



Avoca Roadshow

July 2010

Managing Director and CEO
Rohan Williams

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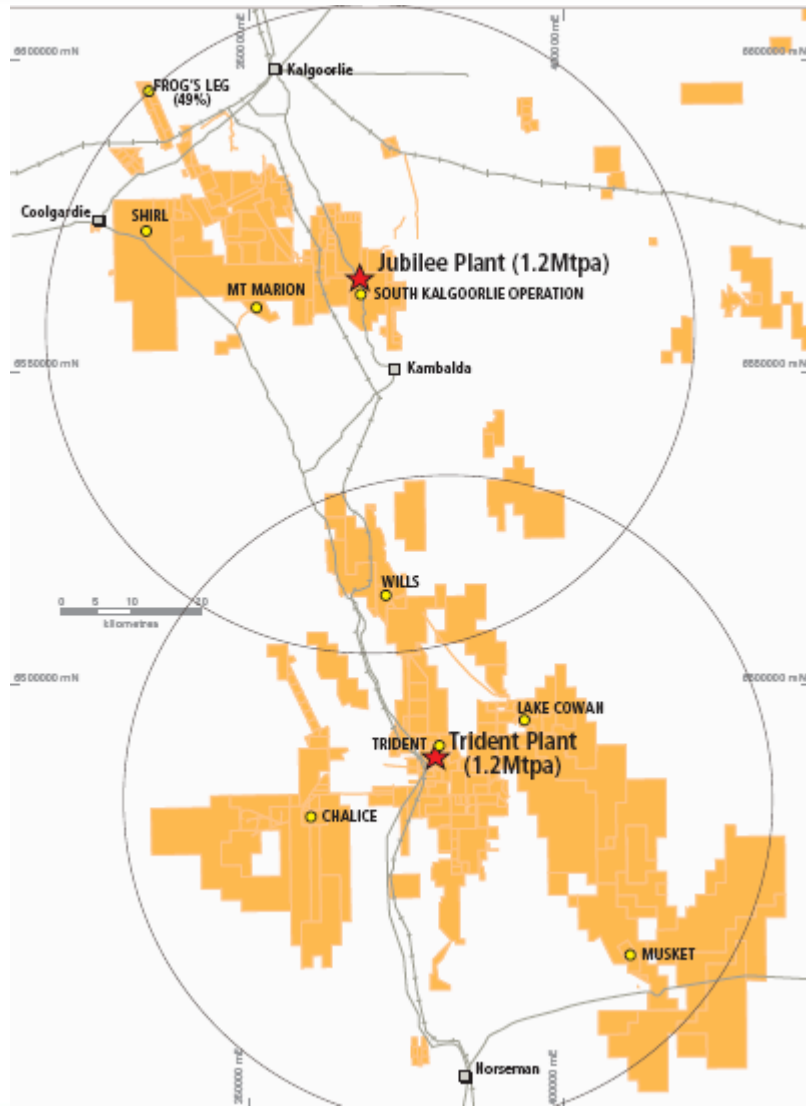
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Corporate Overview and Introduction

- ASX 200 Index (AVO)
- 290M shares on issue
 - 75% register institutional (Pala 22%)
 - 10M options (management)
 - Ave daily volume/value: 1.4M/\$4M
- Market capitalisation ~A\$840M (\$2.90)
- H12010 Profit of \$34M
- Cash & equivalents > A\$40M
- A\$41M senior debt facility
 - unhedged
 - repaid by March 2011
- \$20.4M May 2012 convertible (\$1.74)



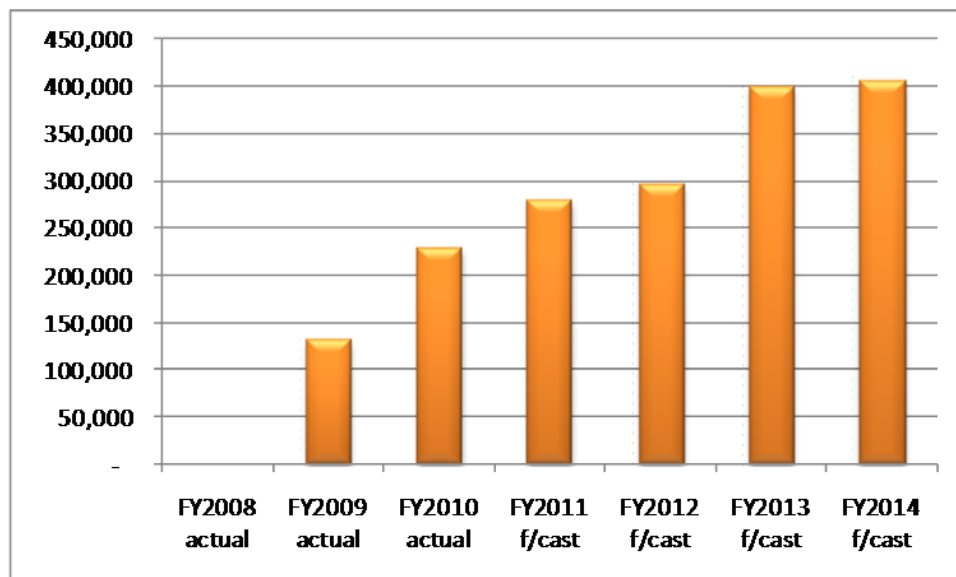
Avoca's Dominant Position on Australia's Richest Gold Belt



- 1.3Moz reserves and 6.7Moz of resources.
- Forecast FY2011 production of 280,000 oz @ A\$550/oz cash costs
 - 180Koz Higgs, 100Koz SKO
- Three operating gold mines.
- Two +1.2mtpa treatment plants
 - complete coverage of entire belt
- Scoping study of HBJ Superpit delivers potential 750Koz over 9 years.
 - Underpins production increase to 400Koz in FY2013
- 3,800km² quality exploration tenure provides excellent additional resource growth prospects.

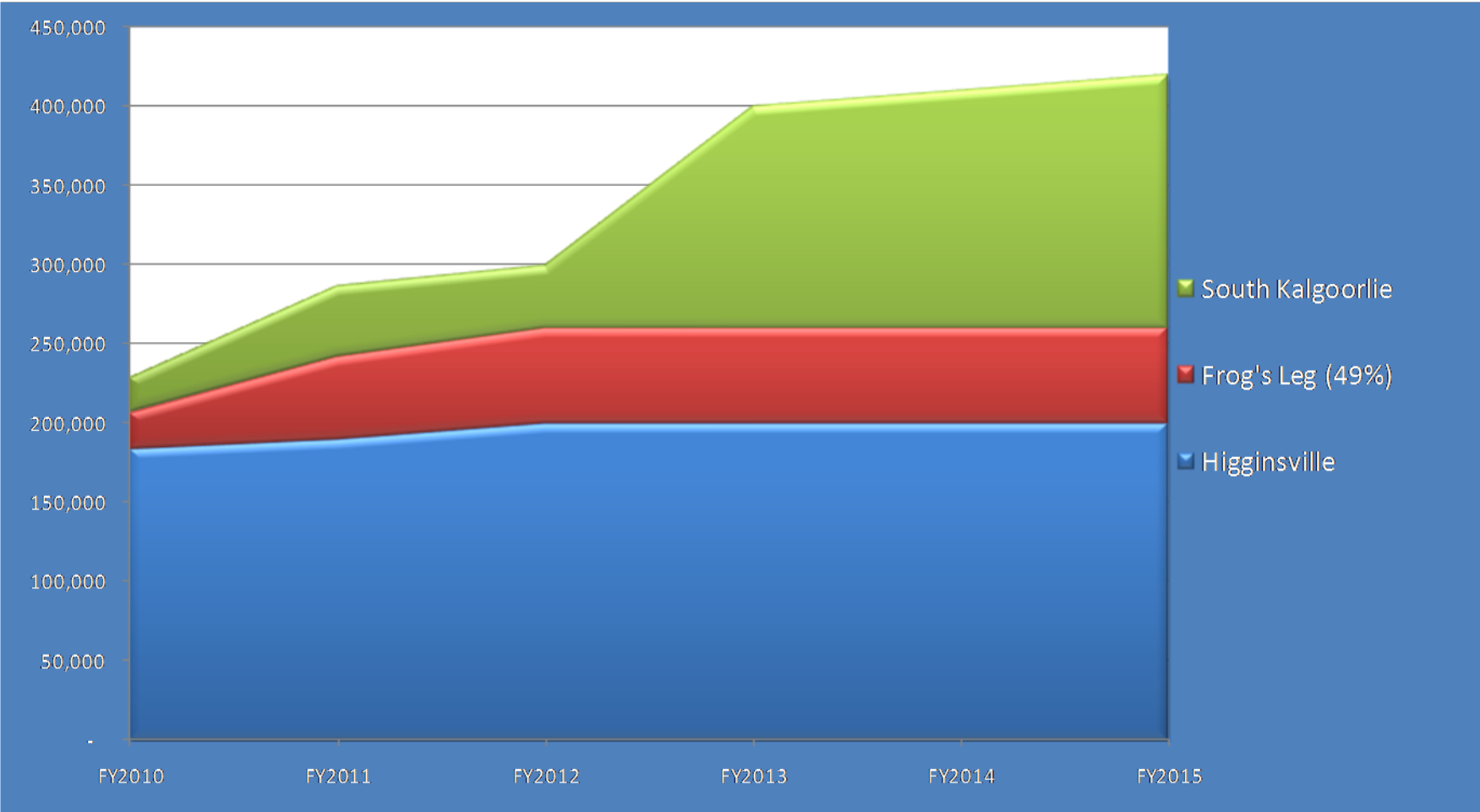
Organic Growth and Strong Operational Performance

