



BUILDING MINES IN BRAZIL

OCTOBER 2016 INVESTOR PRESENTATION

THE COMPANY

ENHANCING SHAREHOLDER VALUE THROUGH PRODUCTION,
DISCOVERIES & ACQUISITIONS



- Focus on high grade and low capex / opex projects in Brazil
- 100%-ownership of large holding in mining friendly jurisdiction in proximity to large copper and iron ore mines
- First open pit operation at Antas commissioned in April 2016 with initial production forecast at 12,000 tpa copper with 7,000oz gold credits
- Pedra Branca underground project has potential to increase Avanco's production to ~50,000 tpa copper in 4 - 5 years¹
- Underground access works underway at Pedra Branca focussing on early development of high grade Hanging Wall Zone
- Earn-in agreement executed on +3 million ounce CentroGold project²
- Actively pursuing new acquisitions or partnerships
- Well positioned to execute growth strategy and establish Avanco as a profitable long life producer

1. Refer to Cautionary Statement on slide 30
2. Refer to Foreign Estimate on slide 28

C O R P O R A T E

EMERGING MID-TIER MINING COMPANY



- Avanco is well supported by respected institutional shareholders – currently holding 57% of the issued capital
- Strong balance sheet with US\$21m cash at the end of June 2016 quarter (before receipt of provisional sales)
- Debt and covenant free

Major Shareholders	~%
Appian Natural Resources Fund	18
Greenstone Resources Fund	17
BlackRock World Mining Fund	14
Glencore Plc	8

Analyst Coverage	Recommendation
Hartleys	Buy
Numis	Buy
Petra Capital	Buy

ASX Code	AVB
Issued shares	2,457m
Options	162m
52 week range	AU\$0.05 - \$0.09
Market cap at \$0.06	~AU\$148m
Cash (30 June 2016)	~AU\$28m
Enterprise value	~AU\$120m

THE BOARD

EXTENSIVE GLOBAL MINING INDUSTRY EXPERIENCE

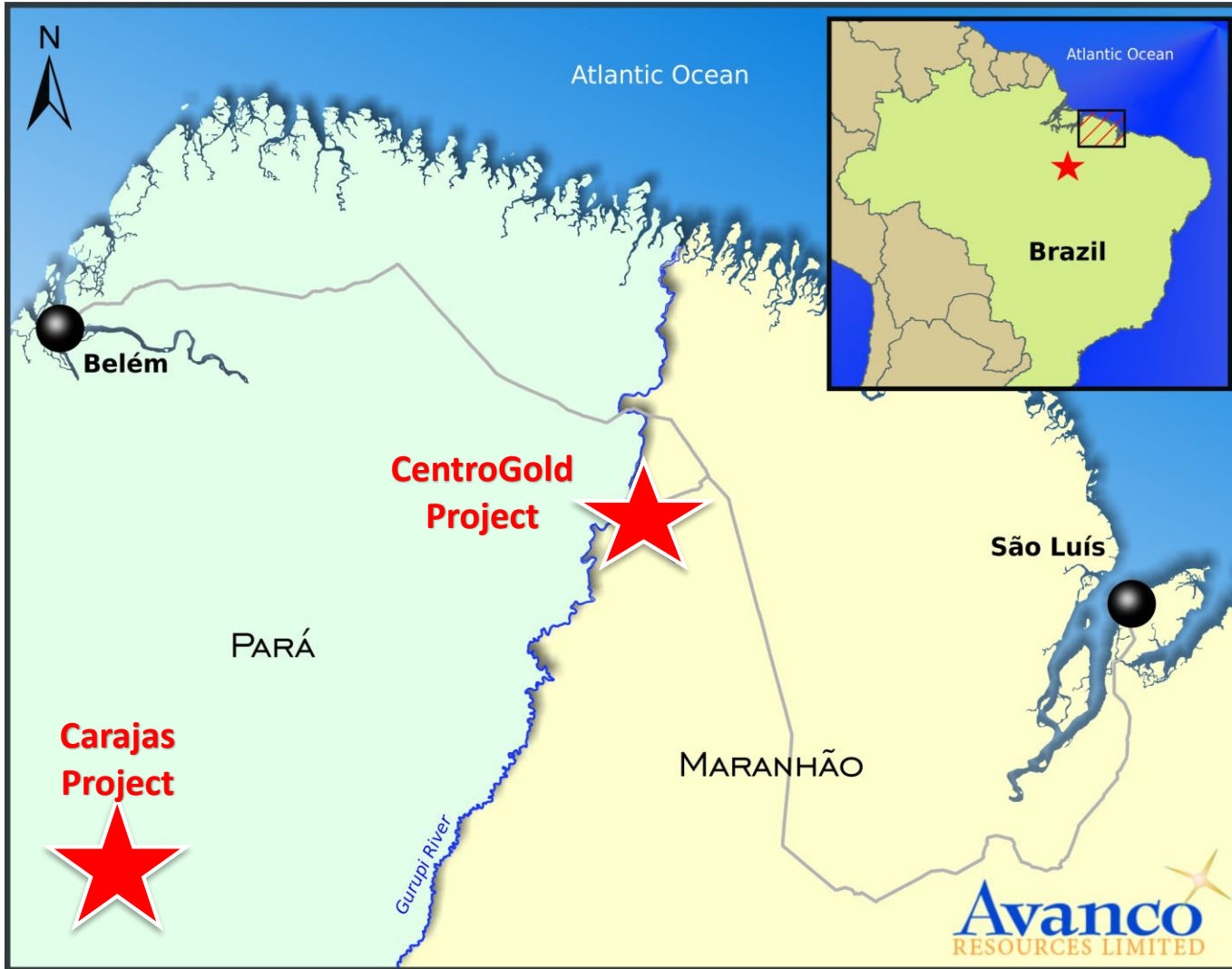


- International and Brazilian mining professionals
- Majority of Board Portuguese speaking and resident in Brazil
- Experience in copper and gold production across all levels / disciplines

BOARD		Discipline	Portuguese Speaking	Resident in Brazil	Brazilian National
Colin Jones	Independent Chairman	Mining Engineer	●	●	
Tony Polglase	Managing Director	Metallurgist	●	●	
Luis Azevedo	Director Legal / Regulatory	Mining Lawyer	●	●	●
Simon Mottram	Director Exploration	Geologist	●	60%	
Wayne Phillips	Director Operations	Chemical Engineer	●	●	●
Scott Funston	Director & CoSec	Chartered Accountant		40%	
Vernon Tidy	Independent Director	Chartered Accountant			
Luis Ferraz	Independent Director	Finance	●	●	●

