

DECEMBER 2011 QUARTERLY ACTIVITIES REPORT

ASX Release

30th January 2012

AVANCO RESOURCES LIMITED

Level 1 / 33 Richardson Street
West Perth , Australia WA 6872
Tel: +61 8 9321 6600
Fax: +61 8 9200 4469

Contact:

Tony Polglase
Managing Director

E-mail: info@avancoresources.com

For the latest news:

www.avancoresources.com

Directors / Officers:

Matthew Wood
Tony Polglase
Simon Mottram
Scott Funston
Colin Jones
Antonio Madalosso

ASX Symbol: AVB, AVBOB



HIGHLIGHTS

- Significant progress at Rio Verde has defined pipe like primary copper-gold mineralisation at the Antas North Prospect, the ore body hosts disseminated, matrix⁶ and high grade massive sulphides¹ with results including:
 - 18.50m at 1.36% Copper, 0.09g/t Gold from 46.00m AAND-26
 - 75.05m at 1.03% Copper, 0.19g/t Gold from 13.65m AAND-27
 - 10.30m at 4.15% Copper, 0.16g/t Gold from 92.90m AAND-31
 - 21.85m at 1.78% Copper, 0.25g/t Gold from 20.55m AAND-35
 - 10.40m at 8.06% Copper, 9.46g/t Gold from 161.40m AAND-36
 - 30.35m at 7.23% Copper, 1.89g/t Gold from 139.65m AAND-37
 - 79.75m at 1.42% Copper, 0.20g/t Gold from 223.00m AAND-44
 - 1.00m at 3.21% Copper, 19.60g/t Gold from 319.00m AAND-44
- A helicopter VTEM (electromagnetic) survey over the Rio Verde trend was successfully completed. Drill testing of VTEM anomalies along strike² from Antas North delivered immediate success with ore grade mineralisation intersected in AAND-46.
- Antas North holes AAND-44² and AAND-49⁴ support the continuation of the ore-body at depth with both sections showing substantial thickening of mineralisation toward the centre of the pipe.
- At Antas South sulphide mineralisation was intersected in hole ARVD-146, up-dip in ARVD-175, and along strike in ARVD-177, ARVD-179 and ARVD-180.
- A JORC compliant resource estimate is expected soon and management is confident of continued success at Rio Verde, incremental resource updates are anticipated throughout 2012.
- The Rio Verde Copper project was awarded a Trial Mining License representing a key milestone in Avanco's transition from explorer to developer.
- With ~\$13.9m at bank, Avanco is fully funded for continued aggressive drilling and corporate activity in 2012.

Hole AAND-37 Massive sulphides



Hole AAND-36 Disseminated, Matrix and Massive sulphides⁶



RIO VERDE COPPER PROJECT

Drilling at Antas North is intersecting increasing widths of primary sulphide mineralisation, and appears to support a thickening of the orebody at depth. AAND-44² intersected the ore zone over a 79m width, while AAND-49⁴ contains a 40m mineralised ore zone, which like AAND-44 is more than fifty percent wider than the intersection up dip in AAND-33.

Testing of the VTEM targets along strike² from Antas North has delivered immediate drill success, with ore grade mineralisation intersected in the anomaly to the northeast (AAND-46). Results from the first hole include:

- **2.58m at 3.59% Copper, 0.33g/t Gold from 83.00m** AAND-46
- **9.84m at 0.61% Copper, 0.12g/t Gold from 124.00m** AAND-46

AAND-48⁴ was drilled to follow-up mineralisation observed in AAND-46, and shows the continuation of mineralisation at depth. Drilling along strike is now considered a priority.

Another priority VTEM target situated to the north of Antas North is also coincident with anomalous soil geochemistry, this is being interpreted to represent another mineralised body and strongly warrants drill testing.

Drilling will continue to follow mineralisation at depth and along strike while modelling of a maiden JORC resource is close to completion.

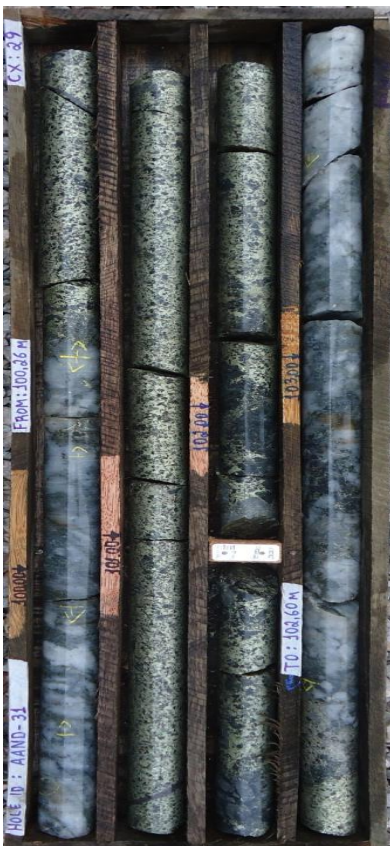
Results for Antas North include:

- **7.25m at 1.47% Copper, 0.31g/t Gold from 28.00m** AAND-25
- **18.50m at 1.36% Copper, 0.09g/t Gold from 46.00m** AAND-26
- **10.00m at 1.22% Copper, 0.10g/t Gold from 3.65m³** AAND-27
- **75.05m at 1.03% Copper, 0.19g/t Gold from 13.65m**
Incl. 23.15m at 1.74% Copper, 0.23g/t Gold from 13.65m
- **20.00m at 1.36% Copper, 0.39g/t Gold from 4.00m³** AAND-29
- **19.75m at 1.08% Copper from 3.00m³** AAND-31
- **8.05m at 1.39% Copper, 0.43g/t Gold from 68.00m**
- **10.30m at 4.15% Copper, 0.16g/t Gold from 92.90m**
- **3.15m at 0.64% Copper, 11.76g/t Gold from 158.85m**
- **21.30m at 0.47% Copper from 3.00m³** AAND-33
- **19.00m at 1.28% Copper, 0.16g/t Gold from 123.75m**
- **17.55m at 1.67% Copper from 3.00m³** AAND-35
- **21.85m at 1.78% Copper, 0.25g/t Gold from 20.55m**
- **10.80m at 0.48% Copper from 3.00m³** AAND-36
- **10.40m at 8.06% Copper, 9.46g/t Gold from 161.40m**

