ASX Release
18 March 2014

FURTHER EXCEPTIONAL COPPER RESULTS FROM RESERVE DRILLING

The Company is pleased to report that assays from the Antas North (Stage 1) reserve drilling programme continue to return exceptional results.

HIGHLIGHTS

- **Sulphide ore[1] results from the Antas North reserve programme include:**
  - **5.00m² at 4.15% Copper, 0.57g/t Gold from 94.00m²** AAND-080
    27.00m² at 6.80% Copper, 1.53g/t Gold, from 158.00m²
    Incl. 5.00m² at 13.83% Copper, 2.56g/t Gold, from 163.00m²
  - **23.85m² at 3.00% Copper, 0.84g/t Gold, from 41.00m²** AAND-082
    Incl. 2.10m² at 13.82% Copper, 1.50g/t Gold, from 54.90m²
    12.60m² at 2.78% Copper, 1.28g/t Gold, from 71.00m²
  - **7.25m² at 5.27% Copper, 0.38g/t Gold, from 147.75m²** AAND-083
  - **6.20m² at 9.14% Copper, 0.54g/t Gold, from 95.00m²** AAND-084
    8.05m² at 14.26% Copper, 1.80g/t Gold, from 116.95m²
  - **10.45m² at 4.13% Copper, 1.92g/t Gold from 17.00m²** AAND-086
  - **4.70m² at 4.90% Copper, 0.59g/t Gold from 74.30m²** AAND-087
  - **16.55m² at 7.63% Copper, 1.08g/t Gold, from 63.90m²** AAND-088
    Incl. 7.70m² at 14.05% Copper, 1.43g/t Gold, from 72.30m²
- **Excellent results continue to be recorded in the new high grade zone on the Western side of the deposit (Results AAND-082, 086, 087 and 088), and in the high grade zone on the Eastern side (Results AAND-080, 083, 084 and 089)**
- **AAND-086 intersected high grade sulphide ore from 17.00m² (~13m below surface), confirming the potential for access to shallow, high grade ore**
- **With resource drilling completed, the final geological and mineralogical interpretations are being prepared for resource modelling**
- **Civil engineering and geotechnical drilling is complete. Samples are being tested by a qualified Brazilian laboratory**
- **The Open Pit Geotechnical programme (4 holes for 645m) is complete, with the final geotechnical report expected in Q2, providing input for the pit optimisation and subsequent Reserve calculation exercises**
- **The Metallurgical programme (2 twin holes for 177m) was also completed. Core samples have been received by an internationally recognised metallurgical laboratory in Brazil**

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Infill drilling for the purposes of Reserve calculation has excelled, with a superb collection of drill results. The programme has met and/or exceeded expectations for the Antas North orebody.

Drilling is now complete and the company is working on the definitive geological and mineralogical interpretations, prior to commencing resource modelling.

Work in the West of the deposit continued to support the existence of a new high grade zone as evidenced by the results. The aforementioned zone continues to extend Westerly along strike having been recorded in the new infill drill sections.

The results in the West also indicate the presence of ore grade/high grade mineralisation closer to surface than that recorded in the East. This feature reinforces the probability that mining will commence in the West and introduces the likelihood of requiring less pre-production capital for pre-stripping.

The Geotechnical drill samples have been being logged and tested by a highly respected industry independent consultant. Initial feedback from the consultant, based on visual examinations is very encouraging suggesting that the Antas rock quality will support aggressive pit angles. A definitive report is anticipated during Quarter 2.

Condemnation drilling over areas selected for mine constructions has also been completed. The programme culminated with 3 diamond drill holes for 166m, results pending. Visual observations of the core suggest that assay results are unlikely to change development plans.

Implementation is on-going with the Board approving further capital expenditures associated with principle equipment purchases.