PROJECT LOCATIONS

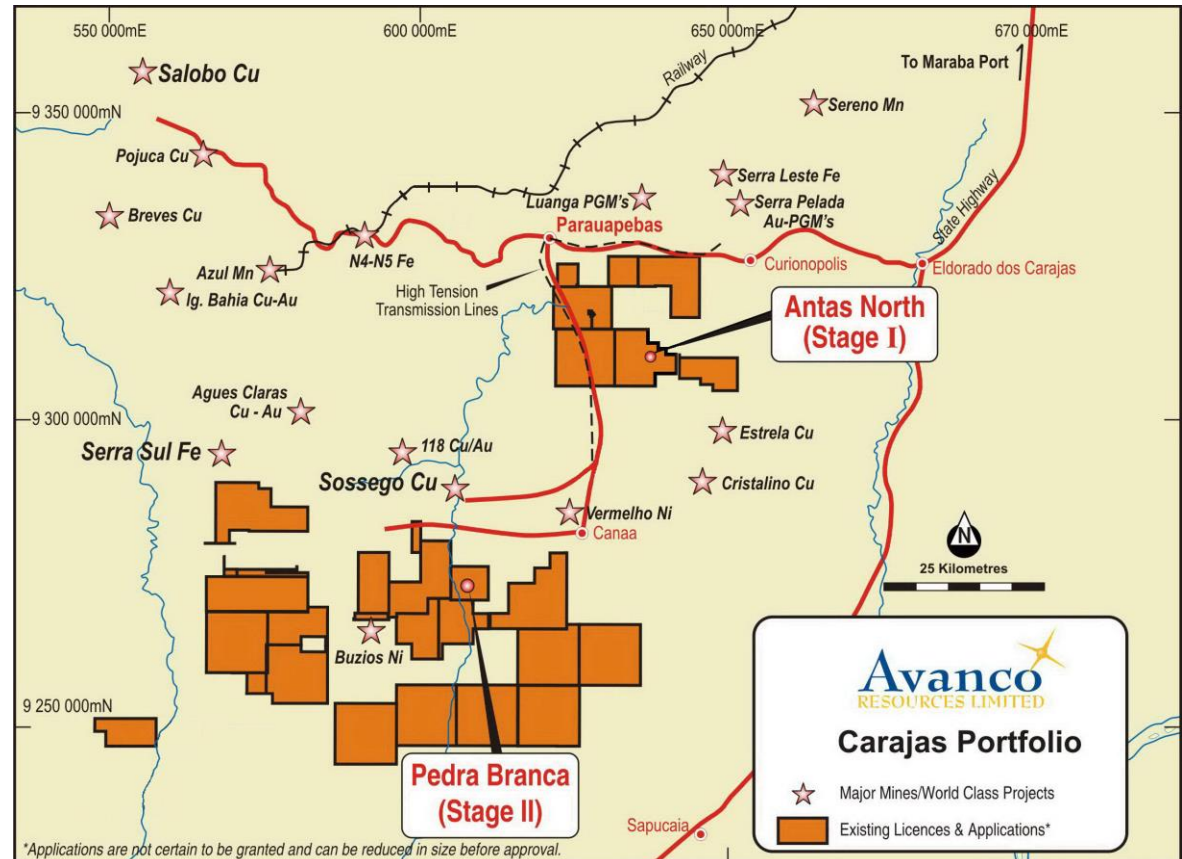
SOME OF THE BEST ENDOWED MINERAL DISTRICTS IN THE WORLD



CARAJAS PROJECT

LARGE FOOTPRINT IN WORLD CLASS PROVINCE

- ▶ Carajas Mineral Province has the highest concentration of large tonnage IOCG and iron deposits in the world
- ▶ Avanco has secured a 100%-owned exploration portfolio covering 1,800km² – second only to Vale*
- ▶ All project areas favourably located near established road and power infrastructure



* Tenure in various stages of approval or under application

CARAJAS DEVELOPMENT STRATEGY

TARGETING TO BECOME A 50,000tpa COPPER PRODUCER IN STAGES

- ▶ Commissioned Stage 1 Antas open pit mine in April 2016
- ▶ Forecast to produce ~12,000 tpa of copper in concentrate with ~7,000 ozpa of gold credits
- ▶ Increase Antas production to 15,000 tpa copper by 2018
- ▶ Develop Stage 2 Pedra Branca underground project
- ▶ Combined Stage 1 and 2 production target of ~50,000 tpa of copper in 4 - 5 years*
- ▶ Develop “upside” through exploration and pursuing acquisitions and partnerships in Brazil

* Refer to Cautionary Statement on slide 30



ANTAS - STAGE 1 MINE

7-YEAR MINE LIFE WITH UPSIDE



- ▶ Proved & Probable Ore Reserve: 3.63 million tonnes at 2.53% copper and 0.55g/t gold*
- ▶ Construction, commissioning and ramp-up completed on time and within budget. Commercial production declared from 1 July 2016
- ▶ First of two offtake contracts signed on very competitive terms for clean concentrate
- ▶ 800,000tpa plant capacity not fully utilised – provides redundancy and opportunities to increase production. Expansion application to 18,000 tpa copper submitted
- ▶ Significant additional Mineral Resources at depth and nearby at Antas South.* The economics of exploiting these are being investigated

Parameter	
Mining	Conventional open pit: drill & blast, load & haul
Mine Plan	~550,000tpa ROM ore, 7.1 LOM waste: ore ratio
Mine Grade	Year 1 – 3: ~2.1% Cu, LOM (7 years): 2.4% Cu
Plant Design	800,000tpa, crush, grind, float and filter
Recoveries	94 - 96% for Cu, ~ 86% for Au into a 28% concentrate at 8% moisture

* Refer Mineral Resources & Ore Reserves on slides 26 & 27

ANTAS YTD PERFORMANCE

PRODUCTION EXCEEDED EXPECTATIONS DURING RAMP-UP PHASE



- ▶ 11,146 tonnes of concentrate sold with provisional copper and gold sales of US\$16.20 million before costs
- ▶ Over 1,187,000 man-hours without a lost time injury
- ▶ C1 cash cost of US\$1.03/lb payable copper produced during ramp-up phase
- ▶ September 16 Quarter production guidance of 3,000t of copper and 1,750oz of gold with C1 cost in the range of US\$1.05/lb to US\$1.25/lb

	June 16 Quarter	March 16 Quarter
Copper in concentrate produced (t)	3,246	602
Gold in concentrate produced (oz)	2,343	351
Copper in concentrate sold ('000 lb)	6,426	-
Gold in concentrate sold (oz)	1,951	-
C1 Cash Cost (US\$/lb)	1.03	-

ANTAS LOM ECONOMICS

PROFITABLE IN LOW COPPER PRICE ENVIRONMENT



- High copper grade + gold by-product credits provides for a financially robust project
- Antas is forecast to be a low cost copper producer
- C1 costs anticipated to fall within the 1st Quartile
- Expectations from current economic modelling* include:

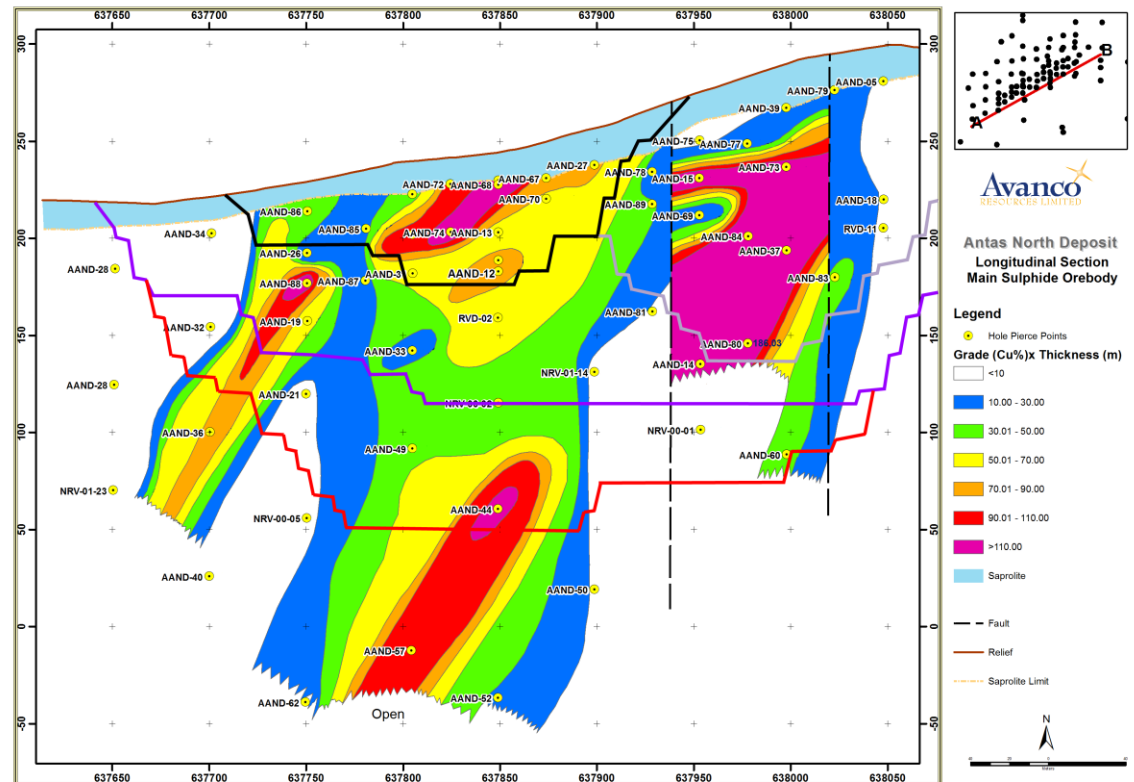
Parameter	
Mine gate cost	US\$0.48/lb Cu
C1	US\$0.93/lb Cu
C3	US\$1.46/lb Cu
AISC	US\$1.61/lb Cu
LOM EBITDA	US\$330 million