Rio Verde Project VTEM Surveying



Antas North AAND-31 Matrix⁶ sulphides



- **10.00m at 0.13% Copper from surface³** AAND-37
- **2.30m at 8.54% Copper, 0.53g/t Gold from 111.70m**
- **30.35m at 7.23% Copper, 1.89g/t Gold from 139.65m**
Incl. 6.60m at 26.02% Copper, 1.20g/t Gold from 161.60m
- **6.50m at 2.43% Copper, 0.06g/t Gold from 63.00m** AAND-41
- **79.75m at 1.42% Copper, 0.20g/t Gold from 223.00m** AAND-44
- **1.00m at 3.21% Copper, 19.60g/t Gold from 319.00m** AAND-44
- **9.25m at 1.42% Copper, 0.90g/t Gold from 212.00m** AAND-45

These latest results from Antas North confirm the significant depth potential while holes like AAND-27, having intersected over 85m of continuous mineralisation from near surface, support the application of simple open pit mining.

Deep drilling at Antas South intersected a 31m wide ore zone in ARVD-146 located approximately 300m northwest of the HGZ. Drilling has intersected the continuation of mineralisation in AAND-146, up dip in ARVD-175, along strike to the west in ARVD-177 and ARVD-179, and along strike to the east in ARVD-180. Results to date for Antas South include:

- **50.20m at 1.10% Copper, 0.20g/t Gold from 5.00m³** ARVD-175
- **8.50m at 2.63% Copper, 0.30g/t Gold from 123.00m**
- **14.00m at 1.73% Copper, 0.12g/t Gold from 86.50m** ARVD-177
- **11.30m at 0.40% Copper from 88.20m** ARVD-178

Results relating to drilling of the Antas South Oxides include:

- **0.65m at 12.15% Copper from 69.80m³** ARVD-151
- **6.00m at 2.08% Copper from 65.10m³** ARVD-162
- **3.00m at 4.68% Copper from 55.50m³** ARVD-168
- **36.40m at 1.05% Copper from 0.60m³** ARVD-170
- **1.15m at 19.60% Copper from 90.85m³** ARVD-172

A helicopter VTEM survey was successfully completed over the Rio Verde Project mineralised trend, covering 11km of strike. Immediate and highest priority targets were the focus of geophysical modelling, and have since resulted in the successful identification and drill testing of massive sulphide targets around Antas North. Ongoing modelling of the survey data continues to identify new VTEM anomalies providing further high priority drill targets.

Current hole AAND-49
Matrix sulphides⁶



Current hole AAND-50
Matrix sulphides⁶



The Company was awarded a “Trial Mining License” for Rio Verde⁵. The approval facilitates small scale extraction of copper oxides, sulphide copper and gold ores and is a regulatory concession that has been successfully used by a number of companies to accelerate mine development. The approval qualifies Avanco to start operations at the Rio Verde Copper Project and is a significant achievement in seeking developer status.

CORPORATE

Avanco completed 25,850m of drilling across its 38,000ha copper portfolio in 2011. Activities have resumed at Rio Verde with three rigs for the start of a new season of aggressive copper exploration.

Strategy remains focused on resource growth to support 30,000-50,000tpa of copper production over a ten year *life-of-mine*.

Future copper operations are expected to consolidate in the Carajas Mineral Province with any Fe-Ni assets likely divested to support continued growth in copper.

The Company is pursuing a number of advanced projects to underpin the production objective, some at an advanced stage.

The Company is fully funded with ~\$13.9m on hand. The exercise of ~138 million options (*1.5c exercisable before end April 2012*) is expected to provide additional cash.

Mr David McEntaggart was appointed as joint Company Secretary to assist Mr Scott Funston.

Tony Polglase
Managing Director

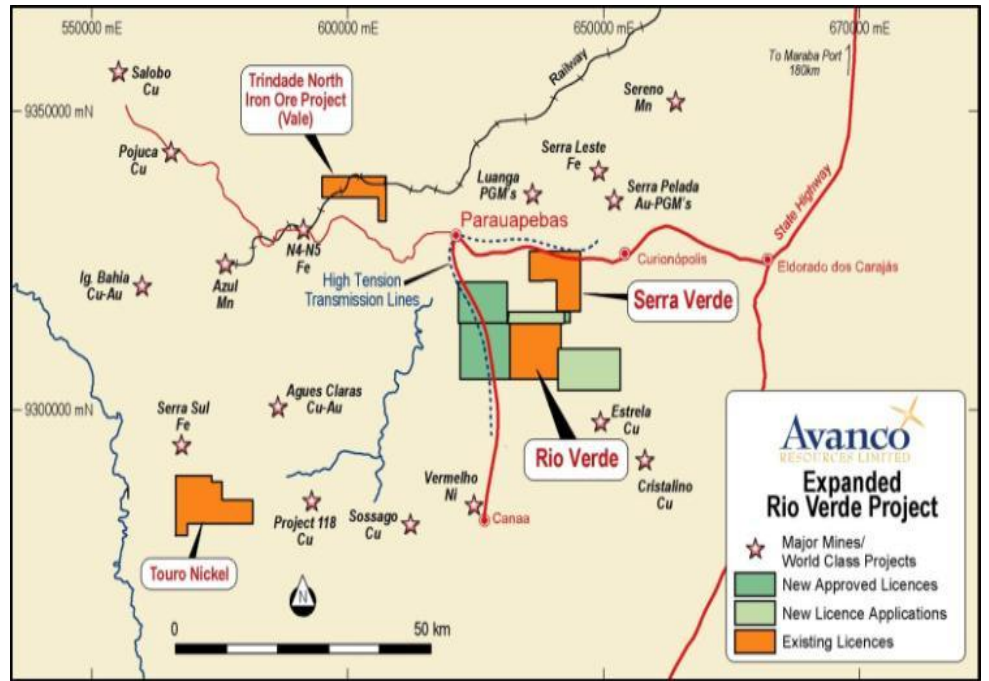
1. See ASX Announcement “Rio Verde Copper Update”, 16 November 2011.
2. See ASX Announcement “More Outstanding Results from Antas North”, 28 November 2011.
3. Copper mineralisation composed of oxides.
4. Drill holes in progress and/or results pending.
5. Excludes the former Xstrata property
6. “Matrix” – relates to sulphide development which has progressed to the point where it is the “cement” that holds the brecciated (broken) rock together to make a patchwork of rock pieces and sulphide, thus sulphide is a significant portion of the sample. This is generally far more sulphide volume than disseminated sulphide, but is less than massive sulphide.

