

JUNE QUARTERLY HIGHLIGHTS

67,047 ounces of production and mineral resource increase to 6.7Moz gold

Operational Performance

- Consolidated gold production of 67,047 ounces and sales of 64,130 ounces at an average price of A\$1,360 per ounce.
- Average cash operating cost for the group was A\$641 per ounce (not including royalties). Total royalties payable was A\$109 per ounce.
- Total high grade tonnes mined was 470,839t at 4.6g/t for 69,506 ounces. Underground ore accounted for 67% of production, and open pits 33%.

Higginsville Operations (100% Avoca)

- Gold produced was 38,775 ounces at a cash operating cost of A\$671 per ounce.
- 229,883t at 4.9g/t was mined from Trident underground with stoping production accounting for 81% of ore mined.
- Stage 1 of mining of the Fairplay open pit was completed with 68,630t at 1.9g/t mined during the quarter.
- The Higginsville treatment plant processed 316,259t at 4.0g/t for 38,775 ounces produced. Recovery remained high at 97%.
- Gold production from Higginsville was lower than forecast due mainly to Athena stopes not delivering anticipated grade overall and mining delays in a key production stope.

South Kalgoorlie Operations (100% Avoca)

- South Kalgoorlie Operations performed well with 28,272 ounces produced exceeding forecast of 24,000 ounces.
- South Kalgoorlie open pits produced 14,019 ounces at a cash operating cost of A\$591 per ounce. The Mt Marion open pit crown pillar was successfully completed and a cut-back at the HBJ North open pit commenced with a new mining fleet delivering a 50% increase in mining volumes to 350kbcms during the quarter.
- The Jubilee treatment plant processed a total of 297,811t at 3.2g/t for 28,271 ounces including Avoca's 49% JV equity interest in the Frog's Leg gold mine which totalled 92,367t at 5.2g/t for 14,253 ounces at a cash operating cost of A\$610 per ounce. Plant recoveries averaged 91.6% for the quarter.

Exploration Success

- Diamond drilling has identified a new Western Zone style of mineralisation 100m north of the current mineral resource boundary at Trident, Higginsville. Intersections of 29.1m @ 5g/t and 49.5m @ 3.5g/t along strike of Artemis provide encouragement of mine life extension at Trident.

Substantial Increase in Mineral Resources

- Mineral resource increases at South Kalgoorlie and Higginsville Operations increase Avoca's total resources to 6.7Moz.
- South Kalgoorlie Operations Mineral Resource increased 174% from 1.6Moz to 4.5Moz following substantial mineral resource upgrades at HBJ and Mt Marion. The HBJ Mineral Resource increased from 0.7Moz to 3.0 Moz (+335%) and the Mt Marion Mineral Resource increased from 25Koz to 608Koz (+2,332%).
- Whilst not a mining reserve, an in-house large open pit scoping study on the HBJ mineral resource upgrade delivers 15Mt at 1.5 g/t for 745,000 ounces over a potential 9 year mine life. Total estimated production costs (including both operating and capital) are A\$790/oz. 98% of mineral resources within the conceptual Superpit are classified as Indicated Resources suggesting minimal additional drilling is required as part of a detailed Superpit feasibility study which will commence immediately.
- The HBJ ore deposit has up to 10,000 ounces per vertical metre (OVM) characteristics, making it one of the most highly endowed individual gold deposits in the goldfields of Western Australia. Existing thick and high grade mineralisation (eg 13.3m @ 7.5 g/t and 38m @ 4.5 g/t) suggest underground operations may be possible beneath any large open pit that may be developed. Detailed feasibility studies will be conducted during FY2011 to ascertain whether a large open pit and/or a large underground mine at HBJ is feasible.

Corporate and Outlook

- Cash and cash equivalents at year-end was A\$52.8 million
- Production forecast for FY2011 is 280,000 ounces at a site based cash operating cost of A\$540/oz (not including royalties of A\$100/oz). Higginsville is forecast to produce 180,000 ounces at A\$500/oz cash cost and South Kalgoorlie (including Avoca's 49% share in Frog's Leg) 100,000 ounces at A\$620/oz.
- September quarter production is forecast at 64,250 ounces with Higginsville contributing 40,250 ounces, and South Kalgoorlie at 24,000 ounces.
- Avoca will complete feasibility studies at South Kalgoorlie in the current FY2011 in order to meet its planned production target of 400,000 ounces in FY2013.

Highlights continued

Avoca has the **dominant** holding in Australia's richest gold belt, the Kalgoorlie to Norseman belt

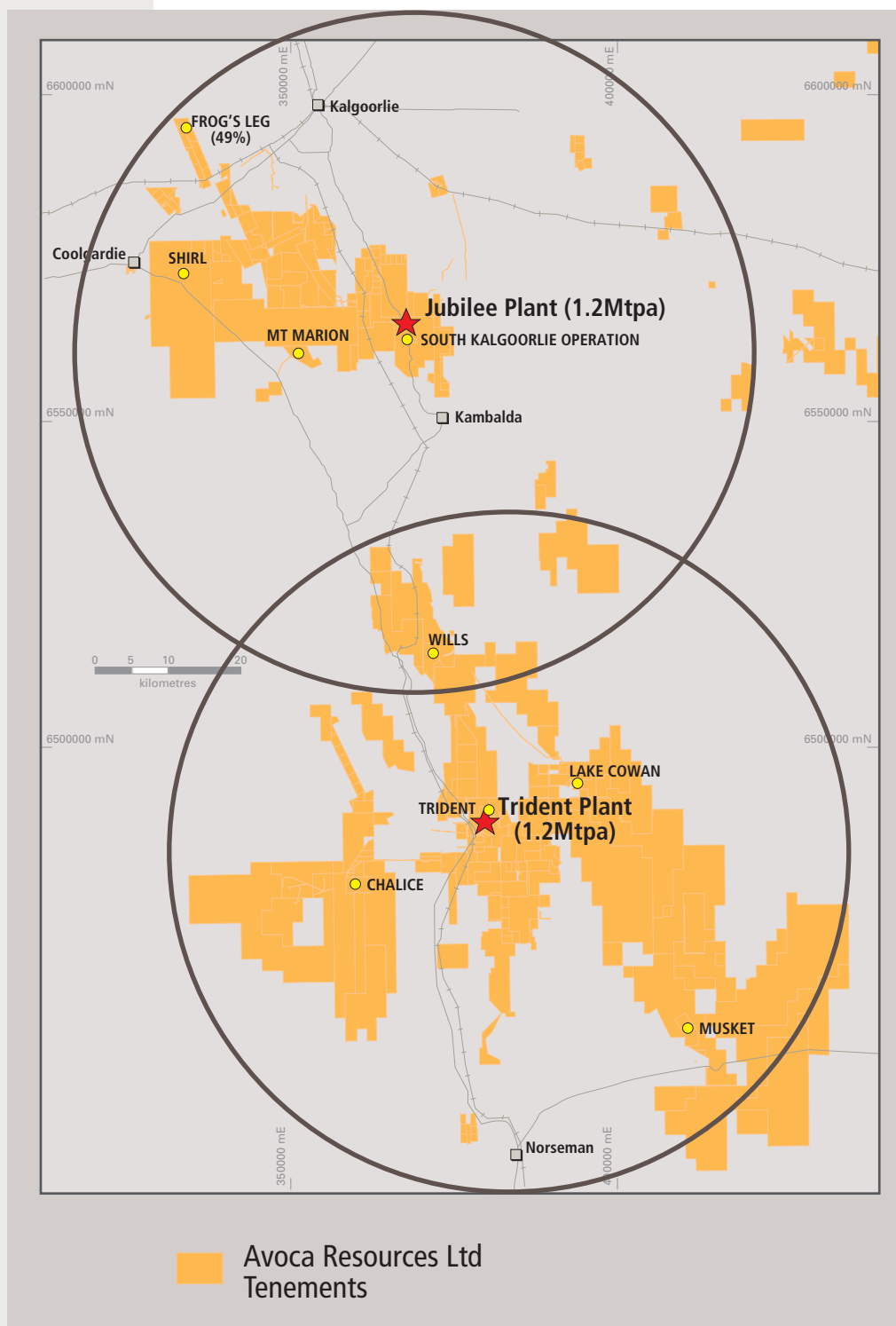


Figure 1: Location of Avoca's Higginsville Gold Operation, South Kalgoorlie and Frog's Leg JV Operations. The red stars mark the location of the Trident and Jubilee treatment plants; and the black circles represent the areas around the treatment plants that define the limits of material that can reasonably be trucked to each treatment facility.

June quarter production of 67,047 ounces

Safety and Environment

Higginsville Operations (100% Avoca)

There was one Lost Time Injury (LTI) recorded for the June quarter. A long hole driller suffered a hand injury when a falling drill rod struck his hand.

By the end of quarter the Higginsville site had achieved 70 LTI free days.

