

BUILDING COPPER MINES IN BRAZIL

Avanco
RESOURCES LIMITED

BMO Global Metals & Mining – Feb 2015

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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.

Additional Information - All project costs in US\$

CORPORATE OVERVIEW

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ASX code	AVB
Issued shares	1,661.68 million
Options	87.55 million
52 week range	\$0.063 - \$0.120
Average daily volume	\$3.1 million
Market cap @ \$0.07	\$120 million
Cash (31 December 2014)	\$20 million
Enterprise value	\$100 million
Project finance (debt) *	US\$58 million

* Term sheet agreed with Banco Votorantim with US\$28m to be syndicated

Major Shareholders	%
Glencore	12.22%
Blackrock World Mining Fund	11.40%
Appian Natural Resources Fund	11.16%



Board of Directors

Colin Jones	Chairman
Tony Polglase	Managing Director
Luis Azevedo	Non-Executive Director
Simon Mottram	Executive Director - Exploration
Wayne Phillips	Executive Director - Operations
Scott Funston	Executive Director & Co. Secretary

Refer to Appendix for details

OVERVIEW

• **Avanco Resources Ltd (ASX-AVB) is an emerging mid-tier copper company situated in the mining friendly and world class Carajás Mineral Province, Brazil**

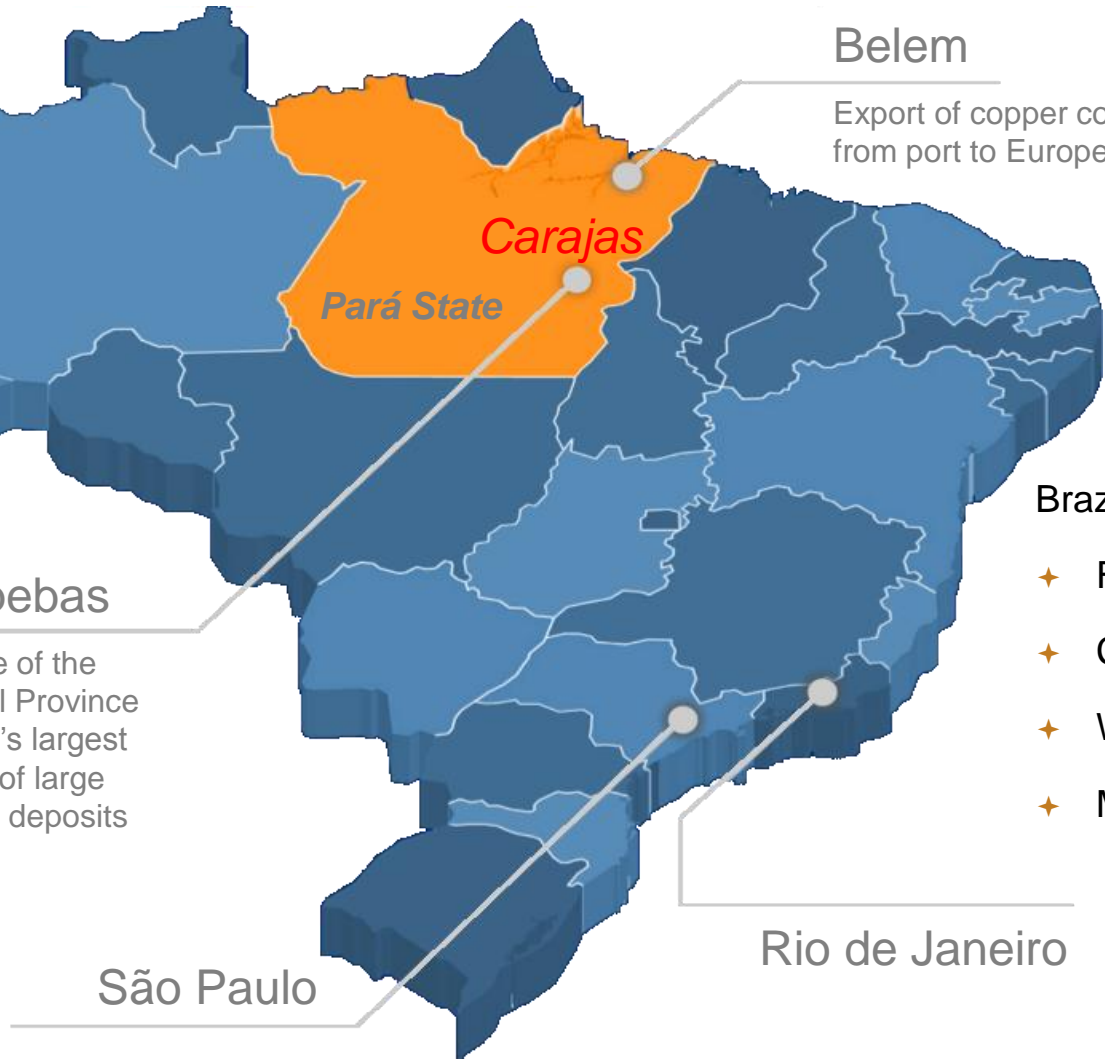
• **Avanco owns the rights to 100% of the second largest mineral tenure in the region (behind Vale SA)**

• **The Company is potentially well positioned to develop and operate a number of high grade, low cost copper mines in the region, which will establish Avanco as a profitable long life copper producer**

PROJECTS LOCATION

In one of the best endowed mineral districts in the world

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Belem

Export of copper concentrates from port to Europe or Asia

Carajas

Pará State

Parauapebas

Mining centre of the Carajás Mineral Province hosts the world's largest concentration of large tonnage IOCG deposits

São Paulo

Rio de Janeiro

Brazil supports export industries

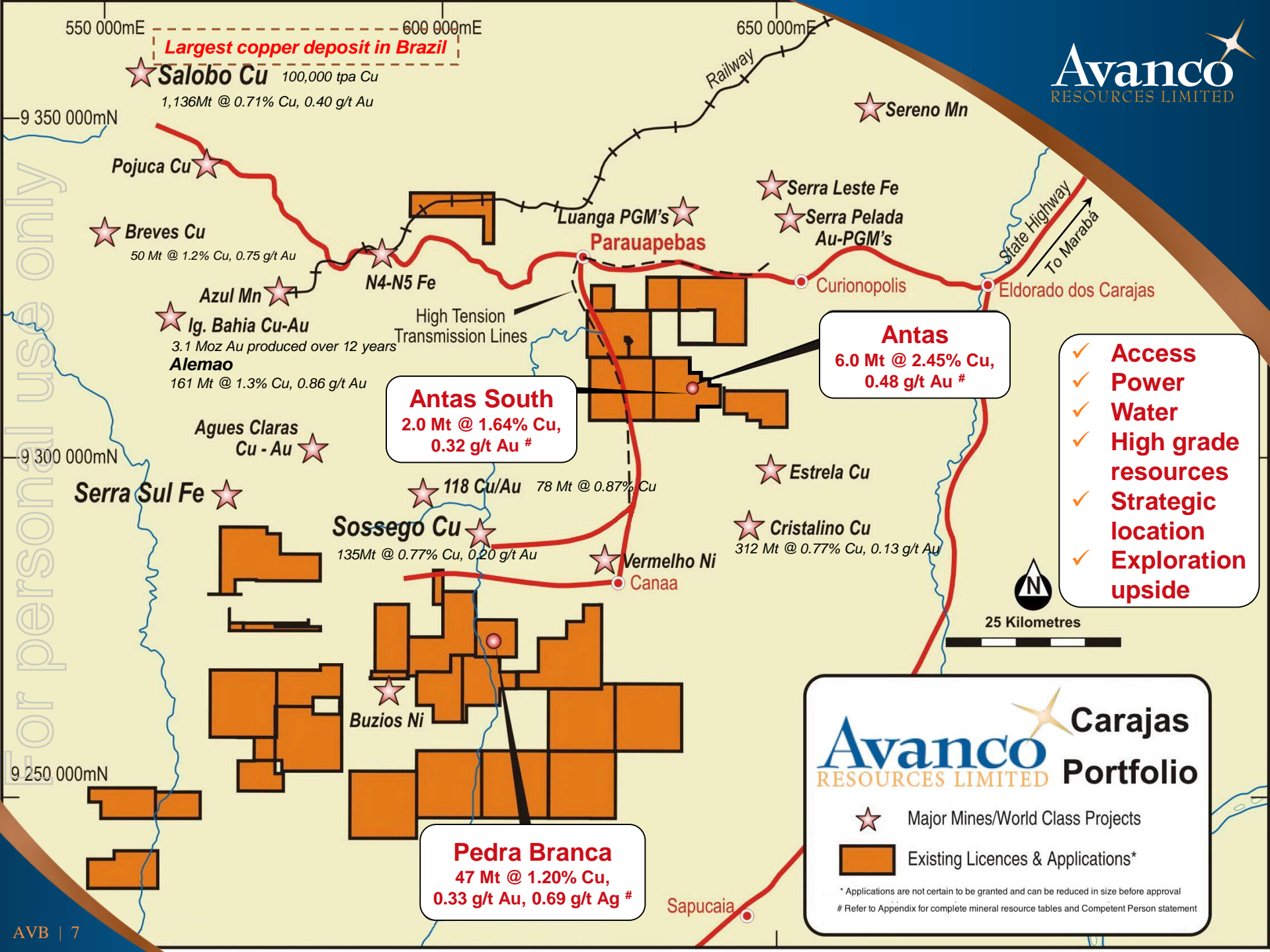
- ✦ Favorable State royalty rates
- ✦ Corporate tax incentives ~16%
- ✦ Wages linked to CPI
- ✦ Mining friendly jurisdiction

