

ASX Release

22 January 2014

Level 1 / 330 Churchill Avenue
Subiaco, Australia WA 6008

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 / Management:

Matthew Wood
Tony Polglase
Simon Mottram
Wayne Phillips
Scott Funston
Colin Jones
Luis Azevedo
Jailson Araujo
Antonio Madalosso

ASX Symbol: AVB



**Avanco – Copper focussed
with projects in the world
class Carajas, Brazil**

EXCELLENT RESULTS FROM RESERVE DRILLING

The Company is pleased to advise the receipt of assay results from drill core submitted to the laboratory before the end of 2013, from the initial drilling in the Stage 1 (Antas North) reserve drilling programme. As anticipated, results reflect the tenor of mineralisation observed in the core.

HIGHLIGHTS

- **Holes AAND-67, 68, 70 and 71 all intersected the orebody¹ from surface where they were collared on the outcrop, proving the orebody comes to surface whilst showing very encouraging widths for partial intersections**
- **Sulphide Ore results from the start of the Antas North Reserve in-fill programme include:**
 - **31.00m² at 2.72% Copper, 0.65g/t Gold from 25.00m² AAND-067**
Incl. 18.00m² at 3.95% Copper, 1.07g/t Gold, from 37.00m²
 - **54.00m² at 3.03% Copper, 0.33g/t Gold from 25.00m² AAND-068**
Incl. 4.00m² at 9.31% Copper, 0.67g/t Gold, from 47.00m²
 - **27.00m² at 1.89% Copper, 0.78g/t Gold, from 54.00m² AAND-070**
Incl. 15.00m² at 3.03% Copper, 0.48g/t Gold, from 59.00m²
 - **22.30m² at 3.70% Copper, 0.23g/t Gold from 20.70m² AAND-071**
Incl. 2.00m² at 15.40% Copper, 0.19g/t Gold, from 27.00m²
- **These important up-dip holes not only prove conclusively that the orebody continues to surface (where it outcrops in oxide), but are indicative of the type of material/grade anticipated in early mine feed**
- **Three diamond rigs continue to progress the 25m x 25m resource / reserve drill out of Antas North**
- **The geotechnical drill programme is now approximately 80% complete. The proposed tailings dam wall site has revealed a large Gabbro Dyke beneath this location, presenting an ideal “competent basal rock” for the foundation of the dam**
- **First pass condemnation drilling (using the Company’s Power Auger rigs) over areas nominated for construction is complete. Results are pending and will dictate what further work is required**
- **The Open Pit Geotechnical drill programme and final metallurgical drill programme will follow the completion of the reserve drilling programme**



AAND-073. Close-up massive sulphide mineralisation

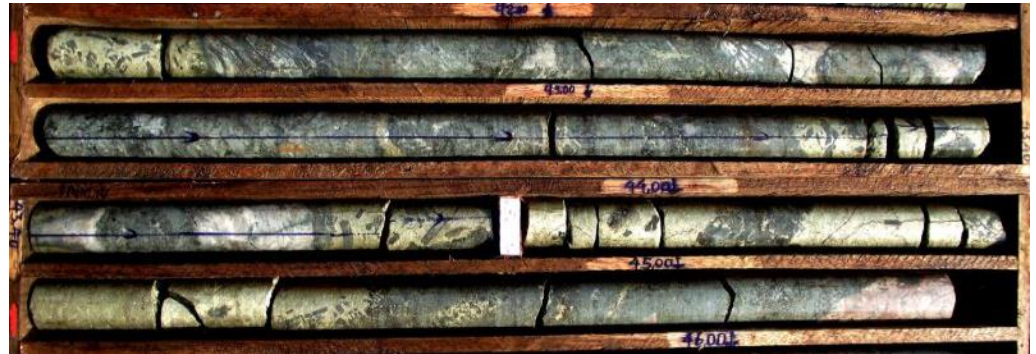


AAND-074. Close-up massive sulphide mineralisation

Infill drilling for the purposes of reserve calculation has exceeded management expectations in the western portion of the Stage 1 - Antas North orebody. Drilling continues in the west (with more holes planned reaching further west, to follow up good results to date), drilling is now also progressing in the central and eastern portions of the orebody.

Drilling to date in this area looks to be on par with expectations with the exception of AAND-069 where a Gabbro dyke obscures part of the ore zone, but at a steep angle such that it does not appear on the sections either side, and AAND-075 which was collared to far south going over the top of the orebody, resulting in 2 planned holes being moved further North to compensate.