There were three Medically Treated Injuries (MTI) recorded for the June quarter.

There are no reportable environmental incidents during the quarter.

South Kalgoorlie Operations (100% Avoca)

There were no LTIs and three Medically Treated Injuries (MTIs) recorded for the June quarter. By the end of the quarter, the South Kalgoorlie Operations had achieved 633 LTI free days.

No reportable environmental incidents occurred during the quarter.

Frog's Leg Joint Venture (49% Avoca)

There were no LTIs and one Disabling Injury (DI) recorded for the June quarter.

No reportable environmental incidents occurred that during the June quarter.

Gold Production Summary

Consolidated June 2010 quarter production was 67,047 ounces, down from a forecast of 77,000 ounces. Higginsville gold production was lower than expected with 38,775 ounces and South Kalgoorlie exceeded forecast with 28,272 ounces produced. Gold-in-circuit at the end of June totalled 5,320 ounces from both sites. A total of 64,130 ounces were sold in the quarter at an average price of A\$1,360 per ounce. Total consolidated site-based operating cash cost for all ounces produced during the quarter was A\$641/oz (not including royalties of \$109/oz).

Full year production totalled 229,451 ounces down 3.6% on forecast of 238,000 ounces. Higginsville produced 182,739 ounces and South Kalgoorlie Operations produced 46,712 ounces (after equity accounting production from February 2010 to the period in which Avoca reached 90% of the issued capital of Dioro Exploration following a takeover offer). The 2009/2010 production represents a 75% increase on the 131,227 ounces produced in the 2008/2009 year.

Table 1: Gold production statistics for the June 2010 quarter

Operation		Higginsville Operations	South Kalgoorlie Operations	Frog's Legs Joint Venture	Group Total
U/G ore mined (HG)	(tonnes)	229,883	-	87,089	316,972
U/G mined grade	(g/t)	4.90	-	5.51	5.1
U/G mined ounces	(ounces)	36,248	-	15,417	51,665
O/P tonnes	(tonnes)	68,630	85,237	-	153,867
O/P mined grade	(g/t)	1.9	5.0	-	3.2
O/P ounces mined	(ounces)	4,118	13,723	-	17,841
Total HG tonnes mined	(tonnes)	298,513	85,237	87,089	470,839
Total mined grade	(g/t)	4.2	5.0	5.5	4.6
Total mined ounces	(ounces)	40,366	13,723	15,417	69,506
Ore treated	(tonnes)	316,259	205,444	92,367	607,554
Head grade	(g/t)	4.0	2.3	5.2	3.6
Recovery	(%)	97	90	92	94
Ounces produced *	(oz)	38,775	14,019	14,253	67,047
Ounces sold	(oz)	36,694	13,183	14,253	64,130
Cash operating cost¹	(A\$/oz)	671	591	610	641
Royalties paid	(A\$/oz)	162	28	45	109

* Ounces produced is gold poured plus net change of gold-in-circuit.

¹ Cash operating costs are exclusive of royalties.

Table 2: Breakdown of Trident production sources during the June quarter.

	Tonnes (t)	Grade (g/t)	Ounces (oz)
Stoping			
Western Zone	87,286	4.4	12,473
Athena	96,819	5.7	17,620
Eastern Zone	2,213	4.4	314
Development			
Ore drives	43,564	4.2	5,841
TOTAL	229,883	4.9	36,248

Total gold production for the 2009/2010 year was **229,451, up 75% on the 2008/09 year of 131,227 ounces gold.**

Operational Performance

Higginsville Operations (100% Avoca)

Avoca produced 38,775 ounces of gold from its Higginsville Gold Operation in the June quarter at a site operating cash cost of A\$671 per ounce (not including royalties). Production was less than the forecast of 53,000 ounces due mainly to a delay in the mining of one high grade Athena stope and the forecast production grade from two Athena stopes being higher than the reconciled production grade. Additionally, a delay in the increased plant throughput following a later than expected commissioning of the quaternary crusher at the Higginsville treatment plant also contributed to the quarter's underperformance.

The production shortfall for the quarter relates primarily to a delay in mining high grade ore at Trident and not an underperformance of the Trident mining reserve.

Total gold production for the 2009/2010 year at Higginsville was 182,739 ounces.

Trident again formed the dominant ore source for ore treated with 73% of treated tonnes followed by the Fairplay open pit with 16% and low grade stockpiles contributing 11% of June quarter's plant feed.

Trident Underground Gold Mine

The lower than expected performance of the Athena stopes during the June quarter was due principally to a delay in April of the mining of a slot rise required prior to stope blasting the Athena 970x19 stope; and above-reserve grade forecasts that were not realised.

The mining of the Athena 970x19 slot rise was affected by poor ground conditions that subsequently required a change in the ring-blasting sequence of the high grade stope. The effect of the delayed slot rise was to delay the delivery of high grade ore to the treatment plant which subsequently occurred in May.

The June quarter forecast included an above-reserve grade mine forecast for two Athena production stopes. Information from adjacent Athena stopes mined in previous quarters showed a significant overcall in reconciled production grade (up to 100% above the corresponding reserve grade). Given the contiguous nature of the Athena stopes mined during the June quarter with the previously grade over-performing stopes, and following a detailed drill hole intersection analysis of each of the stopes to be mined, it was decided to forecast a grade in excess of the model reserve grade for the June quarter production. Following the end of the quarter production reconciliation, it is apparent the Athena stopes produced at the reserve (modelled) grade, and not the higher than model forecast grade. Importantly the Athena production stopes performed to the reserve grade and the quarter's underperformance is not related to the Athena reserve model being incorrect.

The variation in grade reconciliations of the Athena stopes (both over-performance and under-performance) over individual quarters suggests that on a quarter-by-quarter comparison basis, the natural variability of the gold distribution (nugget) within the Athena Lodes is significant. However when reconciling the Athena Lodes over a longer period, for example a six monthly period, or over a larger stoping block of 100,000 tonnes or more, the grade variability becomes less pronounced. The reduced grade variability performance over longer production periods or larger stoping block(s) is considered to be due to the "averaging effect" where the stoping performance better reflects the local Athena reserve grade estimate which is itself derived from larger Athena domains, significantly larger than that mined in a quarter.



Final reconciled gold production for the quarter at South Kalgoorlie was 28,272 ounces, in excess of the 24,000 ounces forecast.

Production from a planned Western Zone secondary stope was delayed until July following ore extraction difficulties associated with poor rock fragmentation upon stope blasting. Secondary blasting was required to facilitate production loading from the stope draw point, which occurred in July.

Total underground development at Trident for the June quarter was 2,044m and comprised 487m of capital development and 1,557m of operating development. The Trident Decline advanced 198m for the quarter and by the end of June was approximately 500m below the surface at the 836mRL.

Developed underground ore stocks at Trident at the end of the quarter were 875,000t.

Fairplay Open Pit

The Fairplay open pit was completed during the quarter with the final 68,630t at 1.9g/t for 4,119 ounces of Stage 1 mined. The final Stage 1 production reconciled above the reserve model with a total of 120,059t at 2.3g/t for 8,748 ounces mined compared to mine reserve of 115,347t at 2.2g/t for 8,159 ounces. By the end of the quarter Avoca had treated 73,267t at 2.2g/t for 5,244 ounces of Fairplay ore. The remaining ore mined from Fairplay not treated by the end of the quarter is to be treated in the September quarter.

Higginsville Treatment Plant

A total of 316,259t at 4.0g/t was processed at the Higginsville treatment plant for production of 38,623 ounces. Gold recovery for the quarter remained high at 97%. Based on the planned commissioning date of the quaternary crusher at the treatment plant, total mill throughput for the quarter was expected to be 325,000t. The lower than expected plant throughput is directly related to a delay in commissioning which contributed to the lower than expected gold production for the quarter.

South Kalgoorlie Operations (100% Avoca)

The South Kalgoorlie Operations comprise 1,100km² of contiguous tenure between Coolgardie and the Jubilee plant - the latter located 30km south of Kalgoorlie. Historically the dominant production sources for the Jubilee plant have been open pit ore mined within the South Kalgoorlie tenements. More recently the 49% joint venture interest in the high grade Frog's Leg underground mine, located 20km west of Kalgoorlie, has been trucked the 60km to the Jubilee plant and treated.

Final reconciled gold production for the quarter was 28,272 ounces, in excess of the 24,000 ounces forecast.

Mt Marion Crown Pillar and HBJ North Open Pits

Ore tonnes mined for the quarter totalled 104,258 tonnes grading 4.1g/t for 13,723 ounces. Total movement from the open pits during the quarter was 350,064 bcm.

During the quarter mining of the Mt Marion crown pillar was successfully completed and produced 77,258 tonnes at 5.5g/t containing 13,647 ounces. Total material movement at Mt Marion for the quarter was 238,324 bcm.