Avoca's Annual Production Growth

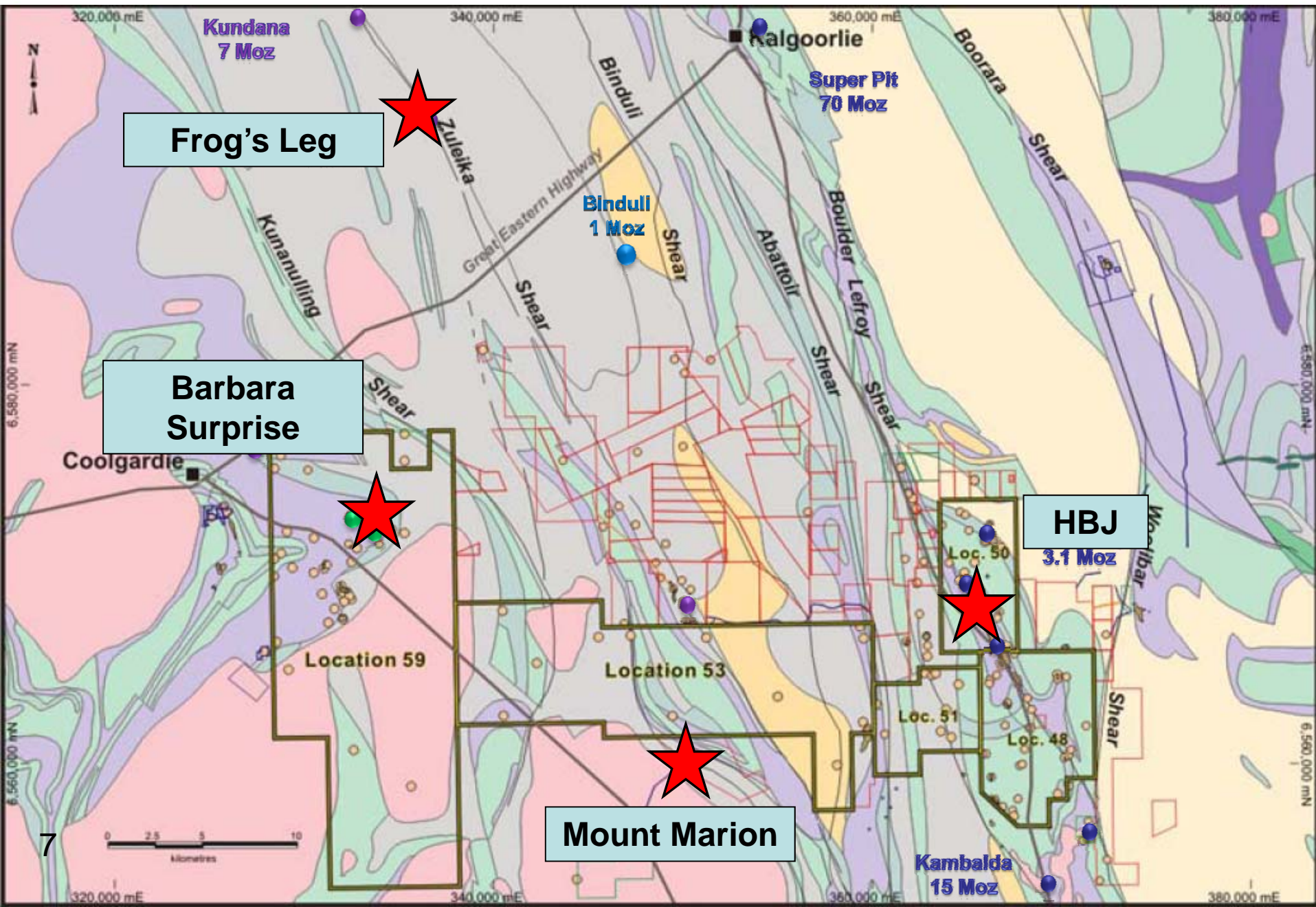


- Inaugural production in FY2009
- 229,451 oz produced in FY2010
- 280,000 oz forecast in FY2011
- 400,000 oz forecast in FY2013
- Strong management team from exploration to gold bar
- Revitalising proven WA gold belts
- Persistence in exploration

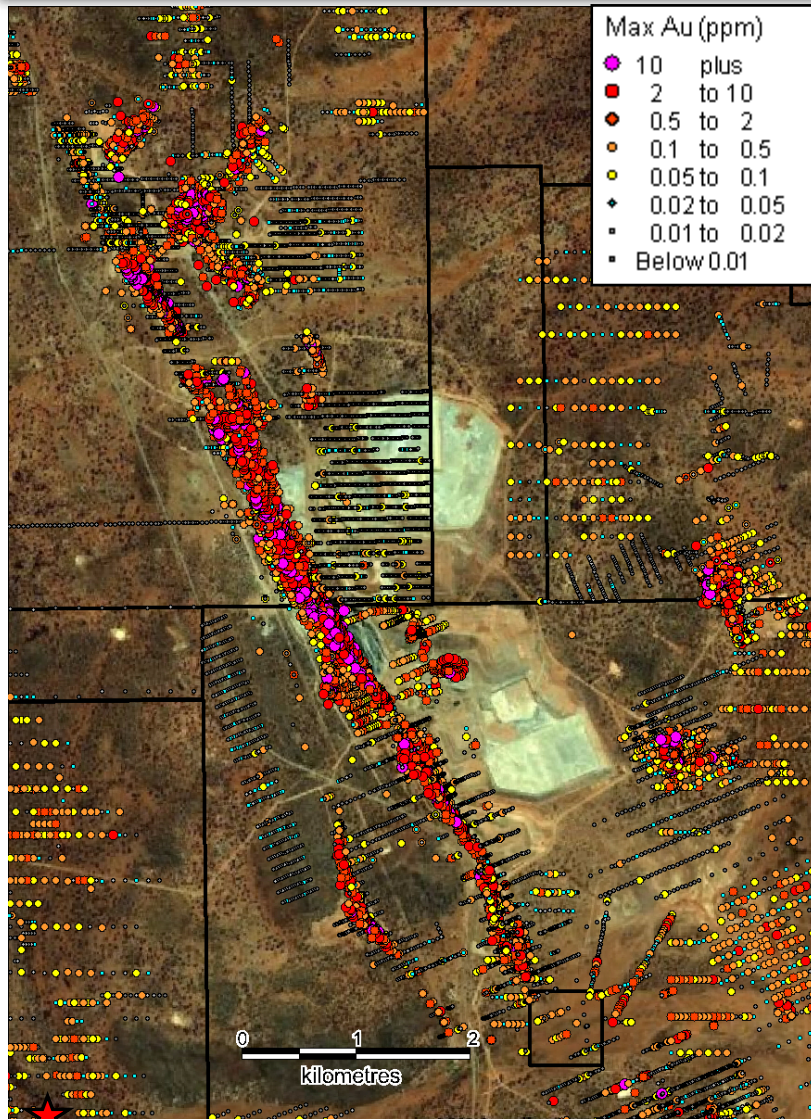
FY2010-2015: Avoca's Consolidated Annual Production Plan Growth



South Kalgoorlie - High Pedigree Tenure, and it is underexplored!



