKD18-54	364,352.78	9,750,647.70	59.63	109.90	-80	111	Completed			Results Pending	
ACBKD18-55	364,329.12	9,750,657.44	57.34	93.95	-90.0	0	Completed			Results Pending	
ACBKD18-56	364,291.56	9,750,673.20	57.77	83.80	-90.0	0	Completed			Results Pending	
ACBKD18-57	364,256.24	9,750,688.83	60.90	60.70	-90.0	0	Completed			Results Pending	
ACBKD18-58	364,550.46	9,750,417.96	44.57	183.90	-90.0	0	Completed	123.00	137.90	14.90	2.05
ACBKD18-59	364,515.56	9,750,431.54	44.65	170.80	-90.0	0	Completed			Results Pending	
ACBKD18-60	364,472.62	9,750,448.12	45.24	160.00	-90.0	0	Completed	96.00	106.00	10.00	3.32
ACBKD18-61	364,438.08	9,750,460.41	50.69	150.75	-90.0	0	Completed	110.00	119.00	9.00	1.68
Including								110.00	113.00	3.00	3.25

BLANKET (CentroGold) – 2018 Resource Infill Drilling³

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)
ACBKD18-62	364,403.17	9,750,468.85	50.79	144.90	-90.0	0	Completed	106.10	121.00	14.90	2.63
ACBKD18-63	364,364.39	9,7504,87.58	51.61	154.40	-90.0	0	Completed			Results Pending	
ACBKD18-64	364,344.81	9,7504,95.37	51.26	157.00	-79	288	Completed			Results Pending	
ACBKD18-65	364,278.35	9,7505,20.57	54.68	126.05	-90.0	0	Completed			Results Pending	
ACBKD18-66	364,256.17	9,7505,30.82	54.98	46.20	-90.0	0	Completed			Results Pending	
ACBKD18-67	364,673.35	9,7506,02.41	43.62	190.30	-90.0	0	Completed			Results Pending	
ACBKD18-68	364,599.66	9,7506,32.20	45.66	130.00	-90.0	0	Completed			Results Pending	
ACBKD18-69	364,643.25	9,7506,19.85	44.49	150.00	-90.0	0	Completed			Results Pending	
ACBKD18-70	364,643.51	9,7504,65.65	43.88	180.00	-75	108	Completed			Results Pending	
ACBKD18-71A	364,431.69	9,7506,99.92	53.91	121.50	-90.0	0	Completed			Results Pending	
ACBKD18-72	364,638.04	9,750,726.48	44.87	140.80	-90.0	0	Completed			Results Pending	
ACBKD18-73	364,545.29	9,750,749.65	48.89	100.00	-80	291	Completed			Results Pending	
ACBKD18-74	364,504.04	9,750,773.43	36.30	60.00	-90.0	0	Completed			Results Pending	
ACBKD18-75	364,465.87	9,750,780.02	47.03	61.50	-90.0	0	Completed			Results Pending	
ACBKD18-76	364,426.57	9,750,805.02	54.45	53.40	-90.0	0	Completed			Results Pending	

BLANKET (CentroGold) – 2018 Resource Infill Drilling³

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)
ACBKD18-77	364,488.07	9,750,804.90	49.619	81.00	-90.0	0	Completed			Results Pending	
ACBKD18-78	364,563.59	9,750,787.36	45.178	107.80	-90.0	0	Completed			Results Pending	
ACBKD18-79	364,624.88	9,750,761.45	46.219	128.80	-90.0	0	Completed			Results Pending	
ACBKD18-80	364,641.62	9,750,797.14	45.541	130.50	-90.0	0	Completed			Results Pending	
ACBKD18-81	364,566.755	9,750,829.93	40.617	122.80	-78	288	Completed			Results Pending	
ACBKD18-82	364,458.22	9,750,873.82	45.898	100.20	-90.0	0	Completed			Results Pending	

PANTERA – 2018 Resource Infill Drilling ³

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)
APANTD18-01	496,824.53	9,254,206.12	253.42	240.00	-60.0	160.0	Completed		No Significant Results			
APANTD18-02	497,148.17	9,254,206.12	253.42	83.65	-60.0	160.0	Completed	44.00	65.25	21.25	0.96	0.15
Including								44.00	49.25	5.25	2.39	0.42
And								52.50	54.10	1.60	1.32	0.14
And								61.00	65.45	4.45	0.94	0.12
APANTD18-03	497,140.89	9,254,207.09	269.38	132.05	-60.0	160.0	Completed	72.30	85.00	12.70	3.78	0.39
Including								73.00	77.00	4.00	9.33	0.90
APANTD18-04	497,048.67	9,254,170.00	269.26	112.75	-60.0	160.0	Completed		Results Pending			
APANTD18-05	497,268.39	9,254,157.88	281.57	70.05	-60.0	160.0	Completed		Results Pending			
APANTD18-06	497,026.76	9,254,237.90	261.67	220.70	-60.0	160.0	Completed		Results Pending			
APANTD18-07	496,938.07	9,254,168.41	252.09	250.18	-60.0	160.0	Completed		Results Pending			
APANTD18-08	497083	9254203	266	200.25	-60.0	160.0	Completed		Results Pending			
APANTD18-09	497440	9254261	288	165.30	-60.0	160.0	Completed		Results Pending			
APANTD18-10	497526	9254295	293	230.20	-60.0	160.0	Completed		Results Pending			
APANTD18-11	497667	9254357	294	215.45	-60.0	160.0	Completed		Results Pending			

