

## ASX Release

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ASX Symbol: AVB, AVBOB



## HIGHLIGHTS

- At Antas North drilling defined primary copper-gold mineralisation and associated zones of high grade massive sulphides. Results, inclusive of final assays for AAND-14<sup>1</sup> and AAND-15<sup>1</sup> returned:
  - 47.95m at 1.71% Copper, 0.24g/t Gold from 79.60m AAND-12
  - 36.00m at 1.39% Copper, 0.27g/t Gold from 52.00m AAND-13
  - 25.80m at 1.36% Copper from 1.20m<sup>2</sup> AAND-14
  - 27.62m at 0.97% Copper from 34.63m AAND-14
  - 12.00m at 1.74% Copper, 1.18g/t Gold from 69.50m AAND-14
  - 35.60m at 3.67% Copper, 0.22g/t Gold from 153.00m AAND-14
  - 27.70m at 5.96% Copper, 2.80g/t Gold from 53.15m AAND-15
  - 10.75m at 3.91% Copper, 1.58g/t Gold from 104.25m AAND-15
  - 11.00m at 1.04% Copper from 1.20m<sup>2</sup> AAND-19
  - 20.90m at 2.58% Copper, 0.18g/t Gold from 93.00m AAND-19
- Results for AAND-14 show potential for a second parallel ore zone to the south (*not yet fully understood*) intersected at the top of the hole below saprolite mineralisation.
- Early stage deep drilling at Antas South returned excellent results from ARVD-146 which confirmed a significant primary zone of underlying copper sulphides.
  - 31.00m at 1.40% Copper, 0.10g/t Gold from 171.00m ARVD-146
- Deep drilling at Antas South has resumed and has intersected the continuation of the sulphide horizon along strike from ARVD-146<sup>3</sup>
- Helicopter VTEM (electromagnetic) geophysical survey will commence soon and will assist to define massive sulphides at depth and along strike.
- Latest results from shallow drilling at Antas South confirm the HGZ now exceeds 520m<sup>4</sup>, results include:
  - 4.70m at 9.31% Copper from 48.00m ARVD-141
  - 5.00m at 5.87% Copper from 72.90m ARVD-154



Antas North AAND-13 Matrix<sup>7</sup> and disseminated sulphides



Antas North AAND-14 Massive and Matrix<sup>7</sup> sulphides

## RIO VERDE COPPER PROJECT

The Antas South results show that deeper drilling at Antas North is intersecting increasing lengths of primary sulphide mineralisation, and supports the potential presence of a large primary Iron Oxide Copper Gold (IOCG) system. Drilling will continue to follow mineralisation down plunge and along strike to the southwest. The Company has interpreted that this trend could intersect the Antas South trend at depth. Additionally 50m spaced infill drilling has commenced to enable resource estimation. Results from Antas North include:

- 47.95m at 1.71% Copper, 0.24g/t Gold from 79.60m AAND-12  
Incl. 8.00m at 2.95% Cu, 0.29g/t Au from 88.00m  
Incl. 8.00m at 2.49% Cu, 0.68g/t Au from 114.00m
- 23.15m at 0.69% Copper from 1.50m<sup>2</sup> AAND-13
- 36.00m at 1.39% Copper, 0.27g/t Gold from 52.00m  
Incl. 5.00m at 3.09% Cu, 0.39g/t Au from 68.00m
- 7.60m at 0.84% Copper from 98.40m
- 25.80m at 1.36% Copper from 1.20m<sup>2</sup> AAND-14
- 27.62m at 0.97% Copper from 34.63m
- 12.00m at 1.74% Copper, 1.18g/t Gold from 69.50m
- 2.15m at 5.05% Copper, 0.05g/t Gold from 96.85m
- 35.60m at 3.67% Copper, 0.22g/t Gold from 153.00m  
Incl. 2.60m at 19.75% Copper, 0.69g/t Gold, from 155.80m  
Incl. 4.85m at 8.43% Copper, 0.56g/t Gold from 182.85m
- 27.70m at 5.96% Copper, 2.80g/t Gold from 53.15m AAND-15  
Incl. 4.57m at 21.90% Copper, 3.72g/t Gold, from 53.15m  
Incl. 4.20m at 9.41% Copper, 12.46g/t Gold, from 71.80m
- 10.75m at 3.91% Copper, 1.58g/t Gold from 104.25m  
Incl. 1.05m at 18.95% Copper, 8.92g/t Gold, from 112.75m
- 11.00m at 1.04% Copper from 1.20m<sup>2</sup> AAND-19
- 20.90m at 2.58% Copper, 0.18g/t Gold from 93.00m  
Incl. 6.40m at 5.06% Copper, 0.20g/t Gold, from 98.00m

At Antas South drilling has confirmed the strike length of the HGZ to exceed 520m<sup>4</sup> and to remain open on strike. Results include:

- 1.15m at 9.00% Copper from 43.00m ARVD-139  
And 0.85m at 10.60% Copper from 114.85m  
And 6.50m at 3.87% Copper from 143.00m  
And 3.60m at 5.97% Copper from 156.15m
- 42.15m at 0.96% Copper from 2.00m<sup>2</sup>  
Incl. 17.15m at 1.80% Copper from 27.00m<sup>2</sup>
- 4.70m at 9.31% Copper from 48.00m ARVD-141  
Incl. 1.70m at 16.04% Copper from 51.00m  
And 10.00m at 1.06% Copper from 59.00m  
Incl. 1.20m at 5.15% Copper from 60.00m
- 1.50m at 5.94% Copper from 145.55m ARVD-149



**Antas North AAND-15 Massive and Matrix<sup>7</sup> sulphides**



**Antas North AAND-27 Disseminated and Matrix<sup>7</sup> sulphides**

- **5.00m at 5.87% Copper from 72.90m** ARVD-154  
**Incl. 1.00m at 10.30% Copper from 74.00m**  
**Incl. 0.90m at 10.25% Copper from 77.00m**