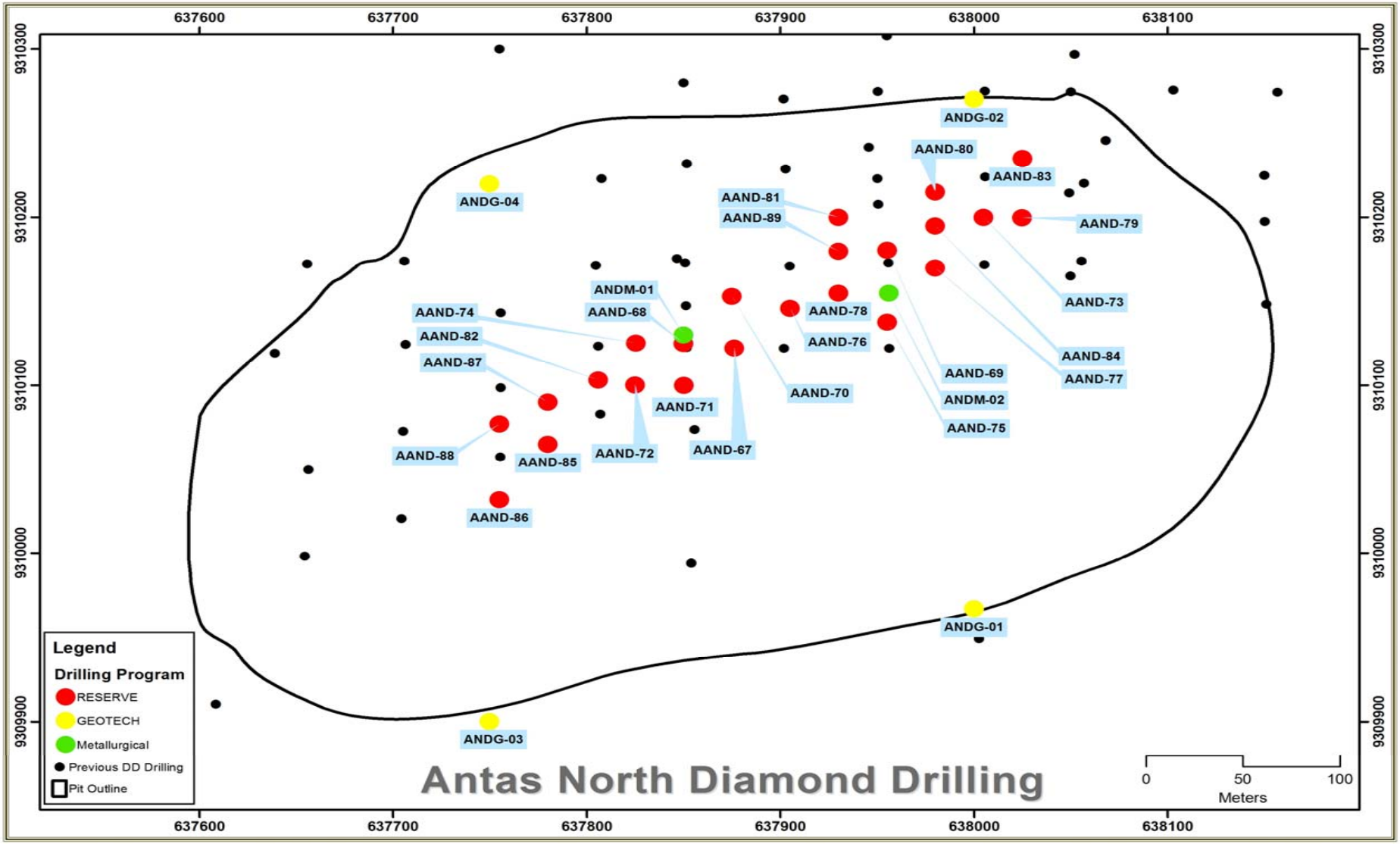
Tony Polglase
Managing Director

CARAJAS - TOTAL JORC Reported Mineral Resources[3,4,5]						
DEPOSIT	**Category**	**Million Tonnes**	**Cu (%)**	**Au (ppm)**	**Copper Metal (T)**	**Gold Metal (Oz)**
PEDRA BRANCA	Inferred	46.82	1.20	0.33	560,000	500,000
	Total	**46.82**	**1.20**	**0.33**	**560,000**	**500,000**
ANTAS NORTH	Indicated	6.56	1.87	0.46	122,000	98,000
	Inferred	4.48	1.35	0.26	60,000	38,000
	Total	**11.04**	**1.65**	**0.38**	**183,000**	**135,000**
ANTAS SOUTH	Measured	0.59	1.34	0.18	8,000	3,000
	Indicated	7.5	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		**67.94**	**1.22**	**0.32**	**828,000**	**700,000**