Mining of the HBJ North pit recommenced in May 2010 with an east wall cutback in the northern section of the pit. A larger and more efficient open pit mining fleet was mobilised to site to commence the HBJ North project. By quarter-end, a total of 263,783 bcm had been mined to produce high-grade ore totalling 15,034 tonnes at 1.9g/t for 899 ounces and low-grade ore totalling 19,021 tonnes at 0.8g/t containing 459 ounces.

The HBJ North pit will be the main open pit ore source for the Jubilee plant for the next two quarters.

Jubilee Treatment Plant

The Jubilee treatment plant processed a total of 297,811 tonnes at 3.2g/t for 28,280 ounces during the quarter. Mill throughput was impacted by a failure of the ball mill bearing causing the plant to operate with a SAG mill only at reduced throughput for 4 days.

The Avoca group mineral resource base now stands at 6.7Moz and the reserve base at 1.3Moz.

Frog's Leg Joint Venture (49% Avoca)

Avoca owns a 49% interest in the Mungari East Joint Venture (MEJV) which owns the Frog's Leg underground gold mine. The mine is located 20km west of Kalgoorlie and is operated by Avoca's JV partner, La Mancha Resources Inc. Mining is conducted via an owner-operator arrangement and ore is delivered to the surface ROM pad and released for treatment every two weeks. Avoca trucks its share of the Frog's Leg ore to the Jubilee treatment plant for processing. Table 1 above shows the contribution of Frog's Leg production for the June quarter.

June quarter production from the Frog's Leg mine (100%) was 177,733t at 5.7g/t for 32,824 ounces. Ore won from stoping amounted to 54% and ore from development, 46%. Total development for the quarter was 1,829m.

The reconciled Jubilee mill tonnage and grade for Avoca's 49% Frog's Leg ore for the quarter was 92,367t at 5.2g/t for 15,442 ounces with a recovery of 92% producing 14,253 ounces of gold.

La Mancha has commenced a 38,500m underground diamond drilling program at Frog's Leg aimed at increasing the measured and indicated resource envelope, and therefore the mining reserve. The drilling to be completed in 2010 will consist of 40x40m drill spacing and will test continuity of the mineralised vein development between 100m and 200m below the current resource. It is anticipated that the first results from the drilling program will be released in the September quarter.

Mineral Resource and Reserve Increases

Substantial resource increases for the Higginsville and South Kalgoorlie Operations were released during the quarter, along with an increased reserve statement for the Higginsville Operations.

The Avoca group mineral resource base now stands at 6.7 million ounces and the reserve base at 1.3 million ounces. Table 3 below is taken from Avoca's ASX announcement dated 15 July 2010 and shows a summary of the mineral resource and reserve classifications for each of the Higginsville and South Kalgoorlie Operations. Tables A1 and A2 in Appendix 1 at the rear of this report show a breakdown of the mineral resource statements for each of the South Kalgoorlie and Higginsville Operations respectively.

Table 3: Mineral Resource and Reserve classifications for each of the Higginsville, South Kalgoorlie and Frog's Leg Operations.

	Higginsville ¹			South Kalgoorlie ²			Frog's Leg ²			TOTAL		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (koz)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Category												
Proved Reserves	1,669	4.0	216	0	0	0	300	5.5	53	1,969	4.3	269
Probable Reserves	4,342	4.2	587	2,020	1.6	106	2,150	5.0	346	8,512	3.8	1,039
TOTAL RESERVES	6,011	4.2	803	2,020	1.6	106	2,450	5.0	399	10,481	3.9	1,308
Measured Resources	1,998	4.4	283	1,703	2.2	119	490	7.1	111	4,191	3.8	513
Indicated Resource	7,574	3.8	918	35,901	2.1	2,474	1,764	6.7	372	45,239	2.6	3,764
Inferred Resources	4,720	2.4	371	31,118	1.9	1,923	441	5.9	86	36,279	2.0	2,380
TOTAL RESOURCES	14,292	3.4	1,572	68,723	2.0	4,515	2,695	6.6	569	85,710	2.4	6,656

¹ Information relating to Higginsville Mineral Resource and Reserve are reported from January 2010 (see ASX release 9 June 2010)

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

Note: Some errors may result due to rounding.

South Kalgoorlie Operations resource estimate has increased 174% from 1.6Moz to 4.5Moz

Figure 2: Longitudinal section through the HBJ deposit showing all drill holes intersections colour-coded by down-hole thickness x grade. Also shown at left is the ounces per vertical metre (OVM) histogram scaled to the same vertical depth for the resource. Note large areas of approximately 10,000 OVM demonstrate the large endowment characteristics of the HBJ deposit. Several deeper drill holes show thicknesses and grade indicative of underground operations suggesting underground mining will need to be investigated.

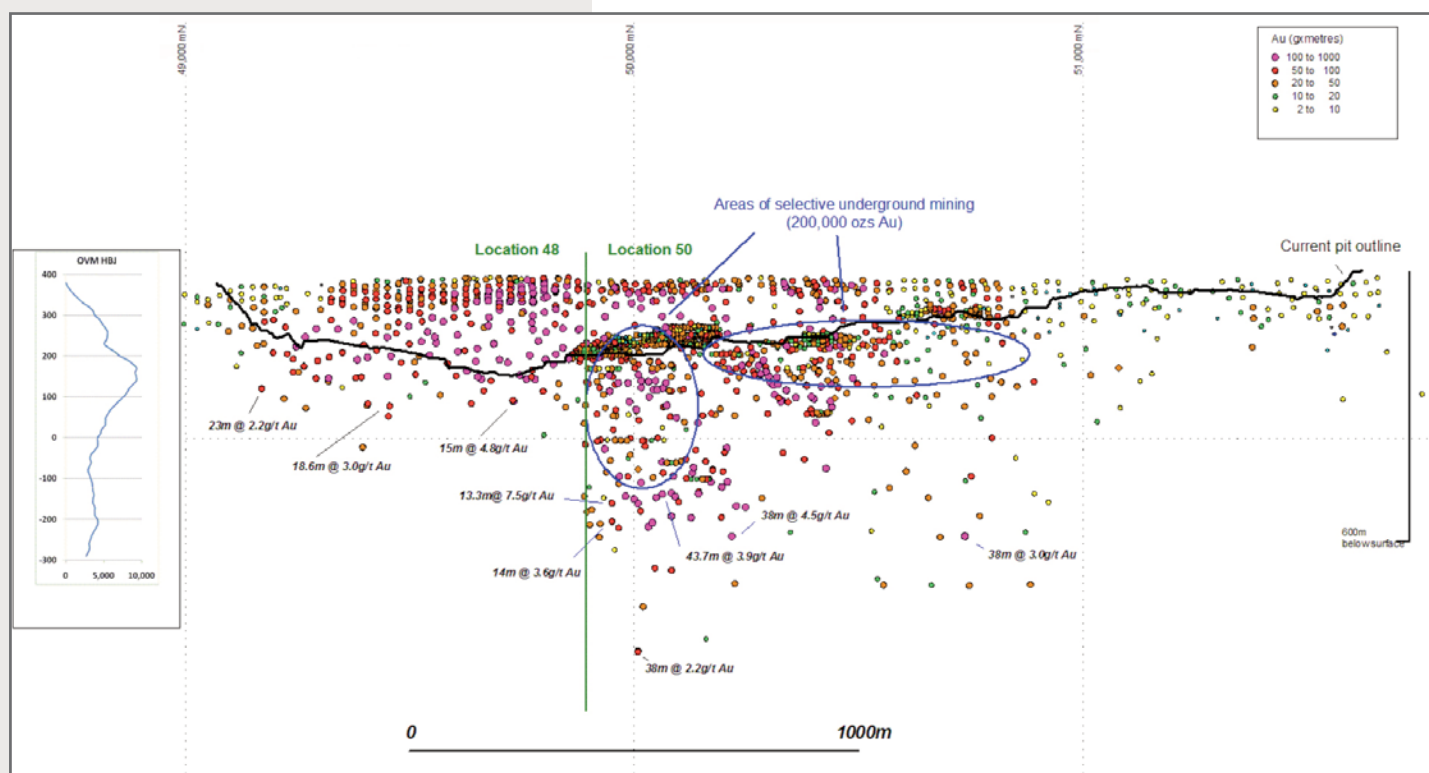
South Kalgoorlie Operations (100% Avoca)

South Kalgoorlie Resource Estimate

The South Kalgoorlie Operations mineral resource estimate reported to the ASX on 15 July 2010 has increased 174% from 1.6Moz to 4.5Moz, based principally on material increases at HBJ from 0.7Moz to 3.0Moz (+335%) and Mt Marion up from 25Koz to 608Koz (+2,332%).