PANTERA – 2018 Resource Infill Drilling³

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)
APANTD18-12	497491	9254261	291	155.70	-60.0	160.0	Completed			Results Pending		
APANTD18-13	497563	9254324	296				In Progress					
APANTD18-14	496713	9254173	253				In Progress					

PEDRA BRANCA EAST – 2018 Resource Infill Drilling ³

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)
APBD18-75	606,800.69	9,272,735.69	232.43	292.50	-50.0	360.0	Completed	240.10	249.00	8.90	2.53	0.50
APBD18-76	606,850	9,272,880	233.20	155.45	-55.0	360.0	Completed	100.70	113.00	12.30	1.38	0.28
Including								101.45	102.95	1.50	6.64	1.24
APBD18-77	606,850	9,272,797	233.22	280.90	-55.0	360.0	Completed	213.80	231.00	17.20	1.45	0.38
Including								213.80	219.65	5.85	3.34	0.90
APBD18-78	606,900	9,272,866	233.86	157.65	-50.0	360.0	Completed	134.20	147.00	12.80	1.34	0.34
Including								134.20	140.25	6.05	2.13	0.61
APBD18-79	606,900.60	9,272,800.31	234.25	301.25	-55.0	360.0	Completed	227.90	240.00	12.10	2.05	0.81
Including								227.90	236.60	8.70	2.71	1.09
APBD18-80	606,900.70	9,272,724.45	234.74	406.50	-60.0	360.0	Completed	348.60	363.00	14.40	1.54	0.44
Including								348.60	355.40	6.80	3.32	1.39
APBD18-81	606,950.65	9,272,907.84	234.01	155.01	-60.0	360.0	Completed	119.20	132.00	13.90	2.31	0.48
Including								119.20	123.10	3.90	3.43	0.68
APBD18-82	606,950.05	9,272,785.00	235.31	334.75	-60.0	360.0	Completed	280.90	312.00	32.10	1.64	Pending
Including								307.70	310.00	2.30	5.59	Pending

PEDRA BRANCA EAST – 2018 Resource Infill Drilling ³

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)
APBD18-83	606,950.02	9,272,679.99	234.55	465.10	-60.0	360.0	Completed	413.00	419.60	6.60	1.36	Pending
And								424.00	448.55	25.55	1.49	Pending
APBD18-84	607,050.05	9,272,857.99	234.51	251.10	-55.0	360.0	Completed	191.05	214.80	23.75	1.19	Pending
APBD18-85	606,999.07	9,272,774.98	236.05	390.70	-60.0	360.0	Completed	306.55	344.00	37.45	1.28	Pending
APBD18-86	607,050.09	9,272,760.02	236.30				In Progress					
APBD18-87	607,099.05	9,272,877.93	235.67	259.70	-60.0	360.0	Completed	196.45	212.80	16.35	0.90	Pending
APBD18-88	607,049.05	9,272,912.02	234.00	175.30	-55.0	360.0	Completed	126.90	142.00	15.10	1.17	Pending
APBD18-89	607,000.00	9,272,860.00	234.34	202.30	-50.0	360.0	Completed	175.00	189.00	14.00	1.44	Pending
APBD18-90	606,975	9,272,820	234				In Progress					
APBD18-91	606,975	9,272,840	234				In Progress					
APBD18-92	606,975	9,272,865	233				In Progress					
APBD18-93	606,950	9,272,834	234				In Progress					

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

BLANKET DEPOSIT

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 by Avanco consists of 44 diamond drill holes, for a total of 5431.40 m of drilling in the Blanket orebody. <p>Diamond drill core is typically continuously sampled at 1 m 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> <p>It is the view of the Competent Person (CP) that this work and the subsequent results are of adequate quality to assure the reliability of historical work.</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 collars surveys were performed using digital GPS and Total Station instruments. <p>Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features.</p> <p>Half diamond core was collected and placed in marked plastic sacks, and shipped to the assay laboratory.</p>

Criteria	JORC Code explanation	Commentary
	<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 coarse 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 type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond core diameters were consistently HQ (63.5 mm) from surface to the end of hole.
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 exceeds 80% 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"> Detailed measurements of core recovery have been routinely recorded on geological logs for diamond drilling.
	<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, 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 compliant studies.