Competent Persons Statement

The information in this report that relates to Mineral Resources and Exploration Results 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. The orebody is defined as an Iron Oxide Copper Gold (IOCG) deposit, typical of that found in the Carajas Province of Brazil, and well documented in respected geological texts
2. Downhole widths/depths. True widths/depths shown in table "Antas North Deposit – Diamond Drilling Results 2014"
3. See ASX announcement "Stage II – Pedra Branca Resource Upgrade", 24 June 2013 and "Significant Resource Growth at Antas North", 05 June 2012; for Competent Person's Consent, material assumptions and technical parameters underpinning the resource estimates
4. The JORC compliant resource information 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
5. Grade Tonnage Reported above a Cut-off Grade of 0.4% Cu for Sulphide Resources, and 0.3% Cu for Oxide resources
6. Copper mineralisation composed of oxides



ANTAS NORTH DRILLING. Resource/Reserve Drilling, Metalurgical Drilling, and Geotechnical Drilling

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
APBD-067	637876.236	9310122.209	251.343	-50.00	180.00	75.65	**Completed**	0.00	0	25.00	25.00	~16	1.26[6]	0.08
And								**25.00**	**~19**	**56.00**	**31.00**	**~20**	**2.72**	**0.65**
Incl.								**37.00**	**~28**	**55.00**	**18.00**	**~12**	**3.95**	**1.07**
APBD-068	637850.070	9310124.813	246.719	-50.00	180.00	90.80	**Completed**	1.20	~1	24.00	22.80	~15	1.65[6]	<0.05
And								**25.00**	**~19**	**79.00**	**54.00**	**~35**	**3.03**	**0.33**
Incl.								**47.00**	**~36**	**51.00**	**4.00**	**~3**	**9.31**	**0.67**
APBD-069	637955.248	9310180.545	274.623	-60.00	180.00	177.05	**Completed**	1.00	<1	18.00	17.00	~9	0.46[6]	0.03
And								**75.65**	~66	**97.00**	**21.35**	~11	**1.14**	**0.57**
APBD-070	637874.912	9310153.012	250.156	-50.00	180.00	118.10	**Completed**	0.00	0	23.00	23.00	~15	0.74[6]	0.07
And								40.00	~30	50.00	10.00	~6	0.56	0.22
And								**54.00**	**~41**	**81.00**	**27.00**	**~17**	**1.89**	**0.78**
Incl.								**59.00**	**~45**	**74.00**	**15.00**	**~10**	**3.03**	**0.48**
APBD-071	637850.276	9310099.954	246.966	-50.00	180.00	50.80	**Completed**	1.00	<1	20.70	19.70	~13	1.32[6]	2.65
And								**20.70**	**~16**	**43.00**	**22.30**	**~14**	**3.70**	**0.23**
Incl.								**27.00**	**~21**	**29.00**	**2.00**	**~1**	**15.40**	**0.19**
APBD-072	637824.953	9310100.142	241.667	-50.00	180.00	76.75	**Completed**	0.00	0	21.00	21.00	~14	1.28[6]	0.07
And								**21.00**	**~16**	**49.00**	**28.00**	**~18**	**3.24**	**1.06**
Incl.								**41.00**	**~31**	**44.65**	**3.65**	**~2**	**10.56**	**4.70**
APBD-073	638004.860	9310199.975	286.223	-50.00	180.00	140.55	**Completed**	0.50	<1	17.00	16.50	~11	0.54[6]	0.02
And								**86.00**	**~66**	**119.00**	**33.00**	**~21**	**3.97**	**1.05**
Incl.								**98.25**	**~75**	**2.85**	**18.16**	**~12**	**1.53**	**98.25**
APBD-074	637825.445	9310124.992	240.515	-50.00	180.00	110.80	**Completed**	2.35	~2	19.00	16.65	~11	1.31[6]	0.09
And								**47.90**	**~37**	**74.00**	**26.10**	**~17**	**5.35**	**0.86**
Incl.								**47.90**	**~37**	**54.00**	**6.10**	**~4**	**14.87**	**2.35**
APBD-075	637955.152	9310137.639	275.605	-50.00	180.00	100.15	**Completed**	6.00	~5	17.00	11.00	~7	0.43[6]	<0.05
And								27.00	~21	32.00	5.00	~3	0.91	0.56
APBD-076	637905.037	9310145.880	259.021	-50.00	180.00	90.10	**Completed**	0.00	0	19.00	19.00	~12	1.10[6]	1.65
And								19.00	~15	62.00	43.00	~27	0.80	0.30
Incl.								44.00	~34	55.00	11.00	~7	1.55	0.30

