

## CONSTRUCTION & PRODUCTION TEAMS STRENGTHENED

**The Company is pleased to announce the recruitment of a number of senior technical professionals to support construction and operation of the Antas Copper Mine. These appointments complete the formation of Avanco's front line management team.**

### **Mr Tim Wither – Mining Manager**

Mr Wither (BSc, GradDip Mining) is a Mining Engineer with extensive experience including open pit copper mining. He has more than 15 years within the industry holding senior positions within in Australia and internationally. Mr Wither brings a wealth of knowledge relating to drill and blast, mine scheduling and management of steep hard-rock pits, all of which are considered key attributes for the successful exploitation of Antas. Mr Wither is a Member of the AusIMM, The Australian Institute of Company Directors and an undergraduate of Curtin's Graduate School of Business MBA program.

### **Mr Otávio Monteiro – Plant Manager**

Mr. Monteiro is an engineer with 24 years' experience in the mining and chemical industries. His experience includes project implementation, smelting, refining and management of metallurgical processes. Otávio has a career history in Pará State and brings a detailed understanding of municipality and state policy and workplace protocols. Otávio has strong associations with district inspectorate and key stakeholders such as utility companies and port authorities. Mr Monteiro has held a number of executive positions including General Manager and holds an MBA from the University Fundação Dom Cabral, Belém.

### **Mr José Mauro – Construction Manager**

Mr. Mauro is a Brazilian national and a Mechanical Engineer with over 30 years' in mining and project implementation. José has extensive experience in construction management, maintenance, and engineering of mineral beneficiation plants and his past clients include Rio Tinto and Kinross. José holds a Mechanical Engineering Degree from the Catholic University of Minas Gerais and has been consulting for Avanco since early 2014 when he formed part of the owners team overseeing the engineering design. Mr Mauro has played a pivotal role in adjudication and award of construction contracts and has been overseeing site activities since building works commenced. Mr Mauro comes supported by a highly skilled team of Quality Assurance / Quality Control, site discipline / inspection supervisors, document and cost control personnel.

These appointments establish the front line management team in readiness for commissioning and production.

Tony Polglase  
Managing Director

Level 3, 680 Murray Street  
West Perth. WA 6005

PO Box 1726  
West Perth. WA 6872

Tel: +61 8 9324 1865  
Fax: +61 8 9200 1850

**Contact:**

Tony Polglase  
Managing Director

E-mail:  
[info@avancoresources.com](mailto:info@avancoresources.com)

For the latest news:  
[www.avancoresources.com](http://www.avancoresources.com)

**Directors / Management:**

Colin Jones  
Tony Polglase  
Simon Mottram  
Wayne Phillips  
Scott Funston  
Luis Azevedo  
Vernon Tidy  
Jailson Araujo  
João Gonçalves  
Tim Wither  
Otávio Monteiro  
Antonio Madalosso

**ASX Symbol:** AVB



## ABOUT AVANCO

- Avanco (ASX-AVB) is an emerging mid-tier copper company situated in the mining friendly world class Carajas Mineral Province, Brazil
- Avanco either owns, or holds the rights to 100% of the second largest area of mineral tenure in the World Class Carajas region (behind Vale SA)
- The Company is ultimately well positioned to potentially operate a number of high grade, low cost copper/gold mines in the region which will establish Avanco as a profitable long life producer throughout a period of expected increasing copper pricing
- The Antas Copper Mine (also known as Stage 1) is Avanco's first mine development. Antas hosts JORC Reported Ore Reserves (Proved + Probable) of: 2.649 million tonnes at 3.19% copper and 0.66gpt Gold for 84,518 tonnes of contained copper and 56,277 ounces of Gold at a 0.9% Cu cut-off
- Management have been successful in funding Antas largely via an equity capital raising placing Avanco in a strong financial position whereby management believes is fully funded into production whilst remaining debt and covenant free
- Construction of Antas is well advanced and expected to produce around 12,000tpa of copper in concentrates from 2016
- Antas will produce very desirable clean copper concentrates, the Company retains ownership to the rights for its production off-take
- Pedra Branca, known as Stage 2 is located in the same district as Stage 1. This represents the Company's next project, is also a high grade copper deposit and is considerably larger. . Pedra Branca hosts JORC Reported Ore Resources (Indicated + Inferred) of: 18.58 million tonnes at 2.45% copper and 0.61 gpt Gold for 454,000 tonnes of contained copper and 363,000 ounces of Gold at a 0.9% Cu cut-off. Drilling aimed at increasing resources is being planned
- Management are targeting "a decision to mine" at Pedra Branca by December and a Pre-feasibility Study during Q1 2016
- The Company is well supported by major institutional shareholders: Glencore, Blackrock World Mining Trust, Appian Natural Resources Fund and Greenstone Resources
- Avanco is managed by highly experienced international and Brazilian mining professionals, most of whom are Portuguese speaking and reside in Brazil
- Whilst near term priorities are focussed on transition to copper producer status and resource growth, Brazil offers significant opportunities to enhance shareholder value over time

CARAJAS - TOTAL JORC Reported Mineral Resources <sup>1,2,3,4</sup>							
DEPOSIT	Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)	
PB East <sup>5</sup>	Indicated	7.96	2.81	0.63	224,000	160,000	
	Inferred	3.43	2.70	0.61	92,000	67,000	
	<b>Total</b>	<b>11.39</b>	<b>2.78</b>	<b>0.62</b>	<b>316,000</b>	<b>227,000</b>	
PB West <sup>5</sup>	Indicated	4.46	2.04	0.61	91,000	87,000	
	Inferred	2.74	1.72	0.56	47,000	49,000	
	<b>Total</b>	<b>7.19</b>	<b>1.92</b>	<b>0.59</b>	<b>138,000</b>	<b>136,000</b>	
<b>PEDRA BRANCA</b>	<b>Total</b>	<b>18.58</b>	<b>2.45</b>	<b>0.61</b>	<b>454,000</b>	<b>363,000</b>	
ANTAS NORTH <sup>5</sup>	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	
	<b>Total</b>	<b>6.38</b>	<b>2.38</b>	<b>0.50</b>	<b>152,000</b>	<b>102,000</b>	
ANTAS SOUTH <sup>6</sup>	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	
	<b>Total</b>	<b>10.08</b>	<b>0.83</b>	<b>0.2</b>	<b>85,000</b>	<b>65,000</b>	
<b>TOTAL</b>		<b>35.04</b>	<b>1.97</b>	<b>0.47</b>	<b>691,000</b>	<b>530,000</b>	
ANTAS NORTH – JORC Reported Ore Reserves <sup>7,8</sup>							
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
<b>PROVEN + PROBABLE ROM ORE</b>			<b>2.649</b>	<b>3.19</b>	<b>0.66</b>	<b>84,518</b>	<b>56,277</b>
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
<b>TOTAL PROVEN + PROBABLE</b>			<b>3.63</b>	<b>2.53</b>	<b>0.55</b>	<b>91,621</b>	<b>64,294</b>

### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is an Executive Director of Avanco Resources Limited, in which he is also a shareholder. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. See ASX Announcement “Pedra Branca Resource Upgrade Delivers Substantial Increase in Both Contained Copper and Confidence”, 13 July 2015, 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% Copper
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