STRATEGY & VISION

A staged approach to build a copper company

1. Build the Antas Mine (Stage 1) and produce:
 - ✦ ~12,000t p.a. copper in concentrate and
 - ✦ ~7,000oz p.a. gold credits
2. Develop the Pedra Branca Project (Stage 2)
3. Explore and discover next project via exploration

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- ✓ Access
- ✓ Power
- ✓ Water
- ✓ High grade resources
- ✓ Strategic location
- ✓ Exploration upside

Avanco Carajas
RESOURCES LIMITED Portfolio

★ Major Mines/World Class Projects

■ Existing Licences & Applications*

* Applications are not certain to be granted and can be reduced in size before approval
Refer to Appendix for complete mineral resource tables and Competent Person statement

STAGE 1 – ANTAS

ON THE PATH TO PRODUCTION

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Pit Shell

ANTAS

Very high grade open pit project to reach producer status

- **High grade Copper deposit:**
 - ✦ **Mineral resource: 6 Mt @ 2.45% Cu and 0.48 g/t Au**
 - ✦ **Ore reserve: 3.53 Mt @ 2.53% Cu and 0.55 g/t Au**
 - ✦ **including 2.65 Mt @ 3.19% Cu and 0.66 g/t Au ROM**
- *
 - **Excellent infrastructure, no environmental concerns**
 - **Mining License granted Sep 2014**

** Please refer to Appendix for complete mineral resource and ore reserve tables*

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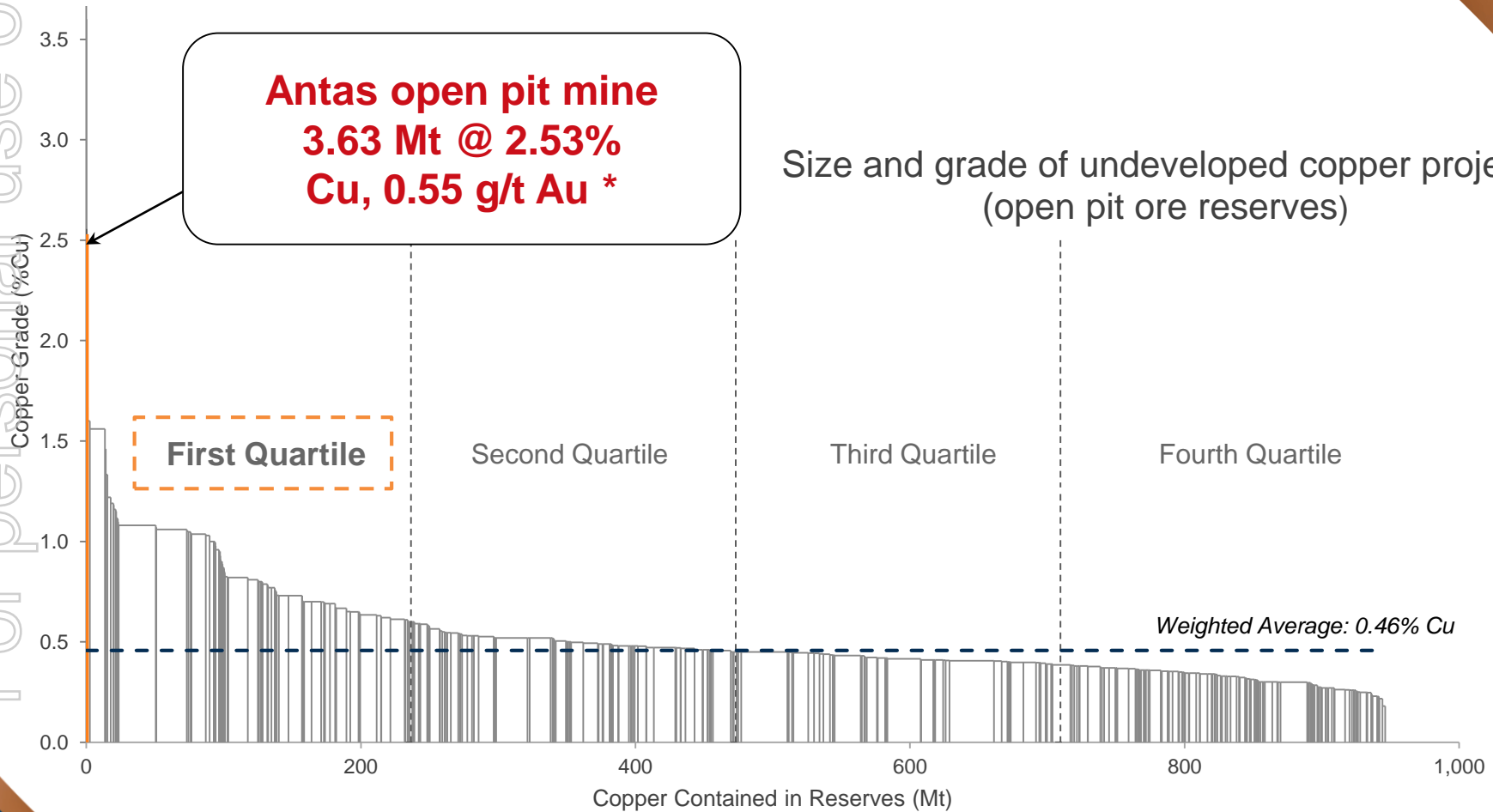
ANTAS

Low capital costs, fully funded, subject to syndication

- **Low capex (US\$70m)**
- **Project funding**
 - ✦ **US\$12 million arranged with Blackrock** (against production royalty)
 - ✦ **US\$58 million debt syndication by Banco Votorantim**
- **Feasibility Study and Financing well advanced**
- **Targeting late CY 2015 production**

PROJECT BENCHMARKING

Antas open pit ore reserve comfortably falling within 1st Quartile in terms of grade