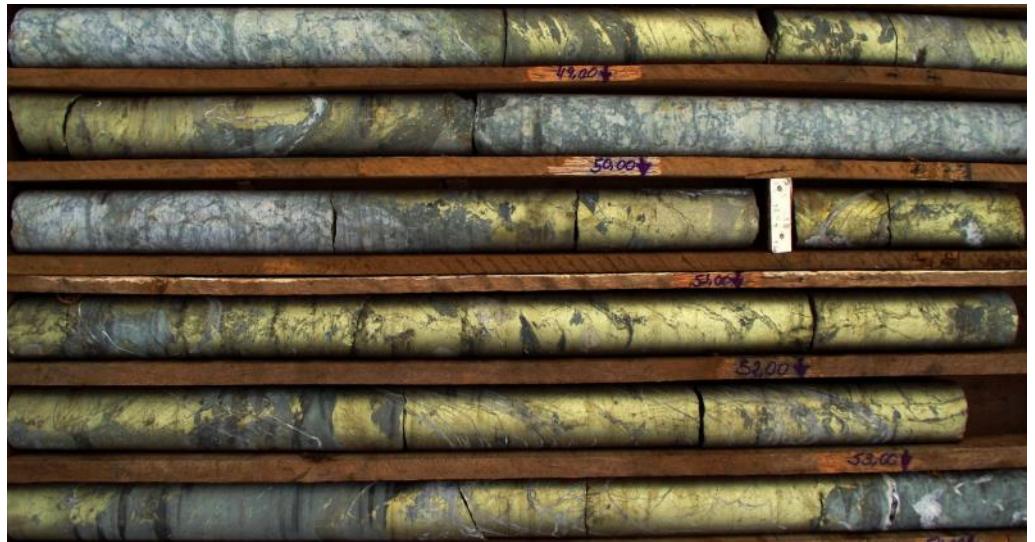
Tony Polglase
Managing Director



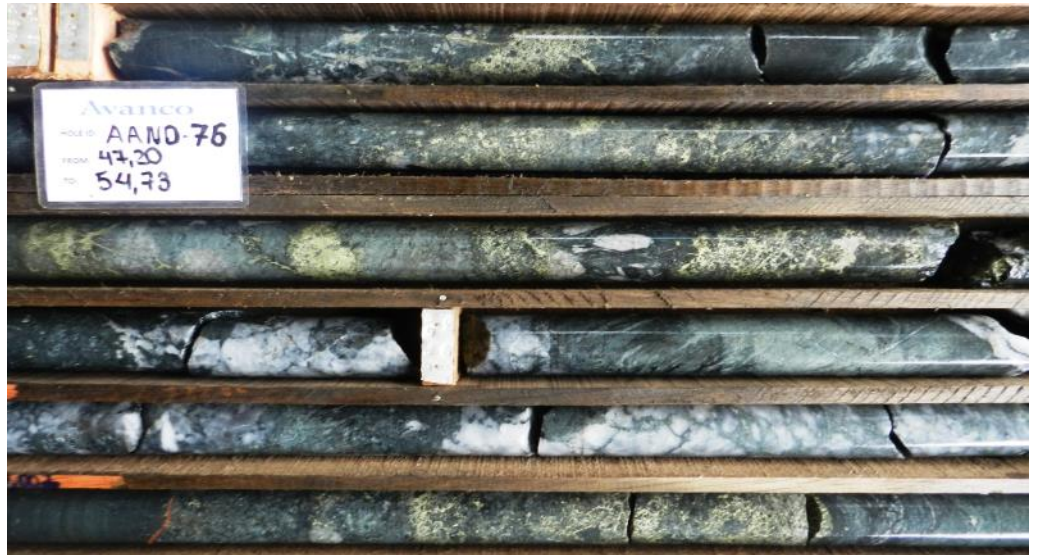
AAND-072
Pictured from True Depth: ~31.90m