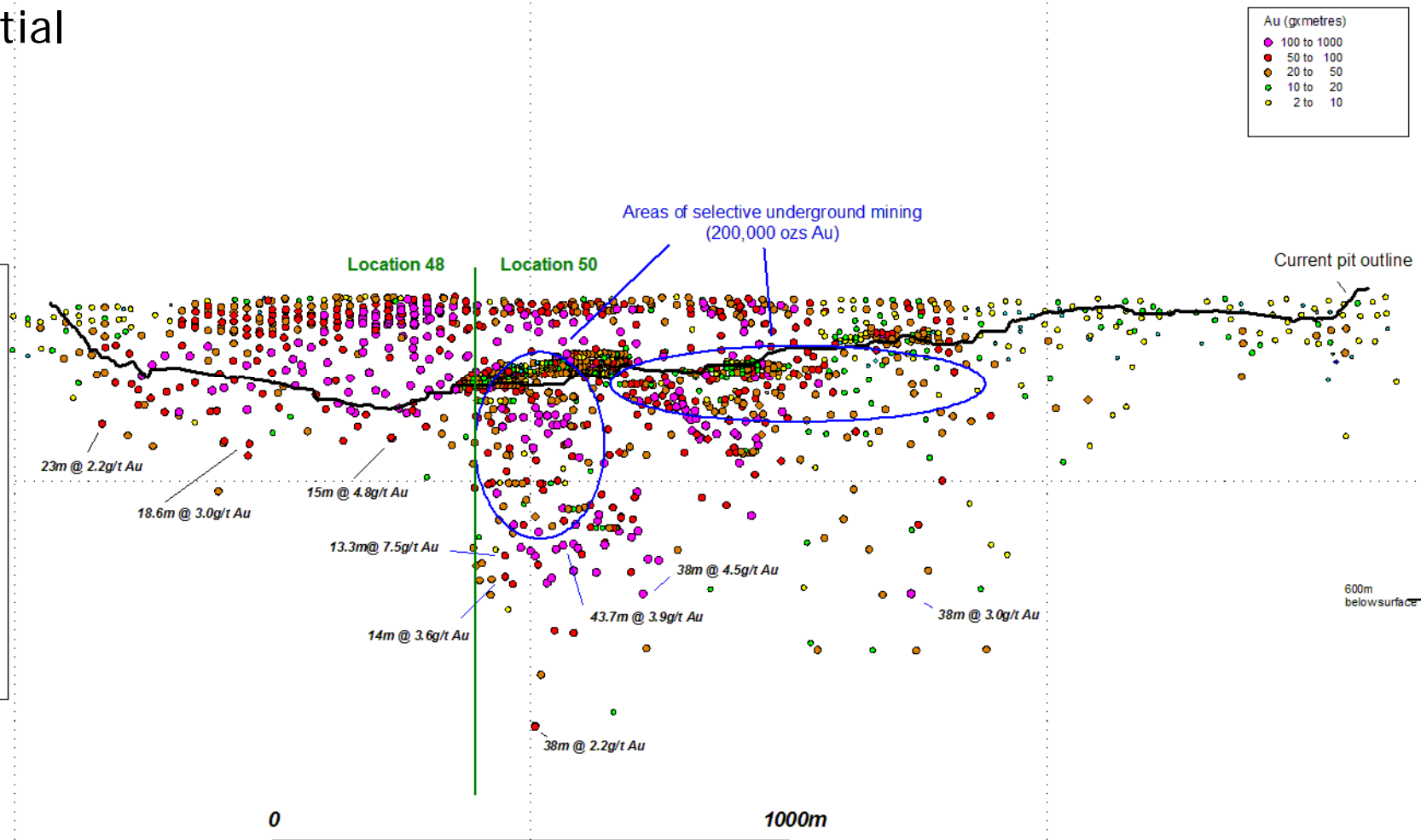
HBJ Line of Lode - All Drilling



- Large mineralised position developed over 8km associated with the Boulder Lefroy Fault.
- General stratigraphy identical to that seen at +15Moz St Ives.
- Gold deposits lie within the same rock type as that seen to host gold deposits at St Ives.
- Known deposits underexplored for depth extensions and known mineralised structures not tested at intersections with “favourable” rock types.
- Extensive workings insufficiently tested.

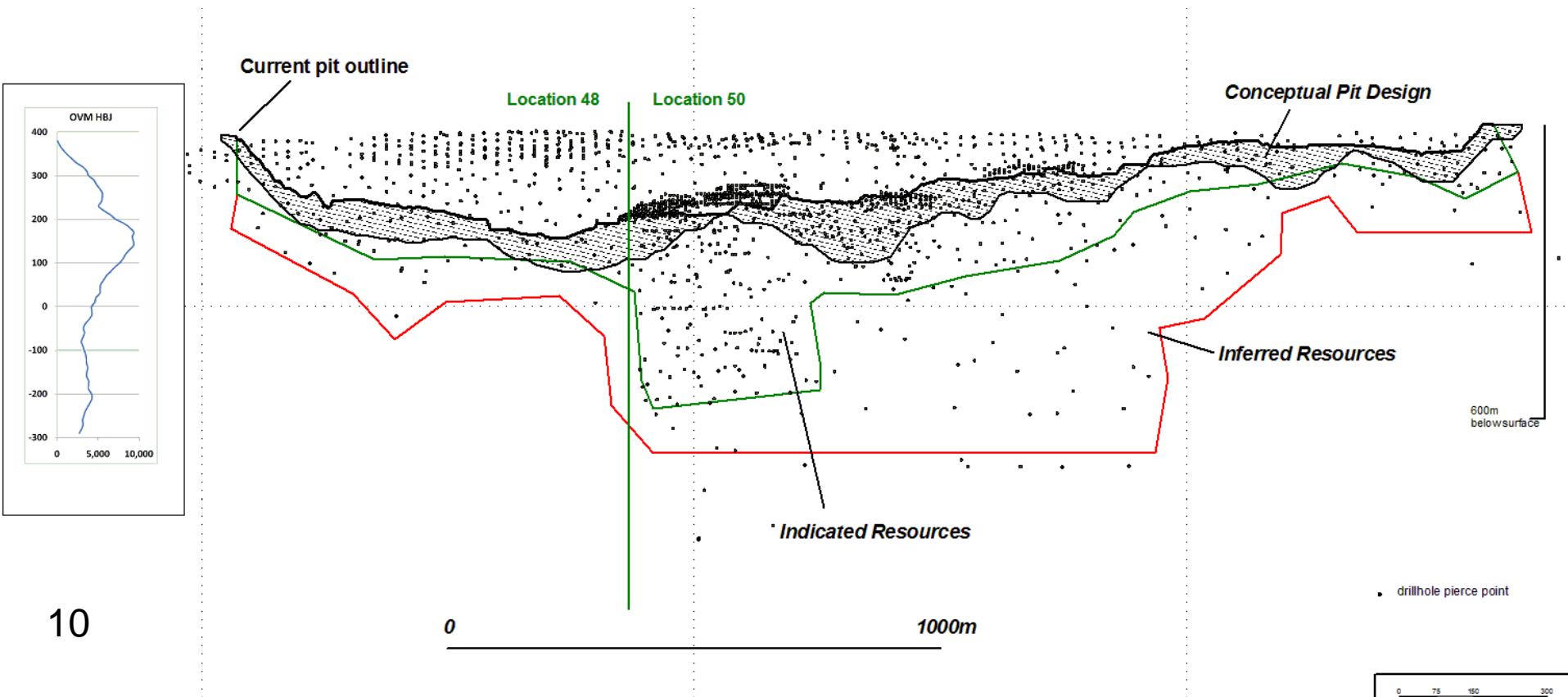
HBJ Long Section : Resource Increase to 3.0Moz

- Up to 10,000 OVM endowment, and under drilled - particularly Location 48
- Extensive distribution of +100gram.metre intersections
- Thick high grade intersections (eg 38m @ 4.5g/t) point to underground potential