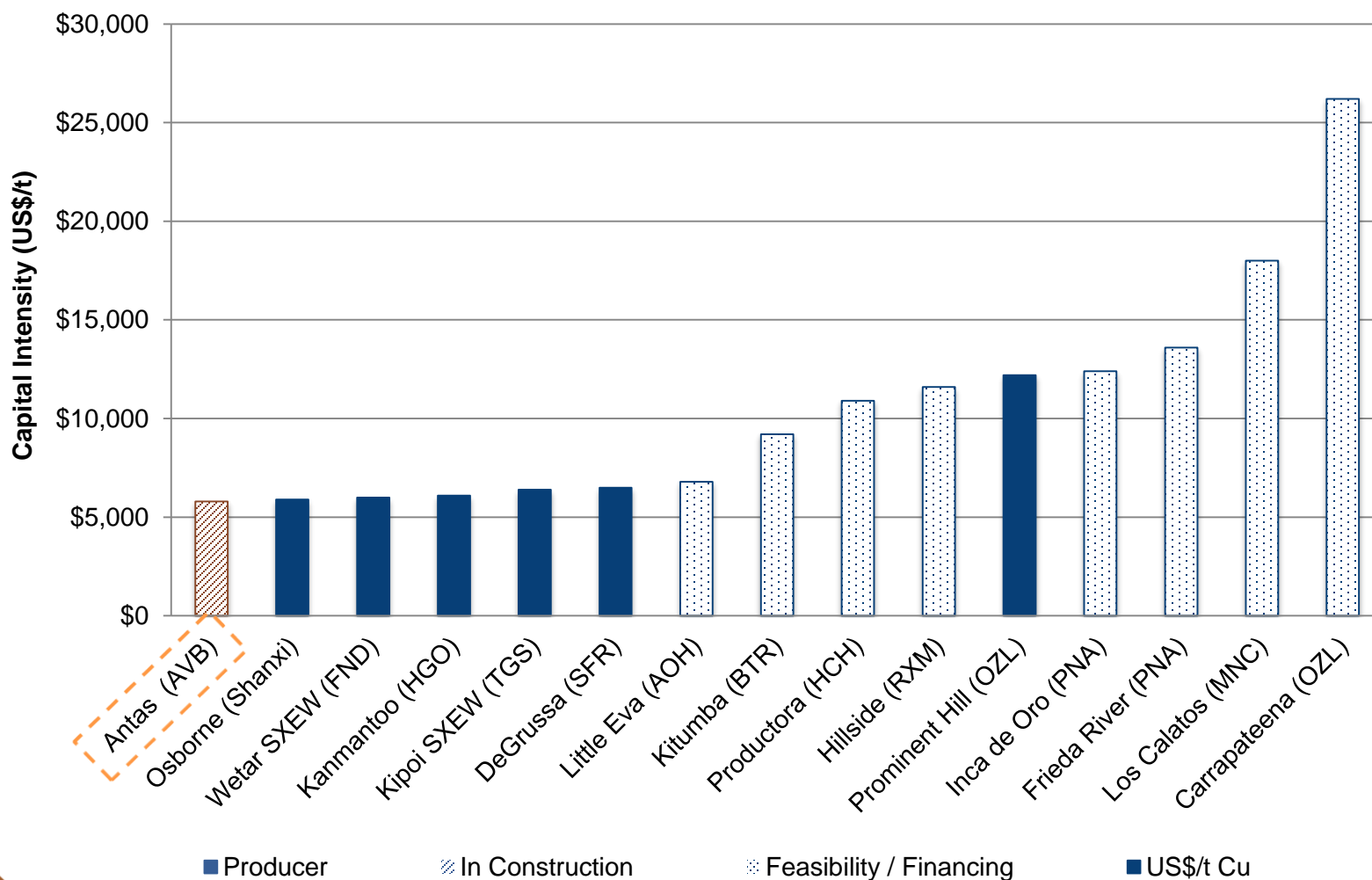
* Please refer to Appendix for complete mineral resource and ore reserve tables

Source: SNL Mining & Metals, Terra Studio. Undeveloped copper projects with more than 90,000t of contained copper metal

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CAPITAL INTENSITY

One of the lowest capital intensity among its peers



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Flotation Plant

Open Pit with ore reserve:
• 3.53 Mt @ 2.53% Cu and 0.55 g/t Au
including 2.65 Mt @ 3.19% Cu and 0.66 g/t Au ROM

Rock and Low Grade
Dump

Tailings Management Facility

Access Road

ANTAS MINE SITE DEVELOPMENT PLAN

GOOD INFRASTRUCTURE

Road, power, mining & engineering services readily available

34.5kV transmission line -
10km spur line required for
Antas

Copper concentrate from
Vale's Sossego Mine
on route to Parauapebas

Mine Site 10km

Parauapebas 28km

Pedra Branca
60km



State electrical grid distribution and transformer station in Parauapebas



Parauapebas mining centre 38km from site



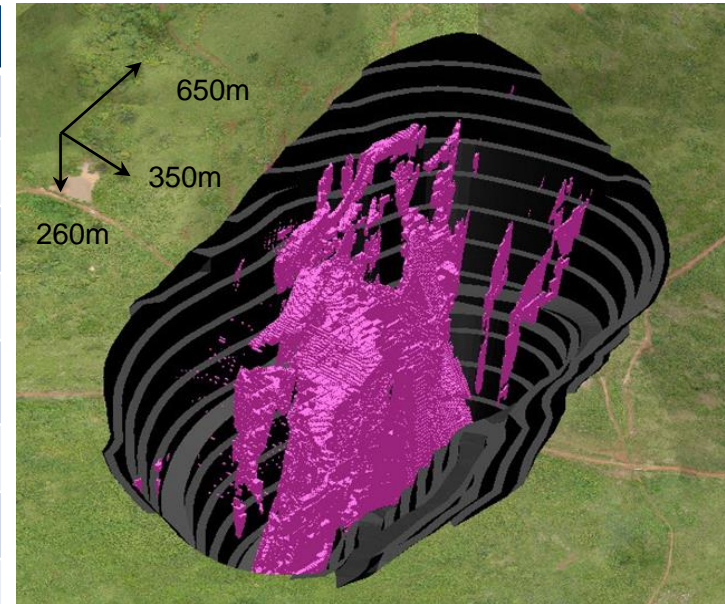
Port facilities ~800km to the north

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PROJECT & OP'S TEAM

Conventional Mining & Processing, Strong owners team

Parameter	Value
Production	>12,000tpa Cu + 7000oz Au pa
Mining	Drill & blast + grade control
Strip ratio	~7.6 :1
Mobile fleet	40t excavators, 32-40t trucks
Ore Mining Rate	400,000 < 500,000 tpa
Processing	Crush, grind, flotation & dewatering filter
Plant Capacity	~800,000 tpa nameplate
Av LOM Mine grade	2.53% Cu (ROM ore)
Hardness	BWI ~ 16kWh/t
Recoveries	Copper ~97.5%, gold ~90%
Concentrate	~26-29% Copper – premium clean quality
Mine life	8 to 12 years depending on treatment options for low grade ore and potential underground development



Team Member	Qualifications & Experience
Tony Polglase, MD & Commissioning Manager	Mechanical, electrical engineer and metallurgist. Fluent in Portuguese
Wayne Phillips, Antas Project Manager	Chemical Engineer, based in Brazil. Former Technical Director of Kinross Gold South America
George Rogers	Debt Advisor
Luis Azevedo	Legal and regulatory

Refer to Appendix for details

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DEVELOPMENT FUNDING

Mine development fully funded subject to bank syndication

Forecast Capital Expenditure	Amount
Construction Works Capex including mine, plant, TMF, access, infrastructure and owners costs	~\$50m*
Contingency on Capex	~\$10m
Working Capital	~\$10m
Total	~US\$70m*

Funding	Source
\$12m	Blackrock
\$30m*	Banco Votorantim (lead banker)
\$28m*	Syndicated bank(s)
US\$70m	Total

*Including \$7m already paid

Cash balance (31 December 2014)	A\$20m
Capex already spent on long lead equipment to date	US\$5m