Criteria	JORC Code explanation	Commentary
	<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, 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, to produce two identical halves.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Drilling by Avanco contained in this report was by diamond core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<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"> 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 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"> 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.
	<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.
	<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,

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests		and atomic absorption (AA) determination for gold. Screen fire assay testwork is used to examine the distribution of course gold in high grade samples. 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 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 geologists visually verify significant intersections and results.
	<ul style="list-style-type: none"> The use of twinned holes. 	<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>No twinned holes were drilled in drillholes discussed in this report.</p>
	<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.

Criteria	JORC Code explanation	Commentary
	<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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> SIRGAS2000 Zone 23 South.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Regional Topographic control (1 m contours) and Digital Terrain Models are used. The whole Blanket orebody and surrounding 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"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling at Blanket is currently based on sections which vary from 70 to 80 m apart, with drill holes typically spaced 40 to 50 m apart. Drilling by Avanco contained in this report has been of an infill nature on existing sections, or placed on what will be the intermediate 34 to 40 m spaced infill sections.
	<ul style="list-style-type: none"> 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. 	<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"> Whether sample compositing has been applied. 	<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"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling has been angled to achieve the most representative intersections through the ore zones. Drilling by Avanco contained in this report, is vertical.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The company does not believe that any sample bias has been introduced.

Criteria	JORC Code explanation	Commentary
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 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 MREs produced by them.</p>

TABLE 1 – Section 2: Exploration Results (Blanket)

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"> Avanco has the rights to acquire 100% of the Brazilian company MCT Mineração Ltda through its wholly owned Brazilian subsidiary Estrela do Brazil Mineracao. MCT has title to 100% of the CentroGold tenement package. Existing royalties over the tenements consist of: a 0.7% NSR royalty (Rio Tinto) over 6 licenses, of which one covers Blanket and a 1% NSR royalty to Franco Nevada. There is also a 1%<2% NSR royalty to Jaguar Mining Inc. Additionally, a 1.5% and 0.5% gross Royalty to the government and landowner respectively (where the latter 0.5% can be negotiated by the Company). 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.
	<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. MCT Mineração Ltda is wholly owned Brazilian subsidiary, who own the rights to 100% of the CentroGold project. The Blanket, Contact and Chega Tudo deposit are on Mining Lease Applications. The applications are 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

Criteria	JORC Code explanation	Commentary
		reference to its proven track record of resolving permitting issues in northern Brazil.
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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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"> No information has 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 0.5 g/t Au A maximum of 3 continuous metres of internal dilution (<0.5 g/t Au) A top-cut of 25 g/t Au was applied

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 are not reported in this document.
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. 	<ul style="list-style-type: none"> Mineralisation at Blanket is comprised of a single tabular orebody, with a low dip angle of approximately 20-30 degrees.
	<ul style="list-style-type: none"> 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"> 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 the representative sections presented in the report.
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 available from drillholes have been reported
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, 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.

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.
	<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"> Any potential for extension exists only at depth, down dip following the interpretation at depth on the sections included in this report.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

PANTERA DEPOSIT

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 12 diamond drill holes, for a total of 2076.28 m of drilling in the Pantera target. 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 locations were surveyed with a DGPS instrument and surveyed (centimetre precision) after completion. Drill samples are logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	<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 and NQ 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.

Criteria	JORC Code explanation	Commentary
		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 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.
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 were logged and recorded in the database. Overall recoveries are consistently >80% 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. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work, and that the level of detail and quality of the work is appropriate to support future studies.

Criteria	JORC Code explanation	Commentary
	<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, 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 completely 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 whether sampled wet or dry. 	<ul style="list-style-type: none"> Drilling to date has been by diamond core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	<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"> An industry standard QAQC programme has been used, 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. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.