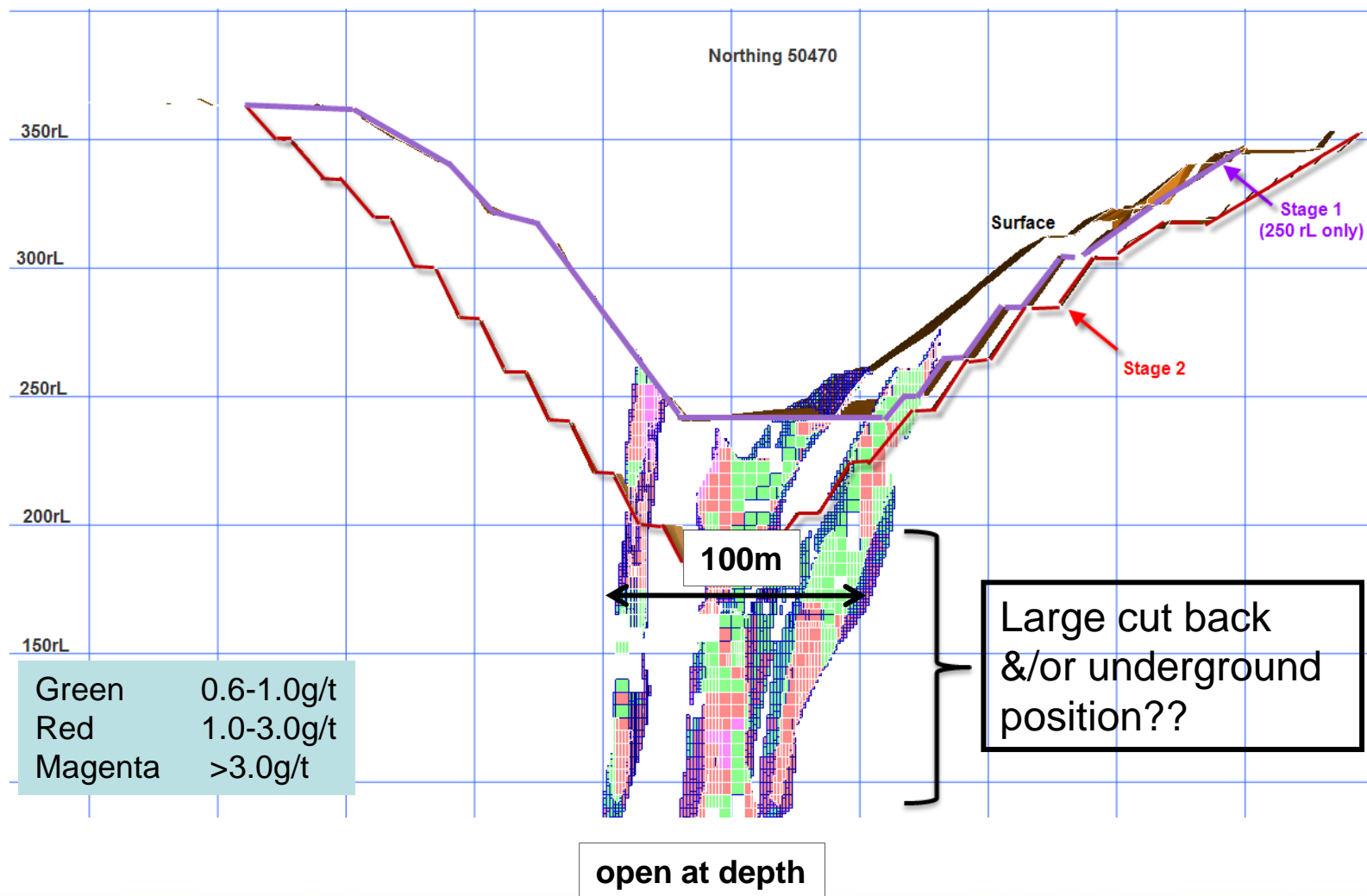


HBJ Scoping Study Superpit & Resource Classification

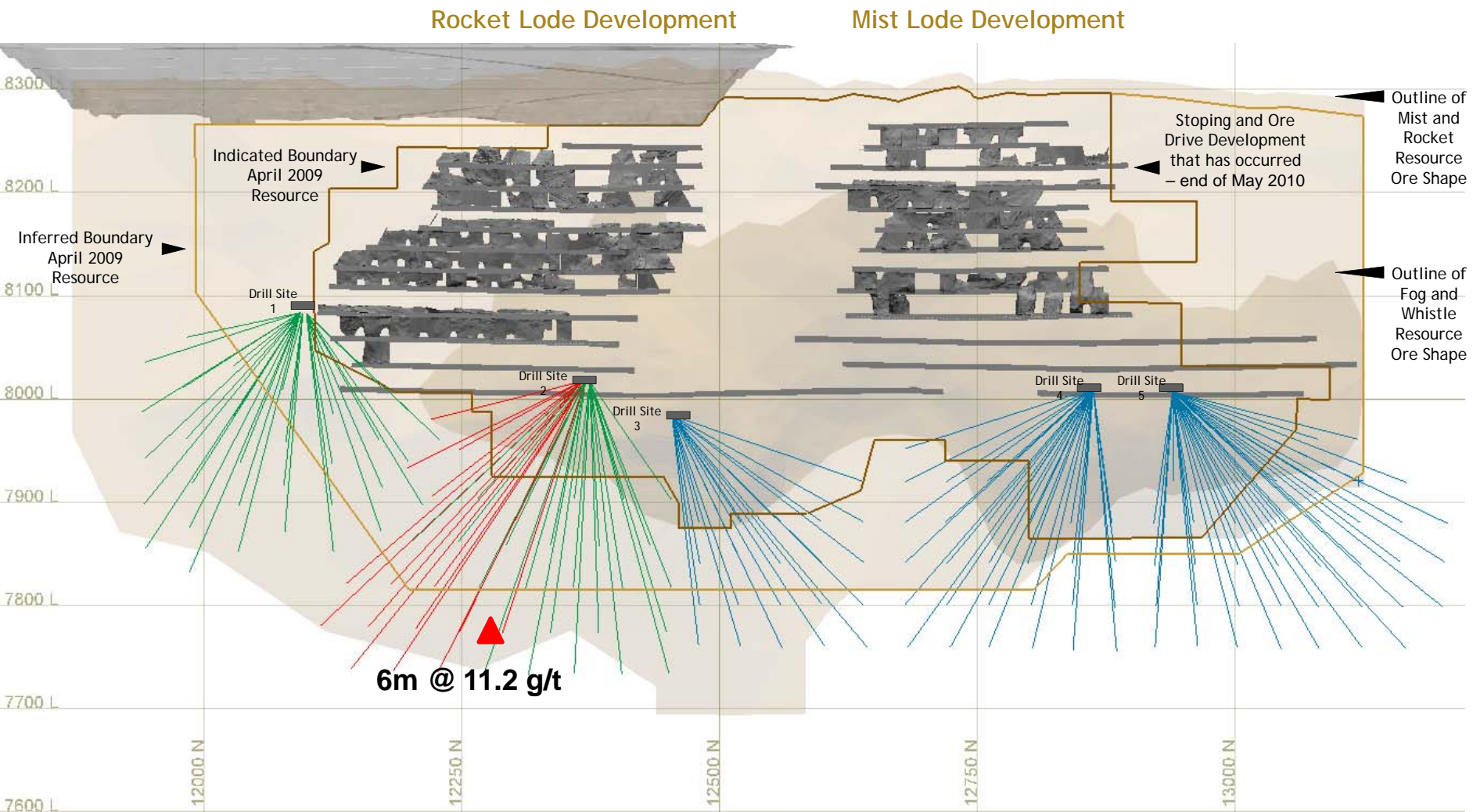
- Study shows potential of 15Mt @ 1.5 g/t for 745Koz.
- 98% of conceptual pit mined material is Indicated Resources.
- Strip ratio of 1:5.2
- Estimated total cash cost of A\$790/oz
- Assumes Jubilee plant upgrades from 1.2Mtpa to 2.4Mtpa



HBJ Current Open Pit Cut Back - 100m Thick Ore Zone at Depth




Frog's Leg (Avoca 49%) - CY2011 Resource Drilling

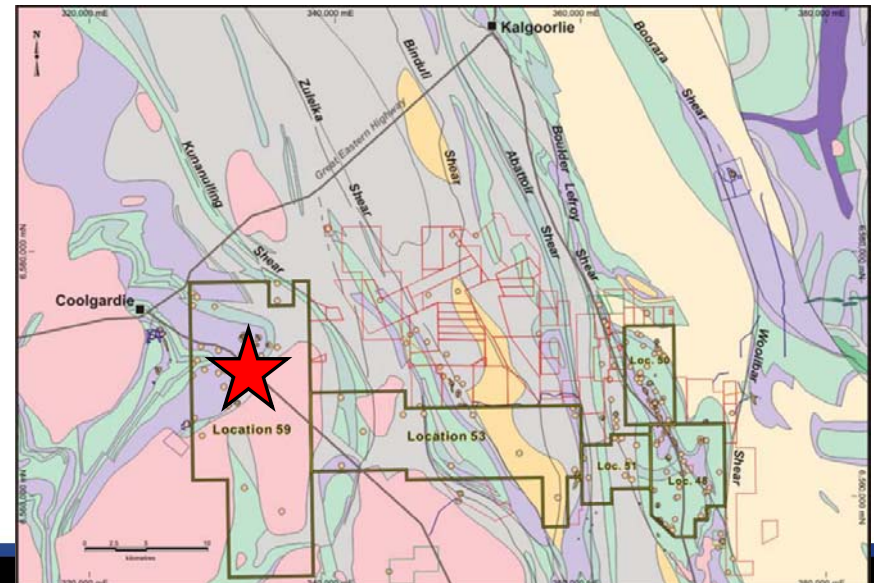


Legend

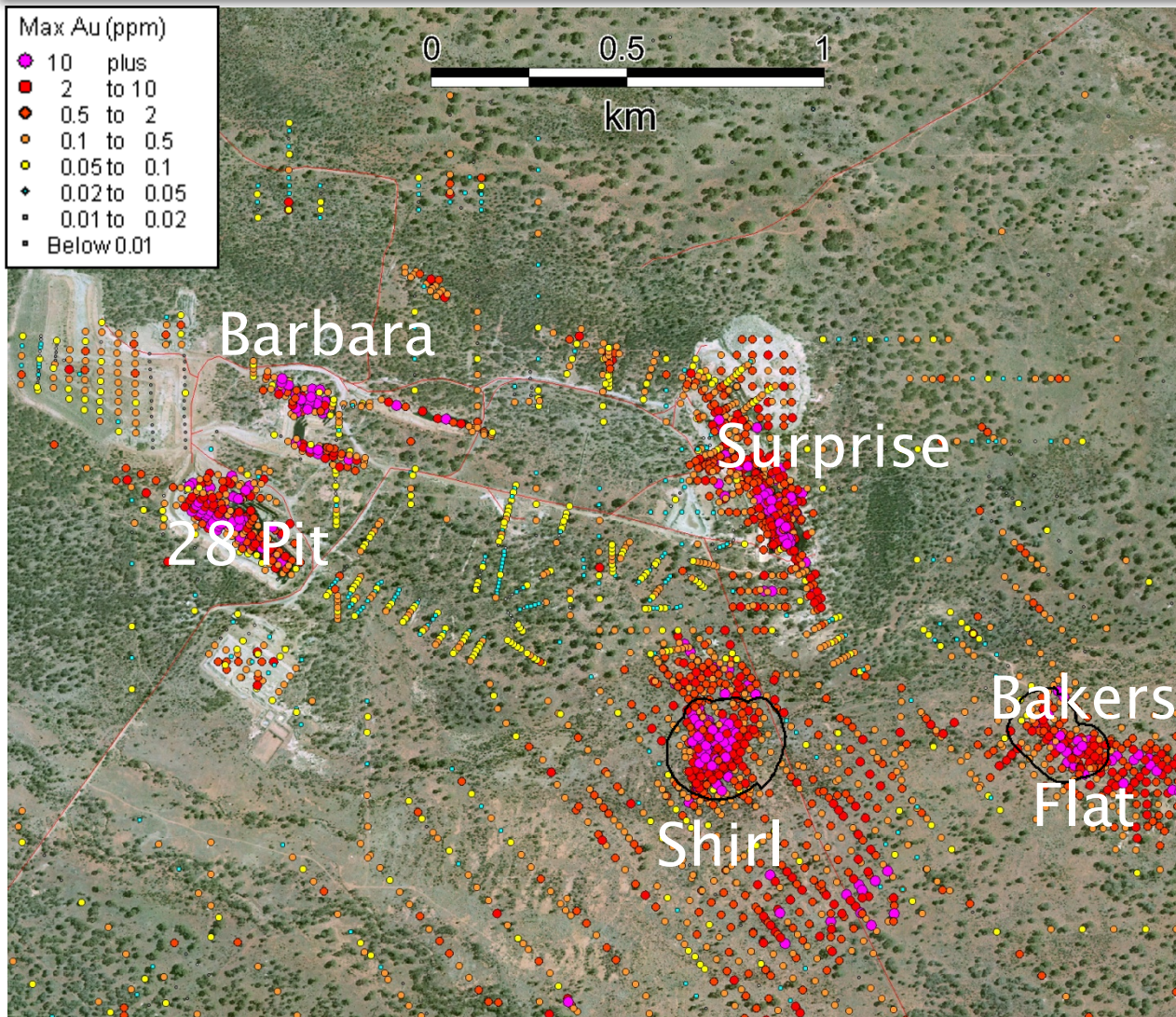
- Resource Holes Completed - end May 2010
- Resource Holes Designed - currently drilling
- Resource Holes Planned

Barbara - Surprise - Shirl - 28 Pit Mining Complex

- Opportunity for large underground &/or open pit mining complex
 - Mineralised footprint > 2.2km x 1.4km
 - 0.35 Moz historic production at +10g/t
 - Minimal exploration post 2004 (Shirl Discovery)
 - Easy targets to test / drill ready. Negligible “deeper” drill testing
 - Fully permitted
- 
- A geological map of the Kalgoorlie region in Australia. The map shows various colored zones representing different geological units or mineralised areas. Key features include the 'Zulbilla' and 'Boorara' rivers, the 'Binali' river, and the 'Kalgoorlie' town. A 'Western Highway' is also indicated. The map includes a north arrow and a scale bar.