* Results are based on copper prices of US\$2/lb for 2016, US\$2.5/lb for 2017, US\$3.20 for 2018 onwards, gold US\$1,100oz, FX USD:BRL 4.0 LOM, NIL discount rate

ANTAS – MINE EXTENSIONS

DEPTH POTENTIAL CONSTRAINED BY DRILLING

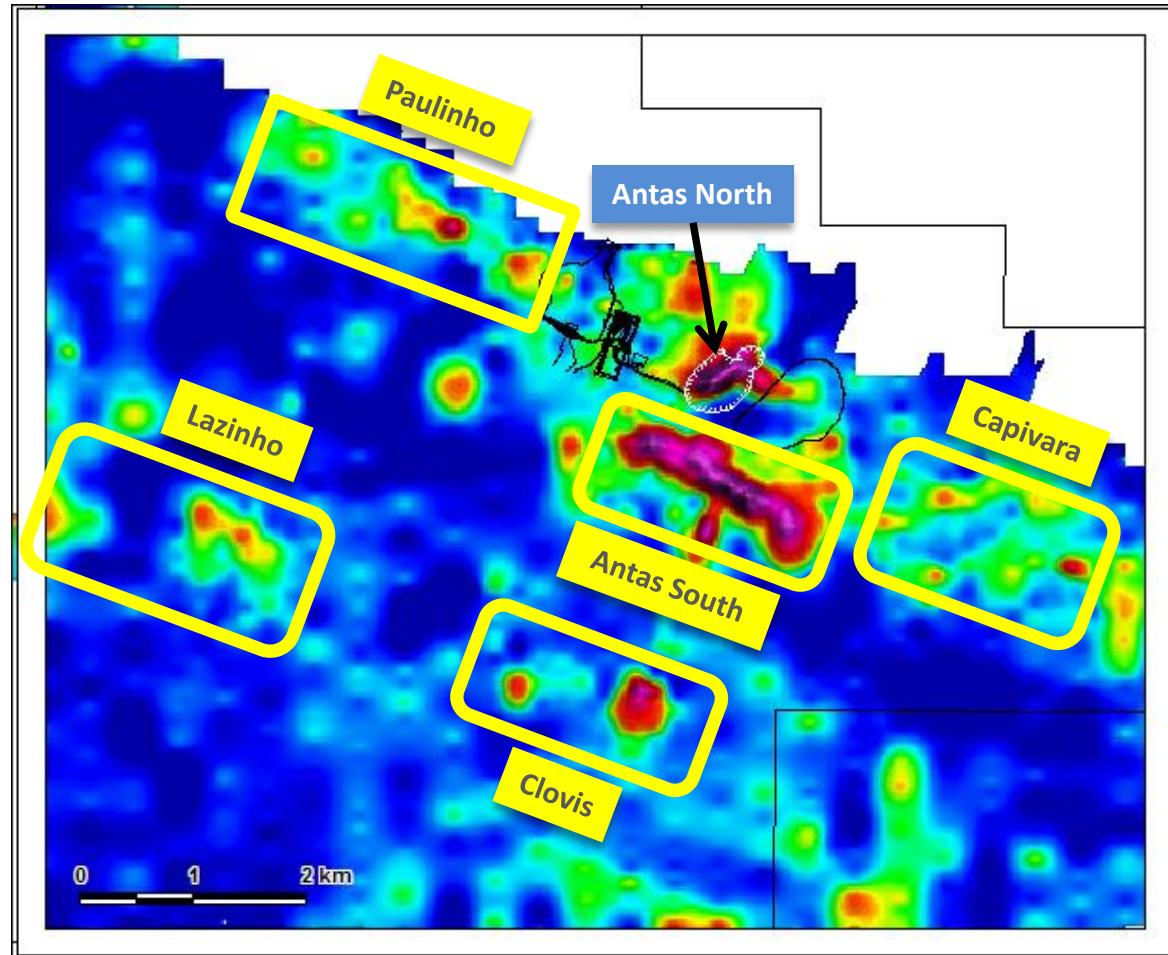
- Significant copper sulphide mineralisation extending from base of planned open pit intersected in wide spaced drilling
- 79.75m at 1.42% Cu and 0.20g/t Au from 223m
- 19.85m at 1.84% Cu and 0.41g/t Au from 306m
- 35.75m at 1.88% Cu and 0.42g/t gold from 337m
- 6.10m at 6.37% Cu and 0.33g/t gold from 223.70m
- High grade, southwest plunging shoots targeted for future underground development



ANTAS – NEAR MINE TARGETS

MULTIPLE EARLY STAGE COPPER SULPHIDE TARGETS

- ▶ Copper sulphides intersected below large copper oxide resource at Antas South* including 8.5m at 2.63% Cu and 31m at 1.4% Cu
- ▶ Other copper sulphide intersections from limited drilling include:
 - ▶ Lazinho - 26m at 0.71% Cu
 - ▶ Paulinho - 126m at 0.21% Cu
 - ▶ Clovis - 17m at 2.2% Cu
- ▶ Numerous magnetic anomalies remain untested
- ▶ Ground EM survey to commence targeting sulphides