Recent deeper drilling at Antas South intersected a 31m wide ore zone as reported previously<sup>4</sup>. ARVD-146 is located approximately 300m northwest of the HGZ, and was one of four holes completed in the first phase of deep drilling, returning:

- **31.0m at 1.40% Copper and 0.1g/t Au from 171.0m** ARVD-146  
**Incl. 6.15m at 2.54% Copper and 0.17g/t Au from 175.0m**  
**Incl. 12.2m at 1.89% Copper and 0.13g/t Au from 189.8m**  
**Incl. 2.2m at 5.47% Copper and 0.16g/t Au from 189.8m**

Drilling at Antas South is currently testing underlying sulphides, where a recent new hole collared 50m west and on strike of ARVD-146 has intersected ore grade primary mineralisation. This supports continuity along a trend in the direction of an EM anomaly at the western end of Antas South.

To enhance the targeting of primary IOCG sulphides, a helicopter VTEM (Electromagnetic) survey will commence in the coming weeks. The survey will cover the key Rio Verde trend and test for:

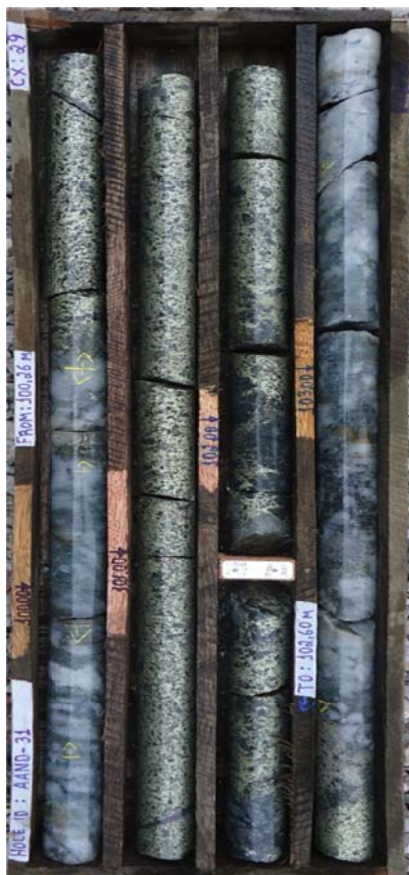
- Deep primary sulphides at Antas North
- Definition/continuation of sulphide mineralisation below Antas South
- Primary sulphide targets along the Rio Verde trend

At the Agua Boa Prospect (*formally Xstrata ground*) 23 holes for 2,928m have been completed with adverse ground conditions contributing to delays. Scout holes in the north have still not explained the source of the exceptionally high grade soil anomaly which is situated coincident with a large magnetic bullseye. Drilling in the central area of the Agua Boa trend has identified zones of low intensity IOCG alteration (some greater than 100m wide) with associated lower grade mineralisation. The 14km long Agua Boa trend remains highly prospective and justifies the an extensive auger drilling campaign which has commenced, this aims to:

- Define drill targets in the central area by mapping IOCG alteration
- Attempt pinpoint the source of the very high tenor soil anomalism coincident with the magnetic bullseye in the north of Agua Boa
- Generate drill targets in the southern half of the 14km long soil anomaly where only limited exploration has been undertaken.

Drill results from the Agua Boa include:

- **4.80m at 1.38% Copper from 134.35m** AABD-07
- **50.00m at 0.32% Copper from 3.00m** AABD-11  
**Incl. 6.50m at 1.02% Copper from 34.30m**
- **23.55m at 0.34% Copper from 64.00m**



**Antas North AAND-31  
Matrix<sup>7</sup> sulphides**



**Antas South ARVD-146 Semi-  
massive and disseminated  
sulphides**

- **3.00m at 0.99% Copper from 5.00m** AABD-12
- **3.00m at 1.14% Copper from 97.00m** AABD-14
- **55.00m at 0.21% Copper from 154.00m**
- **26.45m at 0.20% Copper from 6.00m** AABD-17
- **42.00m at 0.21% Copper from 6.00m** AABD-21

## **SERRA VERDE COPPER PROJECT**

At Serra Verde 40 holes for 5,015m has systematically tested the anomalous copper trend with the most promising results coming from the Pedro Prospect as reported previously<sup>5</sup> Geological interpretation of the latest results suggests that the mineralisation at Serra Verde is more likely secondary (later) rather than primary IOCG.

## **IRON ORE**

Vale S.A. (“Vale”) have secured the “rights” to Avanco’s iron ore project (Trindade North) for a further twelve months by having advanced Avanco US\$600,000<sup>6</sup>.

Having completed a maiden drill program, Vale continues to undertake field reconnaissance, mapping, and geophysics.

Vale has prepared a maiden resource and the Company has acknowledged that the outcome exceeds the minimum required for Vale to exercise their right to acquire the project.

## **EXPLORATION**

Avanco have completed 19,546m of drilling across its 38,000ha copper portfolio for the 2011 program to date, with three diamond rigs currently operating.

A significant primary copper sulphide discovery has been confirmed at Antas North and Deep drilling at Antas South shows extremely encouraging results having identified primary mineralisation. Progress to date reinforces the Company’s view of the potential for a large IOCG discovery at Rio Verde and strongly warrants the pending VTEM survey.

## **CORPORATE**

Avanco is financially strong with \$16.8m on hand. A number of new opportunities continue to be evaluated, some at an advanced stage of negotiation.