Criteria	JORC Code explanation	Commentary
	<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 20 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. 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.
	<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 have been 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"> 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 has been used. It is the view of the Competent Person that this work and the subsequent results are of adequate quality to assure the reliability of historical work.
	<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/or senior geologists have visually verified significant intersections and results in the historical drilling.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<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. Historic work is of an exploratory nature and no twin holes have been completed so far.
	<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 was collected on Excel templates with detailed geological and structural logging recorded on paper. The historical information has been transferred, validated, complied, and managed by an in-house database manager in a Acquire 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 DGPS on the State Survey Datum using true Mean Sea Level RL’s (centimetre precision) after completion. Downhole surveys are completed using a Maxibor digital down-hole tool with readings taken every 3 m.
	<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 and Digital Terrain Models are used. Accurate ground surveying of topography will be completed in later stages of exploration.
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"> Current drilling is exploratory in nature on 200 m spaced sections. Infill drilling will follow on a nominal 100 m by 100 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"> Current drilling is exploratory in nature. No Mineral Resources are reported herein.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Current drilling is exploratory in nature. Sample compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Current drilling is exploratory in nature. Drilling has been orientated to be as optimal as practicable to the known geology and mineralisation.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Competent Person does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Information regarding the chain of custody, and sample security for historical Pantera samples is not available in the currently accessible data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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 March 2017, as part of a wider review of all projects where Mineral Resource estimates produced by them or will be in the future. It is the view of the Competent Person that the historical work and the subsequent results are of adequate quality to assure the reliability of this work

TABLE 1 – Section 2: Exploration Results (Pantera)

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"> Avanco Resources Mineração Ltda, a wholly owned Brazilian subsidiary of Avanco Resources Ltd., has an option to acquire 100% of exploration license 850.777/1990. Government royalties amount to a 2% gross on Cu and 1.5% gross on Au. Unless otherwise agreed a 1% Cu and 0.75% Au royalty is payable to the owner of the surface rights. Other third-party royalties amount to: 1.5% on gross revenue payable to BNDS, and a 1% NSR to Vale for any copper production outside of the Historical Mineralised Zone.
	<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"> 850.777/1990 is a granted Exploration License in its second 3-year term. The licence is in good standing. To maintain the area in good standing Avanco will prepare and submit the “final exploration report” to the regulatory authorities on behalf of Vale in March 2018. Management sees no reason that the final report will not be considered acceptable and considers that the risk of tenure being compromised is very small
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"> Avanco’s CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation 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"> Shear zone hosted Iron Oxide Copper Gold (IOCG) breccia pipe, with mineralisation hosted within granodiorite rocks.

Criteria	JORC Code explanation	Commentary
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"> f. easting and northing of the drill hole collar g. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar h. dip and azimuth of the hole i. down hole length and interception depth j. 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 <ul style="list-style-type: none"> 4. Weighted averaging of grade/thickness 5. A minimum Cut-off grade of 0.2% Cu 6. 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"> 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 of the report and in any attached tables.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal Equivalents have not been used in this report.
Relationship between mineralisation	<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. 	<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.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> 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"> 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 the representative sections presented in the report.
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 drillholes have been reported
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, 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 Competent Person, lacking in this report.
Further work	<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). 	<ul style="list-style-type: none"> Current drilling is exploratory in nature. Future work will consist of in-fill drilling in addition to step-out and drilling at depth to test extensions.
	<ul style="list-style-type: none"> 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"> Significant potential for extension exists at depth, with all existing sections open down dip, and potential exists along strike beyond the reach of existing drilling.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 Edition)

PEDRA BRANCA EAST DEPOSIT

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 14 diamond drill holes, for a total of 3828.21 m of drilling in the Pedra Branca East orebody. <p>Diamond drill core is typically continuously sampled at 1 m 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"> Diamond core is HQ and NQ 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. Screen fire assay testwork is used to examine the distribution of course gold in high grade samples.

Criteria	JORC Code explanation	Commentary
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.
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	<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

Criteria	JORC Code explanation	Commentary
sample preparation		(mirrored) halves. Samples are collected consistently from the same side of 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"> 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 100 µm 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 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.
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"> 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. Assaying uses a four-acid digest, which is a standard industry method for Base and Precious metals analysis. The

Criteria	JORC Code explanation	Commentary
		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.
	<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.

Criteria	JORC Code explanation	Commentary
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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Universal Transverse Mercator, SAD69 Zone 22 South.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Regional Topographic control (1 m contours) and Digital Terrain Models are used.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling at Pedra Branca East was based on sections which for the most part are 50 m apart, with drill holes in this program spaced 50m apart. A smaller area was defined and drilled at a nominal 25x25m pattern.
	<ul style="list-style-type: none"> 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. 	<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"> Whether sample compositing has been applied. 	<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"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<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"> 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. 	<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"> The measures taken to ensure sample security. 	<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.

Criteria	JORC Code explanation	Commentary
		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 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 (Pedra Branca East)

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"> k. easting and northing of the drill hole collar l. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar m. dip and azimuth of the hole n. down hole length and interception depth o. 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"> 7. Weighted averaging of grade/thickness 8. A minimum Cut-off grade of 0.2% Cu 9. 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
	<i>Exploration Results.</i>	
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, 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.
Further work	<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). 	<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 West to aid in resource and reserve definition and mine planning as part of the Definitive Feasibility Study.
	<ul style="list-style-type: none"> 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"> 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 on the sections included in this report.