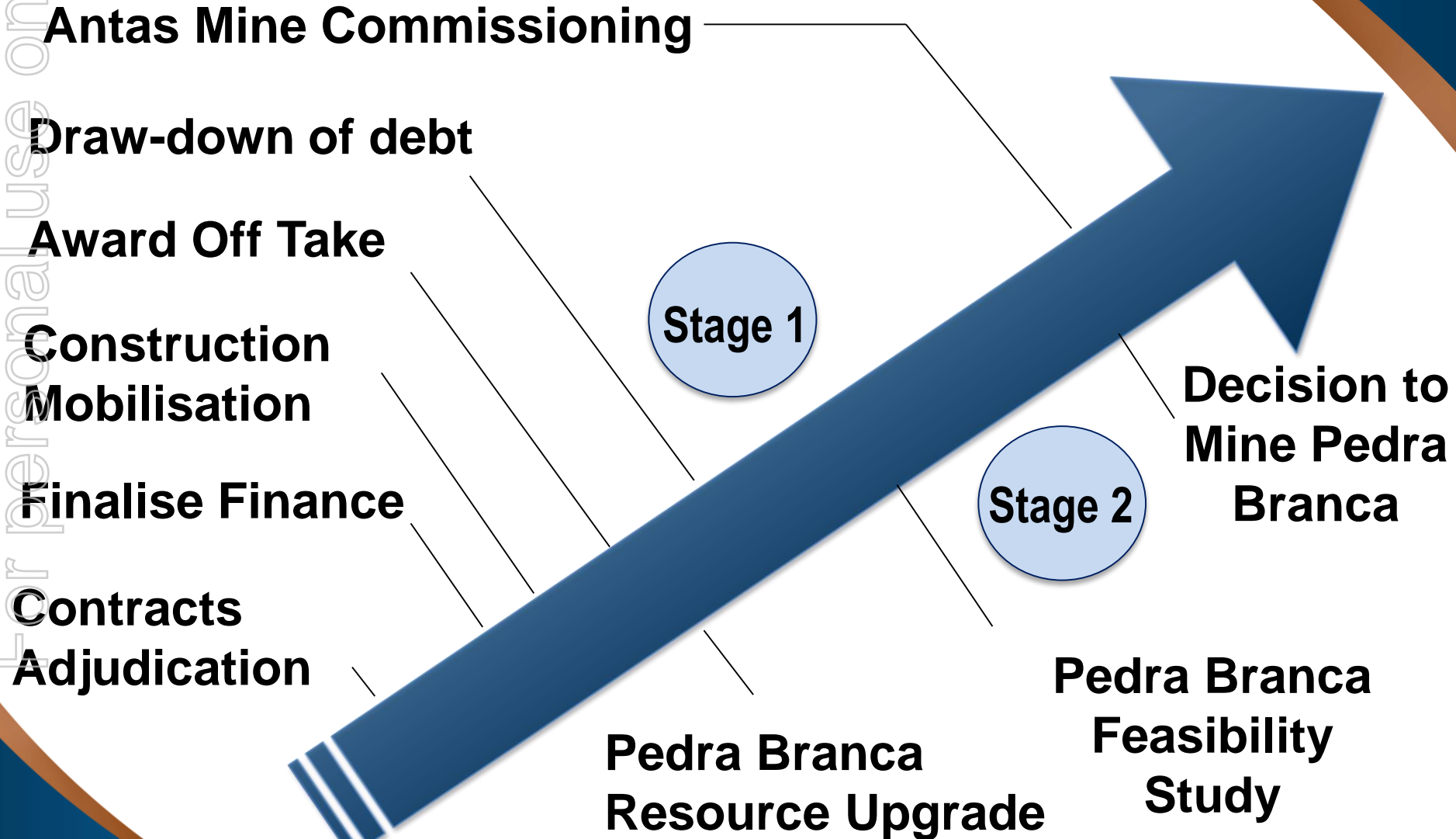
* Key terms:

- loan denominated in Brazilian Real
- up to eight years term
- up to two year grace period
- commercial interest rates
- commercial terms / fees standard for this type of facility

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UPCOMING MILESTONES

Strong news flow during 2015



MINE LAYOUT

No impediment to mine development

Open Pit Outline

Plant

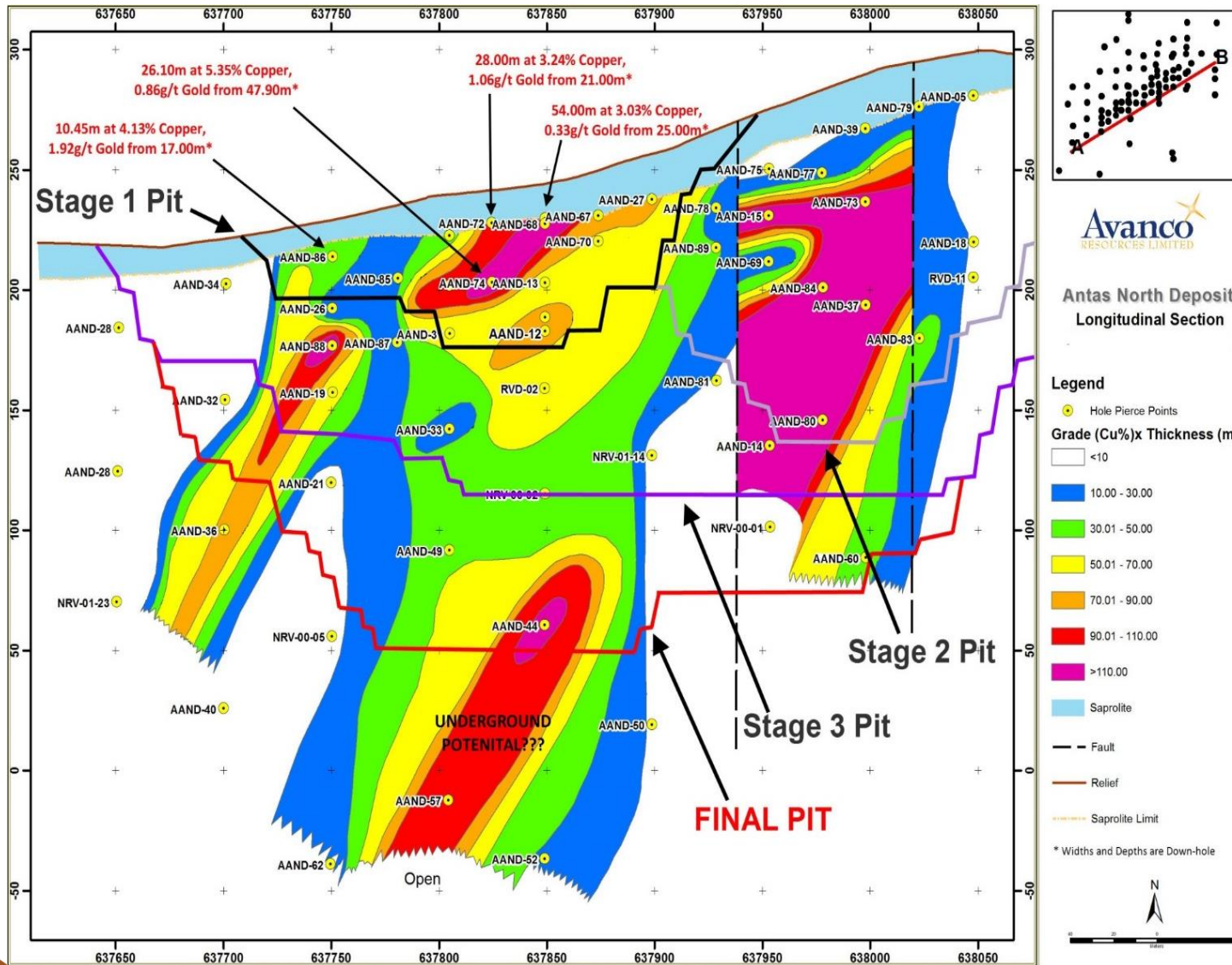
Tailings Dam

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OPEN PIT SCHEDULING

Early production benefits from high grade copper & gold ore



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HIGH GRADE COPPER & GOLD

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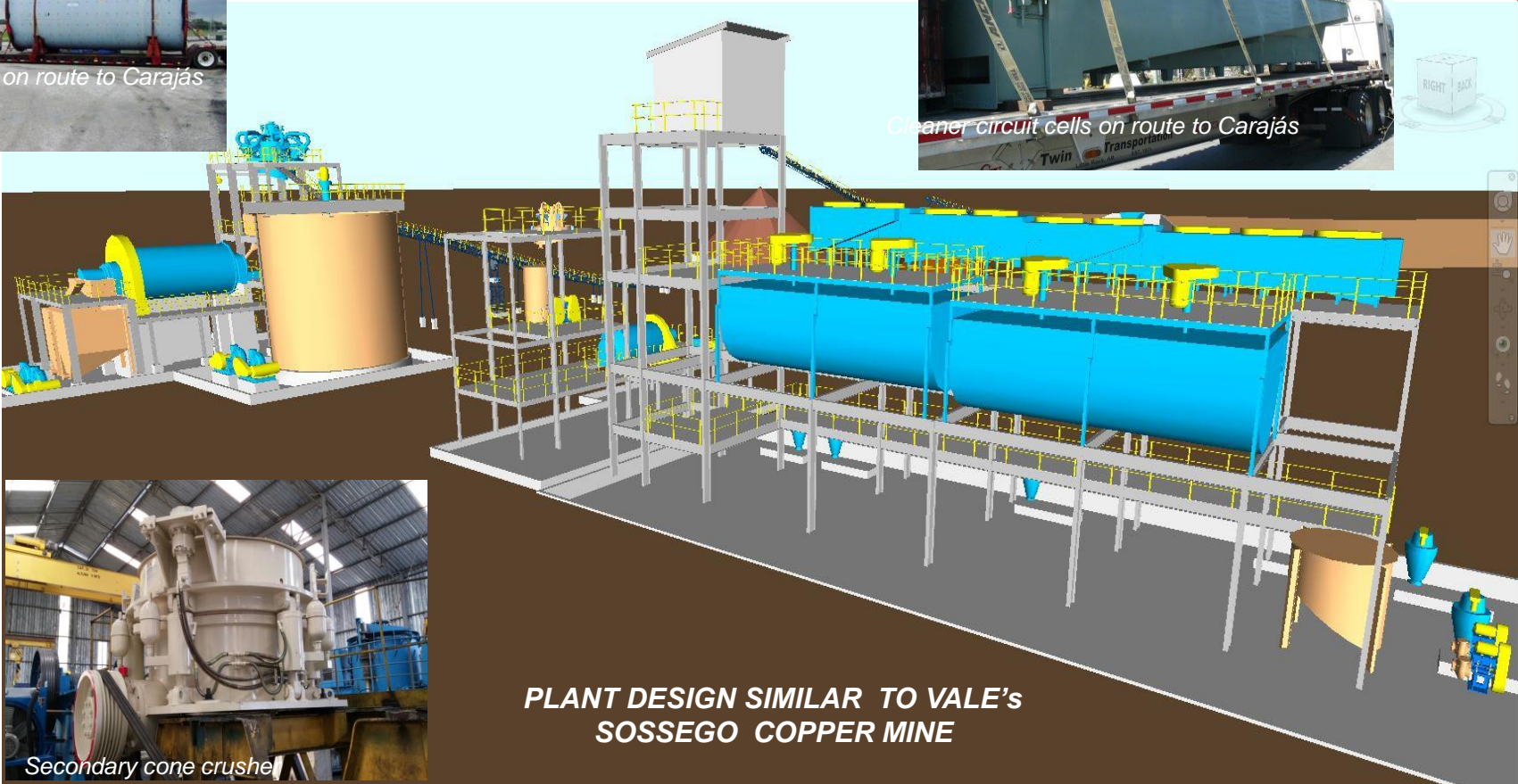
Massive sulphide copper mineralisation