Tony Polglase  
Managing Director



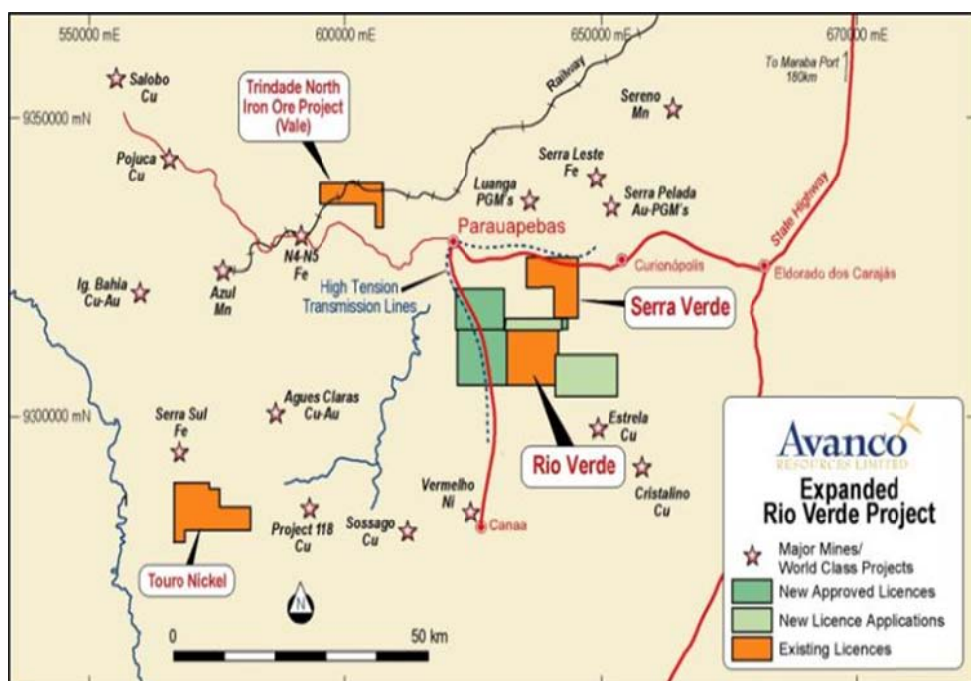
**Agua Boa AABD-07  
Chalcopyrite mineralisation**

1. Includes results for lower priority zones not previously available, and a second round of QAQC check analysis on high grade values.
2. Copper mineralisation composed of oxides.
3. ASX Announcement “Rio Verde Deep Drilling Update” 9 September 2011.
4. ASX Announcement “High Grade Strike Length Doubles at Rio Verde” 11 July 2011.
5. ASX Announcement “June 2011 Quarterly Activities Report” 29 July 2011.
6. Vale made timely payment but certain reporting restrictions associated with the agreement introduced some delay in disclosure.
7. “Matrix” – relates to sulphide development which has progressed to the point where it is the “cement” that holds the brecciated (broken) rock together to make a patchwork of rock pieces and sulphide, thus sulphide is a significant portion of the sample. This is generally far more sulphide volume than disseminated sulphide, but is less than massive sulphide.

*The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr Simon Mottram who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mottram is a Director of Avanco Resources Limited. 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 as defined in the 2004 Edition of the ‘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.*



**Vale’s iron ore railway  
traverses Trindade North and  
will facilitate any future  
exploitation of iron ore.**



## THE CARAJAS REGION

Vale dominates the Carajas in copper, nickel and iron ore.

The giant Salobo Copper Mine is under construction with the Sossego Copper Mine already in production.

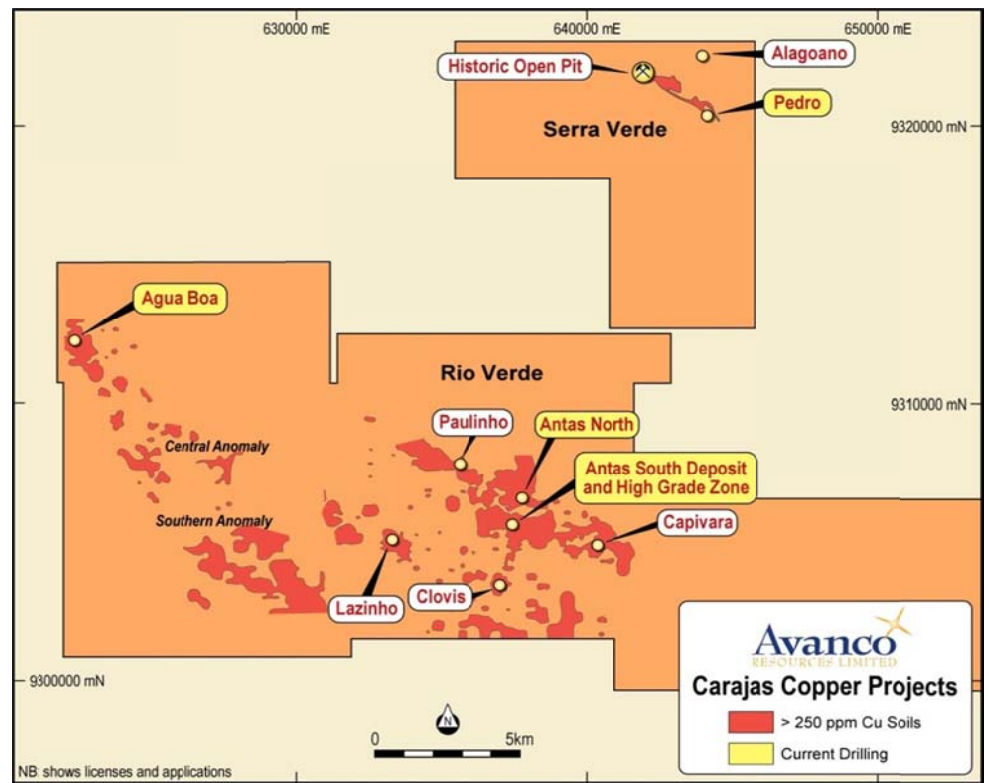
Vale's Carajas N4-N5 open cut is the world's largest high grade iron ore mine.

