

13 June 2018

Board Update

ASX: AVB ('AVANCO' OR 'THE COMPANY') is pleased to advise that concurrent with OZ Minerals Limited declaring the Offer for Avanco unconditional and attaining ownership of greater than 50.1%, the Board has resolved to appoint Andrew Cole as Non-Executive Chairman, Mark Irwin as a Non-Executive Director and Warrick Ranson as a Non-Executive Director of Avanco. Tony Polglase, Simon Mottram, Luis Azevedo and Luiz Ferraz have retired as Directors.

Tony Polglase, Simon Mottram and Luis Azevedo will continue as executives of the Company in the roles of Chief Executive Brazil, Head of Exploration Brazil and Head of Legal and Business Development Brazil respectively. Tony, Simon and Luis reaffirmed their commitment to the Company with their respective roles moving forward, including retaining directorships in Avanco's 100% owned Brazilian subsidiaries.

Vern Tidy and Paul Chapman will continue on the Board as Independent Non-Executive Directors and in their current capacity on Committees of the Board.

The Board extended their appreciation to Tony, Simon and Luis for their tireless effort and dedication as Executive Directors, with all playing key roles in Avanco's transition to producer status and the growth of the Company through the Pedra Branca, CentroGold and Pantera acquisitions.

Additionally, the Board thanked Luiz Ferraz for his contribution to the Company during his tenure, specifically on increasing the relationships with Brazilian banks. The ongoing services of Luiz will likely be secured on a consulting arrangement focussed on supporting the Company's standing in the local financial sector.

The qualifications and experience of the board appointments are set out below:

Andrew Cole (Non-Executive Chairman)

Andrew Cole is the Managing Director and CEO of OZ Minerals Limited and has a Bachelor of Applied Science (Hons) in Geophysics.

Andrew's experience includes over 25 years in exploration and operations in the resources industry. Following exploration geoscientist roles in Australia, Canada, USA and Mexico with Rio Tinto Exploration (CRA and Kennecott), Andrew spent ten years in mine development and mine operations with Rio Tinto in Australia, China, Canada and the United Kingdom.

Mark Irwin (Non-Executive Director)

Mark Irwin is the Chief Operating Officer of OZ Minerals Limited and has an MBA and a Bachelor of Laws.

Mark has lived and worked in the United States, Australia and the UK and has over 20 years of international commercial, Mergers and Acquisitions and operations leadership roles in complex global organisations including BHP, Boart Longyear and GrainCorp.

Warrick Ranson (Non-Executive Director)

Warrick Ranson is Chief Financial Officer of OZ Minerals Limited with an MBA from the University of Oxford, a Bachelor of Business degree in Accounting and is a member of the Institute of Chartered Accountants in Australia and an Associate Fellow of the Australian Institute of Management.

Warrick has had an extensive career in the mining industry, including over 18 years at Rio Tinto where he held various senior executive financial, commercial and transformation roles. Commencing his career in public practice, more recent roles have included Finance Executive of Rio Tinto's Copper product group based in London, Chief Commercial Officer within the Iron Ore product group and Head of Productivity Development for Rio Tinto globally.

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