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
APBD-077	637980.080	9310170.004	282.997	-55.00	180.00	115.70	**Completed**	1.60	~1	12.00	10.40	~6	0.47[6]	<0.01
And								40.70	~33	42.85	2.15	~1	1.18	0.09
APBD-078	637930.042	9310154.938	266.651	-50.00	180.00	115.15	**Completed**	1.00	~1	28.85	27.85	~18	0.64[6]	0.12
And								42.80	~33	59.00	16.20	~10	1.22	0.21
And								57.40	~44	58.40	1.00	~1	10.64	0.27
APBD-079	638024.894	9310199.830	292.129	-50.00	180.00	121.40	**Completed**	1.50	~1	23.00	21.50	~14	0.64[6]	0.05
And								23.00	~18	40.00	17.00	~11	1.06	0.12
APBD-080	637980.006	9310214.991	274.753	-55.00	180.00	201.80	**Completed**	2.00	~2	21.00	19.00	~11	0.56[6]	0.10
And								28.00	~23	34.00	6.00	~3	1.34	0.22
And								48.00	~39	55.00	7.00	~4	1.32	0.68
And								58.00	~48	64.00	6.00	~3	1.61	0.61
And								76.00	~62	89.00	13.00	~7	0.67	0.15
And								**94.00**	**~77**	**99.00**	**5.00**	**~3**	**4.15**	**0.57**
And								**158.00**	**~129**	**185.00**	**27.00**	**~15**	**6.80**	**1.53**
Incl.								**163.00**	**~134**	**168.00**	**5.00**	**~3**	**13.93**	**2.56**
APBD-081	637929.997	9310200.003	261.415	-50.00	180.00	213.90	**Completed**	1.60	~1	16.30	14.70	~9	0.83[6]	0.06
And								26.00	~20	30.00	4.00	~3	0.68[6]	0.13
And								38.65	~30	43.35	4.70	~3	1.38	0.45
APBD-082	637805.997	9310102.998	237.181	-50.00	180.00	120.80	**Completed**	0.00	0	11.35	11.35	~7	1.52[6]	0.10
And								**41.00**	**~31**	**64.85**	**23.85**	**~15**	**3.00**	**0.84**
Incl.								**54.90**	**~42**	**57.00**	**2.10**	**~1**	**13.42**	**1.50**
And								**71.00**	**~54**	**83.60**	**12.60**	**~8**	**2.78**	**1.28**
APBD-083	638024.997	9310234.997	283.386	-50.00	180.00	170.00	**Completed**	2.80	~2	13.00	10.20	~7	0.39[6]	0.05
And								**147.75**	**~113**	**155.00**	**7.25**	**~5**	**5.27**	**0.38**
APBD-084	637980.002	9310194.992	279.510	-55.00	180.00	161.95	**Completed**	7.00	~6	18.90	11.90	~7	0.61[6]	0.04
And								18.90	~15	25.00	6.10	~3	0.84	0.12
And								31.00	~25	35.00	4.00	~2	0.43	0.35
And								**95.00**	**~78**	**101.20**	**6.20**	**~4**	**9.14**	**0.54**
Incl.								**98.60**	**~81**	**101.20**	**2.60**	**~1**	**19.82**	**0.64**