* Refer Mineral Resources & Ore Reserves on slides 26 & 27

PEDRA BRANCA - STAGE 2

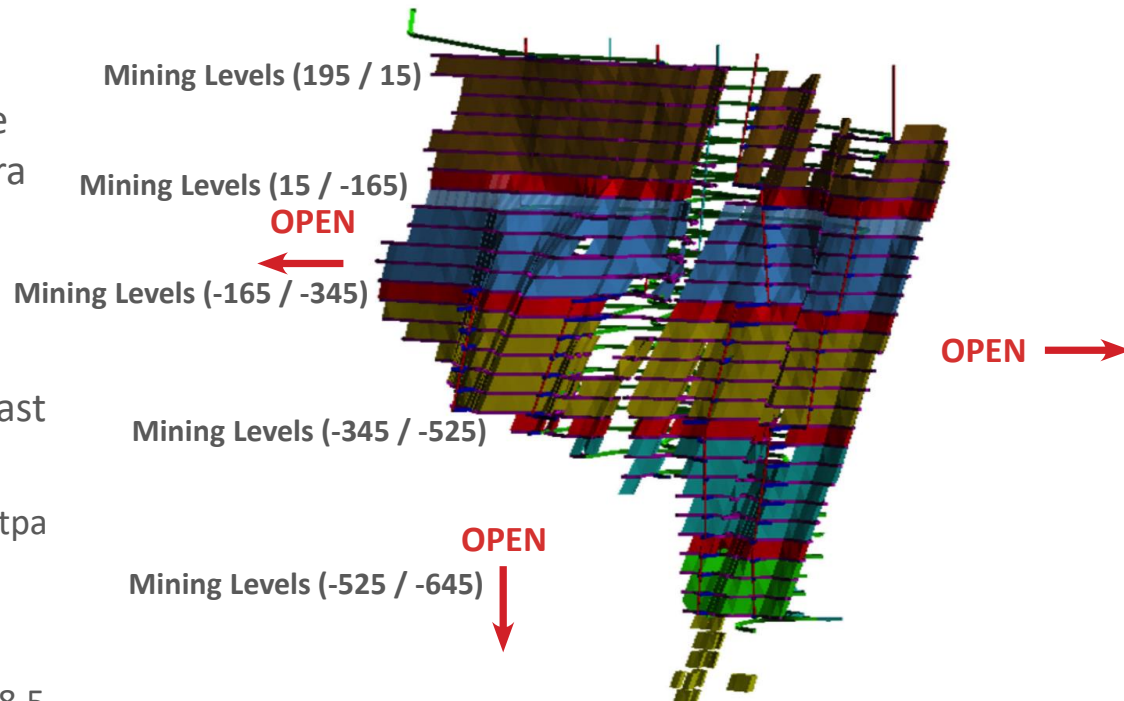
SIGNIFICANTLY LARGER, HIGH GRADE RESOURCE



- ▶ Located ~70km by road southwest of the Antas Mine
- ▶ Measured, Indicated & Inferred Resource: 17.67 million tonnes at 2.44% copper and 0.65g/t gold*
- ▶ Comprises “East” and “West” zones. East - higher grade, wider and well understood. West - more complex, requires further drilling
- ▶ Significant upside along strike and at depth on both East and West
- ▶ East averages ~15m in width. Ideal for high grade, low-capex “starter mine” that can be expanded into a larger scale underground operation targeting ~35,000tpa copper + gold credits
- ▶ Steep dip and competent wall rocks suitable for large tonnage, cost efficient sub-level open stoping operation

* Refer Mineral Resources & Ore Reserves on slides 26 & 27

- Scoping Study completed to an overall $\pm 35\%$ level of accuracy demonstrates viability of a large scale underground mine at Pedra Branca East*
- Key outputs from financial modelling of the full scale development at Pedra Branca East are*#:
 - 1.2Mtpa production for 24,000tpa Cu (15,600 - 32,400tpa Cu) and 17,000ozpa Au (11,050 - 22,950ozpa Au)
 - NPV₇ ~US\$213 million (~US\$138.5 - ~US\$287.5 million) and IRR 44% (28.6% - 59.4%)
 - ~US\$408 million LOM net cash flow (~US\$265 - ~US\$551 million)
 - Pre-production CAPEX circa US\$150 million
 - C1 cost ~US\$1.14/lb



* Refer to Cautionary Statement on slide 30

Results are based on copper prices of US\$2.40/lb for 2017, US\$2.55/lb for 2018, US\$2.70 for 2019 and US\$3.00 2020 onwards, gold US\$1,300oz, FX USD:BRL 3.20 2017, 4.00 2018 onwards, 7% discount rate

PEDRA BRANCA - STAGE 2

INITIAL, LOW-CAPEX PRODUCTION FROM EAST ZONE

- ▶ PFS in progress targeting low capex, initial development of high grade hangingwall lode in East as first step towards full scale commercial production as market conditions improve
- ▶ Hangingwall lode is the largest and most continuous high grade zone in East. Averages ~7m in width
- ▶ Measured & Indicated Resource: 4.5 million tonnes at 2.8% copper and 0.7g/t gold*
- ▶ PFS evaluating 1,000t/day start-up operation with ore trucked to Antas
- ▶ Metallurgical testwork shows Pedra Branca to be similar to Antas for treatment
- ▶ Study on track for delivery Q4 2016

* Refer Mineral Resources & Ore Reserves on slides 26 & 27



PEDRA BRANCA - STAGE 2

FAVOURABLY LOCATED TO EXISTING INFRASTRUCTURE

- ▶ Surface rights acquired. Site office and services established
- ▶ Permitting well advanced, box cut approval received
- ▶ Underground access works underway focussing on early development of the high grade hangingwall lode
- ▶ Mine development (portal, ramp etc) will be the same as required for full scale operation
- ▶ Good access to Antas plant on established road network facilitating near term increase in annual copper production
- ▶ Existing cashflow to fund initial site works



CENTROGOLD ACQUISITION

OVER 3 MILLION CONTAINED GOLD OUNCES*

- ▶ 1,370km² tenement package - 58% granted
- ▶ Encompasses Gurupi greenstone belt along NW–SE trending Tentugal shear zone
- ▶ Foreign Estimate (CIM Code, reported under NI43-101) of 88.5Mt at 1.14g/t gold for 3.14Moz in two shallow deposits*
- ▶ Cipoeiro deposit consists of two distinct zones (Blanket and Contact) hosted in and around a large tonalite intrusion
- ▶ Chega Tudo deposit hosted within the 120km long Tentugal shear zone
- ▶ Gold mineralisation is associated with pyrite concentration and quartz–sericite alteration
- ▶ Testwork indicates both deposits are ‘free milling’ and not refractory

* Refer to Foreign Estimate on slide 28



CENTRO GOLD STRATEGY

FIRST 6 MONTHS

LICENCE MANAGEMENT PROGRAMME:

Q4 2016 – Q1 2017

2016 TECHNICAL PROGRAMME:

- ▶ Cipoeiro – Blanket Zone
 - ❑ Data review, QAQC and geological model
 - ❑ JORC Resource estimate

November 2016
 - ▶ Scoping Study – fast start-up/low-capex option for Blanket Zone
 - ▶ Cipoeiro – Contact Zone
 - ❑ Data review, QAQC and geological model
 - ❑ JORC Resource estimate

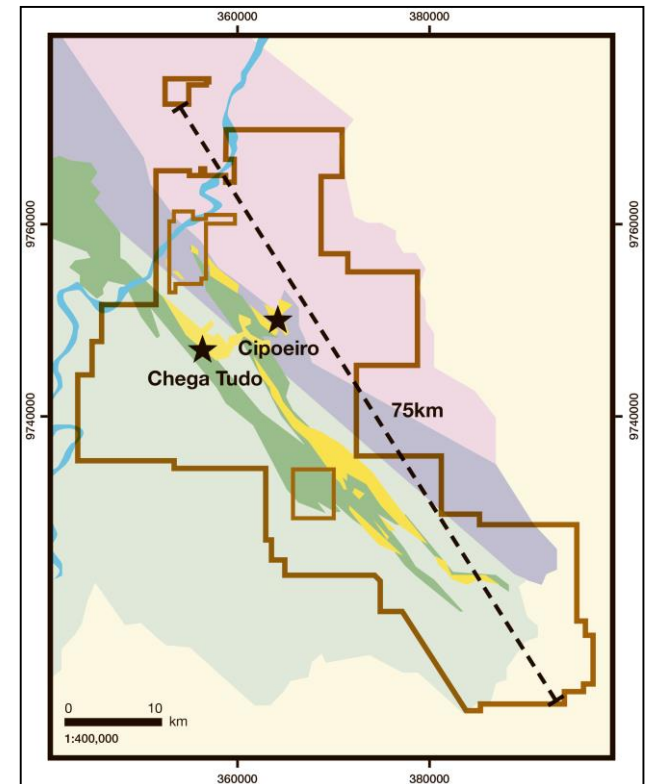
December 2016
 - ▶ Scoping Study – Blanket Zone start-up, Contact Zone expansion
- January 2017**