It is clear the HBJ gold deposit, which has mined approximately 1.6 million ounces life to date, remains a very significant ore body. The new resource estimate for HBJ is 51Mt at 1.8 g/t for 3.0Moz. There are several important points to make about the new HBJ resource:

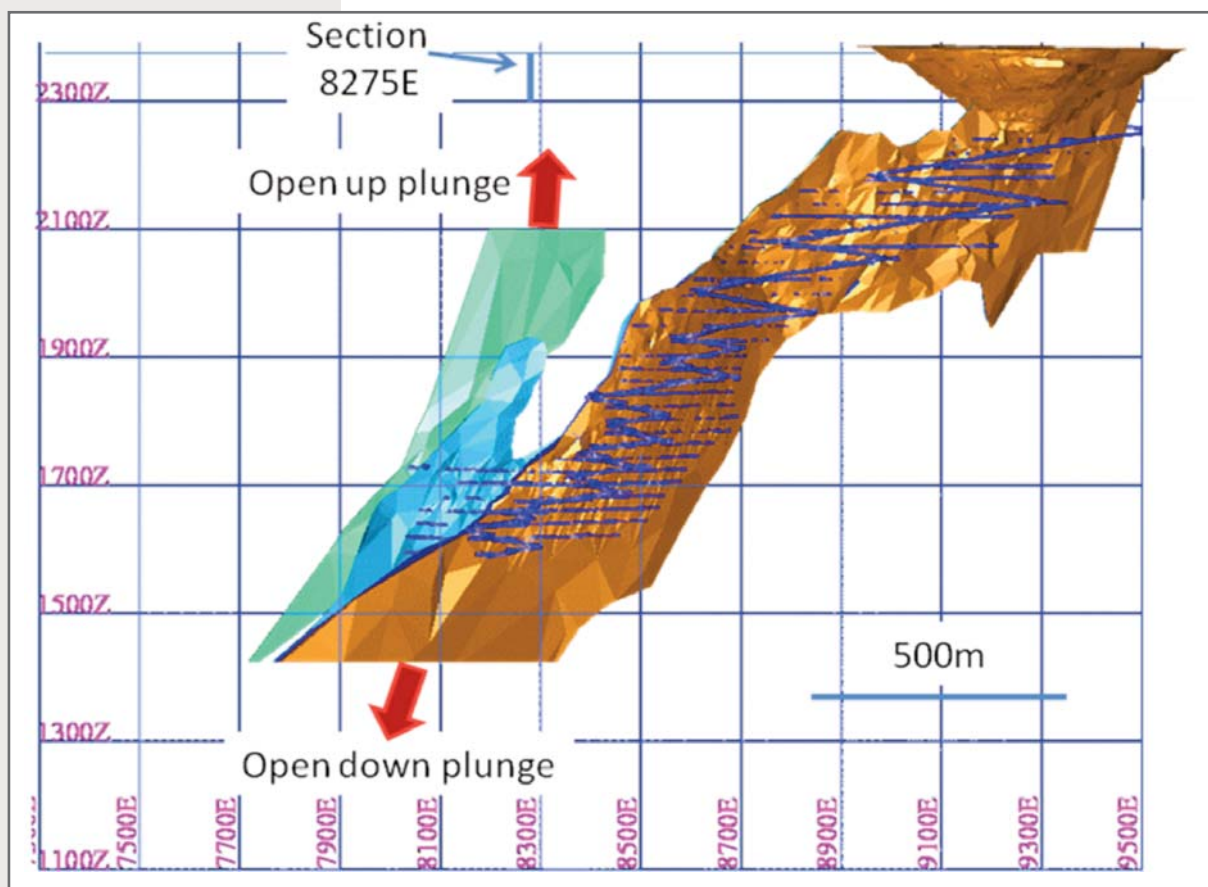
- The open pit is currently 2.6km long and 220m at its deepest point, yet there are large areas of greater than 100 gram.metres mineralisation (defined as down-hole thickness of a drill intersection times the grade of that intersection, for example: 38m at 4.5 g/t equates to 171 gram.metres) below the current pit. Figure 2 is a longitudinal section through the deposit showing the distribution of all drilling that are shown as gram.metre intersection points.
- As a consequence of the large areas of high thickness times grade, the deposit is characterised by large ounces per vertical metre (OVM). HBJ has areas of up to 10,000 OVM making it one of the highest endowed individual lode deposits in the West Australian gold fields. Figure 2 shows the OVM profile on the left hand vertical axis.
- Avoca has conducted a large open pit mining scoping study of the new resource to see if a larger pit is possible. The section "Positive HBJ Scoping Study" detailed below in this report describes the results of the successful study.
- The deposit is not drilled extensively below the current open pit, yet Figure 2 shows several of the deeper intersections along the entire length of the deposit as having grades and thicknesses indicative of underground mining: eg 15m at 4.8g/t, 13.3m at 7.5 g/t, 43.7m at 3.9g/t and 38m at 4.5 g/t. Avoca will investigate the potential for an underground mine below the conceptual Superpit design described below.



- Each of the Indicated Resources and Inferred Resources are defined by numerous intersections. The Inferred Resources of 1.3Moz is defined by 75 drill holes and the Indicated Resource of 1.7Moz by in excess of 300 holes
- The deepest drill hole at HBJ intersected 38m at 2.2 g/t (27m true thickness) and lies 200m beneath the lower level of the Inferred Resource boundary.
- The part of the HBJ pit that lies within the Location 48 tenement (see Figure 2) has been poorly tested below the current pit floor depth, and along with the rest of the deposit, remains open along its length.

Remodelling of defined mineralisation at Mt Marion increased the resource estimate from 25,000 ounces to 5.4Mt at 3.5g/t for 608,000 ounces. The deposit remains open down plunge below the Mt Marion Main Lode workings that ceased mining in 2005 and up-plunge above the Mt Marion West Lode workings where exploration drilling completed in 2008 confirmed near surface high mineralised extensions, see Figure 3. Further drilling is required to confirm additional resource ounces both up-plunge and down-plunge from known resources.

Figure 3: Longitudinal section of the Mt Marion deposit showing Main Lode in brown, West Lode in light blue and mined underground development in dark blue. Resource increase from 25,000 ounces to 608,000 ounces occurred below Main Lode workings; and above and below West Lode workings. The deposit remains open both up-plunge and down-plunge as shown.

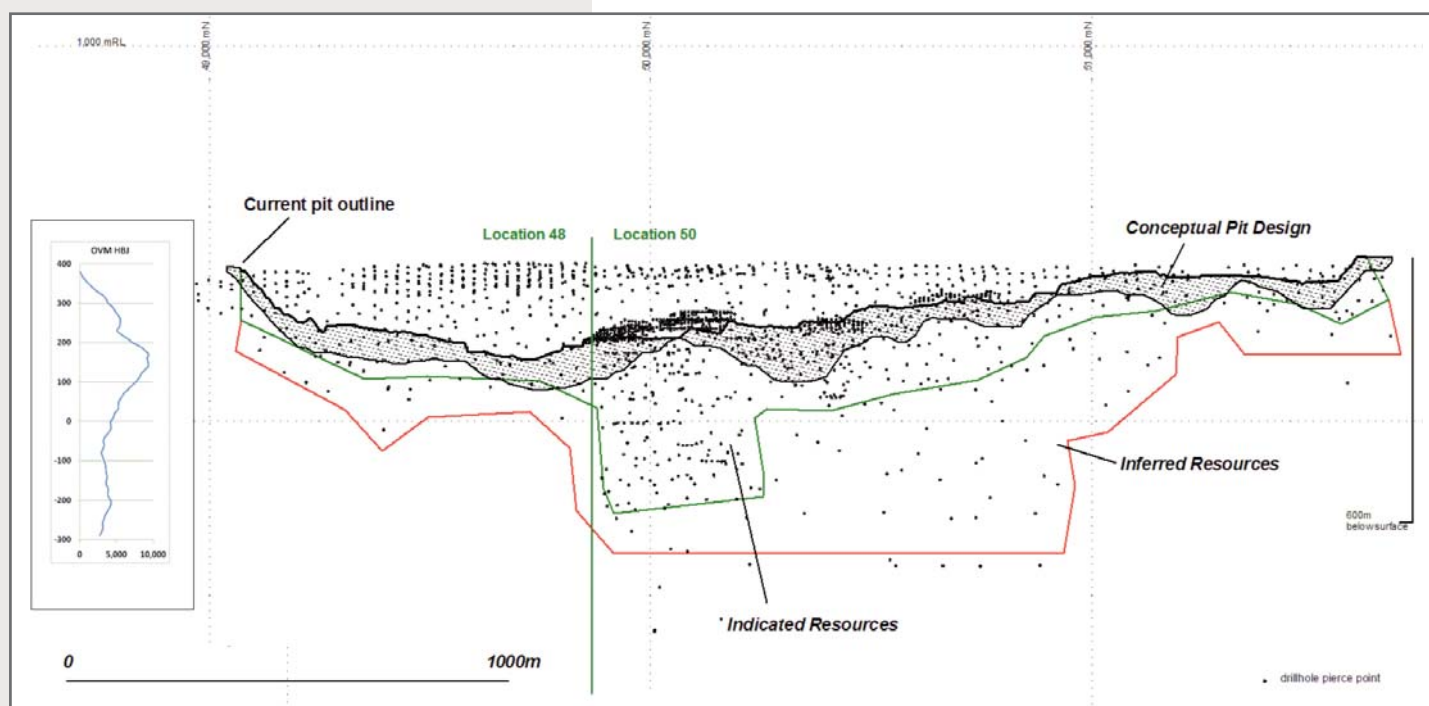


Positive HBJ Scoping Study

Following the mineral resource increase of HBJ, Avoca conducted an in-house mining scoping study on expanding the current HBJ pit (refer ASX Release dated 15 July 2010). Whilst not a mining reserve, the study successfully showed that the conceptual pit potentially delivers 15Mt at 1.5 g/t for 745,000 ounces over a nine year mine life.