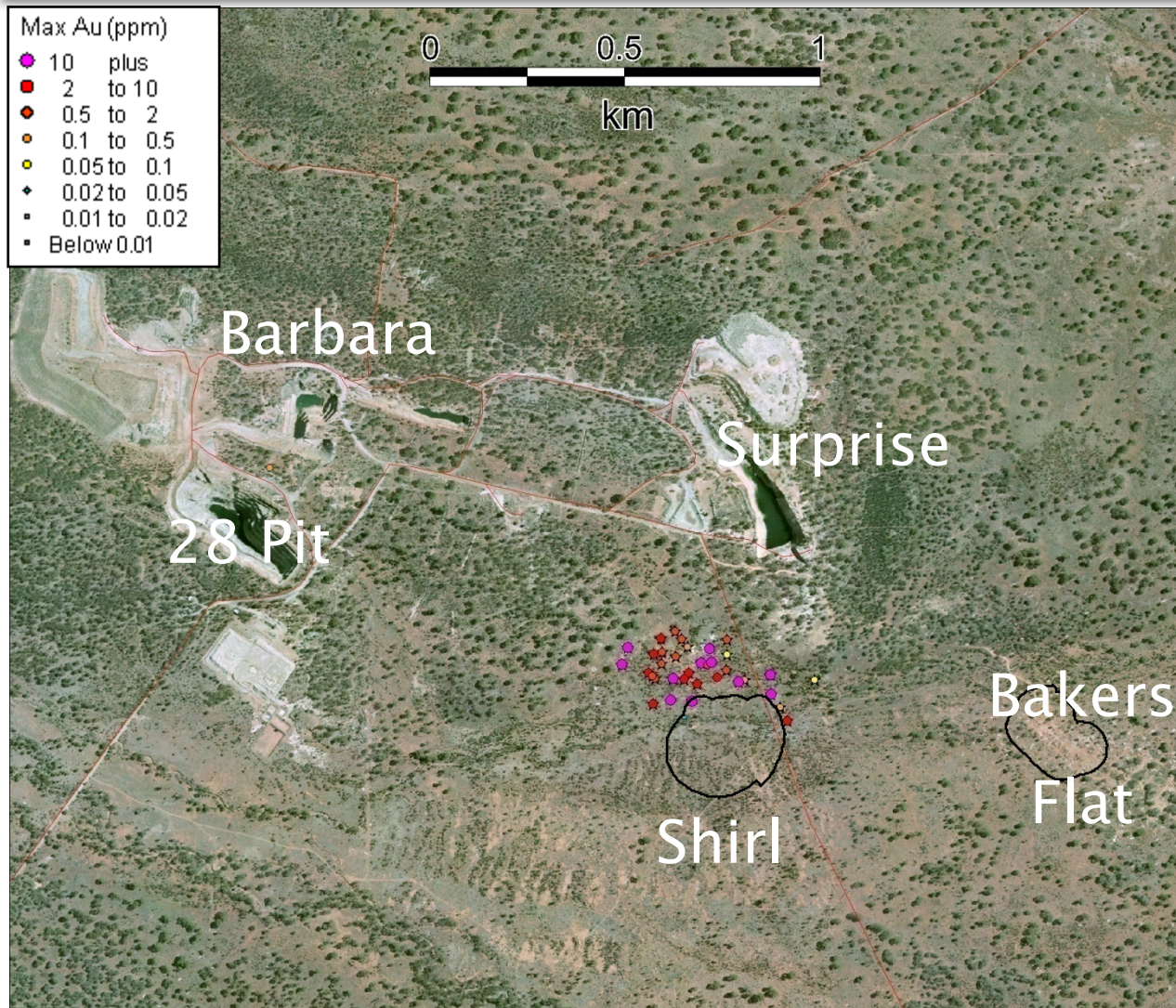


Barbara - Surprise - Shirl - 28 Pit Complex



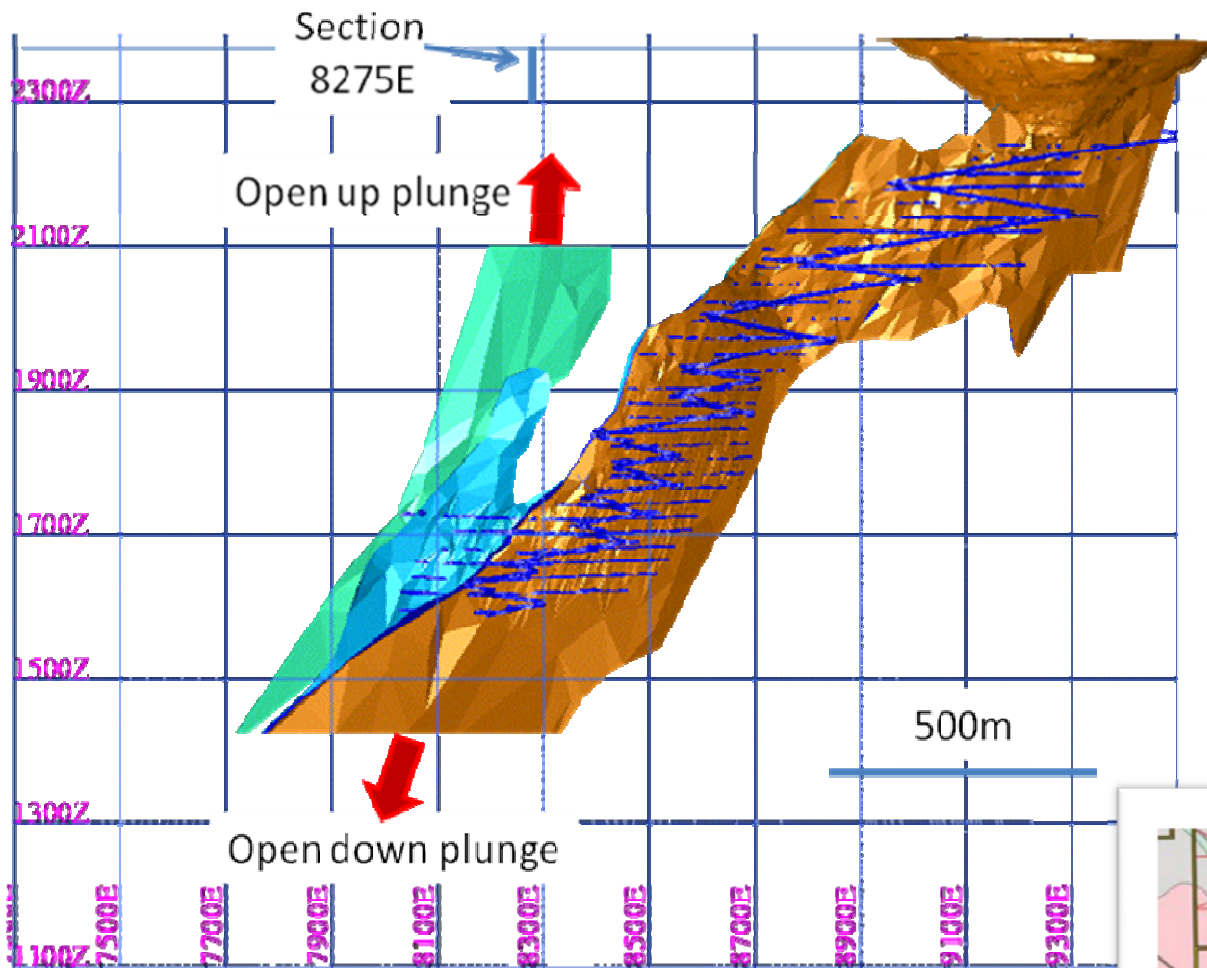
- Large footprint: >2.2km x 1.4km
- Barbara 200koz 20g/t producer
- 50koz production at Surprise
- Shirl - a blind discovery in 2004 (45koz pit). UG potential
- Widespread high-grade gold mineralisation

Barbara - Surprise - Shirl - 28 Pit Complex - Holes > 200m

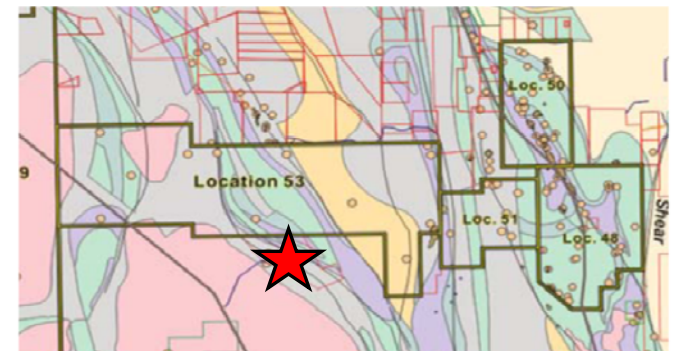


- Negligible testing at depth
- Historic mines untested
- Excellent new opportunity for major mining centre
- 40km from Jubilee & 100km from Trident