BUDGET:

~US\$500,000

2017 TECHNICAL PROGRAMME:

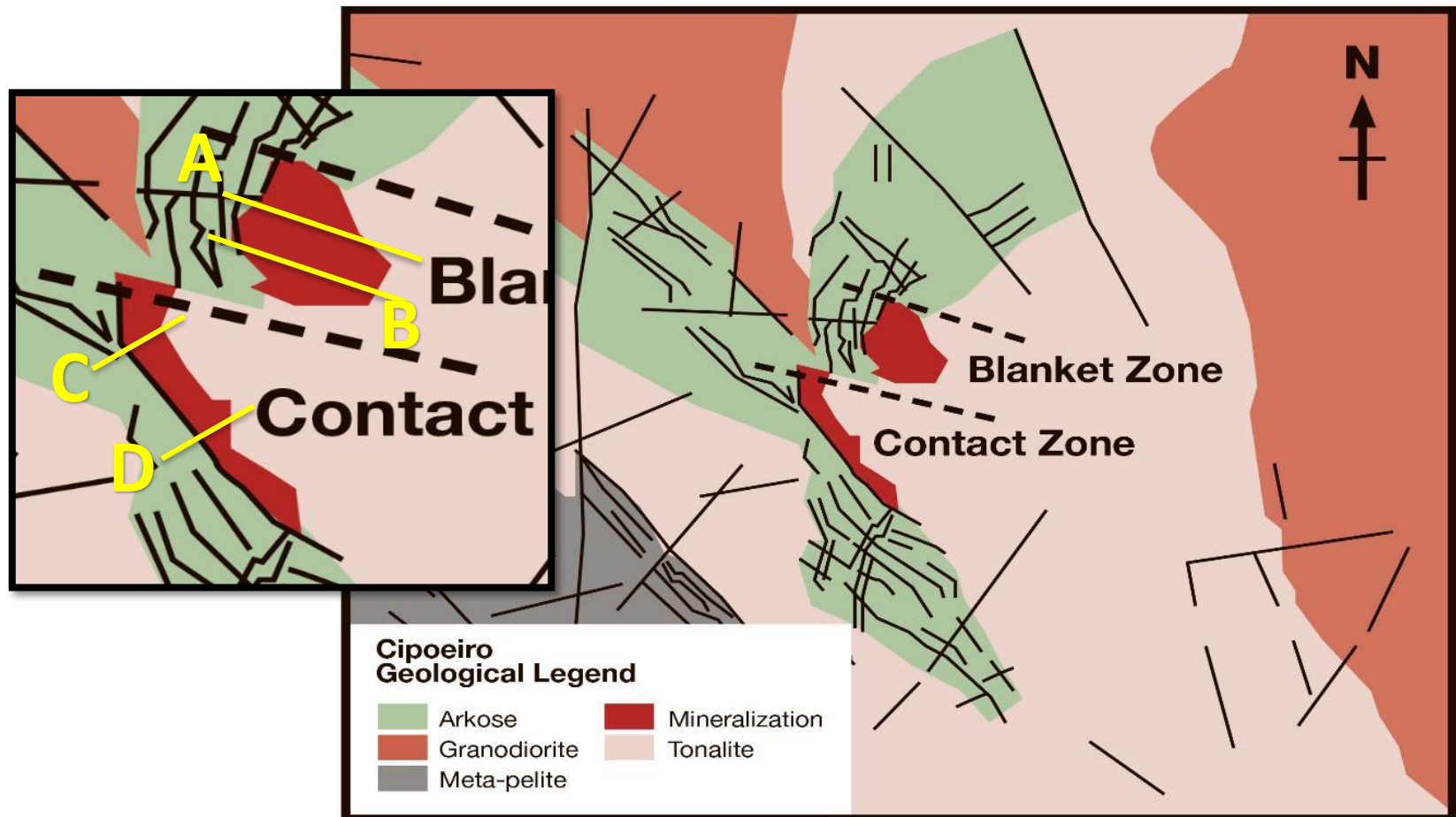
- ▶ Chega Tudo Resource modelling. Maiden drill programme
 - ▶ Commence Pre-Feasibility Study
- Q1 2017**
- Q2 2017**