Other giant developments in Carajas include: the Cristalino Copper Mine, Serra Sul Iron Mine and the Onca Puma Nickel Mine.

After Vale, Xstrata Copper maintain the largest mineral concession in Carajas.

Major explorers in the region include: Vale, Xstrata, Codelco, Anglo American, Teck and Avanco.

Avanco remains the most active junior explorer in the region.



## RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
<b>AAND-12</b>	637852.00	9310172.00	-50	180	155.20	<b>Completed</b>	<b>79.60</b>	<b>127.55</b>	<b>47.95</b>	<b>1.71</b>	<b>0.24</b>
Incl.							88.00	96.00	8.00	2.95	0.29
Incl.							114.00	122.00	8.00	2.49	0.68
<b>AAND-13</b>	637852.00	9310147.00	-50	180	130.85	<b>Completed</b>	<b>1.50</b>	<b>24.65</b>	<b>23.15</b>	<b>0.69<sup>2</sup></b>	
And							<b>52.00</b>	<b>88.00</b>	<b>36.00</b>	<b>1.39</b>	<b>0.27</b>
Incl.							68.00	73.00	5.00	3.09	0.39
And							98.40	106.00	7.60	0.84	
<b>AAND-14</b>	637950.00	9310210.00	-60	180	210.30	<b>Completed</b>	<b>1.20</b>	<b>27.00</b>	<b>25.80</b>	<b>1.36<sup>2</sup></b>	
And							<b>34.63</b>	<b>62.25</b>	<b>27.62</b>	<b>0.97</b>	
And							<b>69.50</b>	<b>81.50</b>	<b>12.00</b>	<b>1.74</b>	<b>1.18</b>
And							96.85	99.00	2.15	5.05	0.05
And							<b>153.00</b>	<b>188.60</b>	<b>35.60</b>	<b>3.67</b>	<b>0.22</b>
Incl.							<b>155.80</b>	<b>158.40</b>	<b>2.60</b>	<b>19.75</b>	<b>0.69</b>
Incl.							<b>182.85</b>	<b>187.70</b>	<b>4.85</b>	<b>8.43</b>	<b>0.56</b>
<b>AAND -15</b>	637950.00	9310160.00	-60	180	155.50	<b>Completed</b>	<b>4.50</b>	<b>19.30</b>	<b>14.85</b>	<b>0.35</b>	
And							<b>53.15</b>	<b>80.85</b>	<b>27.70</b>	<b>5.96</b>	<b>2.80</b>
Incl.							<b>53.15</b>	<b>57.72</b>	<b>4.57</b>	<b>21.90</b>	<b>3.72</b>
Incl.							<b>71.80</b>	<b>76.00</b>	<b>4.20</b>	<b>9.41</b>	<b>12.46</b>
And							<b>104.25</b>	<b>115.00</b>	<b>10.75</b>	<b>3.91</b>	<b>1.58</b>
Incl.							<b>112.75</b>	<b>113.80</b>	<b>1.05</b>	<b>18.95</b>	<b>8.92</b>
<b>AAND -16</b>	638150.00	9310275.00	-50	180	160.00	<b>Completed</b>	<b>No Significant Results</b>				
<b>AAND -17</b>	638050.00	9310375.00	-50	180	200.00	<b>Completed</b>	<b>At Laboratory</b>				
<b>AAND -18</b>	638050.00	9310215.00	-50	180	202.00	<b>Completed</b>	<b>At Laboratory</b>				
<b>AAND -19</b>	637750.00	9310100.00	-50	180	154.90	<b>Completed</b>	<b>1.20</b>	<b>12.20</b>	<b>11.00</b>	<b>1.04<sup>2</sup></b>	
And							<b>93.00</b>	<b>113.90</b>	<b>20.90</b>	<b>2.58</b>	<b>0.18</b>
Incl.							<b>98.00</b>	<b>104.40</b>	<b>6.40</b>	<b>5.06</b>	<b>0.20</b>
<b>AAND -20</b>	638050.00	9310165.00	-50	180	100.00	<b>Completed</b>	<b>At Laboratory</b>				
<b>AAND -21</b>	637750.00	9310145.00	-50	180	218.95	<b>Completed</b>	<b>At Laboratory</b>				
<b>AAND -22</b>	638150.00	9310200.00	-50	180	151.00	<b>Completed</b>	<b>At Laboratory</b>				
<b>AAND -23</b>	638150.00	9310150.00	-50	180	150.00	<b>Completed</b>	<b>27.00</b>	<b>28.00</b>	<b>1.00</b>	<b>2.04</b>	<b>1.06</b>

## RIO VERDE PROJECT - ANTAS NORTH - DIAMOND DRILLING RESULTS 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
AAND -24	638250.00	9310225.00	-50	180	100.00	Completed					At Laboratory
AAND -25	638050.00	9310300.00	-50	180	231.80	Completed					At Laboratory
AAND -26	637750.00	9310060.00	-50	180	148.00	Completed					At Laboratory
AAND -27	637900.00	9310175.00	-50	180	170.60	Completed					At Laboratory
AAND -28	637650.00	9310000.00	-50	180	160.45	Completed					At Laboratory
AAND -29	637900.00	9310125.00	-50	180	186.15	Completed					At Laboratory
AAND -30	637650.00	9310175.00	-50	180	151.60	Completed					At Core Yard
AAND -31	637800.00	9310125.00	-50	180		In Progress					