Figure 4 next page shows the extent of the larger pit as a black stipple.

Figure 4: Longitudinal section through the HBJ deposit showing the extent of the conceptual HBJ Superpit, defined by black stipple, below the current pit floor. Also shown is the boundaries of the Indicated Resources and the Inferred Resources, and drill holes intersections that define each of the resource classifications



Key results from the HBJ scoping study include:

- Estimated total production cost (including both operating and capital) of A\$790 per ounce.
- 98% of all resources that lie within the conceptual Superpit are currently classified as Indicated Resources. This means that almost the entire conceptual Superpit is ready for detailed mining feasibility studies without the need for confirmatory or additional drilling.
- The Superpit strip ratio is 5:2.
- The gold price used in the Superpit conceptual design was A\$1,200 per ounce.
- Metallurgical recoveries are assumed as 92% which equates to 686,000 ounces recovered.
- Following the positive results of the scoping study, Avoca will immediately commence detailed feasibility studies. Avoca is confident the results of the detailed feasibility studies will underpin the planned production increase to 400,000 ounces by FY2013.

Higginsville reserve statement shows total Proved and Probable reserve of **6.0Mt at 4.2g/t for 803,000 ounces**

Higginsville Operations (100% Avoca)

Higginsville Mineral Resource Estimate

The January 2010 Higginsville resource was released during the June quarter showing an increase to 14.3Mt at 3.4g/t for 1.6 million ounces after the mining of 254,000 ounces from Trident. Trident retains a resource base 5.7Mt at 5.1 g/t for 939,000 ounces, or 60% of the Higginsville resource while the Fairplay area, hosting 209,000 ounces, and the Chalice area at 192,000 ounces make up the majority of the remaining resources. Table A2 in Appendix 1 at the rear of this report lists each of the deposits that contribute to the resource.

Higginsville Reserve Estimate

The updated January 2010 Higginsville reserve statement was announced to the market on 9 June 2010 showing the Proved and Probable reserve had increased to 6.0Mt at 4.2g/t for 803,000 ounces. Trident remains the largest mineable deposit with reserves of 3.9Mt at 4.8g/t for 602,000 ounces, and has been estimated after the production of 254,000 ounces. Chalice has the next largest reserve position with 118,000 ounces. Table A3 in Appendix 1 at the rear of this report lists each of the Higginsville deposits that contribute to the reserve.



Project Development

Higginsville Operations (100% Avoca)

Underground grade control diamond drilling continued at Trident during the quarter with 11,070m completed. Excellent results returned from Athena and Apollo are tabled below, and a full listing of significant results are included in Appendix 2.

Athena Intersections:

- 4.3m @ 85.4g/t
- 4.0m @ 36.8g/t
- 2.8m @ 39.3g/t
- 2.5m @ 39.3g/t
- 2.0m @ 41.8g/t

Apollo Intersections:

- 74m @ 3.6g/t
- 59m @ 3.3g/t
- 24m @ 7.0g/t

Engineering plans for the dewatering of Chalice progressed during the quarter with designs completed to dewater into the Aphrodites and Fairplay open pits. Avoca will commence upgrading the current pumping capacity of the Chalice water line to Higginsville (into Aphrodites and Fairplay) in the coming quarter, in order to meet the planned commencement of underground drive rehabilitation at Chalice in Q1 CY2011.

Resource development and extension drilling continued at Trident, Chalice and the Vine JV. Results are described in the drilling results section under Exploration below.

South Kalgoorlie Operations (100% Avoca)

Resource definition and extension drilling campaigns were undertaken at HBJ, Mutooroo, Triumph and 28 Pit. Key results include the following, with a full list of significant intersections shown in Appendix 2.

HBJ/Mutooroo:

- 15m @ 5.1g/t
- 13m @ 3.3g/t
- 12m @ 3.0g/t
- 18m @ 2.2g/t
- 7m @ 6.5g/t
- 10m @ 4.3g/t
- 10m @ 3.1g/t

Triumph:

- 1m @ 31.7g/t
- 7m @ 4.1g/t

In addition to resource modelling at HBJ and Mt Marion described above, resource modelling also was undertaken at the Triumph deposits.

Drilling at Mt Marion identified further supergene mineralisation within a hanging wall structure that is being remodelled in order to assess whether an additional small cutback to the Mt Marion model is feasible.

Geotechnical investigation including diamond drilling at HBJ was completed as part of a larger pit cutback currently underway at the north end of HBJ, where a larger more efficient open pit mining fleet was mobilised to site during the quarter.

Triumph dewatering approvals were obtained and infrastructure installed to enable dewatering within September quarter ahead of scheduled production commencing in the December quarter.

Frog's Leg Joint Venture Operations (49% Avoca)

La Mancha Inc., operator of the Frog's Leg JV continued the 38,500m underground diamond drilling program at Frog's Leg aimed at increasing the Indicated and Inferred resource envelope below current levels. Drilling to date has completed the Rocket South program from drill station one and is over 50% complete on drilling the Deep Exploration hole program from drill station 2, both at a 40x40m drill pattern. Key results returned to date are shown below, and all results received to date are included in Appendix 2.

Frog:

- 5.9m @ 35.7g/t
- 5.2m @ 19.9g/t
- 11.6m @ 11.6g/t
- 10.0m @ 11.9g/t
- 14.3m @ 9.1g/t

Rocket:

- 5.0m @ 34.7g/t
- 7.6m @ 12.1g/t

Exploration

A total of 38,567m of exploration drilling was completed across Higginsville and South Kalgoorlie during the quarter, comprising 5,512m of diamond drilling, 20,684m of RC drilling and 12,371m of reconnaissance RAB/aircore drilling. Significant results were returned from Trident and Musket at Higginsville.

Higginsville (100% Avoca)

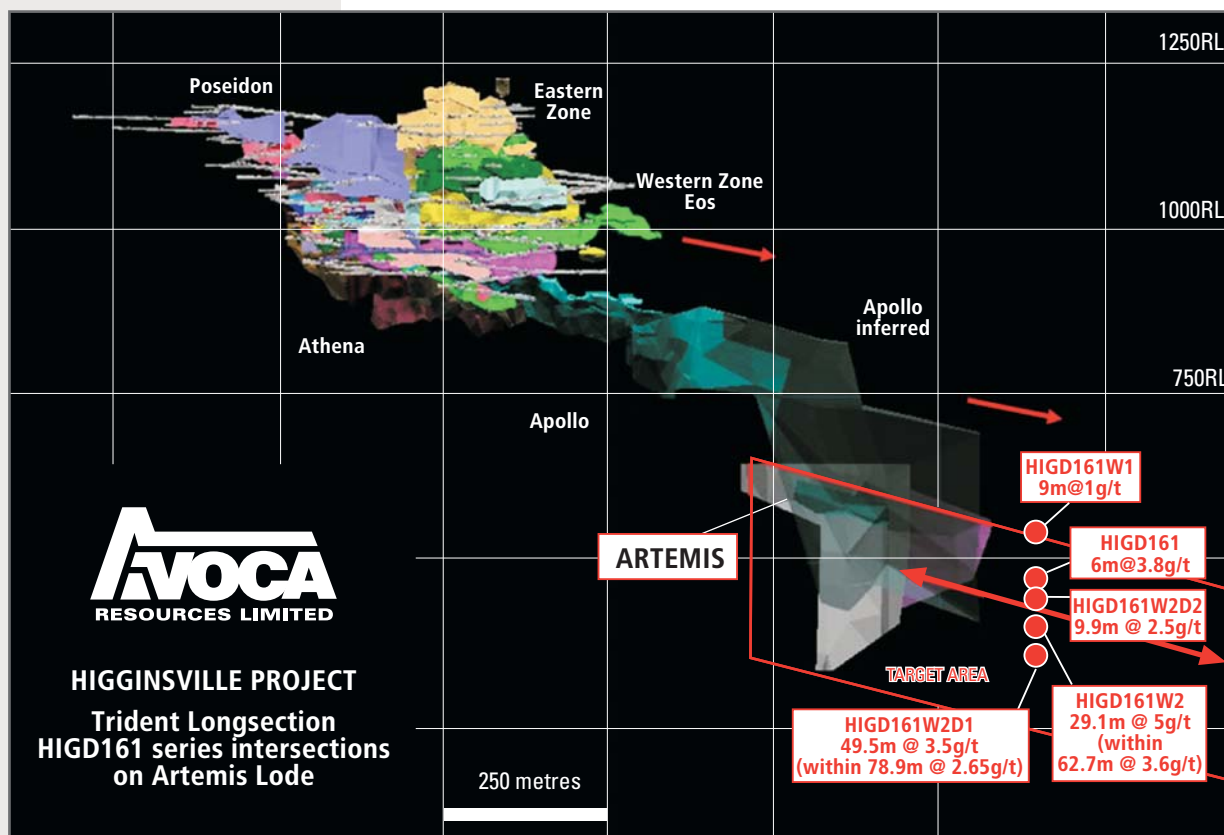
A total of 4,437m surface diamond, 7,846m of RC drilling, 6,651m of lake aircore and 5,720m of land aircore and RAB drilling was completed over the Higginsville tenure during the June quarter. Diamond drilling focused at Trident, Chalice and Vine. RC drilling focussed at Vine and Two Boys and commenced at Challenge. Aircore and RAB drilling focussed on the Musket area.