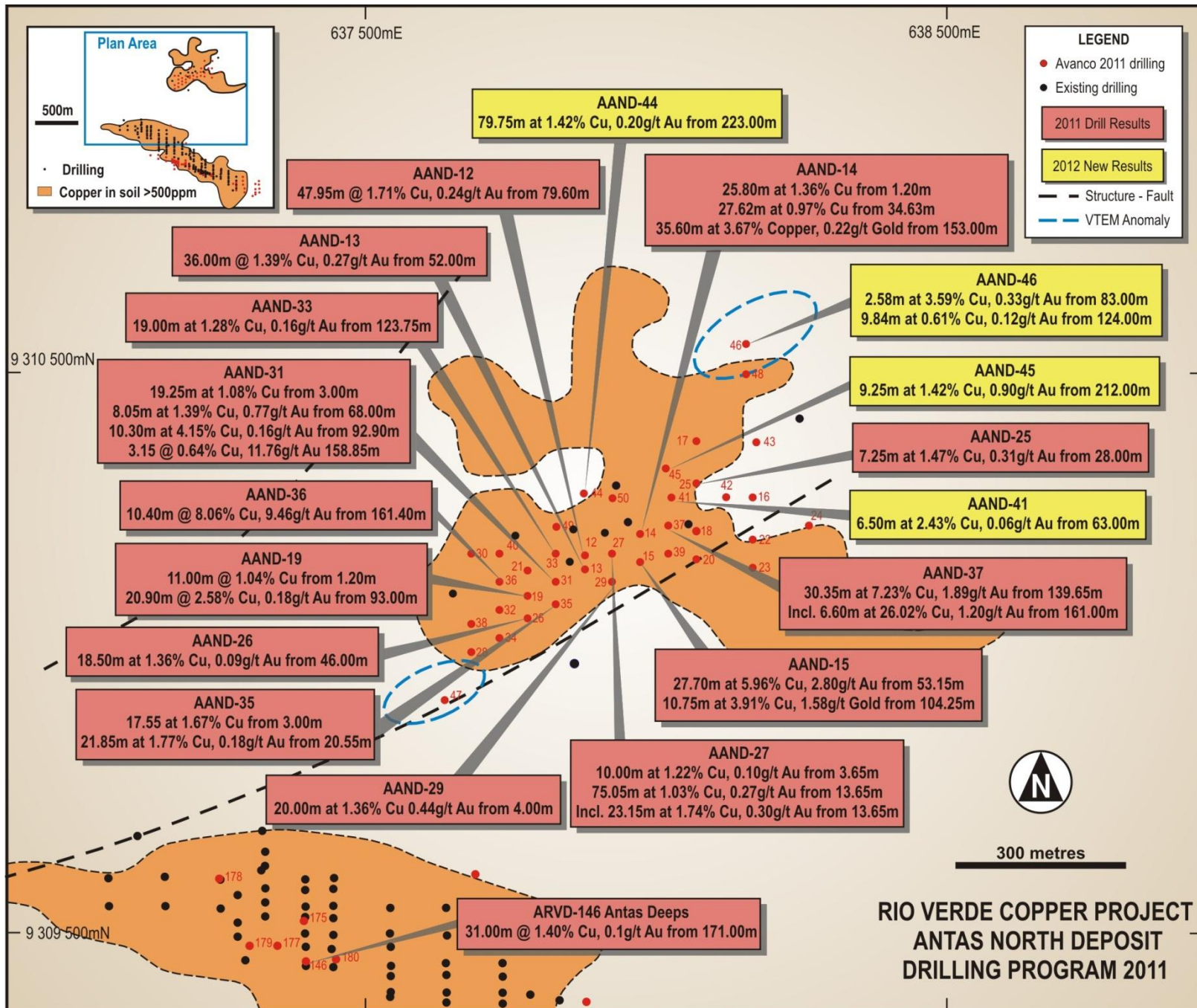
The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is a Director of Avanco Resources Limited. Mr Mottram has sufficient experience 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 as defined in the 2004 Edition of the ‘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.