## RIO VERDE PROJECT - ANTAS DEEPS - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %	Au g/t
ARVD-127	637854.49	9309378.25	-50	360	250.35	Completed	211.40	232.00	20.60	0.14	
ARVD-139	638500.05	9308839.47	-60	360	180.00	Completed	2.00	44.15	42.15	0.96 <sup>2</sup>	
Incl.							27.00	44.15	17.15	1.80 <sup>2</sup>	
Incl.							43.00	44.15	1.15	9.00 <sup>2</sup>	1.12
And							114.85	115.70	0.85	10.60	1.39
And							143.00	149.50	6.50	3.87	0.96
And							156.15	159.75	3.60	5.97	0.81
ARVD-142	637705.68	9309340.46	-50	360	180.35	Completed	1.09	34.00	32.10	0.57 <sup>2</sup>	0.08
ARVD-146	637356.05	9309450.27	-50	360	245.40	Completed	171.00	202.00	31.00	1.40	0.10
Incl.							175.00	181.15	6.15	2.54	0.17
Incl.							189.80	202.00	12.20	1.89	0.13
Incl.							189.80	192.00	2.20	5.47	0.16

## RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-107	638305.51	9309038.49	-60	360	50.0	Completed	0.60	19.00	18.40	0.58
And							32.00	45.00	13.00	0.55
ARVD-108	638305.54	9309017.94	-60	360	74.1	Completed	0.65	28.00	27.35	0.26
ARVD-109	637657.11	9309605.04	-50	180	106.3	Completed	2.80	43.00	41.20	0.25
ARVD-110	637950.78	9309150.17	-60	360	141.6	Completed	5.80	20.00	14.20	0.38
And							51.00	55.00	4.00	0.54
And							<b>63.10</b>	<b>63.70</b>	<b>0.60</b>	<b>5.53</b>
And							104.00	105.00	1.00	1.28
ARVD-111	638179.35	9308979.77	-60	360	69.0	Completed	22.00	55.00	23.00	0.56
Incl.							29.95	35.00	5.05	1.12
And							50.00	56.00	6.00	0.46
ARVD-112	638500.68	9308824.28	-50	360	70.5	Completed	3.70	31.30	27.60	0.65
And							41.00	50.00	9.00	0.99
ARVD-113	638499.21	9308874.28	-60	360	74.5	Completed	<b>0.00</b>	<b>38.00</b>	<b>38.00</b>	<b>1.53</b>
Incl.							20.00	23.00	3.00	2.82
ARVD-114	638179.48	9308969.64	-60	360	71.8	Completed	21.50	28.00	6.50	0.38
And							<b>59.70</b>	<b>61.55</b>	<b>1.85</b>	<b>28.17</b>
And							61.55	64.00	2.45	0.54
ARVD-115	637894.92	9309094.81	-60	360	61.2	Completed	11.00	17.00	6.00	0.45
And							20.00	21.20	1.20	0.44
And							<b>21.20</b>	<b>22.00</b>	<b>0.80</b>	<b>26.75</b>
ARVD-116	638179.76	9308959.44	-60	360	101.3	Completed	<b>91.95</b>	<b>94.70</b>	<b>2.75</b>	<b>3.60</b>
And							<b>91.95</b>	<b>92.45</b>	<b>0.50</b>	<b>14.31</b>
ARVD-117	637895.04	9309084.51	-60	360	60.35	Completed	<b>43.10</b>	<b>47.00</b>	<b>3.90</b>	<b>6.05</b>
Incl.							<b>43.10</b>	<b>43.80</b>	<b>0.70</b>	<b>17.63</b>
And							93.30	94.70	1.40	1.87
ARVD-118	638605.81	9308749.50	-50	360	77.35	Completed	<b>No Significant Results</b>			
ARVD-119	637850.00	9309100.00	-60	360	78.00	Completed	48.00	77.00	29.00	0.96
Incl.							<b>48.00</b>	<b>51.00</b>	<b>3.00</b>	<b>4.51</b>
ARVD-120	638606.46	9308799.10	-50	360	86.90	Completed	1.60	11.00	9.40	0.31
And						Completed	<b>83.20</b>	<b>83.80</b>	<b>0.60</b>	<b>5.25</b>

## RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-121	638586.26	9308848.73	-50	360	80.00	Completed	1.00	31.00	30.00	1.31
ARVD-122	638584.26	9308897.69	-50	360	80.40	Completed	1.80	15.00	13.20	0.20
ARVD-123	637849.78	9309110.14	-50	360	60.00	Completed	27.00	43.00	16.00	1.00
ARVD-124	638584.03	9308948.78	-50	360	80.60	Completed	No Significant Results			
ARVD-125	637850.19	9309130.14	-50	360	64.50	Completed	18.00	31.00	13.00	0.29
ARVD-126	638709.65	9308703.38	-50	360	89.25	Completed	No Significant Results			
ARVD-128	638745.65	9308748.74	-50	360	80.00	Completed	71.70	72.90	1.20	0.33
ARVD-129	637849.77	9309159.66	-60	360	60.00	Completed	1.80	21.00	19.20	0.30
ARVD-130	638744.50	9308857.47	-50	360	69.30	Completed	No Significant Results			
ARVD-131	637894.92	9309074.82	-60	360	80.10	Completed	62.00	79.00	17.00	1.44
Incl.							76.90	78.00	1.10	18.40
ARVD-132	638075.15	9308971.06	-60	360	140.40	Completed	No Significant Results			
ARVD-133	638744.80	9308790.19	-60	360	99.35	Completed	39.00	39.60	0.60	14.45
And							65.70	69.50	3.80	4.57
ARVD-134	637849.57	9309089.94	-60	360	110.55	Completed	107.05	108.00	0.95	1.25
ARVD-135	638031.80	9308991.24	-60	360	137.45	Completed	106.00	110.00	4.00	0.32
ARVD-136	637895.19	9309049.64	-60	360	170.20	Completed	124.00	129.65	5.65	1.52
Incl.							124.00	124.30	0.30	5.65
ARVD-137	637706.40	9309047.44	-50	360	100.90	Completed	No Significant Results			
ARVD-138	638795.66	9308748.75	-50	360	99.65	Completed	No Significant Results			
ARVD-140	637705.19	9309097.61	-50	360	123.00	Completed	16.00	19.00	3.00	0.18
And							24.00	28.00	4.00	0.27
ARVD-141	637703.87	9309149.53	-50	360	100.35	Completed	48.00	52.70	4.70	9.31
Incl.							51.00	52.70	1.70	16.04
And							59.00	69.00	10.00	1.06
Incl.							60.00	61.20	1.20	5.15
ARVD-143	637704.09	9309161.23	-50	360	100.35	Completed	16.00	40.00	24.00	0.24
ARVD-144	637799.84	9309109.37	-50	360	114.45	Completed	No Significant Results			
ARVD-145	637704.24	9309129.90	-50	360	127.85	Completed	88.20	88.80	0.60	3.84
And						Completed	111.00	122.25	11.25	0.86
Incl.						Completed	117.00	121.00	4.00	1.28

## RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-147	638796.01	9308796.92	-50	360	120.40	Completed	2.00	10.00	8.00	0.15
ARVD-148	637755.85	9309169.96	-50	180	95.45	Completed	26.00	36.00	10.00	0.28
ARVD-149	638205.54	9308944.57	-60	360	180.35	Completed	96.05	99.10	3.05	2.43
And							105.80	107.80	2.00	1.39
And							145.55	147.05	1.5	5.94
ARVD-150	637755.77	9309143.98	-50	360	65.25	Completed	At Laboratory			
Incl.							51.00	52.70	1.70	16.04
And							59.00	69.00	10.00	1.06
Incl.							60.00	61.20	1.20	5.15
ARVD-151	638790.00	9308850.00	-50	360	126.10	Completed	At Laboratory			
ARVD-152	637755.88	9309124.04	-50	360	80.05	Completed	27.00	38.00	11.00	0.15
And							51.35	51.95	0.60	2.43
And							57.20	57.75	0.55	2.65
ARVD-153	638790.00	9308895.00	-50	360	100.35	Completed	At Laboratory			
ARVD-154	637755.00	9309104.00	-50	360	122.35	Completed	72.90	77.90	5.00	5.87
Incl.							74.00	75.00	1.00	10.30
Incl.							77.00	77.90	0.90	10.25
ARVD-155	638745.60	9308723.70	-50	360	182.45	Completed	160.89	161.50	0.61	1.41
ARVD-156	637755.00	9309084.00	-50	360	150.05	Completed	At Laboratory			
ARVD-157	637600.00	9309150.00	-60	360	100.85	Completed	At Laboratory			
ARVD-158	637679.00	9309161.00	-50	360	100.10	Completed	69.00	86.00	17.00	0.40
Incl.							71.90	74.00	2.10	1.04
Incl.							79.00	81.00	2.00	0.85
ARVD-159	637600.00	9309200.00	-60	360	100.40	Completed	At Laboratory			
ARVD-160	637679.00	9309176.00	-60	360	89.30	Completed	At Laboratory			
ARVD-159	637600.00	9309200.00	-60	360	100.40	Completed	At Laboratory			
ARVD-160	637679.00	9309176.00	-60	360	89.30	Completed	At Laboratory			
ARVD-161	637500.00	9309180.00	-60	360	100.45	Completed	At Laboratory			
ARVD-162	637679.00	9309146.00	-50	360	119.85	Completed	At Laboratory			
ARVD-163	637500.00	9309230.00	-60	360	103.30	Completed	At Laboratory			
ARVD-164	637679.00	9309131.00	-50	360	140.15	Completed	At Laboratory			

### RIO VERDE PROJECT - ANTAS SOUTH - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ARVD-165	637400.00	9309225.00	-50	360	160.90	Completed	At Laboratory			
ARVD-166	637729.00	9309150.00	-50	360	70.90	Completed	At Laboratory			
ARVD-167	638500.00	9308775.00	-60	360	321.55	Completed	At Laboratory			
ARVD-168	637729.00	9309135.00	-50	360	106.10	Completed	At Laboratory			
ARVD-169	637729.00	9309120.00	-50	360	100.20	Completed	At Laboratory			
ARVD-170	638460.00	9308860.00	-50	360	180.00	Completed	At Laboratory			
ARVD-171	637825.00	9309110.00	-50	360		In Progress				

### RIO VERDE PROJECT - CAPIVARA - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ACAD-01	640943.00	9308466.00	-60	70	44.85	Completed	0.7	6.0	5.3 <sup>2</sup>	1.30
ACAD-02	640933.00	9308466.00	-60	70	50.65	Completed	15.00	23.00	8.00 <sup>2</sup>	0.33