ANTAS PROCESSING PLANT

Conventional crush, grind and float

BALL MILL AND FLOAT CELLS LANDED IN BRAZIL

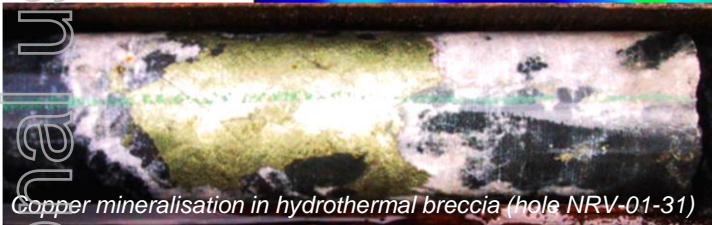
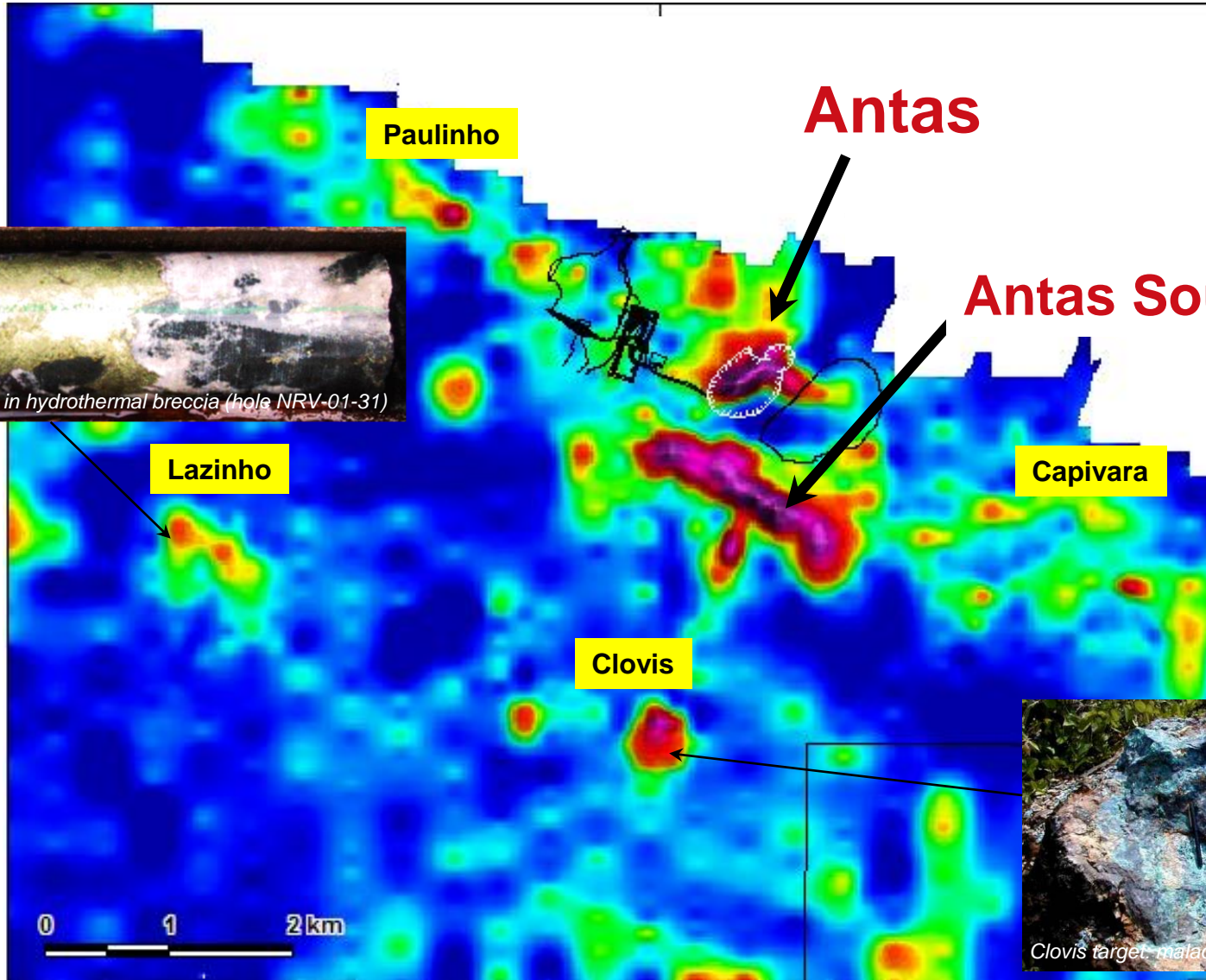


**PLANT DESIGN SIMILAR TO VALE'S
SOSSEGO COPPER MINE**

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ANTAS PRODUCTION UPSIDE

Numerous targets within trucking distance from Antas plant



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STAGE 2 – PEDRA BRANCA

POTENTIALLY FUNDED BY STAGE 1

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PEDRA BRANCA

Development strategy

- **Pedra Branca, known as Stage 2 is located in the same district as Stage 1**
- **172,000ha of twenty eight exploration licenses & applications**
- **High grade Inferred mineral resource is considerably larger than Antas**
- **Targeting conventional underground mine**
 - ✦ **Steeply inclined mineralised structure**
 - ✦ **Competent host rocks**

PEDRA BRANCA

New Drilling of high grade resource

- **22,908m drilled to date (~75% Avanco)**
- **4,000m required to increase to “JORC Indicated” for ASX reporting**
- **Two rigs operational – completion expected Q2**
- **Studies programme to run throughout 2015 with objective to reach “decision to mine” by late 2015**

CURRENT PEDRA BRANCA RESOURCE (0.9% Cu-off)