ANTAS NORTH DEPOSIT - DIAMOND DRILLING RESULTS 2014

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
And								**116.95**	**~96**	**125.00**	**8.05**	**~5**	**14.26**	**1.80**
APBD-085	637780.000	9310065.004	234.353	-50.00	180.00	83.85	**Completed**	0.00	0	12.30	12.30	~8	0.83[6]	**0.03**
And								36.10	~28	61.50	25.40	~16	0.87	**0.24**
Incl.								36.10	~28	50.00	13.90	~9	1.05	**0.34**
APBD-086	637755.002	9310032.004	227.693	-50.00	180.00	70.20	**Completed**	0.00	0	9.20	9.20	~6	0.33[6]	**0.04**
And								**17.00**	**~13**	**27.45**	**10.45**	**~7**	**4.13**	**1.92**
APBD-087	637780.002	9310089.995	233.253	-50.00	180.00	110.00	**Completed**	0.00	0	16.70	16.70	~11	0.80[6]	<0.01
And								58.00	~44	62.50	4.50	~3	1.60	0.07
And								**74.30**	**~57**	**79.00**	**4.70**	**~3**	**4.90**	**0.59**
APBD-088	637755.001	9310076.995	229.415	-50.00	180.00	116.55	**Completed**	3.40	~3	11.00	7.60	~5	0.56[6]	0.02
And								19.00	~15	26.25	7.25	~5	0.41	0.20
And								**69.30**	**~53**	**85.85**	**16.55**	**~11**	**7.63**	**1.08**
Incl.								**72.30**	**~55**	**80.00**	**7.70**	**~5**	**14.05**	**1.43**
And								89.00	~68	95.60	6.60	~4	0.51	0.64
APBD-089	637930.002	9310179.992	265.117	-50.00	180.00	111.45	**Completed**	3.20	~2	29.00	25.80	~17	0.93[6]	0.33
And								58.30	~45	67.35	9.05	~6	0.80	0.07
And								75.00	~57	92.25	17.25	~11	1.82	0.52
Incl.								**85.00**	**~65**	**92.25**	**7.25**	**~5**	**3.09**	**1.06**

ANTAS NORTH DEPOSIT - PIT GEOTECHNICAL DIAMOND DRILLING

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
ANDG-01	638000.00	9309967.00	261.73	-55.00	360.00	143.35	**Completed**	Not assayed. Sampled for geotechnical test work						
ANDG-02	638000.00	9310269.99	263.53	-55.00	180.00	200.05	**Completed**	Not assayed. Sampled for geotechnical test work						
ANDG-03	637750.00	9309899.99	237.25	-55.00	360.00	151.20	**Completed**	Not assayed. Sampled for geotechnical test work						
ANDG-04	637750.00	9310220.00	228.45	-55.00	180.00	151.00	**Completed**	Not assayed. Sampled for geotechnical test work						

ANTAS NORTH DEPOSIT - METALURGICAL DIAMOND DRILLING

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
ANDM-01	637850.00	9310130	245.00	-50.00	180.00	90.25	**Completed**	Not assayed. Sampled for metallurgical test work						
ANDM-02	637955.99	9310154.99	276.38	-60.00	180.00	86.80	**Completed**	Not assayed. Sampled for metallurgical test work						

ANTAS NORTH DEPOSIT - CONDEMNATION DIAMOND DRILLING

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t
ANDE-01	637700	9310525		-50.00	180.00	65.10	**Completed**	At Laboratory						
ANDE-02	638500	9310047		-50.00	180.00	50.50	**Completed**	At Laboratory						
ANDE-03	636900	9310845		-50.00	180.00	51.00	**Completed**	At Laboratory						

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

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• At Antas North resource and exploration Diamond drilling is used on a nominal spacing of 25m by 25m. 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. This does not include purpose metallurgical or geotechnical drilling, which are not assayed commercially, but are for the purpose of technical programmes.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The drillhole collar locations are surveyed by Differential GPS by qualified local survey contractors. Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling is carried out according to Avanco protocols and QAQC procedures as per industry standard, and overseen by its Geological Managers and Competent Person (CP).
	• *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.*	• Diamond core is HQ and NQ in size, sampled on mineralised intervals or regular 1.0m intervals in wide mineralised zones. Core is cut in half to produce sample weights of 3-5kg. Samples are crushed, dried and pulverised (total prep) to produce a sub-sample for analysis. Using a four digest drill core samples are analysed for Cu (ICP) and Au (Fire Assay, 50g). Mineralised zones and samples with >2,000ppm Cu are further analysed for "Ore Grade" Cu by Atomic Absorption, and commonly for Ag also. Additional elements may be assayed based on geological observations. This does not include purpose metallurgical or geotechnical drilling, which are not assayed commercially, but are for the purpose of technical programmes.
Drilling techniques	• *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).*	• Not including the current drill programme, drilling to date has been a combination of HQ and NQ Diamond drilling (66 holes), plus 12 historic diamond holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core recoveries are logged and recorded in the database. Overall recoveries are consistently >95% in oxide and >98% 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