CIPOEIRO GOLD DEPOSIT

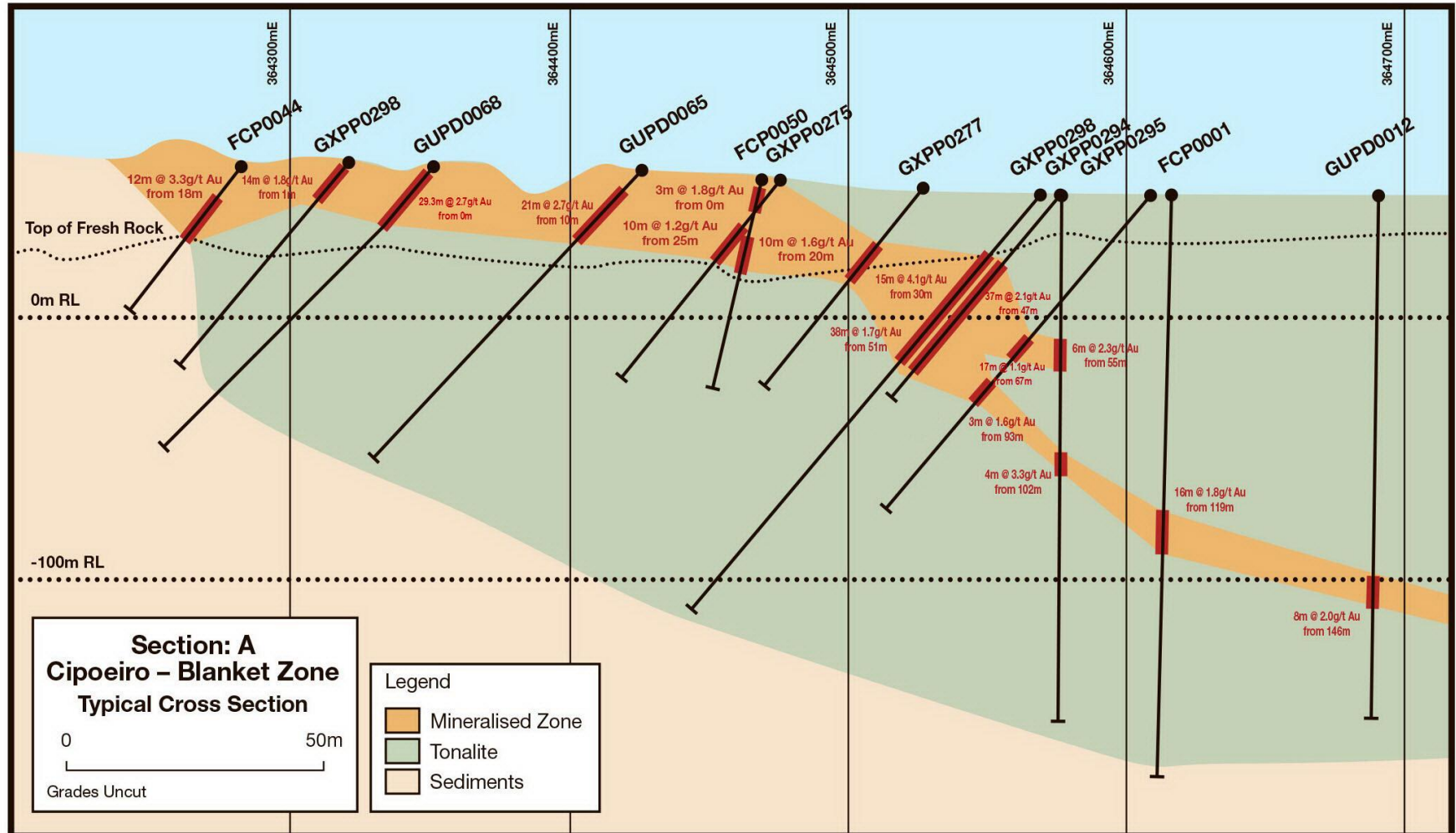
BLANKET ZONE

- Initial work to focus on Cipoeiro, firstly at the Blanket Zone which demonstrates better grade combined with robust continuity