AAND-073
Pictured from True Depth: ~70.50m



AAND-074
Pictured from True Depth: ~37.20m



AAND-076
Pictured from True Depth: ~37.20m



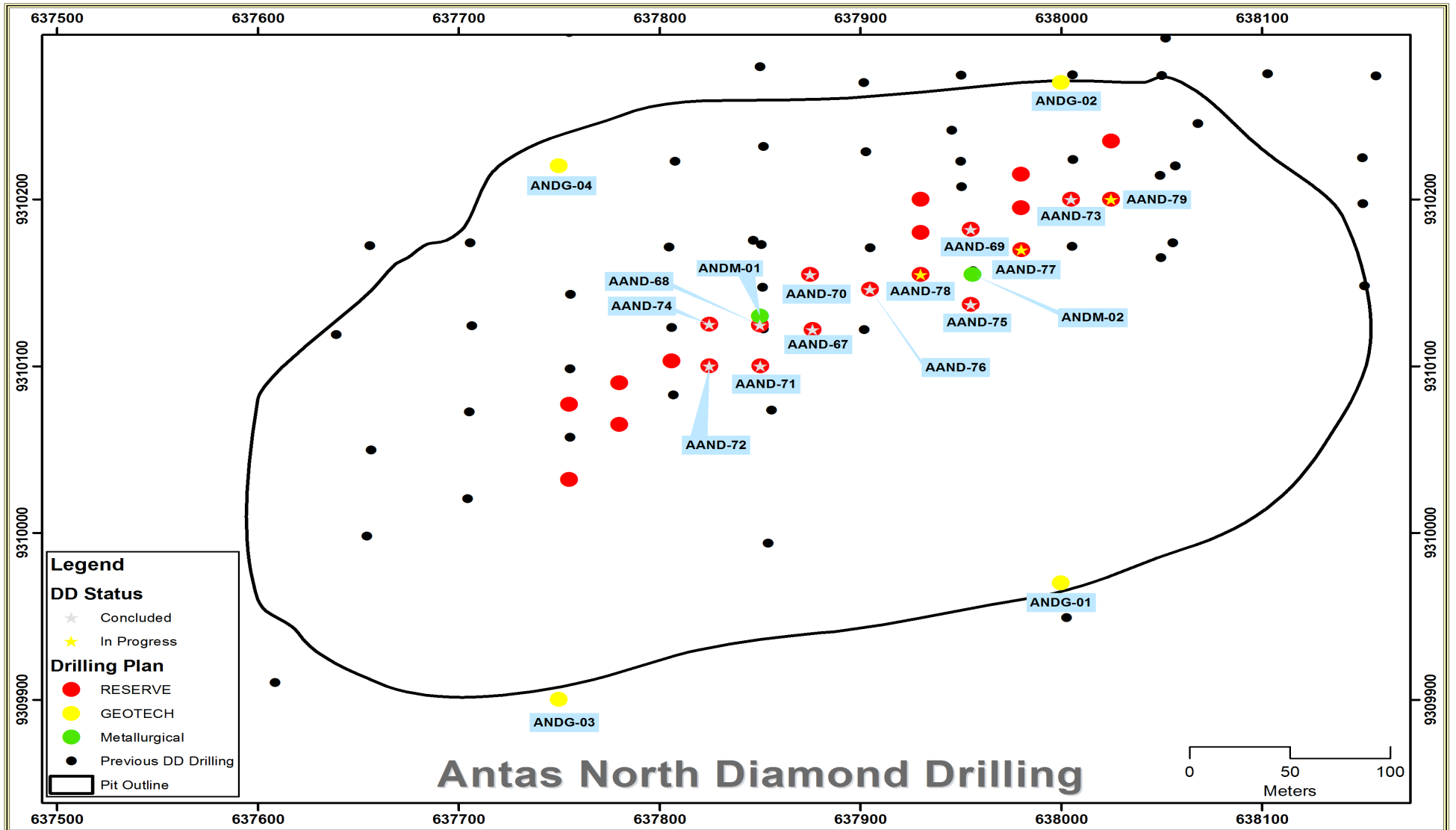
AAND-077
Pictured from True Depth: ~37.20m