Criteria	JORC Code explanation	Commentary
		recovery problems, with the exception of the soil profile
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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.
	• *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.*	• With an excellent history of sample recoveries there is no known sample bias or potential for sample bias.
Logging	• *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.*	• Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Logging and sampling is carried out according to Avanco protocols and procedures as per industry standard, and overseen by the Company's Geological Managers and CP. The Company believes that the level of detail and quality of the work is appropriate to support current and future studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Core is photographed both wet and dry.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes are logged in full from start to finish of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• 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.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All drilling to date has been by diamond core.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation is according to industry standard, including oven drying, coarse crush, and pulverisation to at least 85% passing 100µm or better.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Avanco uses an industry standard QAQC programme involving Certified Reference Materials "standards" (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, where both are internationally accredited independent assay laboratories.
	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
		normal samples, or a minimum of 3 umpire samples per hole. Both are internationally accredited independent laboratories.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 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.
	• *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.*	• It is the Company's policy not to use in-house tools to determine reportable results for anything other than regional soil sampling. XRF's are used internally by Company geologists to assist in geological and mineralogical interpretation.
	• *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.*	• Avanco uses an industry standard QAQC programme involving Certified Reference Materials "standards" (with Cu 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. This data is also handed over and independently scrutinised by the Company's independent Resource Consultants (CSA Global Pty Ltd), as part of any resource modelling work.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Avanco's Exploration Manager (~30 years' experience) and Chief Geoscientist (~40 years' experience) visually verify significant intersections and results, with further verification by the Company's CP.
	• *The use of twinned holes.*	• The Company uses twin holes routinely in the more advanced stages of resource definition drilling, and for metallurgical drilling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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.
	• *Discuss any adjustment to assay data.*	• No adjustments or calibrations are made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• Collar locations are surveyed by a qualified survey contractor in Parauapebas, Para using Differential GPS tied into the State Survey Datum using true Sea Level RL's. Downhole surveys are done using a Maxbor digital down-hole tool with readings every 3m.
	• *Specification of the grid system used.*	• Universal Transverse Mercator, SAD69 Zone 22 South.
	• *Quality and adequacy of topographic control.*	• Detailed Topographic control (1m contours) and Digital Terrain Models were generated with the use of a Drone Survey Aircraft by a qualified local survey contractor. The contractor maintains a network of local survey marks onsite at topographic highs, tied to the State Survey Datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The current drill spacing at Antas North is nominally 50m by 50m. The current drill programme aims to infill this data to a nominal spacing of 25m by 25m in the top half of the deposit, for the later generation of reserves sufficient to warrant the start of mining.
	• *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.*	• Sufficient continuity in both geology and mineralisation has been established to support the classification of Company's existing JORC Reported Mineral Resources where reported and classified under JORC 2012, or where reported and classified under JORC 2004. As the Company progresses resources to higher levels of confidence it will collect appropriate data to ensure compliance with any new classification.
	• *Whether sample compositing has been applied.*	• In the JORC Reported resource estimate, the majority of samples are 1m in length with only a small number of (mostly end of hole) samples being larger than 1m long, or less than 1m where core samples are cut to the limit of mineralisation. In these cases samples are composited to 1m. Statistical analysis shows that this has no effect due to their locations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Geology and mineralisation at Antas North is approximately sub-vertical, dipping slightly to the North. Thus the majority of drilling is angled to the south, dipping as low as possible (typically -50º) in order to achieve intersections at the most optimal angle possible.
	• *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.*	• The company does not believe that any sample bias has been introduced which could have a material effect on the resource model, particularly given the strong correlation of mineralisation between holes.
Sample security	• *The measures taken to ensure sample security.*	• "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 Parauapebas, Para, Brazil. All sampling and work on the samples is carried out within the confines of this secure facility. Samples are delivered by Avanco personnel directly to the laboratory in Parauapebas and thus at no

Criteria	JORC Code explanation	Commentary
		point do the samples leave the possession of Avanco staff prior to arriving at the laboratory. 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	• *The results of any audits or reviews of sampling techniques and data.*	• CSA Global Pty Ltd (CSA) competed a full onsite (in Brazil) review of all Company drilling, sampling, data and exploration management procedures from start to finish, including a visit to the independent laboratory facilities, as part of their own "Competent Person's" due diligence, prior to commencing Resource Estimation work for Avanco on the Company's projects in Brazil. Avanco received a very favourable review, with no area needing any significant change or improvement, or any concern with the quality and integrity of data received by CSA from Avanco's CP.

TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• AVB MINERAÇÃO Ltda, a wholly owned Brazilian subsidiary of Avanco Resources Ltd owns the rights to 100% of tenement 835.714/93 - outstanding payment equal to 0.3% of the value of JORC reserves. Existing NSR third party Royalties amount to 1.7%. Additional Royalty of 2% NSR on Cu and 25% NSR on Au proposed to potential investor. State royalties amount to 2% NSR on Cu and 1% NSR on Au. Unless negotiated otherwise (by the owner of the mineral rights) royalty to owner of surface rights equal to 50% of the State royalty.
	• *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.*	• 835.714/93 is a granted exploration license in the process of conversion to a Mining License.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• AVB's CP has determined that the quality and integrity of historical work is adequate, as has the Company's independent resource consultants (CSA) and their CP, for inclusion of historical drilling in resource modelling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Iron Oxide Copper Gold (IOCG) breccia pipe, hosted predominantly by mafic metavolcanic rocks of the Parauapebas Formation.

Criteria	**JORC Code explanation**	**Commentary**
Drill hole Information	• *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:* *a. easting and northing of the drill hole collar* *b. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *c. dip and azimuth of the hole* *d. down hole length and interception depth* *e. hole length.*	• Tabulation of information relating to drilling can be found in this report listed in the table "Antas North Deposit – Diamond Drilling Results 2014". Information relating to Points "A" though to "E" inclusive, are all included in this table.
	• *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.*	• No information listed in Points "A" through to "E" has been excluded. All information is complete and is presented in the table in the table "Antas North Deposit – Diamond Drilling Results 2014" found within this report.
Data aggregation methods	• *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.*	• Averaging of mineralised intervals are calculated by the following parameters 1. Weighted averaging of grade/thickness 2. A minimum Cut-off grade of 0.1% Cu 3. A maximum of 3 continuous metres of internal dilution (<0.1% Cu) 4. Top-Cuts of 20% Cu, 10g/t Au
	• *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.*	• Where intercepts incorporate lengths of "high grade" (in the context of surrounding results), these "high grade" results have been detailed transparently and separately in any reported results, both in the text of the report and in the table "Antas North Deposit – Diamond Drilling Results 2014". Detailed examples are present in this report and the table above.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assumptions are included in this report, because Metal Equivalents have not been used.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	• Geology and mineralisation at Antas North is approximately sub-vertical, dipping slightly to the North. Thus the majority of drilling is angled to the south, dipping as low as possible (typically -50º) in order to achieve intersections at the most optimal angle possible.
	• *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').*	• True widths and True Depths of all assay intersections are known, have been calculated, and are shown tabulated in this report in the table "Antas North Deposit – Diamond Drilling Results 2014".
Diagrams	• *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.*	• A plan view showing all new drilling and the relationship to existing holes (with scale and annotations) is included in this report. All intercepts are tabulated ("Antas North Deposit – Diamond Drilling Results 2014").

Criteria	**JORC Code explanation**	**Commentary**
Balanced reporting	• *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.*	• The table "Antas North Deposit – Diamond Drilling Results 2014" included in this report includes intersections and results for every hole drilled including high and low grade intersections. Even if secondary elements (credits) are below detection limit, they are still shown as such.
Other substantive exploration data	• *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.*	• All material and meaningful exploration data, relevant to the scope of work in this report, has been included in this report. There is no other information which available or in the opinion of the Company's CP is lacking in this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Following the receipt of all results, work in the immediate future will focus on Resource Modelling and reclassification for the Antas North Resource. This will include transitioning the Antas North Resource to be reported under JORC 2012.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Not included in this report, as the work programme is for the purposes of Resource reclassification and ultimately the definition of Reserves. Therefore possible extensions are not a part of this work, no further drilling is planned.