## SERRA VERDE COPPER PROJECT - DIAMOND DRILLING RESULTS - 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ASVD-01	644893.00	9323708.00	-50	140	70.30	Completed	20.00	24.00	4.00	0.16
ASVD-02	645200.00	9323450.00	-50	180	117.4	Completed	72.95	76.95	4.00	1.31
And							78.95	79.95	0.80	0.77
And							82.00	83.00	1.00	0.79
ASVD-03	645200.00	9323400.00	-50	180	81.00	Completed	<b>46.25</b>	<b>48.75</b>	<b>2.50</b>	<b>2.86</b>
ASVD-04	645200.00	9323350.00	-50	180	96.00	Completed	11.00	13.00	2.00	0.35
ASVD-05	645200.00	9323475.00	-50	180	132.50	Completed	<b>100.20</b>	<b>111.0</b>	<b>10.80</b>	<b>1.84</b>
Incl.							<b>107.85</b>	<b>111.0</b>	<b>3.15</b>	<b>5.65</b>
Incl.							<b>108.85</b>	<b>109.60</b>	<b>0.75</b>	<b>18.94</b>
ASVD-06	645200.00	9323425.00	-50	180	91.00	Completed	<b>60.00</b>	<b>61.00</b>	<b>1.00</b>	<b>7.28</b>
And							63.00	64.90	1.90	0.92
And							72.07	74.60	2.53	1.38
Incl.							<b>72.07</b>	<b>73.00</b>	<b>0.93</b>	<b>3.26</b>
ASVD-07	645000.00	9323305.00	-50	180	90.60	Completed	No Significant Results			
ASVD-08	645000.00	9323255.00	-50	180	124.80	Completed	No Significant Results			
ASVD-09	644900.00	9323270.00	-50	180	105.60	Completed	No Significant Results			
ASVD-10	644600.00	9324050.00	-50	180	100.50	Completed	No Significant Results			
ASVD-11	644600.00	9324000.00	-50	180	82.15	Completed	No Significant Results			
ASVD-12	644600.00	9324100.00	-50	180	71.40	Completed	No Significant Results			
ASVD-13	644500.00	9324175.00	-50	180	163.30	Completed	156.00	158.00	2.00	0.44
ASVD-14	645400.00	9323550.00	-50	180	175.50	Completed	46.30	50.90	3.60	1.08
And							<b>126.25</b>	<b>130.40</b>	<b>4.15</b>	<b>2.33</b>
ASVD-15	644500.00	9324125.00	-50	180	79.70	Completed	2.00	25.00	23.00	0.30
ASVD-16	644500.00	9324100.00	-50	180	80.20	Completed	0.70	35.00	34.30	0.24
ASVD-17	644500.00	9324043.00	-50	360	132.00	Completed	10.00	26.00	16.00	0.20
ASVD-18	645400.00	9323500.00	-50	180	127.70	Completed	3.00	10.00	7.00	0.31
And							56.50	65.00	8.50	0.35
And							95.80	107.00	11.20	0.57
ASVD-19	643900.00	9324700.00	-50	180	134.60	Completed	44.70	59.50	14.80	0.64
Incl.						Completed	<b>44.70</b>	<b>49.00</b>	<b>4.30</b>	<b>1.55</b>
And						Completed	119.50	120.80	1.30	1.55

## SERRA VERDE COPPER PROJECT - DIAMOND DRILLING RESULTS - 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
<b>ASVD-20</b>	645400.00	9323450.00	-50	180	100.25	<b>Completed</b>	<b>0.85</b>	<b>24.00</b>	<b>23.15</b>	<b>0.78</b>
<b>Incl.</b>							<b>19.00</b>	<b>22.25</b>	<b>3.25</b>	<b>1.23</b>
<b>And</b>							39.60	40.95	1.35	1.19
<b>And</b>							67.00	79.00	2.00	1.08
<b>ASVD-21</b>	645200.00	9323520.00	-50	180	200.80	<b>Completed</b>	<b>21.50</b>	<b>30.00</b>	<b>8.50</b>	<b>0.90</b>
<b>Incl.</b>							<b>26.50</b>	<b>27.00</b>	<b>0.50</b>	<b>5.58</b>
<b>And</b>							<b>48.00</b>	<b>50.00</b>	<b>2.00</b>	<b>2.91</b>
<b>And</b>							<b>133.00</b>	<b>136.00</b>	<b>3.00</b>	<b>2.05</b>
<b>And</b>							<b>146.00</b>	<b>146.50</b>	<b>0.50</b>	<b>2.45</b>
<b>ASVD-22</b>	643900.00	9324650.00	-50	180	108.70	<b>Completed</b>	4.00	29.00	25.00	0.37
<b>Incl.</b>							<b>23.25</b>	<b>24.00</b>	<b>0.75</b>	<b>2.99</b>
<b>And</b>							51.00	79.95	28.95	0.56
<b>Incl.</b>							<b>79.00</b>	<b>79.95</b>	<b>0.95</b>	<b>3.66</b>
<b>ASVD-23</b>	643900.00	9324600.00	-50	180	101.90	<b>Completed</b>	0.45	14.00	13.55	0.45
<b>ASVD-24</b>	643900.00	9324550.00	-50	180	100.00	<b>Completed</b>	21.00	28.00	7.00	0.45
<b>ASVD-25</b>	645500.00	9323550.00	-50	180	130.90	<b>Completed</b>	78.85	80.38	1.53	0.91
<b>ASVD-26</b>	643900.00	9324750.00	-50	180	198.40	<b>Completed</b>	111.00	113.00	2.00	1.10
<b>And</b>							176.10	177.65	1.55	2.30
<b>ASVD-27</b>	645500.00	9323500.00	-50	180	101.05	<b>Completed</b>	9.00	22.00	13.00	0.30
<b>ASVD-28</b>	643700.00	9324900.00	-50	180	150.20	<b>Completed</b>	108.00	109.05	1.05	0.70
<b>ASVD-29</b>	645100.00	9323400.00	-50	180	147.70	<b>Completed</b>	106.00	108.00	2.00	0.79
<b>ASVD-30</b>	643800.00	9324800.00	-50	180	154.30	<b>Completed</b>	55.00	56.00	1.00	0.97
<b>And</b>							74.00	83.50	9.50	0.40
<b>ASVD-31</b>	643800.00	9324700.00	-50	180	156.30	<b>Completed</b>	71.00	72.00	1.00	1.18
<b>And</b>							125.00	126.00	1.00	1.18
<b>ASVD-32</b>	645100.00	9323350.00	-50	180	130.45	<b>Completed</b>	30.00	43.00	13.00	0.19
<b>And</b>							63.30	65.00	1.70	0.93
<b>ASVD-33</b>	644100.00	9324500.00	-50	180	150.90	<b>Completed</b>	76.00	78.00	2.00	0.29
<b>ASVD-34</b>	644100.00	9324550.00	-50	180	151.50	<b>Completed</b>	90.00	91.00	1.00	0.39
<b>ASVD-35</b>	644100.00	9324450.00	-50	180	151.00	<b>Completed</b>	34.00	35.00	1.00	0.52