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 company confirms that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed
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 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	637874.990	9310125.001	252.248	-50.00	180.00	75.65	Completed	0.00	0	25.00	25.00	~16	1.26 ⁶	0.08
And								25.00	~16	56.00	31.00	~20	2.72	0.65
Incl.								37.00	~24	55.00	18.00	~12	3.95	1.07
APBD-068	637850	9310124.993	246.526	-50.00	180.00	90.80	Completed	1.20	<1	24.00	22.80	~15	1.65 ⁶	<0.05
And								25.00	~16	79.00	54.00	~35	3.03	0.33
Incl.								47.00	~30	51.00	4.00	~3	9.31	0.67
APBD-069	637955	9310182	275	-60.00	180.00	177.05	Completed	At Laboratory						
APBD-070	637875	9310155	252	-50.00	180.00	118.10	Completed	0.00	0	23.00	23.00	~15	0.74 ⁶	0.07
And								40.00	~26	50.00	10.00	~6	0.56	0.22
And								54.00	~35	81.00	27.00	~17	1.89	0.78
Incl.								59.00	~38	74.00	15.00	~10	3.03	0.48
APBD-071	637850.019	9310100.004	247.052	-50.00	180.00	50.80	Completed	1.00	<1	20.70	19.70	~13	1.32 ⁶	2.65
And								20.70	~13	43.00	22.30	~14	3.70	0.23
Incl.								27.00	~17	29.00	2.00	~1	15.40	0.19
APBD-072	637824.996	9310100.002	241,408	-50.00	180.00	76.75	Completed	At Laboratory						
APBD-073	638,005	9310200	287	-50.00	180.00	140.55	Completed	At Laboratory						
APBD-074	637825.000	9310125.007	240,662	-50.00	180.00	110.80	Completed	At Laboratory						
APBD-075	637955	9310137	276	-50.00	180.00	100.15	Completed	At Core Yard						
APBD-076	637905	9310146	259	-50.00	180.00	90.10	Completed	At Core Yard						
APBD-077	637980	9310170	283	-55.00	180.00		In Progress							
APBD-078	637930	9310155	267	-50.00	180.00		In Progress							
APBD-079	638025	9310200	292	-50.00	180.00		In Progress							

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

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> At Antas North 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
	<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 drillhole collar locations are surveyed by Differential GPS by appropriately 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).
	<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 1.0m 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.
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"> 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	<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 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 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> 	<p>those marked on the core blocks, and against the drilling company's records.</p> <ul style="list-style-type: none"> • With an excellent history of sample recoveries there is no known sample bias or potential for sample bias.
Logging	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Drill samples are logged for lithology, weathering, structure (diamond core), mineralogy, mineralisation, colour and other features. Core is photographed both wet and dry.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> • 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"> • <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 to date has been by diamond 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 at least 85% passing 75µm 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's 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.
	<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. Both are internationally accredited independent laboratories.

Criteria	JORC Code explanation	Commentary
	<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"> Core samples use 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.
	<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"> 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.
	<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's uses an industry standard QAQC programme involving Certified Reference Materials "standards" (with Cu grades ranging from low to very high), blank samples, duplicated 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	<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 (~30 years' experience) and Chief Geoscientist (~40 years' experience) visually verify significant intersections and results, with further verification by the Company's CP.
	<ul style="list-style-type: none"> The use of twinned holes. 	<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
	<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, compiled, and managed by the Company's in-house database manager in a relational database. All Company Intellectual Property is stored on a central server, kept in a secure and environmentally controlled room. Automated tape back-up occurs on a nightly basis and duplicate back-ups are regularly rotated "off-site" as a secondary precaution in case of loss of the Server site.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments or calibrations are made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Collar locations are surveyed by TopGeo of 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

Criteria	JORC Code explanation	Commentary
		readings every 3m.
	<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"> • Detailed Topographic control (1m contours) and Digital Terrain Models were generated with the use of a Drone Survey Aircraft by TopGeo. TopGeo also maintain a network of local survey marks onsite at topographic highs, tied to the State Survey Datum.
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"> • 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.
	<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"> • Sufficient continuity in both geology and mineralisation has been established to support the classification of Company's existing JORC Reported Mineral Resources as defined in the 2012 JORC Code. As the Company progresses resources to higher levels of confidence in the JORC classification, it will collect appropriate data to ensure compliance with any new classification.
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • 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 -50°) in order to achieve intersections at the most optimal angle possible.
	<ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The company does not believe that any sample bias has been introduced which could have a material effect on the resource model, particularly given the strong correlation of mineralisation between holes.
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 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.
<i>Audits or reviews</i>	<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"> CSA Global Pty Ltd (CSA) completed 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Granted Exploration license in the process of conversion to a Mining License
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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	<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: <ol 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"> Tabulation of information relating to drilling can be found in this report listed in the table “Antas North Deposit – Diamond Drilling Results 2014”.
	<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"> This information has been included.
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"> 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 0.1% Cu A maximum of 3 continuous metres of internal dilution (<0.1% Cu) Top-Cuts of 20% Cu, 10g/t Au
	<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 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.
	<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"> Not applicable. Metal equivalents have not been used.
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"> See “Orientation of data in relation to geological structure” in Section 1.
	<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"> Both “Downhole widths/depths” and True widths/depths” are quoted where appropriate in this report.
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"> Included in this report as deemed appropriate.
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 	<ul style="list-style-type: none"> Not applicable. All results received have been reported.

Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Included in this report as deemed appropriate.
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"> • Included in this report as deemed appropriate.
	<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"> • Included in this report as deemed appropriate.