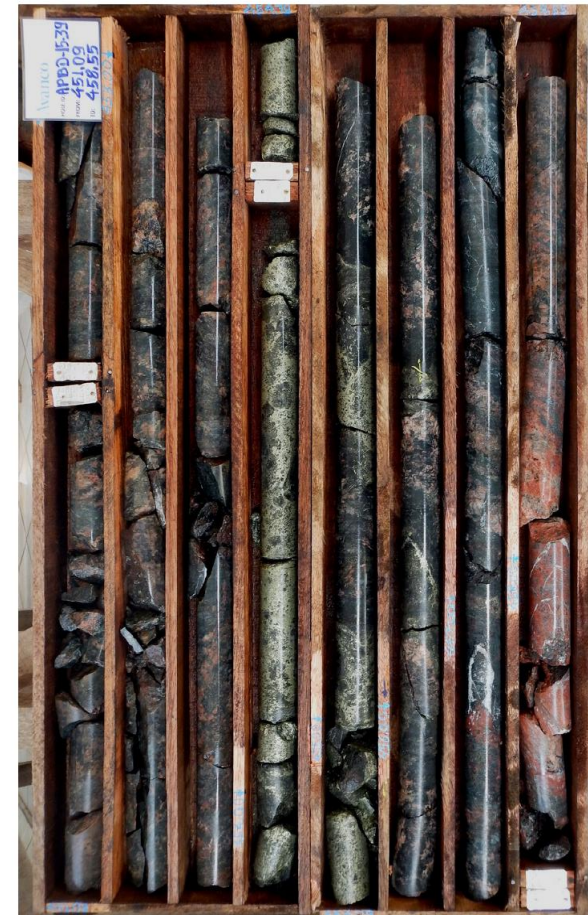
Category	Million Tonnes	Cu (%)	Au (ppm)	Copper Metal (T)	Gold Metal (Oz)
Inferred	~16.7	2.3	0.66	383,000	358,000

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PEDRA BRANCA

New Drilling of high grade resource

- Matrix-massive sulphides are a feature of the Pedra Branca Deposit
- Core is being prepared for dispatch to the laboratory for assay
- Results expected throughout Q1-Q2



REGIONAL EXPLORATION

STAGE 3

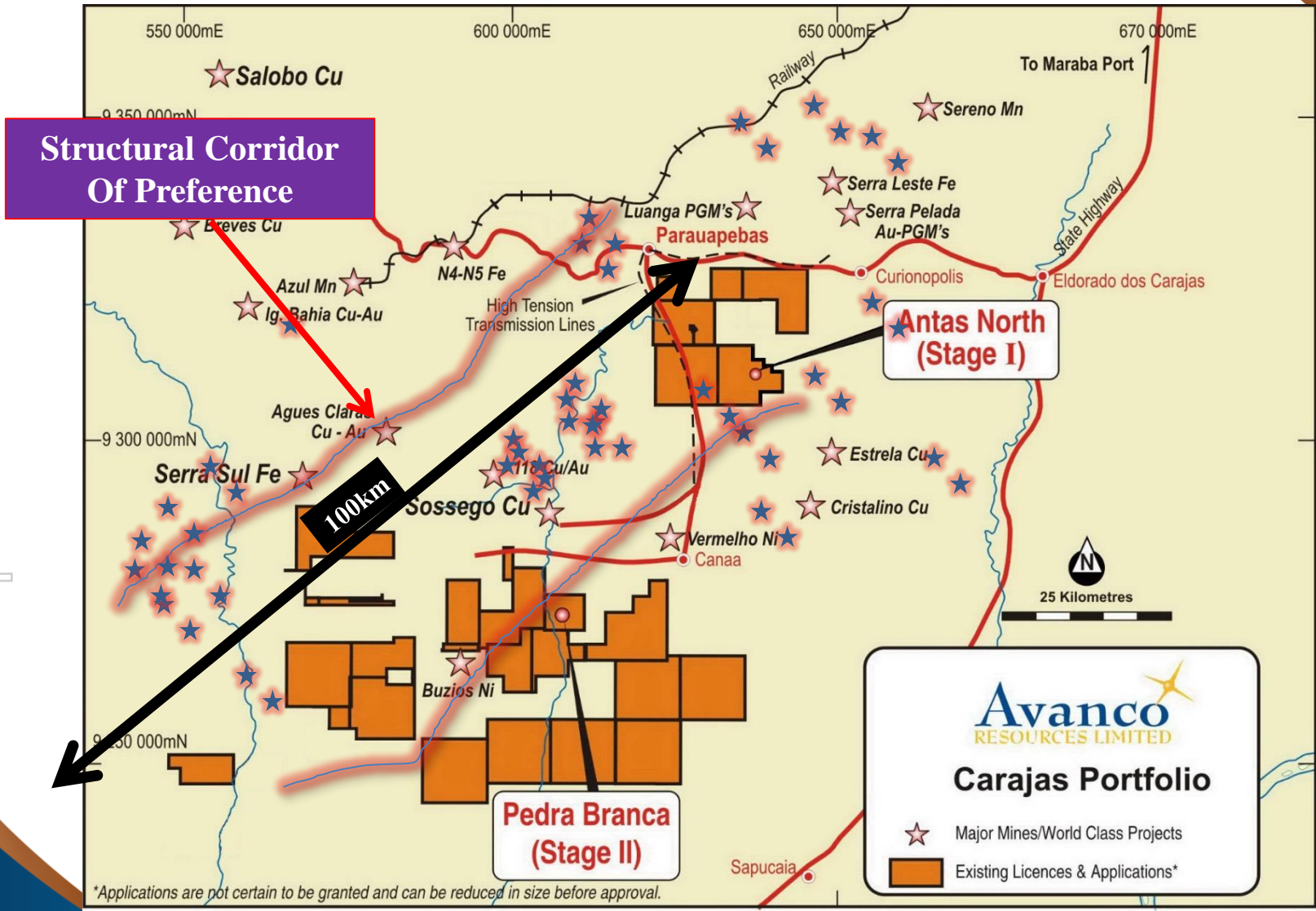
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REGIONAL EXPLORATION

Highly prospective structural corridor

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Structural Corridor
Of Preference

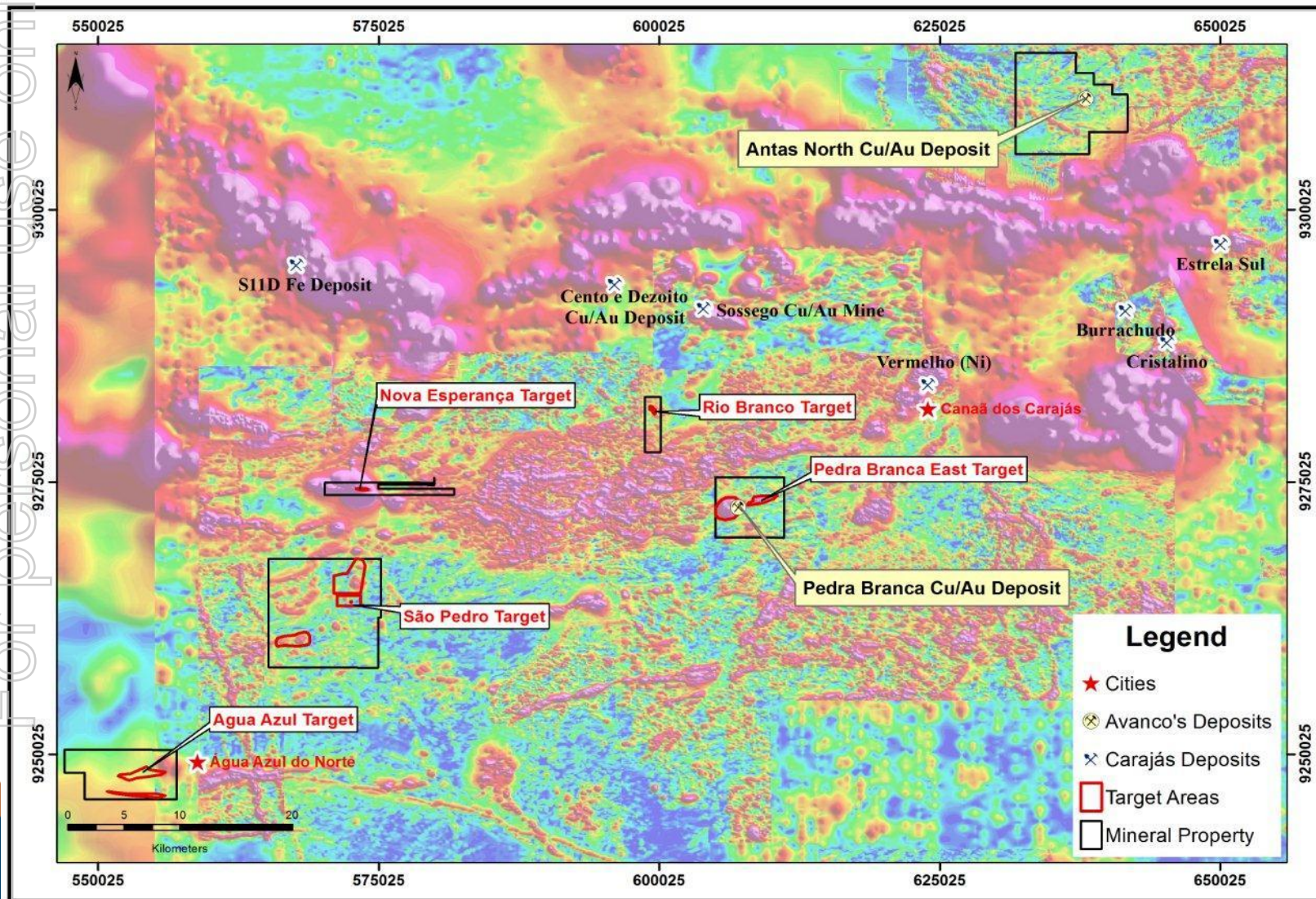
Antas North
(Stage I)

Pedra Branca
(Stage II)

*Applications are not certain to be granted and can be reduced in size before approval.