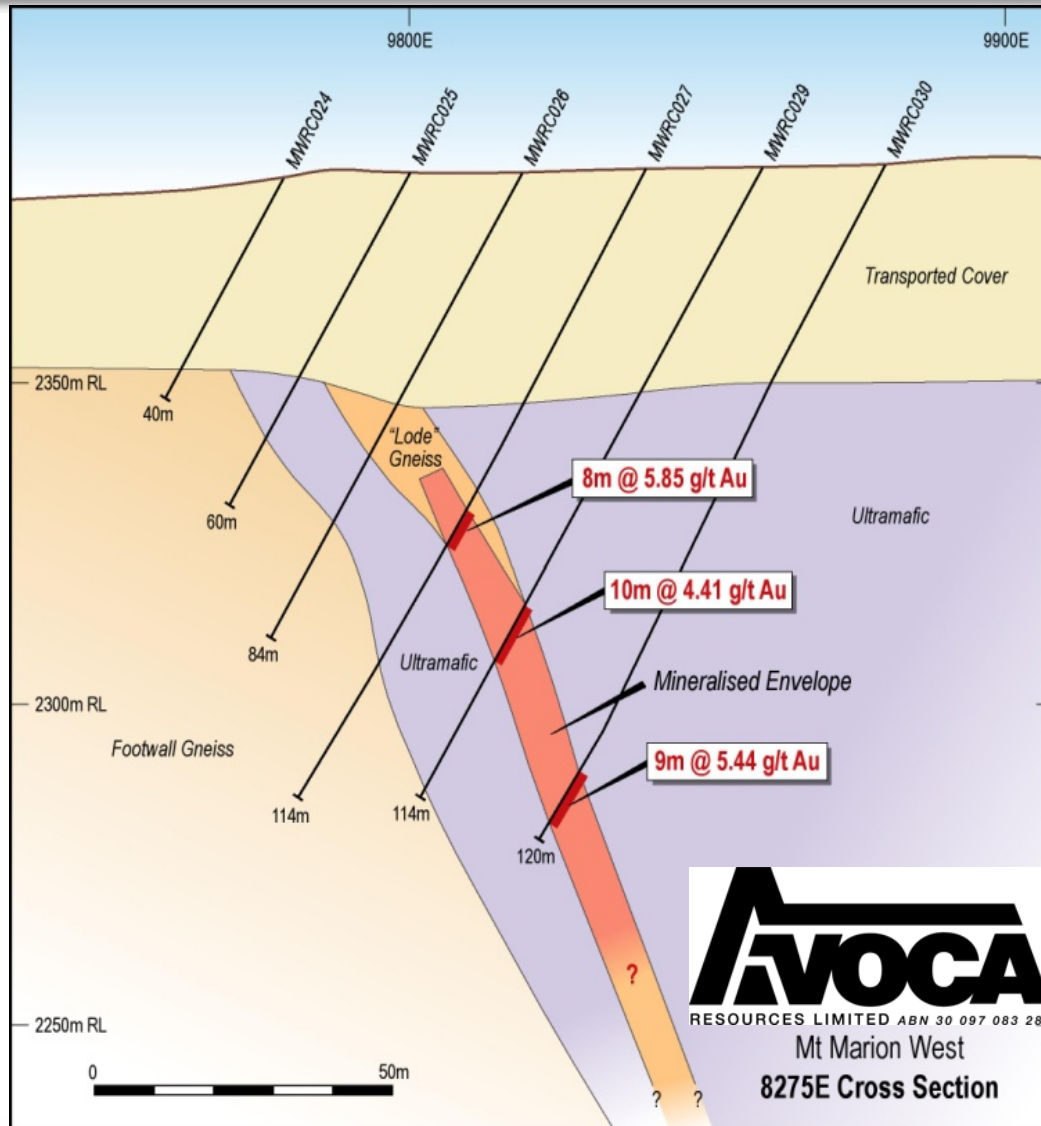
Mt Marion: 575Koz Resource Increase



- 600Koz mined at Mt Marion deposit to 600m depth.
- Mt Marion West Lode discovered at depth.
- Limited drilling up-plunge other than 8275E drilled in 2008.