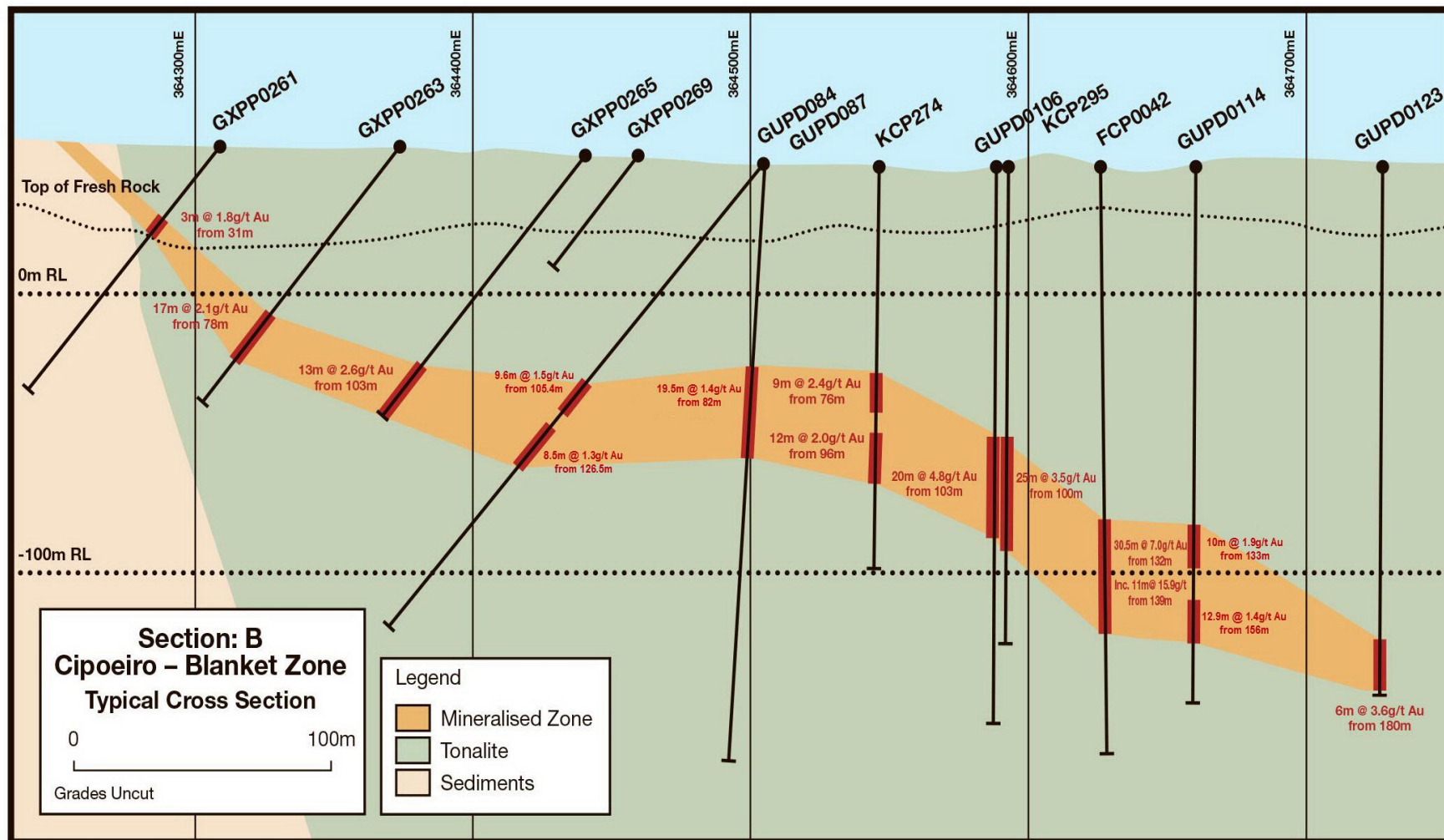
CIPOEIRO BLANKET ZONE - SECTION A

OXIDE MINERALISATION FROM SURFACE



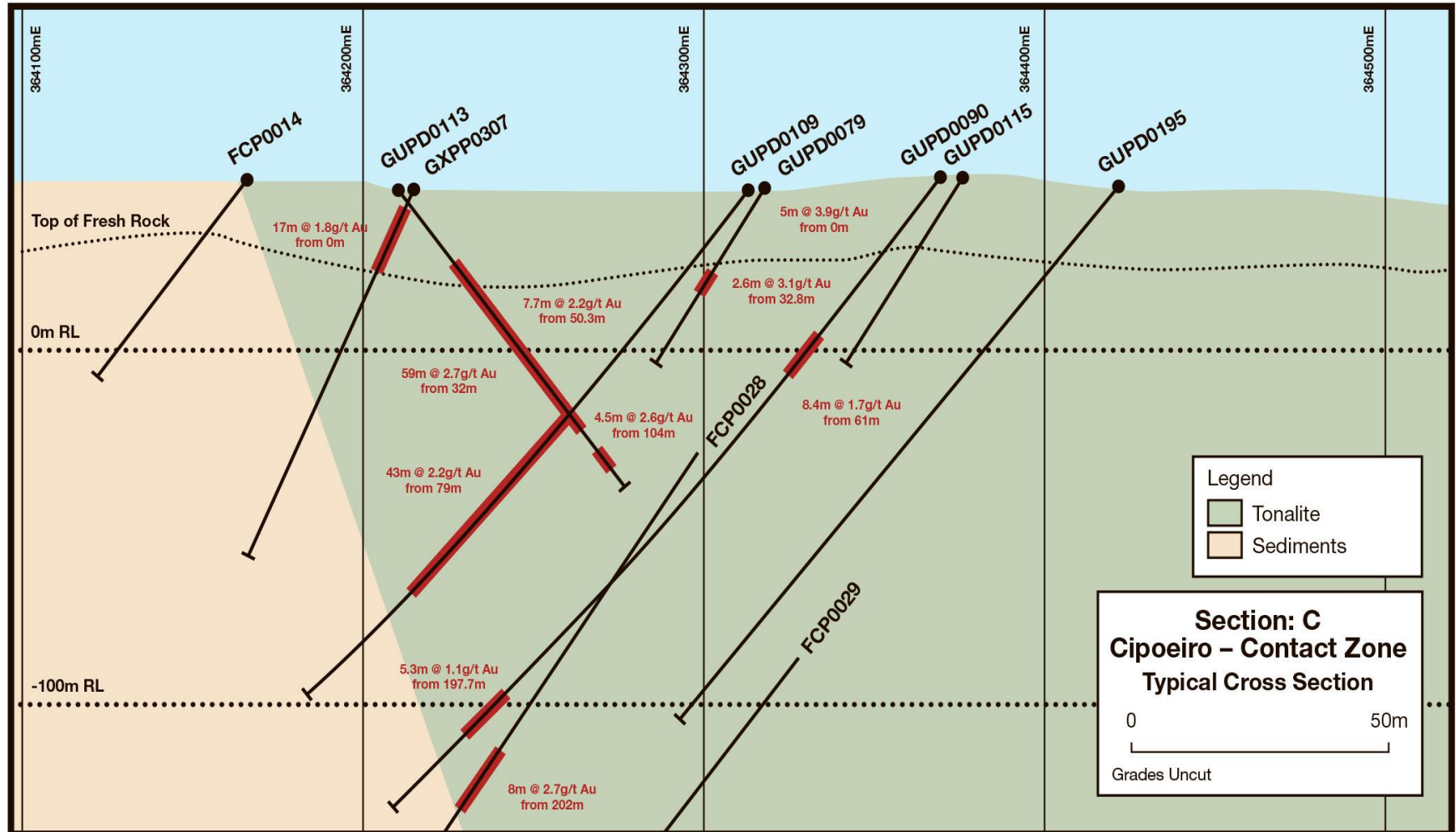
CIPOEIRO BLANKET ZONE - SECTION B

SHALLOW DIP, LOW STRIP



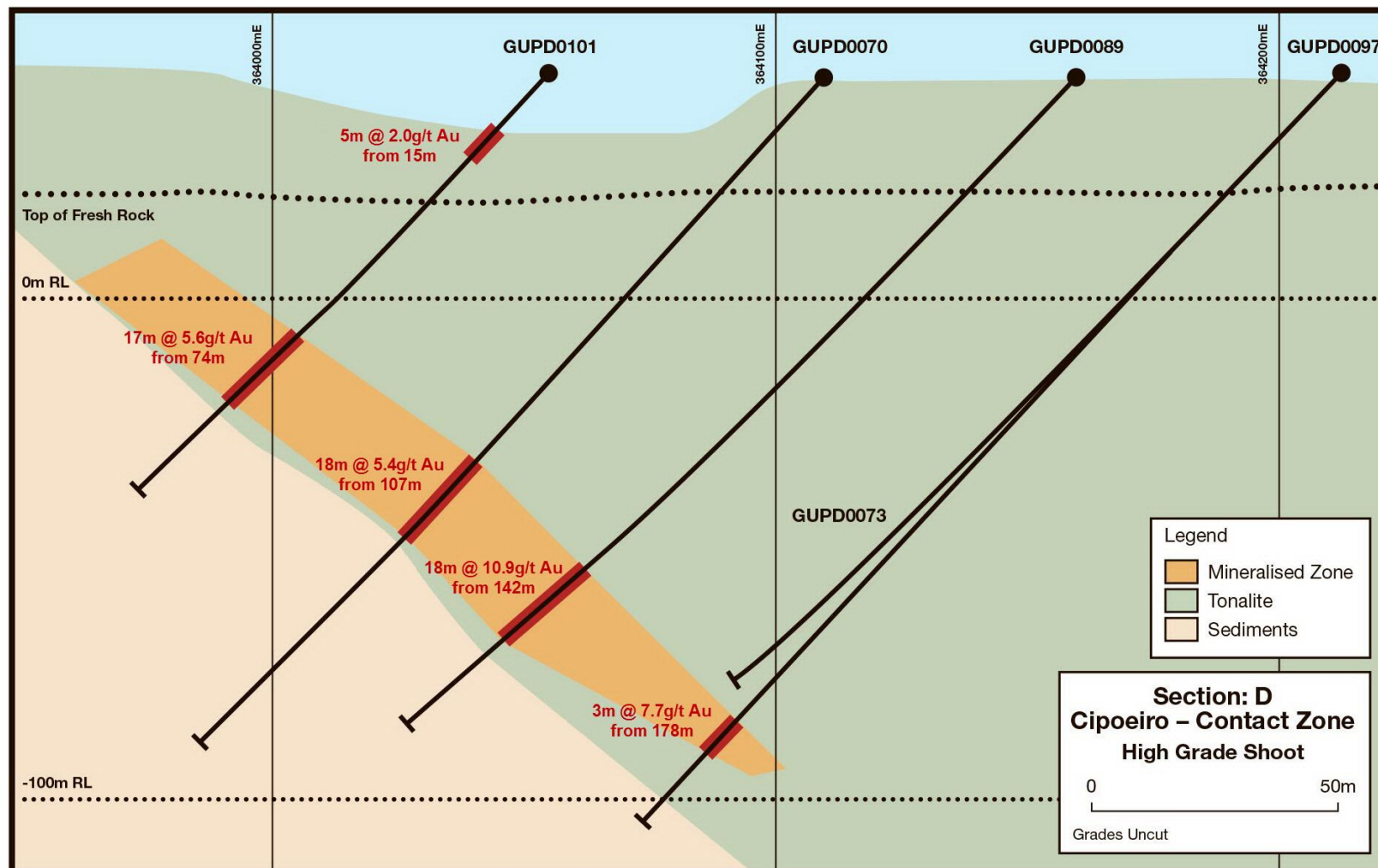
CIPOEIRO CONTACT ZONE - SECTION C

WIDE, SUB-VERTICAL CORRIDOR



CIPOEIRO CONTACT ZONE - SECTION D

POTENTIAL HIGH GRADE ZONE



L I C E N S I N G A N D A C C E S S

AVANCO DIRECTOR LUIS AZEVEDO TO LEAD PROCESS



- Agreement obliges Avanco to resolve certain regulatory and access related issues in the first 12 months with a minimum budget of US\$300,000. If required, this can be extended at Avanco's discretion to 24 months
- Both the Cipoeiro and Chega Tudo deposits are on Mining Lease Applications. Both applications are currently pending the prerequisite issue of an Environmental License. An Environmental License has previously been issued and subsequently suspended by another regulatory body due to an oversight in the legal process regarding surface rights
- After thorough legal due diligence, Avanco is of the opinion that the issues are resolvable and require the specialist skills of a highly experienced, mining focused legal team with an appropriately sized budget
- Both parties agree that Avanco Director Luis Azevedo and his highly experienced team at FFA Legal are the right people for the task
- FFA Legal estimates that this process will take between 4 to 6 months
- This timetable fits well with Avanco's technical programme - JORC Resource estimates and Scoping Study in Q4 2016, with field work commencing in Q1 2017

- ▶ Avanco is an aspiring mid-tier copper and gold mining company in northern Brazil and is now the second copper producer behind Vale in the mining friendly, world class Carajas Mineral Province
- ▶ The high grade - low cost Antas open pit operation is financially robust in current low copper price environment
- ▶ Development of an initial small-scale, low-capex operation underway at the significantly larger Pedra Branca underground copper-gold project
- ▶ The Pedra Branca project has the potential to establish Avanco as a profitable, long life mining company producing ~50,000tpa copper with substantial gold by-product credits
- ▶ Earn-in agreement on +3 million ounce CentroGold gold project broadens Avanco's exposure to gold and once in production, will provide for a more balanced revenue distribution between copper and gold
- ▶ Actively pursuing new opportunities to enhance shareholder value