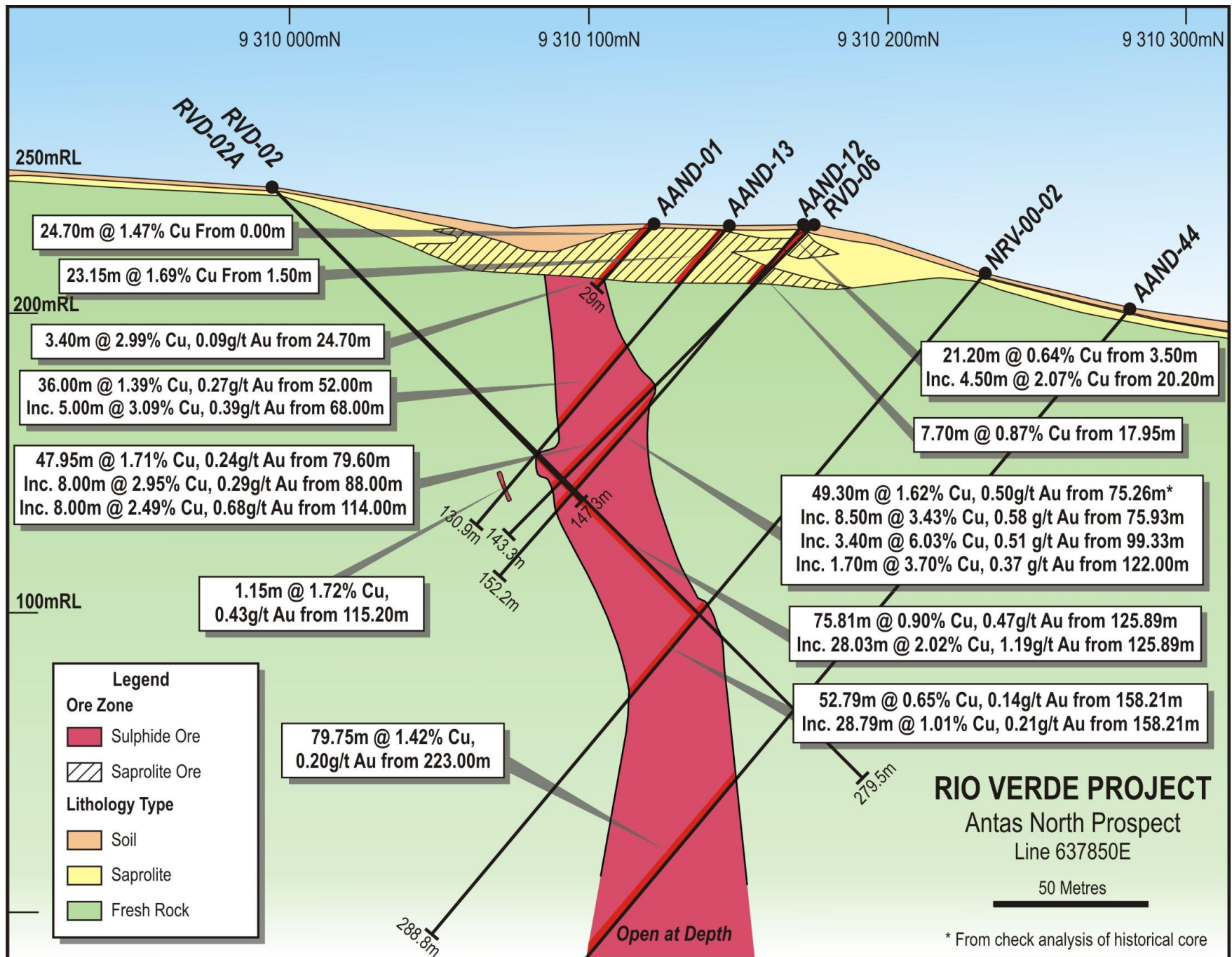
**VTEM Target AAND-46
Chalcopyrite and Pyrrhotite**