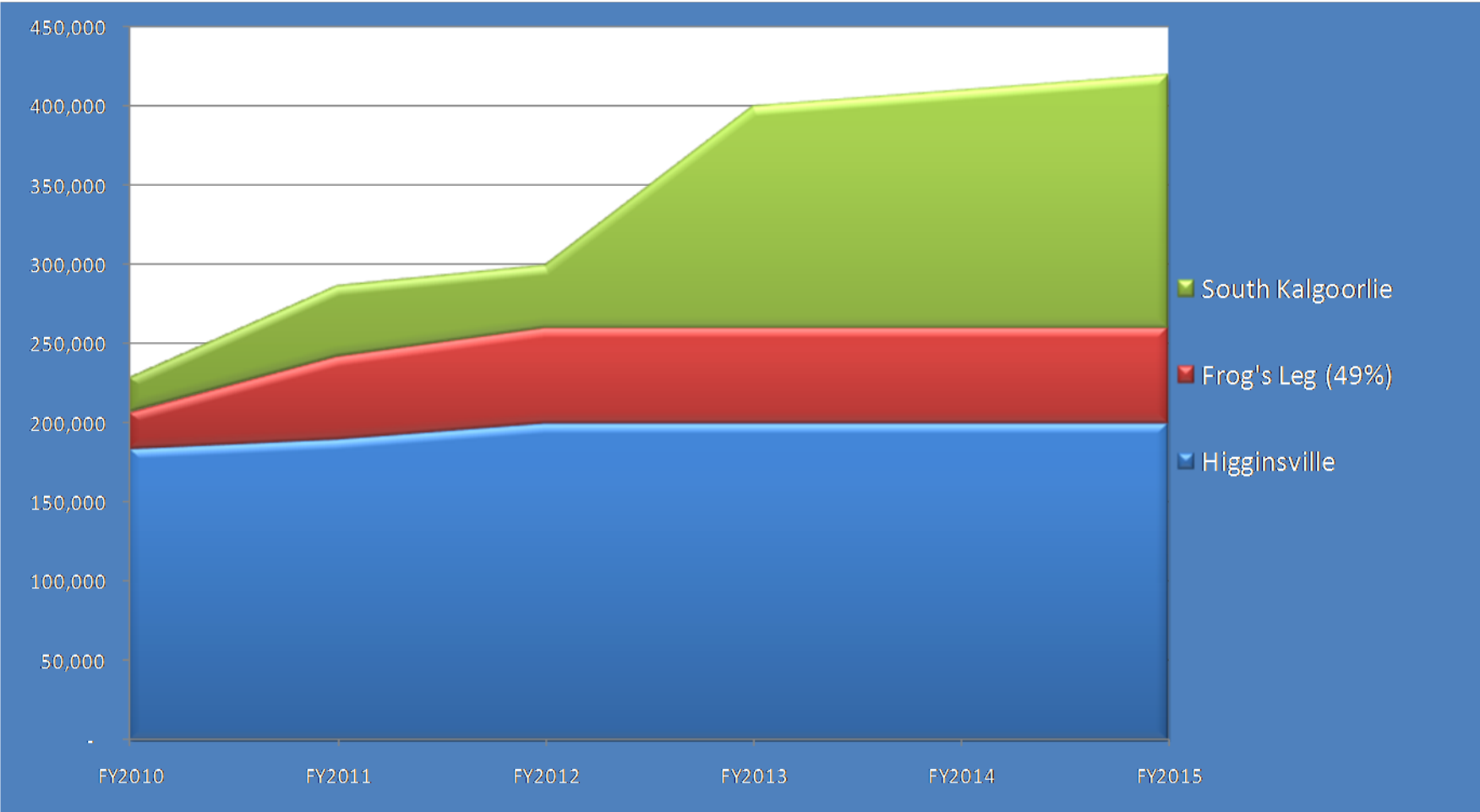


Mt Marion West Lode - Open Pit Potential



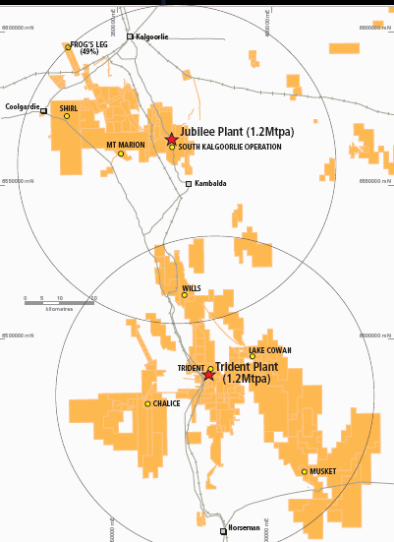
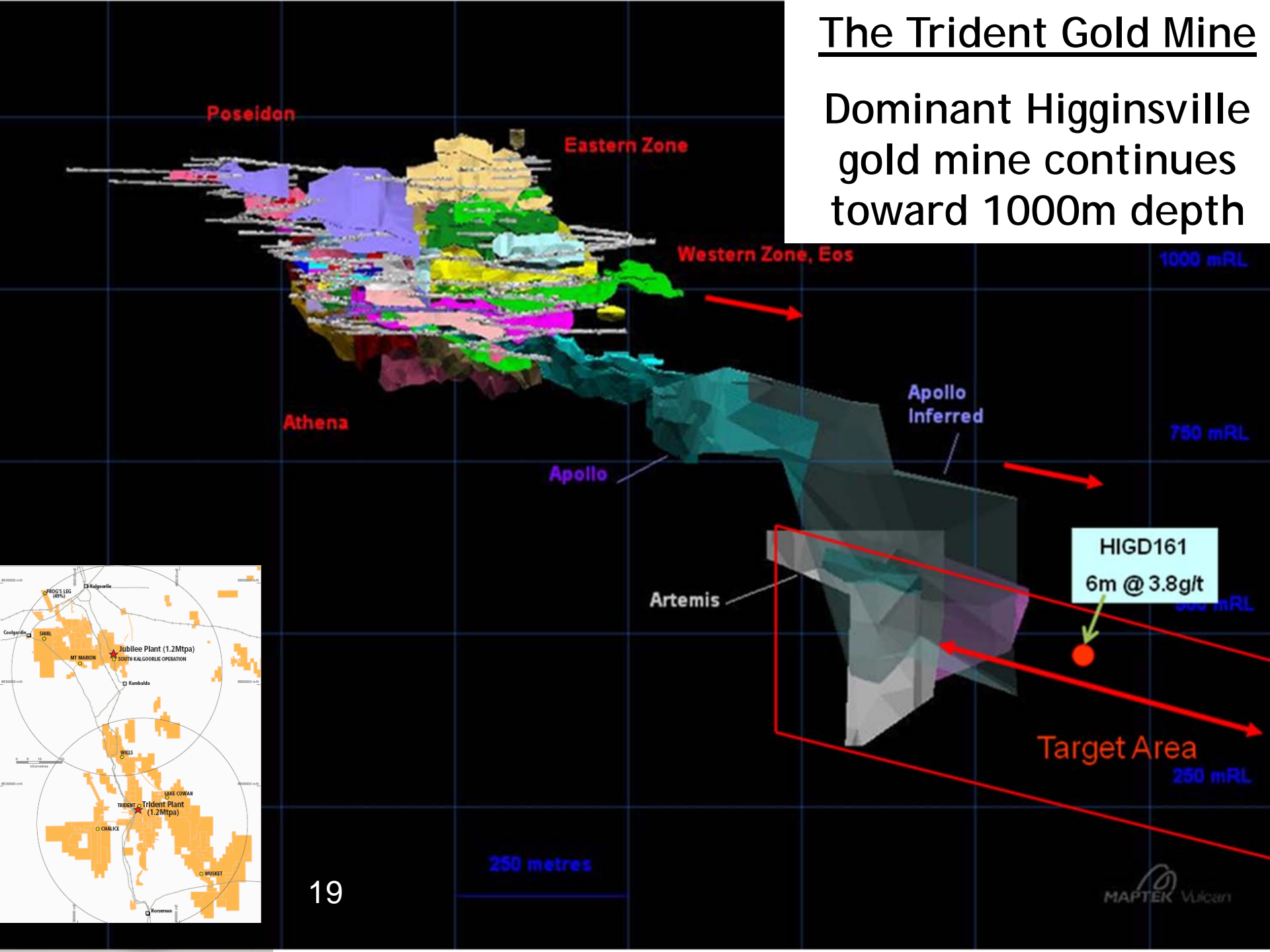
- Surface discovery lies immediately up-plunge of underground West Lode.
- Open pit potential and underground potential to be drill tested.
- West Lode style of mineralisation same as Main Lode.

FY2010-2015: Avoca's Consolidated Annual Production Plan Growth



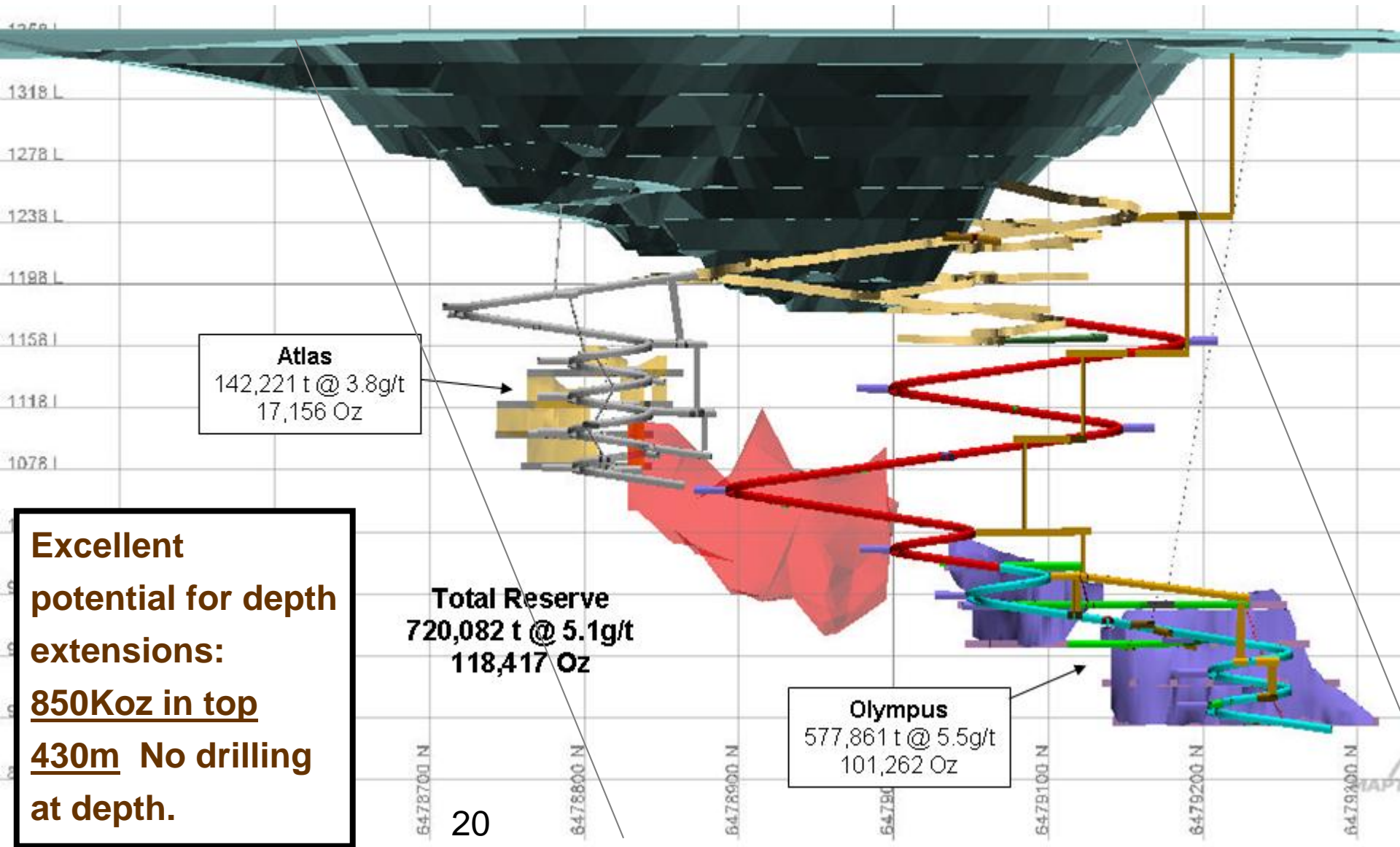
The Trident Gold Mine

Dominant Higginsville gold mine continues toward 1000m depth



Chalice, the Next Underground Mine at Higginsville

Resource increase to 192Koz, 84% conversion of indicated to reserve

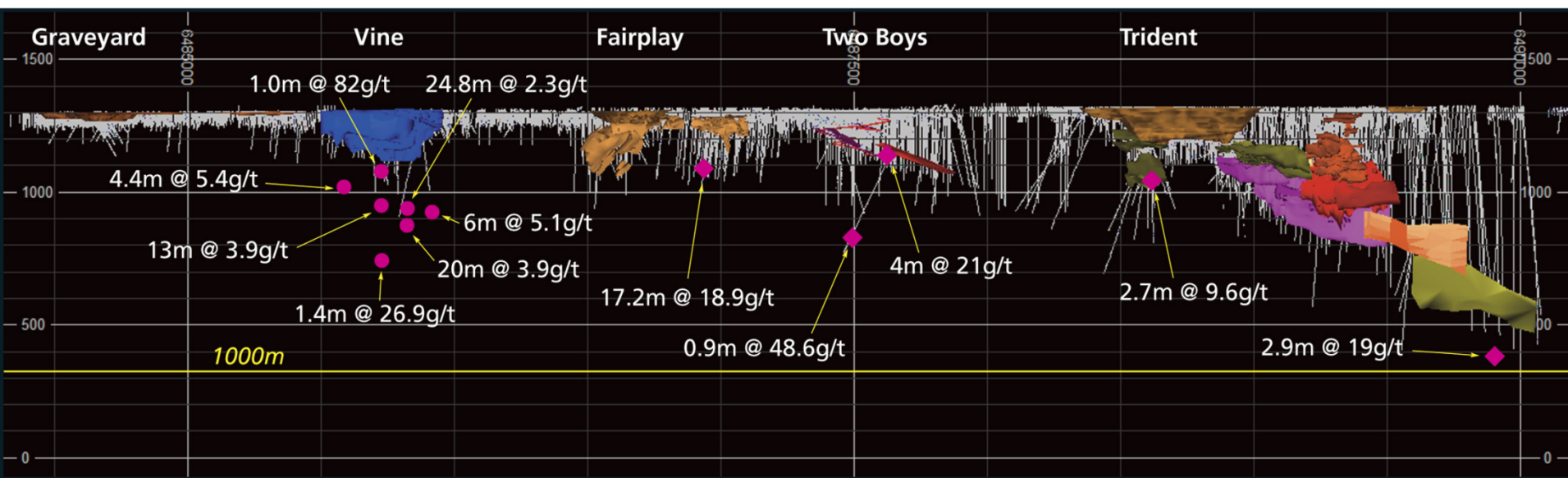


Higginsville Exploration



- 2,700km² holding with large undiscovered endowment
 - Negligible testing for UG mines.
- Exploration success can increase production to >>400Kozpa.
- A\$17M annual budget in FY2011.
- Recent near surface exploration success at Musket and near Two Boys.
- Exploration focus on:
 - 6km Higginsville Line of Lode (Trident, Two Boys, Fairplay North*, Vine and Graveyard)
 - Musket trend.