Trident

As part of ongoing testing for depth-extensions of the Trident deposit, a parent diamond drillhole (HIGD161) and four daughter diamond drillhole wedges were completed on section 6490130N, 200m north of the current Trident reserve boundary and 100m north of the current Trident Inferred Resource boundary. Significant thick Western Zone style mineralisation was identified in the lowest two holes and included:

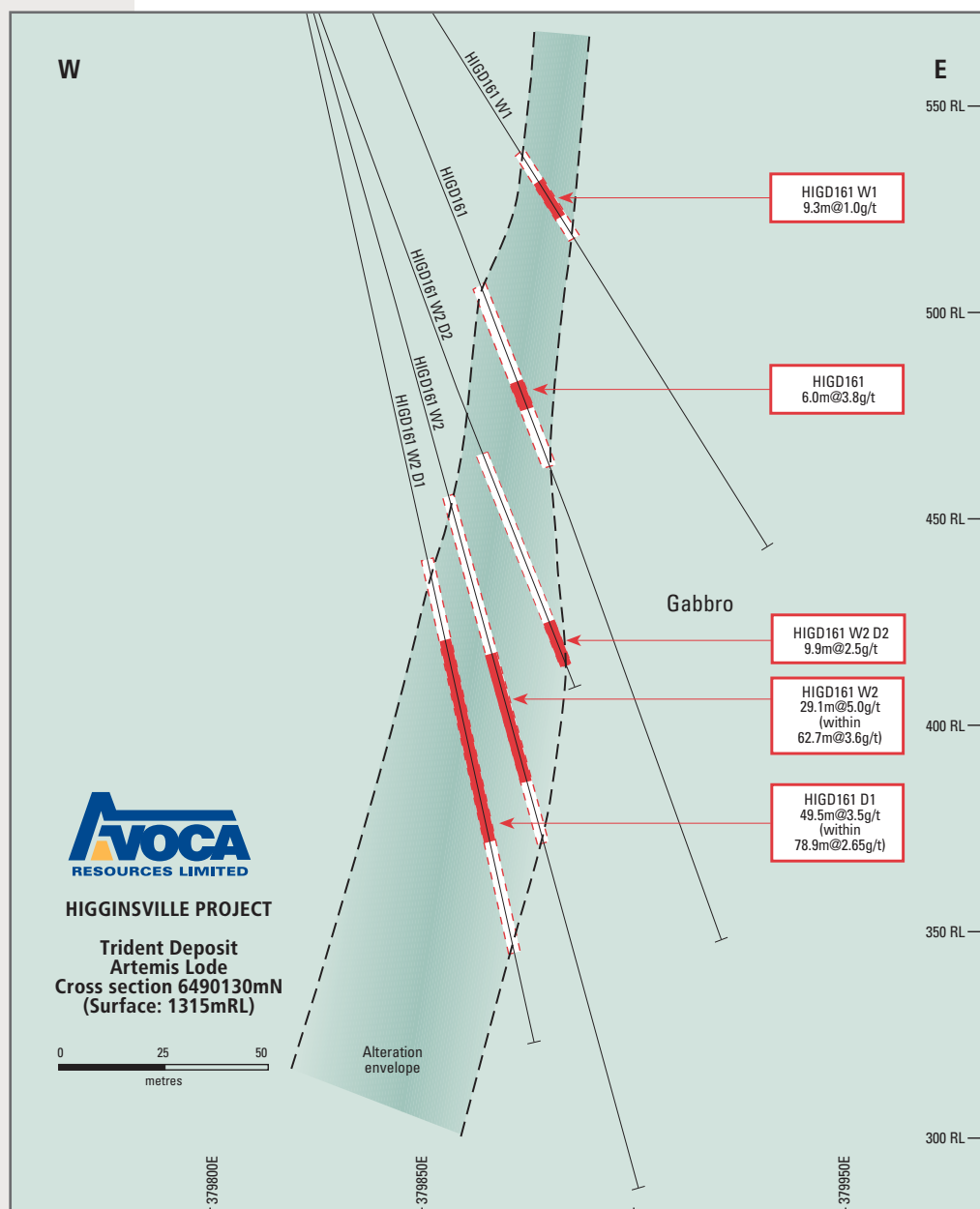
- 62.7m at 3.6g/t from 941m (HIGD161W2) including 29.1m at 5.0g/t.
- 49.5m at 3.5g/t from 990m (HIGD161W2D1) including 7.5m at 7.1g/t and 11.9m at 5.5g/t.

Figure 5: Longitudinal section of Trident showing drilling completed on 6490130N showing new thick intersections developed along strike of the narrower Artemis position.



The mineralisation intersected lies 100m along strike of Artemis which is defined as a narrow high grade Athena-style vein dipping steeply west within a narrow (<10m wide) shear zone. Drilling on 6490130N has identified significantly thick Western Zone style mineralisation. Further drilling is planned to the north of this section to determine whether a new thicker ore position is present at this horizon. Figure 5 is a long section showing the location of the new mineralisation along strike from Artemis, and Figure 6 is a cross section showing the mineralisation in the vertical plane of the lode.

Figure 6: Cross section of Trident at 490130N showing new thick intersections developed along strike of Artemis (refer also Figure 5).



Chalice

Diamond drilling continued during the quarter testing for extensions to the current Chalice resource with the completion of four additional drill holes. The best result was returned from CHAD72W1 of 8m at 3.6g/t gold from 389m, 25m updip of CHAD72 (10m at 4.1g/t) previously reported in the March quarter. Both holes extend the known mineralisation 80m south of the current Olympus resource boundary.

Vine JV (Avoca earning 92%)

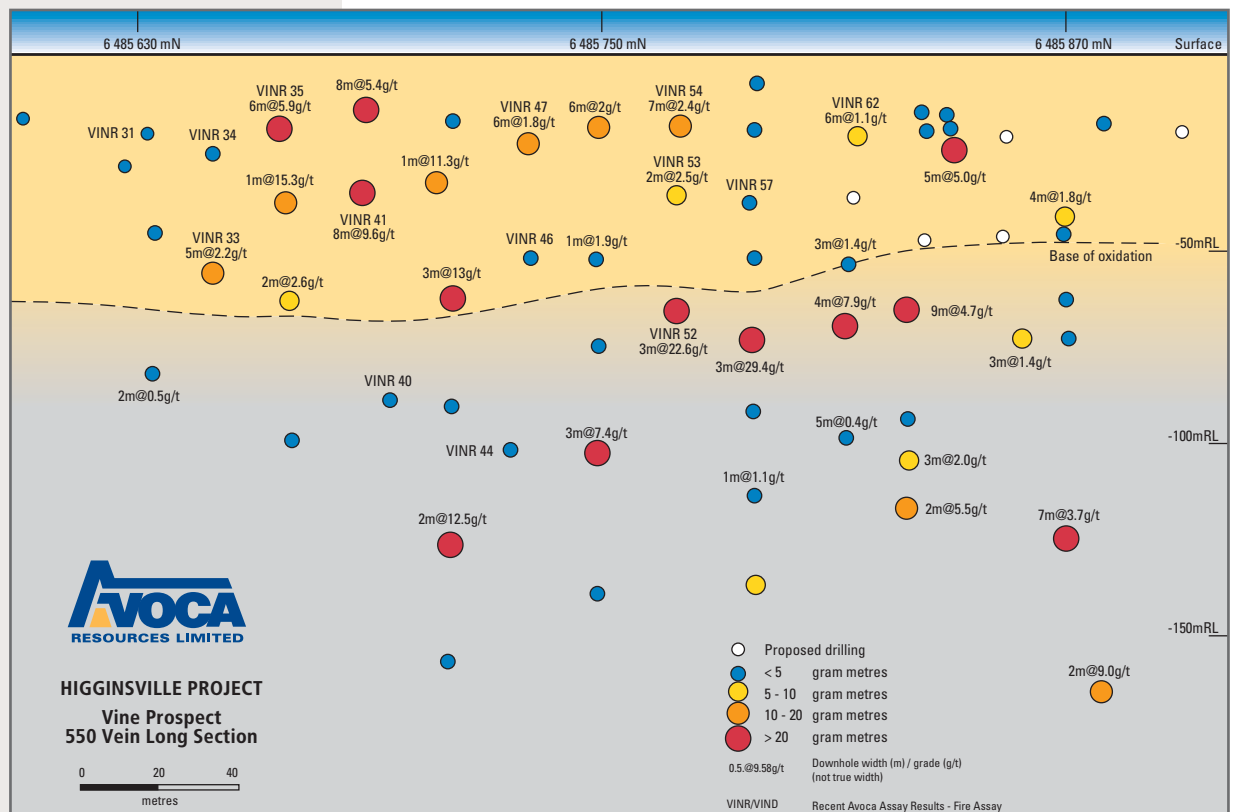
The Vine JV project is a joint venture with Aquarius Platinum Australia, and is located 3km south-west of Trident. A total of 4,580m RC drilling and 262m of diamond drilling were completed to test the open pit potential of the Vine JV main '550' and '650' quartz veins.