EXPLORATION PROGRAMME

Current Work Programme



NOVA ESPERANÇA

LATEST DRILLING SUCCESS

- **Wide zones of Chalcopyrite intersected over ~300m**
- **Rocks similar to Pedra Branca**
 - **38m at 0.5% Cu, 0.15g/t Au from 25m** **ANED-01**
And 32m at 0.8% Cu, 0.1g/t Gold from 81m
Inc. 15m at 1.0% Cu, 0.2g/t Gold from 88m
 - **10m at 0.8% Cu, 0.2g/t Au from 14m** **ANED-02**
And 22m at 0.60% Cu, 0.05g/t Gold from 74m
And 17m at 1.0% Cu, 0.3g/t Gold from 150m
 - **3.5m* at 1.0% Cu, 0.15g/t Au from 31m*** **ANED-07**
- **Highly encouraging - justify's more drilling**

**Down hole Widths and Depths*

NOVA ESPERANÇA

LATEST CORE

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ANED-01
Copper
Mineralisation



ANED-02.
Copper
Mineralisation



ANED-05
Classic Pedra
Branca Style
alteration



ANED-06
Alteration and
mineralisation

INVESTMENT HIGHLIGHTS

A compelling resource investment opportunity

- ✦ **High quality copper projects**
- ✦ **Very high grade resource and reserve**
- ✦ **Excellent infrastructure, no environmental concerns**
- ✦ **Mining License granted**
- ✦ **Staged development approach**
- ✦ **Support from large resource funds**
- ✦ **Project funding imminent, financially strong**
- ✦ **Very experienced owners/management/operational team**
- ✦ **Strong news flow over next 12 months**
- ✦ **Significant upside at each stage and beyond**
- ✦ **Exposure to significant Exploration Upside**

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ORE RESERVES

59% of ore reserves classified as Proved averaging 3.62%

ANTAS NORTH – SULPHIDE JORC ORE RESERVES – APRIL 2014

Type	Classification	Cut-off	Tonnes	Cu %	Au g/t	Copper	Gold
ROM ore	Proved	0.90% Cu	1.385 Mt	3.62%	0.74	50,137 t	33,046 oz
	Probable	0.90% Cu	1.264 Mt	2.72%	0.57	34,381 t	23,231 oz
	Total ROM ore		2,649 Mt	3.19%	0.66	84,518 t	56,277 oz
“Low grade”	Proved	0.65% Cu	0.342 Mt	0.74%	0.30	2,531 t	3,308 oz
	Probable	0.65% Cu	0.635 Mt	0.72%	0.23	4,572 t	4,709 oz
	Total low grade		0.977 Mt	0.73%	0.26	7,103 t	8,017 oz
TOTAL ORE RESERVES			3.630 Mt	2.53%	0.55	91,621 t	64,294 oz

Please refer to ASX Release 17 September 2014

MINERAL RESOURCES

55% of Antas mineral resources classified as Measured

ANTAS DEPOSIT – SULPHIDE JORC (2012) MINERAL RESOURCES – APRIL 2014

Type	Classification	Cut-off	Tonnes	Cu %	Au g/t	Copper	Gold
Primary	Measured	0.90% Cu	2.48 Mt	3.26%	0.71	80,137 t	56,751 oz
	Indicated	0.90% Cu	1.62 Mt	2.22%	0.42	36,002 t	21,884 oz
	M&I		4.10 Mt	2.85%	0.60	117,000 t	79,000 oz
	Inferred	0.90% Cu	1.90 Mt	1.59%	0.23	30,184 t	14,085 oz
SULPHIDE MINERAL RESOURCES			6.00 Mt	2.45%	0.48	147,000 t	93,000 oz

ANTAS SOUTH – SULPHIDE JORC (2004) MINERAL RESOURCES – FEB 2012

Type	Classification	Cut-off	Tonnes	Cu %	Au g/t	Copper	Gold
Primary	Measured	0.4% Cu	0.057 Mt	2.51%	0.36	1,400 t	600 oz
	Indicated	0.4% Cu	0.840 Mt	1.61%	0.41	13,500 t	11,000 oz
	Inferred	0.4% Cu	1.140 Mt	1.63%	0.26	18,600 t	9,400 oz
SULPHIDE MINERAL RESOURCES			2.037 Mt	1.64%	0.32	33,500 t	93,000 oz

Please refer to ASX Releases 7 May 2014 and 8 Feb 2012 for complete mineral resource statements

MINERAL RESOURCES

PEDRA BRANCA – JORC (2012) MINERAL RESOURCES – JUNE 2013

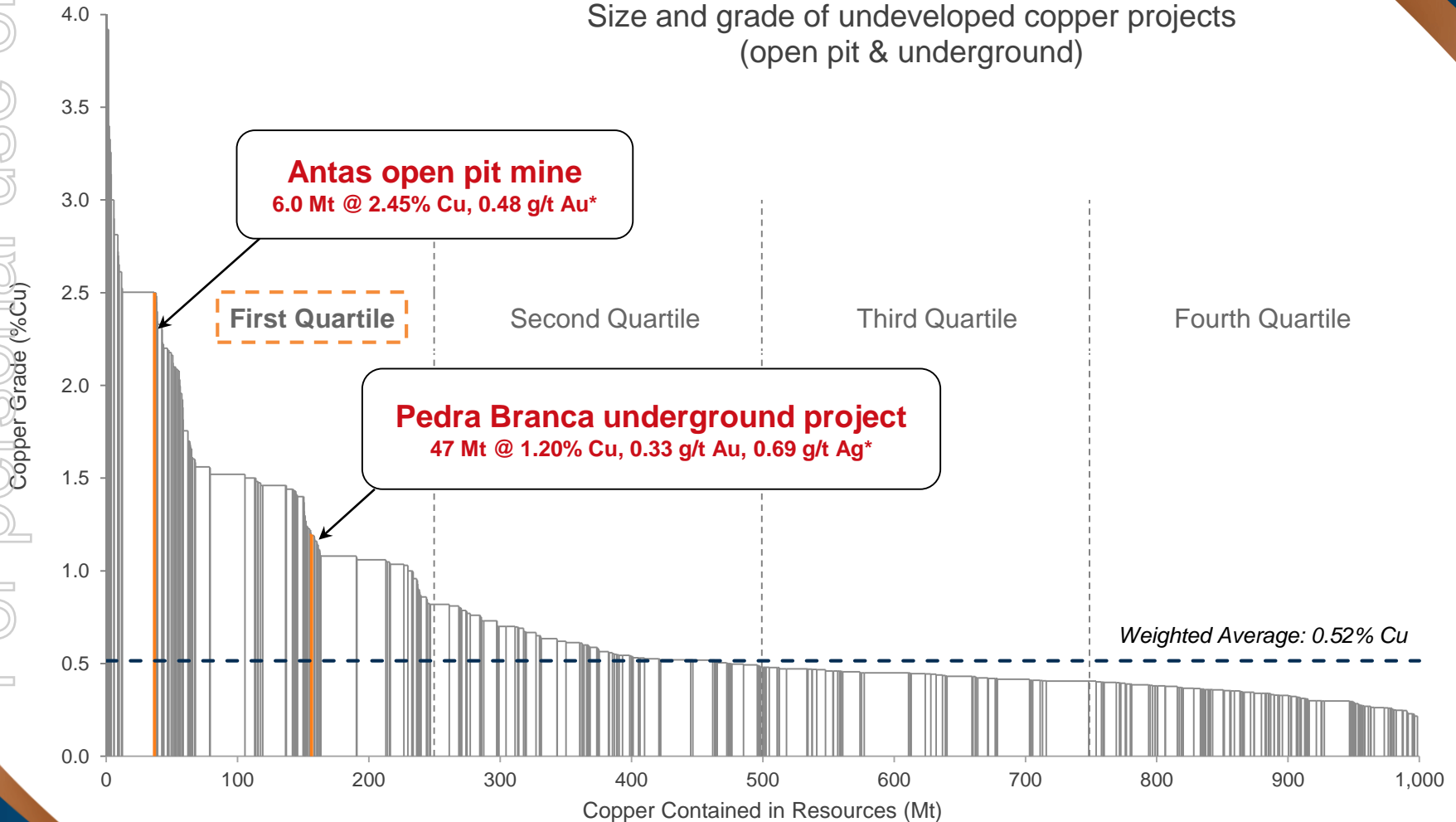
Ore Zone	Classification	Cut-off	Tonnes	Cu %	Au g/t	Ag g/t	Copper	Gold	Silver
East	Inferred	0.4% Cu	20.48 Mt	1.50%	0.37	0.82	307,000 t	243,000 oz	541,000 oz
West	Inferred	0.4% Cu	26.34 Mt	0.96%	0.30	0.58	253,000 t	257,000 oz	494,000 oz
TOTAL MINERAL RESOURCES			46.82 Mt	1.20%	0.33	0.69	560,000 t	500,000 oz	1,035,000 oz