Higginsville Line of Lode: 6km Trident to Graveyard Ore Trend



- Poor drill testing below mined open pits
 - Trident is the only well tested position beneath a pit and is >2km in length.
- 1 million ounces in top 300m. Virtually untested beneath 300m.
- New shallow intersections from Two Boys area:
 - 4m @ 38.1g/t from 31m and 10m @ 11.3 g/t from 24m

Summary and Outlook

- Dominant position on Australia's richest gold belt.
- Forecast production of 280,000 ounces at A\$550/oz in FY2011 from three gold mines.
- 1.3Moz reserves base and 6.7Moz resource base.
- Scoping Study from HBJ Superpit estimates 750Koz produced
- Targeting 400,000 oz per annum by FY2013.
- Exceptional exploration opportunities within 3,800km² holding. A\$25M exploration spend in FY2011.
- Two treatment facility hubs - ideally situated.
- Very capable mining management team with significant WA operational experience.
- Current opportunity to position AVOCA into pre-eminent Australian mid-tier gold miner.

Supplementary Slides - Avoca Reserves and Resources

<u>Category</u>	<u>Higginsville</u> ¹			<u>South Kalgoorlie</u> ²			<u>Frog's Leg (49%)</u> ²			<u>TOTAL</u>		
	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
Proved Reserves	1669	4.0	216	0	0	0	300	5.5	53	1969	4.3	269
Probable Reserves	4342	4.2	587	2020	1.6	106	2150	5.0	346	8512	3.8	1039
TOTAL Reserves	6011	4.2	803	2020	1.6	106	2450	5.0	399	10481	3.9	1308
Measured Resources	1998	4.4	283	1703	2.2	119	490	7.1	111	4191	3.8	513
Indicated Resources	7574	3.8	918	35901	2.1	2474	1764	6.7	372	45239	2.6	3764
Inferred Resources	4720	2.4	371	31118	1.9	1923	441	5.9	86	36279	2.0	2380
TOTAL Resources	14292	3.4	1572	68723	2.0	4515	2695	6.6	569	85710	2.4	6656

¹ Information relating to the Higginsville Resources and Reserves are reported from January 2010 (see ASX release 9th June 2010)

² Information relating to South Kalgoorlie Reserve and Frog's Leg (49%) obtained from Dioro Exploration NL Target's Statement dated 2 February 2010

Note: Some errors may results due to rounding

Higginsville Resources Jan 2010

	Cut off Grade	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Trident		1,804	4.8	279	2,575	6.1	507	1,353	3.5	153	5,732	5.1	939
Eastern Zone ³	2.0				345	5.1	56	1	2.7	0.1	347	5.1	57
Poseidon ³	2.0	1	3.6	0.1	11	7.8	3	127	5.8	24	139	6.0	27
Athena 10,30,50 ³	2.0	200	12.1	78	191	17.1	105	12	6.3	2	404	14.3	185
Athena 40 ³	1.0	104	6.7	22	140	4.6	21				244	5.5	43
Western Zone ³	1.0	768	4.8	120	109	4.5	16				877	4.8	135
Eos & E Veins ³	1.0	270	4.9	42	188	4.7	28	980	2.6	81	1,439	3.3	151
Apollo ³	1.0/2.0				1,236	4.5	178	40	2.5	3	1,276	4.4	181
Artemis ³	2.0				354	8.8	100	193	6.9	43	546	8.2	143
HG Stockpiles ³		0.8	5.6	0.1							1	5.6	0
LG Stockpiles ³		460	1.1	16							460	1.1	16
Fairplay Area					1795	1.8	102	1803	1.8	107	3,598	1.8	209
Two Boys East ¹	3.0							81	5.5	14	81	5.5	14
Fairplay ¹	0.8				1,083	1.9	67	444	1.9	27	1527	1.9	94
Fairplay East ¹	0.8				293	1.4	13	211	1.3	9	504	1.4	22
Fairplay North ¹	0.8				419	1.7	22	49	2.6	4	468	1.7	26
Vine (90%) ¹	1.0							967	1.6	50	967	1.6	50
Pipeline ²	0.8							51	1.8	3	51	1.8	3
Chalice					799	5.5	140	520	3.1	52	1,319	4.5	192
Olympus ³	2.0				516	6.5	108	302	2.9	28	818	5.2	136
Atlas ³	2.0				283	3.5	32	70	2.7	6	353	3.3	38
Olympus Footwall ³	3.0							135	3.9	17			
Hangingwall Lode ³	3.0							13	3.6	1	13	3.6	1
Palaeochannels					1203	2.1	81	121	1.8	7	1,324	2.1	88
Wills ³	0.8				124	2.7	11	72	1.7	4	196	2.3	15
Pluto ¹	1.0				535	1.9	33	14	1.2	1	549	1.9	33
Mitchell 3 ¹	1.0				330	1.8	19	24	1.4	1	354	1.8	20
Mitchell 4 ¹	1.0				214	2.8	19	11	3.8	1	225	2.8	20
Lake Cowan					768	2.1	51				768	2.1	51
Louis ⁴	0.8				768	2.1	51				768	2.1	51
Other		194	0.7	4	434	2.6	36	923	1.7	51	1,551	1.8	91
Musket ³	1.0				350	2.8	31	341	1.8	20	692	2.3	51
Mousehollow ²	0.8							426	1.6	22	426	1.6	22
Pioneer ¹	1.0				84	1.7	5	110	1.6	6	194	1.6	10
Eundynie ²	0.8							46	2.0	3	46	2.0	3
Old LG Stockpiles ²		193.7	0.7	4.4							194	0.7	4
Total		1,998	4.4	283	7,574	3.8	918	4,720	2.4	371	14,292	3.4	1572

¹ Ibc Resources and Avoca Resources 2006/2007/2008

² Resolute Limited 1998

³ Avoca Resources 2010

⁴ Harmony 2004

**South Kalgoorlie Operations - Mineral Resource Summaries for Individual Deposits and Stock Piles
Depleted for Mining up to 30th June 2010**

Deposit	Reported cut off grade g/t	Measured			Indicated			Inferred			Total Resources		
		Tonnes (⁰⁰⁰ s)	Au g/t	Au Oz	Tonnes (⁰⁰⁰ s)	Au g/t	Au Oz	Tonnes (⁰⁰⁰ s)	Au g/t	Au Oz	Tonnes (⁰⁰⁰ s)	Au g/t	Au Oz
South Kalgoorlie Operations													
HBJ Superpit	0.5				11,300	1.7	629,000	270	1.5	13,000	11,570	1.7	642,000
HBJ Underground	1.0				16,130	2.0	1,062,000	23,450	1.8	1,325,000	39,580	1.9	2,387,000
Shirl OP	1.0				75	2.8	7,000	21	3.8	3,000	96	3.0	9,000
Shirl UG	1.0				662	4.7	99,000	519	2.8	47,000	1,181	3.8	146,000
Trojan	1.0	665	2.0	43,000	788	2.1	54,000				1,453	2.1	97,000
Pernatty Decline	1.0				1,630	2.5	130,000	287	2.4	22,000	1,917	2.5	152,000
White Hope	1.0						-	1,013	1.9	63,000	1,013	1.9	63,000
28 Pit	1.0				350	2.6	29,000	231	2.4	18,000	581	2.5	47,000
Lanarkshire Porphyry	0.7						-	1,325	1.0	44,000	1,325	1.0	44,000
Bakers Flat	1.0				213	2.3	16,000	267	2.5	21,000	480	2.4	37,000
Mt Marion	1.0	252	4.9	40,000	1975	3.8	244,000	3167	3.2	324,000	5394	3.5	608,000
Dawns Hope	1.0	302	2.0	20,000	170	2.6	14,000				472	2.2	34,000
Golden Ridge	1.0				339	2.3	25,000	66	2.8	6,000	405	2.4	31,000
Triumph	0.7				262	2.4	20,000	32	1.8	2,000	294	2.3	22,000
Inclined Shaft/Lancashire Lass	1.0				159	2.7	14,000				159	2.7	14,000
TNT (Pernatty Nth)	0.7				180	1.7	10,000	49	1.6	3,000	229	1.7	13,000
Noble 6	1.0						-	109	3.7	13,000	109	3.7	13,000
Sub Total SKO		1,219	2.6	103,000	34,233	2.1	2,353,000	30,806	1.9	1,904,000	66,258	2.0	4,359,000
Penfolds													
Mungari	1.0						-	62	3.3	7,000	62	3.3	7,000
Abattoirs South	1.0				52	4.4	7,000			-	52	4.4	7,000
Penfold	0.9				60	3.0	6,000	22	3.0	2,000	83	3.0	8,000
Scrubby Tank	1.0				135	1.9	8,000				135	1.9	8,000
Greater Jezebel Area	0.7				559	2.1	38,000				559	2.1	38,000
Freddo	1.0				350	1.9	22,000	25	1.8	1,000	375	1.9	23,000
Rose Hill	1.0				444	2.7	39,000	27	6.0	5,000	471	2.9	44,000
Sub Total Penfolds		0	0.0	0	1,600	2.3	120,000	136	3.4	15,000	1,737	2.4	135,000
Low Grade Stockpiles	0.5	449	0.8	12,000	68	0.5	1,000	176	0.7	4,000	693	0.8	17,000
ROM Stocks	0.5	35	3.7	4,000							35	3.7	4,000
Total Stockpiles		484	1.0	16,000	68	0.5	1,000	176	0.7	4,000	728	0.9	21,000
Total All Resources		1,703	2.2	119,000	35,901	2.1	2,474,000	31,118	1.9	1,923,000	68,723	2.0	4,515,000

Competent Persons Statement

The information in this report which relates to the Mineral Resources is based on information compiled by Rohan Williams, Dan Baldwin, Louw Smith and Chris Newman, all full time employees of Avoca Resources Limited and who are Members of the Australasian Institute of Mining and Metallurgy. Messrs Williams, Baldwin, Smith and Newman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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.” Messrs Williams, Baldwin, Smith and Newman consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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