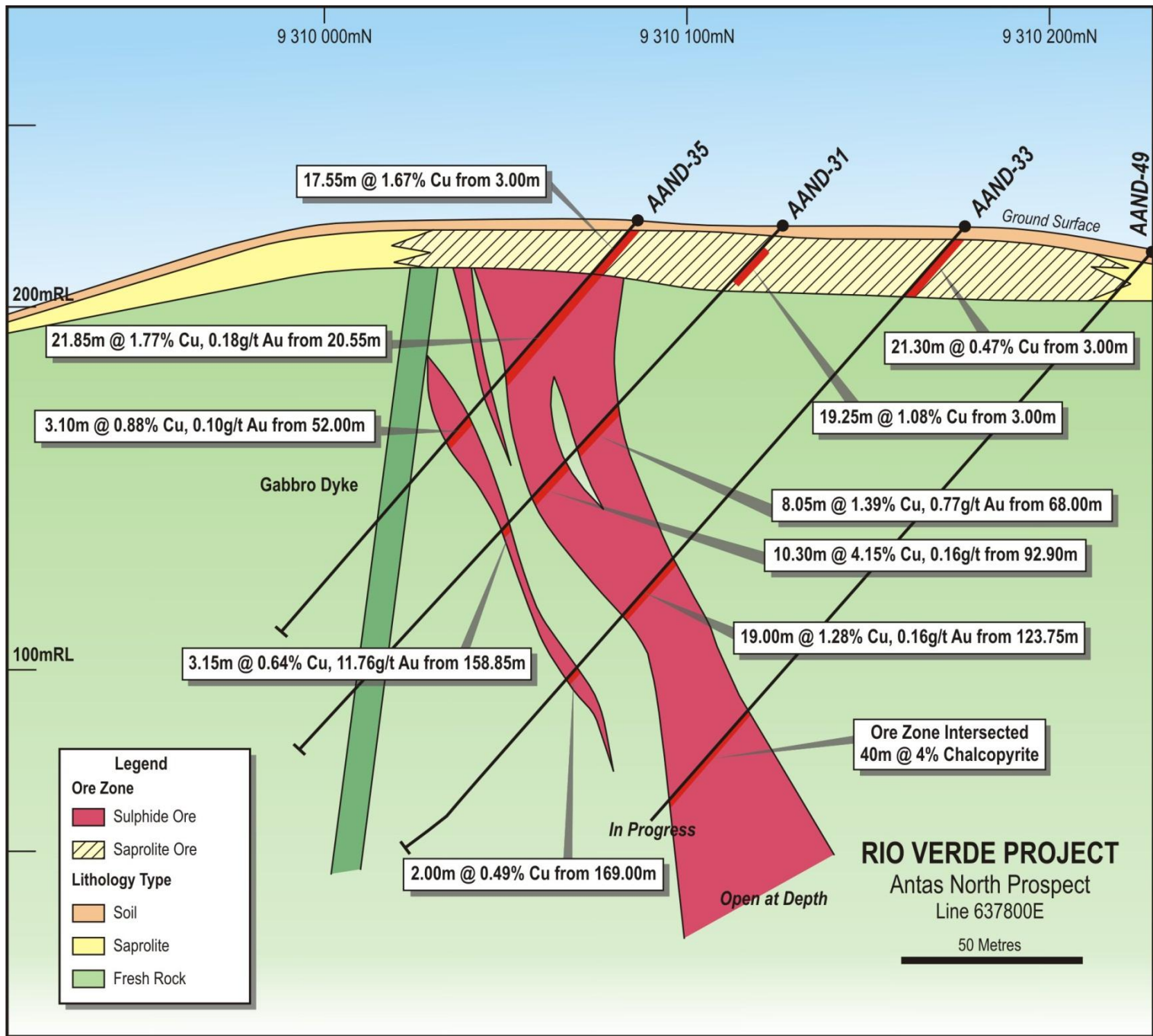


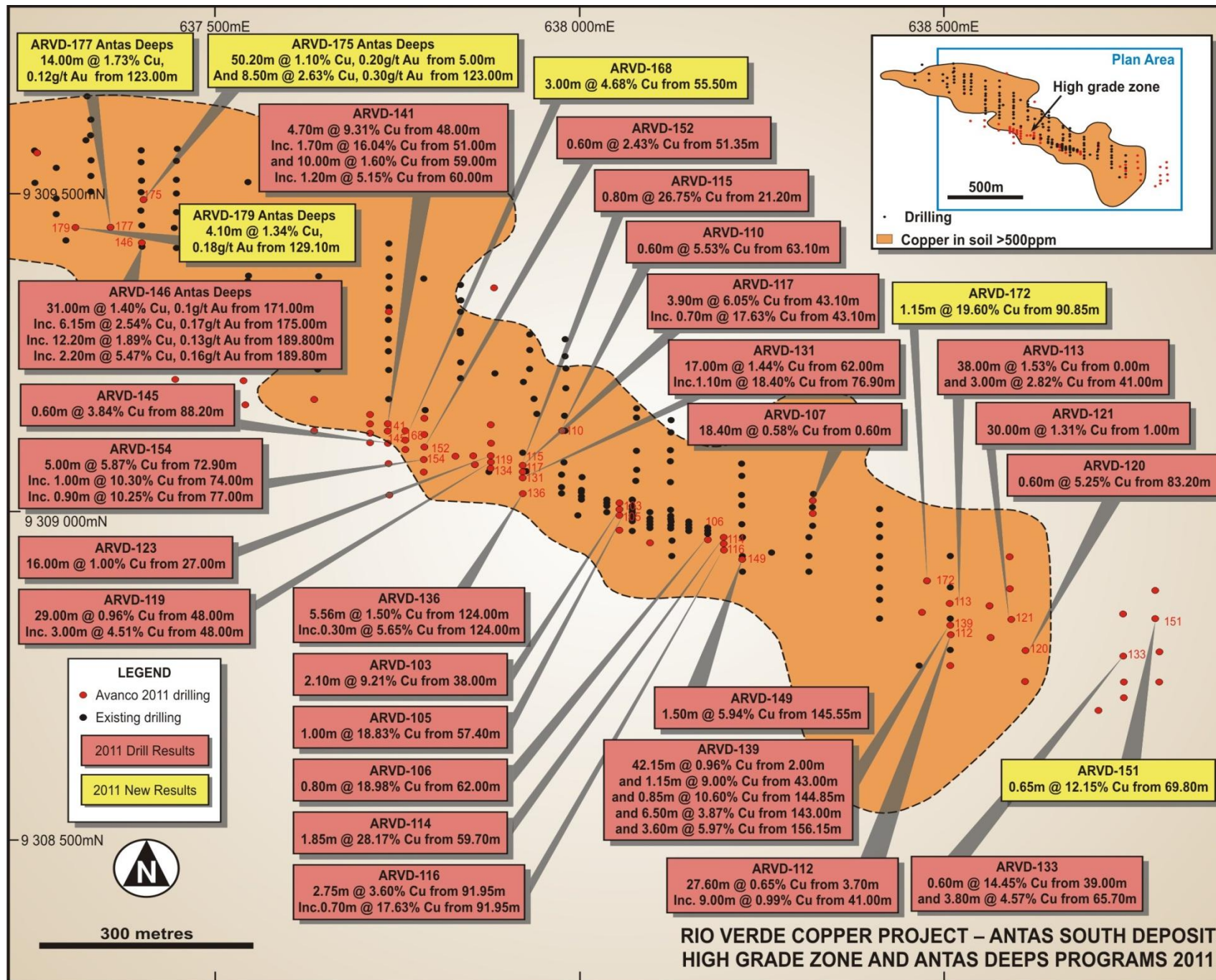
**VTEM Target AAND-48
Chalcopyrite and Pyrrhotite**











RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
AAND-12	637850.791	9310172.831	-50	180	155.20	Completed	79.60	127.55	47.95	1.71	0.24
Incl.							88.00	96.00	8.00	2.95	0.29
Incl.							114.00	122.00	8.00	2.49	0.68
AAND-13	637851.372	9310147.318	-50	180	130.85	Completed	1.50	24.65	23.15	0.69³	
And							52.00	88.00	36.00	1.39	0.27
Incl.							68.00	73.00	5.00	3.09	0.39
And							98.40	106.00	7.60	0.84	
AAND-14	637950.460	9310207.572	-60	180	210.30	Completed	1.20	27.00	25.80	1.36³	
And							34.63	62.25	27.62	0.97	
And							69.50	81.50	12.00	1.74	1.18
And							96.85	99.00	2.15	5.05	0.05
And							153.00	188.60	35.60	3.67	0.22
Incl.							155.80	158.40	2.60	19.75	0.69
Incl.							182.85	187.70	4.85	8.43	0.56
AAND -15	637956.073	9310157.137	-60	180	155.50	Completed	4.50	19.30	14.85	0.35³	
And							53.15	80.85	27.70	5.96	2.80
Incl.							53.15	57.72	4.57	21.90	3.72
Incl.							71.80	76.00	4.20	9.41	12.46
And							104.25	115.00	10.75	3.91	1.58
Incl.							112.75	113.80	1.05	18.95	8.92
AAND -16	638156.799	9310274.021	-50	180	160.00	Completed	No Significant Results				
AAND -17	638053.976	9310374.382	-50	180	200.00	Completed	24.00	48.20	24.20	0.35	
And							57.00	62.80	5.80	0.36	0.12
And							130.55	132.15	1.60	1.09	0.23
AAND -18	638049.177	9310214.367	-50	180	202.00	Completed	3.00	9.54	6.54	0.42³	
And							89.30	90.35	1.05	1.52	0.09
And							99.00	101.53	2.53	3.52	0.35
AAND -19	637755.571	9310098.343	-50	180	154.90	Completed	1.20	12.20	11.00	1.04³	
And							93.00	113.90	20.90	2.58	0.18
Incl.							98.00	104.40	6.40	5.06	0.20

RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
AAND -20	638049.737	9310165.020	-50	180	100.00	Completed	No Significant Results				
AAND -21	637755.663	9310143.060	-50	180	218.95	Completed	2.70	19.10	16.40	0.35 ³	
And							107.85	108.85	1.00	1.73	
And							149.00	155.00	6.00	0.90	0.75
Incl.							150.00	152.00	2.00	1.98	2.21
And							160.50	161.50	1.00	2.12	0.39
And							166.00	167.00	1.00	1.53	
And							198.00	199.75	1.75	0.41	0.90
AAND -22	638150.235	9310197.384	-50	180	151.00	Completed	2.00	18.00	16.00	0.24 ³	
And							97.00	102.00	5.00	0.81	
And							107.00	109.50	2.50	1.26	
AAND -23	638150.957	9310148.169	-50	180	150.00	Completed	6.00	15.00	9.00	0.14 ³	
And							27.00	28.00	1.00	2.04	1.06
AAND -24	638255.630	9310219.255	-50	180	100.00	Completed	13.00	17.00	4.00	0.19 ³	
And							53.30	54.40	1.10	0.54	0.09
AAND -25	638051.930	9310296.654	-50	180	231.80	Completed	0.40	23.35	22.95	0.42 ³	0.30
And							23.35	25.00	1.65	0.27	0.28
And							28.00	35.25	7.25	1.47	0.31
AAND -26	637755.460	9310057.395	-50	180	148.00	Completed	3.50	10.09	6.59	1.24 ³	
And							46.00	77.00	31.00	0.88	0.09
Incl.							46.00	64.50	18.50	1.36	0.09
AAND -27	637904.942	9310170.976	-50	180	170.60	Completed	3.65	13.65	10.00	1.22 ³	0.10
And							13.65	88.70	75.05	1.03	0.27
Incl.							13.65	36.80	23.15	1.74	0.30
And							103.90	104.65	0.75	3.10	0.68
AAND -28	637654.408	9309998.088	-50	180	160.45	Completed	5.00	11.20	6.20	0.23 ³	
AAND -29	637901.859	9310121.889	-50	180	186.15	Completed	4.00	24.00	20.00	1.36 ³	0.44
And							24.00	38.50	14.50	0.90	0.13
AAND -30	637655.735	9310172.362	-50	180	151.60	Completed	13.62	25.40	11.78	0.21 ³	

RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
AAND -31	637806.058	9310123.147	-50	180	196.15	Completed	3.00	22.25	19.25	1.08³	
And							68.00	76.06	8.05	1.39	0.77
And							81.00	82.00	1.00	6.61	0.08
And							92.90	103.20	10.30	4.15	0.16
And							158.85	162.00	3.15	0.64	11.76
AAND -32	637705.347	9310072.644	-50	180	200.40	Completed	5.50	14.00	8.50	0.68 ³	
							164.35	173.00	8.65	0.78	0.10
AAND -33	637804.728	9310171.421	-50	180	230.30	Completed	3.00	24.30	21.30	0.47 ³	
Incl.							20.00	24.30	4.30	1.51 ³	
And							123.75	142.75	19.00	1.28	0.16
And							169.00	171.00	2.00	0.49	
AAND -34	637704.435	9310020.524	-50	180	151.00	Completed	3.10	12.30	9.20	0.42 ³	
							50.85	54.00	3.15	0.23	
AAND -35	637806.972	9310082.781	-50	180	151.05	Completed	3.00	20.55	17.55	1.67³	
And							20.55	42.40	21.85	1.77	0.18
And							52.00	55.10	3.10	0.88	0.10
AAND -36	637706.588	9310124.208	-50	180	260.80	Completed	3.00	13.80	10.80	0.48	
And							161.40	171.80	10.40	8.06	9.46
AAND -37	638005.832	9310223.959	-50	180	210.15	Completed	0.00	10.00	10.00	0.13 ³	
And							25.00	29.00	5.00	0.37	
And							40.55	50.35	9.80	0.68	
And							111.70	114.00	2.30	8.54	0.53
And							121.25	133.45	12.20	0.72	
And							139.65	170.00	30.35	7.23	1.89
Incl.							161.60	168.20	6.60	26.02	1.20
AAND -38	637656.360	9310049.769	-50	180	120.00	Completed	4.00	14.50	10.50	0.25 ³	
AAND -39	638005.337	9310171.924	-50	180	130.70	Completed	3.30	13.25	9.95	0.63 ³	
							31.00	55.00	24.00	0.45	0.12
AAND -40	637705.790	9310174.015	-50	180	273.65	Completed	262.25	263.75	1.50	1.95	0.57

RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth	Status	From	To	Width	Cu	Au
AAND -41	638005.590	9310274.808	-50	180	285.10	Completed	4.05	18.15	14.10	0.21 ³	
							63.00	69.50	6.50	2.43	0.06
							105.15	111.00	5.85	0.45	0.08
							125.50	135.00	9.50	0.98	0.31
AAND -42	638102.865	9310275.380	-50	180	250.60	Completed	117.31	118.80	1.49	2.95	1.41
AAND -43	638156.425	9310372.990	-50	180	207.20	Completed	4.23	18.00	13.77	0.39 ³	
							18.00	26.00	8.00	0.86	
AAND -44	637850.000	9310282.000	-50	180	334.40	Completed	223.00	302.75	79.75	1.42	0.20
							319.00	320.00	1.00	3.21	19.60
AAND -45	638000.000	9310325.000	-50	180	364.90	Completed	176.35	180.70	5.35	0.37	0.18
							212.00	221.25	9.25	1.42	0.90
AAND -46	638143.000	9310547.000	-60	360	150.25	Completed	43.16	49.00	5.84	0.47	
							83.00	85.58	2.58	3.59	0.33
							124.00	133.84	9.84	0.61	0.12
AAND -47	637606.000	9309912.000	-60	180	160.40	Completed	23.00	25.00	2.25	0.81	
AAND -48	638143.000	9310493.000	-60	360	239.80	Completed	At Laboratory				
AAND -49	637805.000	9310221.000	-50	180		In Progress					
AAND -50	637905.000	9310272.000	-50	180		In Progress					

RIO VERDE PROJECT - ANTAS DEEPS - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
ARVD-127	637854.4900	9309378.250	-50	360	250.35	Completed	211.40	232.00	20.60	0.14	
ARVD-139	638500.050	9308839.470	-60	360	180.00	Completed	2.00	44.15	42.15	0.96²	
Incl.							27.00	44.15	17.15	1.80 ²	
Incl.							43.00	44.15	1.15	9.00²	1.12
And							114.85	115.70	0.85	10.60	1.39
And							143.00	149.50	6.50	3.87	0.96
And							156.15	159.75	3.60	5.97	0.81
ARVD-142	637705.680	9309340.460	-50	360	180.35	Completed	1.09	34.00	32.10	0.57 ²	0.08
ARVD-146	637356.050	9309450.270	-50	360	245.40	Completed	171.00	202.00	31.00	1.40	0.10
Incl.							175.00	181.15	6.15	2.54	0.17
Incl.							189.80	202.00	12.20	1.89	0.13
Incl.							189.80	192.00	2.20	5.47	0.16
ARVD-175	637355.039	9309518.249	-50	360	160.00	Completed	5.00	55.20	50.20	1.10²	0.20
							114.50	123.00	8.50	2.63	0.30
ARVD-177	637307.848	9309474.009	-50	360	240.00	Completed	86.50	100.50	14.50	1.73	0.12
							167.00	172.00	5.00	2.50	0.17
ARVD-178	637204.235	9309593.586	-60	360	160.40	Completed	3.61	25.00	21.39	0.22	
							88.20	99.50	11.30	0.40	
ARVD-179	637258.305	9309473.914	-50	360	253.00	Completed	89.00	92.75	3.75	0.68	0.07
							129.10	133.20	4.10	1.34	0.18
							170.65	182.00	11.35	0.55	
ARVD-180	637412.348	9309449.941	-50	360	267.00	Completed	At Laboratory				
ARVD-181	637356.000	9309350.000	-50	360		In Progress					

RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-121	638586.260	9308848.730	-50	360	80.00	Completed	1.00	31.00	30.00	1.31
ARVD-122	638584.260	9308897.690	-50	360	80.40	Completed	1.80	15.00	13.20	0.20
ARVD-123	637849.780	9309110.140	-50	360	60.00	Completed	27.00	43.00	16.00	1.00
ARVD-124	638584.030	9308948.780	-50	360	80.60	Completed	No Significant Results			
ARVD-125	637850.190	9309130.140	-50	360	64.50	Completed	18.00	31.00	13.00	0.29
ARVD-126	638709.650	9308703.380	-50	360	89.25	Completed	No Significant Results			
ARVD-128	638745.650	9308748.740	-50	360	80.00	Completed	71.70	72.90	1.20	0.33
ARVD-129	637849.770	9309159.660	-60	360	60.00	Completed	1.80	21.00	19.20	0.30
ARVD-130	638744.500	9308857.470	-50	360	69.30	Completed	No Significant Results			
ARVD-131	637894.920	9309074.820	-60	360	80.10	Completed	62.00	79.00	17.00	1.44
Incl.							76.90	78.00	1.10	18.40
ARVD-132	638075.150	9308971.060	-60	360	140.40	Completed	No Significant Results			
ARVD-133	638744.800	9308790.190	-60	360	99.35	Completed	39.00	39.60	0.60	14.45
And							65.70	69.50	3.80	4.57
ARVD-134	637849.570	9309089.940	-60	360	110.55	Completed	107.05	108.00	0.95	1.25
ARVD-135	638031.800	9308991.240	-60	360	137.45	Completed	106.00	110.00	4.00	0.32
ARVD-136	637895.190	9309049.640	-60	360	170.20	Completed	124.00	129.65	5.65	1.52
Incl.							127.00	129.65	2.65	2.25
ARVD-137	637706.400	9309047.440	-50	360	100.90	Completed	No Significant Results			
ARVD-138	638795.660	9308748.750	-50	360	99.65	Completed	No Significant Results			
ARVD-140	637705.190	9309097.610	-50	360	123.00	Completed	16.00	19.00	3.00	0.18
And							24.00	28.00	4.00	0.27
ARVD-141	637703.870	9309149.530	-50	360	100.35	Completed	48.00	52.70	4.70	9.31
Incl.							51.00	52.70	1.70	16.04
And							59.00	69.00	10.00	1.06
Incl.							60.00	61.20	1.20	5.15
ARVD-143	637704.090	9309161.230	-50	360	100.35	Completed	16.00	40.00	24.00	0.24
ARVD-144	637799.840	9309109.370	-50	360	114.45	Completed	No Significant Results			
ARVD-145	637704.240	9309129.900	-50	360	127.85	Completed	88.20	88.80	0.60	3.84
And							111.00	122.25	11.25	0.86
Incl.							117.00	121.00	4.00	1.28

RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-147	638796.010	9308796.920	-50	360	120.40	Completed	2.00	10.00	8.00	0.15
ARVD-148	637755.850	9309169.960	-50	180	95.45	Completed	26.00	36.00	10.00	0.28
ARVD-149	638205.540	9308944.570	-60	360	180.35	Completed	96.05	99.10	3.05	2.43
And							105.80	107.80	2.00	1.39
And							145.55	147.05	1.5	5.94
ARVD-150	637755.770	9309143.980	-50	360	65.25	Completed	3.00	15.00	12.00	0.30
And							20.00	25.00	5.00	0.16
ARVD-151	638796.171	9308848.684	-50	360	126.10	Completed	69.80	70.45	0.65	12.15
ARVD-152	637755.868	9309123.931	-50	360	80.05	Completed	27.00	38.00	11.00	0.15
And							51.35	51.95	0.60	2.43
And							57.20	57.75	0.55	2.65
ARVD-153	638796.536	9308891.809	-50	360	100.35	Completed	5.00	18.50	13.50	0.19
ARVD-154	637755.565	9309104.189	-50	360	122.35	Completed	72.90	77.90	5.00	5.87
Incl.							74.00	75.00	1.00	10.30
Incl.							77.00	77.90	0.90	10.25
ARVD-155	638746.311	9308723.497	-50	360	182.45	Completed	160.89	161.50	0.61	1.41
ARVD-156	637755.501	9309084.521	-50	360	150.05	Completed	123.00	135.00	12.00	0.68
ARVD-157	637606.305	9309146.802	-60	360	100.85	Completed	No Significant Results			
ARVD-158	637679.389	9309159.969	-50	360	100.10	Completed	69.00	86.00	17.00	0.40
Incl.							71.90	74.00	2.10	1.04
Incl.							79.00	81.00	2.00	0.85
ARVD-159	637605.367	9309196.447	-60	360	100.40	Completed	No Significant Results			
ARVD-160	637679.288	9309174.029	-60	360	89.30	Completed	24.00	27.00	3.00	0.49
And							43.15	55.55	12.40	0.71
ARVD-161	637506.195	9309176.470	-60	360	100.45	Completed	72.85	76.45	3.60	1.15
ARVD-162	637679.489	9309145.058	-50	360	119.85	Completed	65.10	71.10	6.00	2.08
ARVD-163	637505.546	9309226.583	-60	360	103.30	Completed	No Significant Results			
ARVD-164	637679.705	9309129.923	-50	360	140.15	Completed	126.30	131.70	5.40	0.42
ARVD-165	637406.051	9309224.564	-50	360	160.90	Completed	115.60	118.75	3.15	1.01

RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-166	637729.373	9309149.237	-50	360	70.90	Completed	26.50	32.00	5.50	0.30
ARVD-167	638500.752	9308774.929	-60	360	321.55	Completed	108.00	111.00	3.00	1.22
ARVD-168	637729.617	9309134.033	-50	360	106.10	Completed	45.00	47.10	2.10	3.59
And							55.50	58.50	3.00	4.68
ARVD-169	637729.826	9309119.351	-50	360	100.20	Completed	No Significant Results			
ARVD-170	638467.557	9308857.623	-50	360	180.00	Completed	0.60	37.00	36.40	1.05
And							86.00	92.00	6.00	1.32
ARVD-171	637824.654	9309109.310	-50	360	108.60	Completed	7.00	14.00	7.00	0.14
And							34.00	49.00	15.00	0.47
ARVD-172	638465.842	9308908.230	-50	360	155.90	Completed	2.00	14.00	12.00	0.46
And							90.85	92.00	1.15	19.60
ARVD-173	637824.617	9309094.452	-50	360	101.95	Completed	62.00	66.00	4.00	1.33
ARVD-174	638556.217	9308817.463	-50	360	182.05	Completed	2.00	26.30	24.30	0.32
ARVD-176	638554.432	9308868.158	-50	360	142.00	Completed	1.55	17.00	15.45	0.82