Significant results were returned on the '550' quartz vein indicating the potential for a shallow pit position on this vein. The long section of the '550' vein is shown in Figure 7 with better results of:

- 3m at 22.6g/t from 74m (VINR052)
- 8m at 9.6g/t from 38m (VINR041)
- 6m at 7.8g/t from 15m (VINR035)
- 7m at 2.4g/t from 19m (VINR054)

In addition, one diamond drillhole (VIND036) testing the depth potential on the 650 vein returned 4m at 5.7g/t from a laminated quartz vein intersected at 290m downhole. Further drilling is planned to follow up on the potential of this vein.

Figure 7: Long Section of the Vine JV '550' vein showing recent drillhole results (prefix VINR)



Musket Area

Broad spaced reconnaissance (960 x 80/160m) lake and land based aircore drilling continued over the structural corridor trending northwest from the Musket deposit (51koz) beneath Lake Cowan towards Higgsinsville. A total of 15,704m of drilling was completed during the quarter from 325 holes to test the corridor for felsic volcanoclastic hosted gold similar to that found at Musket. The drilling completed during the quarter represents the first ever drilling of this area and the depth of alluvial cover is sufficient to exclude surface prospecting and modern geochemical techniques.

A total of 39 holes (12%) returned intercepts greater than 100ppb gold which is considered by Avoca as highly significant given the broad reconnaissance nature of the drilling grid.

Best intercepts from this program include:

- 8m at 4.4g/t from 72m in SISA701
- 10m at 1.5g/t from 68m in SISA523
- 7m at 2.5g/t from 68m in SISA693
- 8m at 0.7g/t from 36m in SISA761
- 12m at 0.4g/t from 8m in SISA694
- 12m at 0.3g/t from 20m in SISA763
- 19m at 0.2g/t from 36m in SISA826



These intersections occur from both palaeochannel and residual regolith intercepts and may indicate significant mineralisation within the corridor. Infill drilling is scheduled for the September quarter.

A large auger sampling program has commenced over the Boulder–Lefroy / Cundeelee Fault corridor located 10km east of Musket. A total of 4,300 pedogenic carbonate samples were collected using various grid spacings over areas previously untested by modern geochemical techniques. Assay results received to date indicate two significant anomalies worthy of drill follow-up. Both anomalies are extensive, the largest developed over 2km of strike, coherent and peak at over 40ppb Au from a background of less than 6ppb Au. Drill testing of these anomalies will commence in the September quarter.

South Kalgoorlie Operations (100% Avoca)

A total of 12,334 RC metres tested HBJ North, Mutooroo, Triumph, Mt Marion, Pit 28 and Barbara. Significant drill results are highlighted below and in Appendix 2.

Drilling at HBJ North and Mutooroo completed during the quarter was used to update the larger HBJ Resource model released in the 15 July 2010 ASX announcement, and detailed above.

The final updating of the Triumph block model is in progress and final mining evaluations should be completed in late July 2010.

Pit 28

Pit 28 lies in the Coolgardie area and mined 149kt at 3.9g/t gold as a shallow open pit in the 1980s and 15kt at 10g/t gold as a small underground mine in 1999/2000. Total current Indicated and Inferred resources stand at 581kt at 2.5g/t gold for 47koz. Eleven holes for 1,225m were completed at Pit 28 to increase confidence in the existing block model and to test for possible extensions to the known resource. Results proved highly encouraging, confirming the existing model and identifying the potential for significant westerly extensions. Drillhole 28PITRC11, the most westerly drillhole completed at Pit 28, intersected 15m at 3.6g/t gold from 98m downhole. A follow up 12 hole program is planned for the September quarter to test for further extensions. Better results returned during the quarter include:

- 14m at 3.9g/t from 111m (28PITRC09) inc: 6m at 6.4g/t
- 15m at 3.6g/t from 98m (28PITRC11) inc: 4m at 9.2g/t
- 20m at 2.7g/t from 107m (28PITRC10) inc: 7m at 4.3g/t
- 2m at 7.6g/t from 82m (28PITRC03)

Barbara

The historic underground Barbara mine in the Coolgardie area produced 210kt at 20.4g/t gold in the 1940s and 1950s and a further 83kt at 4.8g/t gold from a shallow open pit in the 1980s. An initial six hole RC program was designed to further understand the geology and structure of the Barbara mineralisation setting prior to a more aggressive exploration targeting campaign. Drilling confirmed the location of underground workings (voids) while highlighting significant additional ore potential on the margins of the old stopes not mined historically as the cut off grade used in the 1940s and 1950s underground mining was 15g/t gold. Assay results received from near or adjacent to underground mining voids yielded results of 4m at 3.4g/t gold from 51m in BARBRC003 and 15m at 2.0g/t gold from 70m and 2m at 5.9g/t from 121m in BARBRC005.

Corporate Directory

Directors

Robert Reynolds *Non-Executive Chairman*
Rohan Williams *Managing Director and CEO*
Stephanie Unwin *Non-Executive Director*
David Quinlivan *Non-Executive Director*
Jan Castro *Non-Executive Director*

Company Secretary

Kevin R Hart

Senior Management

Grant Dyker *Chief Financial Officer*
Tony James *Operations Manager*
Louw Smith *General Manager - Commercial*
Jenni Rezos *Legal Counsel*
Dan Baldwin *Exploration Manager*
Chris Newman *Geology Manager*
Martin Haugg *General Manager - Higginsville*
Paul Hucker *General Manager - South Kalgoorlie Operations*

Substantial Shareholders

Pala Investments AG 22.51%
Commonwealth Bank of Australia 5.35%

Quarterly Share Price

	High	Low	Close
Mar 2009 Qtr	2.00	1.44	1.66
Jun 2009 Qtr	1.93	1.41	1.75
Sep 2009 Qtr	1.84	1.53	1.53
Dec 2009 Qtr	2.26	1.50	1.81
Mar 2010 Qtr	2.05	1.54	1.98
Jun 2010 Qtr	2.75	1.95	2.74

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Kalgoorlie, Western Australia 6430

Auditor

PricewaterhouseCoopers
QV1 Building
Levels 19 - 21
250 St Georges Terrace
Perth, Western Australia, 6000
Telephone: (08) 9238 3000
Facsimile: (08) 9238 3999

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, Western Australia 6153
Telephone (61 8) 9315 2333
Facsimile (61 8) 9315 2233

Joint Venture Projects

SLTZ JV (Avoca free carried 20%)

Hawthorn Resources (80%) achieved significant RC intercepts south of the Deep South gold deposit (230koz) which occurs 170km northeast of Kalgoorlie. A total of 2,144m of RC drilling was completed in 22 holes to test the structural corridor extending south from the Deep South-Mexico line of lode. Best intercepts included:

- 9m at 3.2g/t from 79m in DSC019
- 9m at 2.1g/t from 6m in DSC018

Corporate

Financials (Unaudited)

As at the 30 June 2010, Avoca had A\$52.8 million in cash and cash equivalents including A\$42.05 cash and A\$10.71 million in bullion on hand.

Avoca's senior debt facility was A\$41 million, and drawn to A\$39.8 million.