Please refer to ASX Release 24 June 2013

PROJECTS BENCHMARKING

Antas (OP) & Pedra Branca (UG) both in 1st quartile

Size and grade of undeveloped copper projects
(open pit & underground)



Source: SNL Mining & Metals, Terra Studio. Undeveloped copper projects with more than 150,000t of contained copper metal

* Please refer to slides 32 to 34 for complete mineral resource and ore reserve tables

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NOVA ESPERANCA - DIAMOND DRILLING RESULTS 2014

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	From (m)	From (m) True Depth	To (m)	Width (m) Downhole	Width (m) True	Cu %	Au g/t	Ni %
ANED-01	573600	9274300	350	-50	0	157.00	25.00	~19	63.00	38.00	~19	0.53	0.15	0.1
And							81.00	~62	114.40	32.40	~16	0.77	0.14	0.08
Incl.							88.00	~67	103.00	15.00	~8	1.06	0.21	0.09
ANED-02	573700	9274310	365	-50	0	180.50	14.00	~11	24.00	10.00	~5	0.78	0.19	0.10
And							74.00	~57	96.00	22.00	~11	0.60	0.05	0.14
And							150.00	~115	167.15	17.15	~9	1.02	0.33	0.11
ANED-03	573700	9274360	360	-50	0	120.20	66.00	~51	82.00	16.00	~8	0.52	0.12	BDL
ANED-04	573800	9274330	360	-50	360	100.55	Barren – Not sampled							
ANED-05	573400	9273900	335	-50	360	120.85	22.00	~17	30.50	8.50	~4	0.31	0.17	BDL
ANED-06	573500	9274175	332	-50	360	150.00	37.15	~28	51.50	14.35	~7	0.26	BDL	0.16
ANED-07	573500	9274325	333	-50	360	171.75	19.00	~15	52.60	33.60	~17	0.47	0.06	BDL
Incl.							31.00	~24	34.50	3.50	~2	1.07	0.15	0.08
ANED-08	573400	9274320	327	-50	360	122.65	15.00	~11	36.00	21.00	~11	0.38	0.03	0.06
Incl.							20.00	~15	22.00	2.00	~1	1.08	0.07	0.05

DIRECTORS

Owners team to actively participate in all critical activities

Mr Colin Jones – Non-Executive Chairman

Mr Jones started his career with British Coal in South Wales, later completing a mining degree at Cardiff University. Several years of contract management followed with Thyssens, supervising mine development and shaft sinking activities. Joining Rio Tinto in 1982 Mr Jones became General Manager of South Crofty Tin Mine in Cornwall. In 1986 Mr Jones was transferred to Portugal as the Project Manager for the development of the Neves Corvo Mine, where he remained after the project phase as the Production Director. Returning to the UK in 1993 as Senior Mining Consultant with Rio Tinto Technical Services Mr Jones was the consultant responsible the underground development of the Fortaleza Nickel Mine in Brazil and was a core consultant for the underground development at the Palabora mine in South Africa. Mr Jones is an independent consultant, has an MBA, speaks Portuguese and maintains a residence in Brazil.

Mr Tony Polglase – Managing Director

With over 30 years multi-disciplined mining experience across ten different countries, Mr Polglase is qualified in mechanical and electrical engineering with an honours degree in Metallurgy from the Camborne School of Mines, UK and is fluent in Portuguese. Mr Polglase has acquired detailed knowledge relating the development and operation of gold, copper, lead, zinc and tin projects and has either been responsible for or closely involved with the commissioning of more than seven mining projects. Project management including critical evaluation, implementation and commissioning are Mr Polglase's strengths. Mr Polglase has a demonstrated ability of successfully bringing projects on line in the most challenging of environments.

Mr Luis Azevedo – Non-Executive Director

Mr Azevedo is an outstanding resource industry professional with over 35 years of international experience. Mr Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985 and subsequent to working as a geologist he completed a law degree at the University of Candido Mendes in 1992 and obtained his Masters of Law from Pontifical Catholic University Rio de Janeiro in 1994. Mr Azevedo has held senior positions with major resource companies including Western Mining Corporation, Barrick Gold and Harsco. He is based in Rio de Janeiro, Brazil and is a Brazilian citizen.

DIRECTORS

Owners team to actively participate in all critical activities

Mr Simon Mottram – Executive Director

Mr Mottram is a geologist with over 20 years' experience predominantly in iron oxide copper gold, nickel sulphide and precious metals. Having held senior management positions with a number of successful mining companies both in Australia and overseas Mr Mottram has extensive knowledge in base and precious metal evaluations, and has seen a number of discoveries advanced through to commercial mine development and has been central to several significant exploration successes. Mr Mottram is an expert in the application of modern exploration techniques, large-scale drill programmes and feasibility studies. Mr Mottram is a graduate of Melbourne RMIT University, a Fellow of the AusIMM, speaks Portuguese, and assumes responsibility for all of the company's exploration activities.

Mr Wayne Phillips – Executive Director

Mr Phillips is a Brazilian national and outstanding industry professional with a solid track record of project management and access to an extensive Brazilian network. In 1977, as a chemical engineering graduate from the University of Rhodesia, Mr Phillips migrated to Brazil and established a very successful metallurgical consulting business. Mr Phillips has been credited with participating in the engineering and commissioning of the Cariaba Copper Smelter and the design and construction of a number of small copper mines in northern Brazil. For the last ten years Mr Phillips has been Technical Director for Kinross Gold South America and has played a pivotal role in the expansion of Kinross's giant Paracatu Gold Mine in Brazil.

Mr Scott Funston – Executive Director

Mr Funston is a qualified Chartered Accountant and Company Secretary with more than 10 years' experience in the mining industry and the accounting profession. His expertise is financial management, regulatory compliance and corporate advice. Mr Funston possesses a strong knowledge of the Australian Securities Exchange requirements and currently assists or has previously assisted a number of resources companies operating throughout Australia, South America, Asia, USA and Canada with financial accounting, stock exchange compliance and regulatory activities.

COMPETENT PERSON STATEMENTS

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

The information in this report that relates to Mineral Resources is based on information compiled by Dr. Bielin Shi, who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Dr. Shi is an employee of CSA Global Pty Ltd. Dr. Shi 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”. Dr. Shi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Paul O’Callaghan, who is a member of the Australasian Institute of Mining and Metallurgy. Mr O’Callaghan is an employee of CSA Global Pty Ltd. Mr O’Callaghan 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 O’Callaghan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ADDITIONAL INFORMATION

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 reserve estimate

For full details and JORC Table 1 detailed information see ASX Announcement “Stage 1 set to excel on new high grade Copper Resource”, 7 May 2014

For full details and JORC Table 1 detailed information see ASX Announcement “December 2014 Quarterly Report”, 30 January 2015 in relation to Nova Esperanca drilling results

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

See ASX announcement “Stage II – Pedra Branca Resource Upgrade”, 24 June 2013, for Competent Person’s Consent, material assumptions, and technical parameters underpinning the Pedra Branca resource estimate

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

The Pedra Branca and Antas South JORC compliant resources were prepared and first disclosed under the JORC Code 2004. They have 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

The Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.