APPENDICES

MINERAL RESOURCES & ORE RESERVES

CARAJAS - TOTAL JORC Reported Mineral Resources^{1,2,3,4}

DEPOSIT	Category	Million Tonnes	Cu (%)	Au (g/t)	Copper Metal (T)	Gold Metal (Oz)
PB East ⁵	Measured	1.98	2.7	0.7	53,000	43,000
	Indicated	5.72	2.8	0.7	161,000	123,000
	Inferred	2.78	2.7	0.6	75,000	55,000
	Total	10.48	2.8	0.7	289,000	221,000
PB West ⁵	Indicated	4.46	2.04	0.61	91,000	87,000
	Inferred	2.74	1.72	0.56	47,000	49,000
	Total	7.19	1.92	0.59	138,000	136,000
PEDRA BRANCA	Total	17.67	2.44	0.65	427,000	357,000
ANTAS NORTH ⁵	Measured	2.83	3.01	0.72	85,000	66,000
	Indicated	1.65	2.20	0.42	36,000	22,000
	Inferred	1.9	1.59	0.23	30,000	14,000
	Total	6.38	2.38	0.50	152,000	102,000
ANTAS SOUTH ⁶	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		34.13	1.95	0.49	664,000	524,000

ANTAS NORTH – JORC Reported Ore Reserves^{7,8}

CLASSIFICATION	Type	Economic Cut-Off Cu%	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper Metal (T)	Gold (Oz)
PROVED	ROM Ore	0.90	1.385	3.62	0.74	50,137	33,046
PROBABLE	ROM Ore	0.90	1.264	2.72	0.57	34,381	23,231
PROVEN + PROBABLE ROM ORE			2.649	3.19	0.66	84,518	56,277
PROVED	Low Grade	0.65	0.342	0.74	0.30	2,531	3,308
PROBABLE	Low Grade	0.65	0.635	0.72	0.23	4,572	4,709
TOTAL PROVEN + PROBABLE			3.63	2.53	0.55	91,621	64,294

JORC COMPLIANCE

1. Refer ASX Announcement “Resource Upgrade Advances Pedra Branca Development Strategy”, 26 May 2016, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Pedra Branca resource estimates
2. See ASX Announcement “Stage 1 Set to Excel on New High Grade Copper Resource”, 7 May 2014, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Antas North resource estimate
3. See ASX announcement “Major Resource Upgrade for Rio Verde”, 8 February 2012, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Antas South resource estimate
4. The Antas South JORC compliant resource was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was last reported
5. Grade Tonnage Reported above a Cut-off Grade of 0.9% Cu
6. Grade Tonnage Reported above a Cut-off Grade of 0.3% Cu for Oxide Resources
7. See ASX Announcement “Maiden Reserves Exceed Expectations for Antas Copper”, 17 September 2014, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Antas North JORC (2012) Reported Reserve estimate
8. Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves

COMPETENT PERSONS STATEMENT

- The information in this announcement that relates to ASX Listing Rules 5.12.2 through to 5.12.7, Exploration Targets, Exploration Results and Mineral Resources is an accurate representation of the available data and 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 (“Avanco”), 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

APPENDICES

CENTROGOLD FOREIGN ESTIMATE

CentroGold - NI 43-101 Mineral Resource					
DEPOSIT	Au Cut-Off Grade	Category	Million Tonnes	Au (g/t)	Gold Metal (oz)
Cipoeiro	0.33 g/t	Indicated	49.20	1.17	1,855,000
		Inferred	6.70	1.11	240,000
		Total	55.90	1.16	2,095,000
Chega Tudo	0.31 g/t	Indicated	20.70	1.00	663,000
		Inferred	11.90	0.98	377,000
		Total	32.60	0.99	1,040,000
TOTAL			88.50	1.10	3,135,000

- This is the most recent resource estimate published for CentroGold, and is contained within an independent Technical Report (Feasibility Study) on the CentroGold Project, reported under the standards of Canada's Institute of Mining, Metallurgy and Petroleum (CIM) and National Instrument (NI) 43-101. The Feasibility Study is a publicly available document and can be accessed from the SEDAR website for Jaguar Mining Inc's company filings
- The CIM Code is a National Reporting Organisation (a recognised code) and member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) with JORC and a number of other foreign codes
- The resource estimate has not been reported in accordance with the JORC Code 2012, and is a "Foreign Estimate" for the purpose of the ASX Listing Rules
- Refer to ASX Announcement "Avanco to Acquire Advanced Gold Project", 7 October 2016, for Competent Person's Consent, material assumptions, Listing Rule 5.12 compliance and technical parameters supporting the Foreign Estimate
- A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as a Mineral Resource in accordance with the JORC Code 2012
- It is uncertain that following evaluation of this Foreign Estimate, it will be able to be reported in accordance with the JORC Code 2012

- ▶ Agreement provides Avanco with initial right to earn 20% of Jaguar Mining Inc's ("Jaguar", TSX: JAG) 100% interest in the CentroGold Gold Project ("Project") within 12 months of the signing date (extendable as earn-in obliges Avanco to perfect regulatory and access related issues within 24 months) by paying to Jaguar an aggregate cash fee of US\$1.7 million plus an additional fee of US\$500,000 in cash or shares in Avanco and by expending US\$300,000 to perfect title and establish access
- ▶ Avanco can earn an additional 31% interest in the Project upon publication of results relating to completion of a reserve estimate reported in accordance with the JORC Code in excess of 500,000 ounces gold, and will earn a further 29% interest upon demonstration of adequate funding coupled with the start of construction of a process plant with capacity in excess of 50,000 ounces per year
- ▶ In the event that Avanco cannot demonstrate adequate funding for the Project, Jaguar will have a one-time right to buy back a 31% interest and therefore control of the Project by paying to Avanco the reasonable costs and expenses incurred in the preparation of the reserve report and associated feasibility studies
- ▶ Avanco will have the option to acquire the remaining 20% interest in the Project by paying a fee equal to the greater of US\$6.25 million or the sum of US\$12.50 per ounce of gold as per the reserve study
- ▶ Jaguar will maintain a Net Smelter Royalty ("NSR") upon the commissioning of production at the Project. The NSR will be 1% on the first 500,000 ounces of gold or gold ounce equivalent produced; 2% on production from 500,001 to 1,500,000 ounces; and 1% on production exceeding 1,500,000 ounces
- ▶ Avanco retains the right to withdraw from the transaction with 60 days' notice
- ▶ Existing Royalties
 - Franco Nevada (Newmont): 1%
 - Rio Tinto: 0.75%
 - CFEM (Federal Gold Royalty): 1%

CAUTIONARY AND FORWARD LOOKING STATEMENTS

- The announcement may contain certain forward-looking statements. Words ‘anticipate’, ‘believe’, ‘expect’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘potential’ and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements
- Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Avanco Resources Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements
- Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based
- You should not place any undue reliance on forward-looking statements and neither Avanco nor its directors, officers, employees, servants or agents assume any responsibility to update such information
- The stated Production Targets are based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met
- All project costs are in US\$

PEDRA BRANCA SCOPING STUDY

- The information and production target presented herein for Pedra Branca is based on a Scoping Study. A scoping study is a low-level technical and economic assessments and is insufficient for the estimation of an Ore Reserve, assurance of economic development and for the findings of this study to be realised
- Refer to ASX Announcement “Pedra Branca East Scoping Study Clears Pathway to Decline Development”, 12 September 2016, for Competent Person Statements, Material Assumptions, Cautionary Statements (including Forward looking Statements and Reasonable Basis) and compliance with ASX Listing Rule 5



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