Avoca had a total of A\$20 million of May 2012 convertible bonds outstanding. The convertible bonds are convertible into ordinary shares at \$1.741 each. The bonds on issue would convert into 11,487,650 ordinary shares if all were converted.

Capital Structure

Avoca Resources Limited is listed on the Australian Securities Exchange (ASX Code AVO). The Home Exchange is Perth, Western Australia.

As at the 30 June 2010, the Company had a total of 290,492,011 shares on issue and a total of 10,000,000 unlisted options on issue.

The increase in ordinary shares from the previous quarter totalled 2,736,765 shares comprising:

- 1,594,530 shares issue pursuant to the Avoca off-market takeover offer of Dioro Exploration NL, whereby Avoca's shareholding in Dioro increased to 94.65%.
- 127,359 shares issued to Royal Bank of Canada as part-payment for services provided in the takeover of Dioro Exploration.
- 900,000 shares upon conversion of employee options.
- 114,876 shares upon conversion of bonds on 30 June 2010.

Outlook

The Avoca group's forecast FY2011 is 280,000 ounces at a site based cash operating cost estimate of A\$540/oz, not including royalties of \$100/oz. Production forecast from Higginsville is 180,000 ounces at cash operating cost of A\$500/oz (not including royalties) and from South Kalgoorlie (including Frog's Leg) a forecast production of 100,000 ounces at cash operating cost A\$620/oz.

September quarter production is forecast at 64,250 ounces with 40,250 ounces from Higginsville and 24,000 from South Kalgoorlie.

For and on behalf of the Board,



Rohan Williams
Managing Director & CEO
30 July 2010



About Avoca

Avoca is an ASX 200 gold mining and exploration company based in Perth, Western Australia. Avoca has grown rapidly since its listing in 2002 as a junior explorer, and this year (FY2011) is forecasting gold production of 280,000 ounces. Avoca is targeting 400,000 ounces of production by FY2013.

Avoca's 100% owned Higginsville Gold Operation has grown into a large gold production centre with a forecast production level for FY2011 of 190,000 ounces. The majority of the Higginsville production is sourced from the high grade Trident underground gold mine which was discovered by Avoca in late 2004.

In early 2010, Avoca completed its takeover of Dioro Exploration NL. Forecast production from South Kalgoorlie for FY2011 is 90,000 ounces which includes its 49% share of the Frog's Leg underground gold mine.

Following the acquisition of Dioro, Avoca now has the dominant position on Australia's richest gold belt: the Kalgoorlie to Norseman gold belt. Avoca owns two 1.2 million tonne per annum treatment plants, has reserves of over 1.3 million ounces of gold and a resource base of 6.7 million ounces; as well as over 3,800km² of very highly prospective exploration ground.

Avoca has a highly credentialed management team with considerable expertise in operational management, exploration and project development. Avoca's Managing Director, Rohan Williams, has more than 18 years experience in the Kalgoorlie to Norseman region having held Chief Geologist roles at the +15 million ounce St Ives and the +6 million ounce Norseman gold fields.

The Avoca Board is confident that its management team will continue to expand and develop its Kalgoorlie to Norseman project holding and will grow Avoca into Australia's pre-eminent mid-tier gold producer.

The information in this Quarterly Report which relates to Exploration Results and Mineral Resources is based on the information compiled by Chris Newman, Geoff Collis, Dan Baldwin, Rohan Williams and Steve Le Brun. Messrs Newman, Collis, Baldwin and Williams are full time employees of Avoca Resources Limited, and Le Brun is a full time employee of LBC Resources Pty Ltd. All are Members of the Australasian Institute of Mining and Metallurgy. Messrs Newman, Collis, Baldwin, Williams and Le Brun 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 the Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves." Messrs Newman, Collis, Baldwin, Williams and Le Brun consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to the Trident Mining Reserve is based on information compiled by Tony James, a full time employee of Avoca Resources Limited and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr James 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 James consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Exploration drilling and sampling utilised surface NQ2 diamond core. Drill core was sawn half core and submitted for assaying. Dependent on the ore body geometry, sample lengths were constrained by geology, alteration or structural boundaries, lengths varied between a minimum of 0.5m to a maximum of 1.3m. Reported results from RC and aircore samples were collected on 1m intervals. All samples were assayed with fire assay with an AAS finish on 50g charges via Genalysis Laboratories in Kalgoorlie and Perth or via low level aqua regia digestion at Ultratrace. Internationally accepted standards and blanks were utilised to check on laboratory assay quality control.

Appendix 1

July 2010 South Kalgoorlie Mineral Resource Estimate

Table A1: South Kalgoorlie Operations Mineral Resource Statement

	Cut off Grade	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
		Tonnes '000s	Au g/t	Au oz	Tonnes '000s	Au g/t	Au oz	Tonnes '000s	Au g/t	Au oz	Tonnes '000s	Au g/t	Au oz
SKO													
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
Pematty 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	1,975	3.8	244,000	3,167	3.2	324,000	5,394	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
Trimph	0.7				262	2.4	20,000	32	1.8	2,000	294	2.3	22,000
Inclined Sharf/Lancashire Lass	1.0				159	2.7	14,000				159	2.7	14,000
TNT (Pematty 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	235,300	30,806	1.9	190,400	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
Scribbu 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					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

January 2010 Higginsville Mineral Resource Estimate

Table A2: Higginsville Operations Mineral Resource Statement

	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)
Jan-10		1,804	4.8	279	2,575	6.1	507	1,353	3.5	153	5,732	5.1	939
Trident													
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	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

Appendix 1 - cont

January 2010 Higginsville Reserve Estimate

Table A3: Higginsville Operations Reserve Statement

Location		Tonnes (kt)	Grade (g/t)	Ounces (koz)
Trident				
Proved	Trident underground	1209	5.1	200
Proved	Surface stockpiles	460	1.1	16
Probable	Trident underground	2258	5.3	386
Total		3927	4.8	602
Fairplay Area				
Proved	Fairplay open pits	1041	1.9	65
Probable				
Total		1041	1.9	65
Chalice				
Proved	Chalice underground	720	5.1	118
Probable				
Total		720	5.1	118
Lake Cowan				
Proved	Louis open pit	323	1.7	18
Probable				
Total		323	1.7	18
Higginsville Total				
Proved		1669	4.0	216
Probable		4342	4.2	587
Total		6011	4.2	803

Appendix 2

Underground grade control drilling results from Trident:

Athena Intersections:

- 4.3m @ 85.4g/t
- 2.8m @ 39.3g/t
- 2.0m @ 41.8g/t
- 4.0m @ 36.8g/t
- 2.5m @ 39.3g/t
- 2.2m @ 24.0g/t

Apollo Intersections:

- 4m @ 3.6g/t
- 24m @ 7.0g/t
- 35.8m @ 2.2g/t
- 22.4m @ 2.7g/t
- 6.0m @ 6.8g/t
- 59m @ 3.3g/t
- 28m @ 4.6g/t
- 12.4m @ 4.9g/t
- 4.5m @ 10.1g/t
- 5m @ 4.1g/t

Resource Extension Drilling results from HBJ North (including Mutooroo):

- 15m @ 5.1g/t
- 12m @ 3.0g/t
- 7m @ 6.5g/t
- 10m @ 3.1g/t
- 12m @ 2.6g/t
- 32m @ 1.6g/t
- 10m @ 2.7g/t
- 15m @ 2.0g/t
- 13m @ 3.3g/t
- 18m @ 2.2g/t
- 10m @ 4.3g/t
- 14m @ 2.7g/t
- 12m @ 2.4g/t
- 28m @ 1.5g/t
- 11m @ 2.4g/t
- 8m @ 2.7g/t

Resource Extension Drilling results from Triumph:

- 1m @ 31.7g/t
- 5m @ 2.8g/t
- 5m @ 2.2g/t
- 2m @ 4.7g/t
- 3m @ 3.8g/t
- 7m @ 4.1g/t
- 2m @ 6.1g/t
- 2m @ 5.1g/t
- 2m @ 4.4/t

Resource Drilling from Frog's Leg JV (49%):

Fog:

- 5.9m @ 35.7g/t
- 11.6m @ 11.6g/t
- 14.3m @ 9.1g/t
- 3.8m @ 16.7g/t
- 1.4m @ 17.7g/t
- 2.4m @ 8.9g/t
- 5.2m @ 19.9g/t
- 10.0m @ 11.9g/t
- 12.2m @ 6.1g/t
- 2.5m @ 21.5g/t
- 2.7m @ 9.4g/t

Rocket:

- 5.0m @ 34.7g/t
- 6.8m @ 7.9g/t
- 7.6m @ 12.1g/t
- 6.1m @ 6.4g/t

Dwarf:

- 7.0m @ 7.7g/t
- 3.0m @ 8.0g/t
- 4.8m @ 6.7g/t



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Athena veins, Trident Gold Mine, Higginsville.