## SERRA VERDE COPPER PROJECT - DIAMOND DRILLING RESULTS - 2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
ASVD-36	644750.00	9324200.00	-50	180	182.40	Completed	123.00	124.00	1.00	1.10
And							146.00	147.00	1.00	1.06
ASVD-37	642500.00	9325200.00	-50	180	175.60	Completed	50.00	57.00	7.00	0.33
ASVD-38	642500.00	9325250.00	-50	180	136.72	Completed	97.80	98.80	1.00	0.59
ASVD-39	644100.00	9323950.00	-50	180	100.00	Completed	3.72	15.00	11.28	0.30
And							22.00	24.00	2.00	1.18
And							37.55	39.45	1.90	0.84
ASVD-40	644100.00	9324000.00	-50	180	130.30	Completed	49.85	54.00	4.15	0.86
And							<b>85.20</b>	<b>85.80</b>	<b>0.60</b>	<b>3.58</b>

## RIO VERDE PROJECT - AGUA BOA - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
AABD-01	632020.00	9315835.00	-50	270	110.00	Completed	No Significant Results			
AABD-02	623070.00	9315835.00	-50	270	170.00	Completed	No Significant Results			
AABD-03	622920.00	9315770.00	-50	270	100.00	Completed	No Significant Results			
AABD-04	622870.00	9315770.00	-50	270	100.00	Completed	No Significant Results			
AABD-05	624255.00	9311695.00	-50	45	81.00	Completed	No Significant Results			
AABD-06	624397.00	9311552.00	-50	45	160.00	Completed	108.00	109.00	1.00	1.29
And							160.00	175.00	15.00	0.33
AABD-07	624434.00	9311590.00	-50	45	150.00	Completed	0.00	11.00	11.00	0.25
And							134.35	150.00	15.65	0.64
Incl.							<b>134.35</b>	<b>139.15</b>	<b>4.80</b>	<b>1.38</b>
AABD-08	624467.00	9311621.00	-50	45	120.00	Completed	No Significant Results			
AABD-09	624244.00	9311713.00	-50	45	80.60	Completed	4.00	17.00	13.00	0.18
AABD-010	624550.00	9311500.00	-50	45	181.50	Completed	15.00	19.00	4.00	0.29
And							151.00	153.00	2.00	0.61
AABD-011	624582.00	9311537.00	-50	45	100.50	Completed	3.00	53.00	50.00	0.32
Incl.							<b>34.30</b>	<b>40.80</b>	<b>6.50</b>	<b>1.02</b>

## RIO VERDE PROJECT - AGUA BOA - DIAMOND DRILLING RESULTS 2010-2011

Hole ID	UTM-E	UTM-N	Dip	Az	Depth (m)	Status	From (m)	To (m)	Width (m)	Cu %
And							64.00	87.55	23.55	0.34
Incl.							64.00	72.00	8.00	0.66
<b>AABD-012</b>	624858.00	9311529.00	-50	45	111.35	<b>Completed</b>	3.00	15.00	12.00	0.45
Incl.							5.00	8.00	3.00	0.99
And							19.00	27.00	8.00	0.26
<b>AABD-013</b>	623150.00	9314570.00	-60	270	100.00	<b>Completed</b>	10.00	25.00	15.00	0.25
<b>AABD-014</b>	624823.00	9311494.00	-50	45	217.20	<b>Completed</b>	55.00	63.00	8.00	0.42
And							83.50	84.30	0.80	0.63
And							<b>97.00</b>	<b>100.00</b>	<b>3.00</b>	<b>1.34</b>
And							<b>154.00</b>	<b>209.00</b>	<b>55.00</b>	<b>0.21</b>
<b>AABD-015</b>	623250.00	9314570.00	-60	270	130.30	<b>Completed</b>	70.00	74.90	4.90	0.23
And							100.00	105.00	5.00	0.41
<b>AABD-016</b>	625160.00	9311460.00	-45	45	212.00	<b>Completed</b>	174.00	176.00	2.00	0.60
<b>AABD-017</b>	623050.00	9314570.00	-60	270	100.00	<b>Completed</b>	<b>6.00</b>	<b>32.45</b>	<b>26.45</b>	<b>0.20</b>
<b>AABD-018</b>	625160.00	9311460.00	-50	45	130.30	<b>Completed</b>	<b>At Laboratory</b>			
<b>AABD-019</b>	625160.00	9311966.00	-50	45	120.50	<b>Completed</b>	<b>No Significant Results</b>			
<b>AABD-020</b>	623200.00	9314770.00	-50	270	101.75	<b>Completed</b>	<b>At Laboratory</b>			
<b>AABD-021</b>	623100.00	9314770.00	-50	270	150.10	<b>Completed</b>	<b>6.00</b>	<b>48.00</b>	<b>42.00</b>	<b>0.21</b>
<b>AABD-022</b>	623150.00	9314770.00	-50	270	73.05	<b>Completed</b>	<b>No Significant Results</b>			
<b>AABD-023</b>	623012.00	9314939.00	-50	270	127.80	<b>Completed</b>	<b>At Laboratory</b>			

# RIO VERDE COPPER PROJECT ANTAS NORTH DEPOSIT DRILLING PROGRAM 2011

637 500mE

638 500mE

9 310 500mN

**LEGEND**

- Avanco 2011 drilling
- Existing drilling
- 2011 Drill Results
- 2011 New Results
- - Structure - Fault



300 metres



**AAND-12**  
47.95m @ 1.71% Cu, 0.24g/t Au from 79.60m  
Inc. 8.00m @ 2.95% Cu, 0.29g/t Au from 88.00m  
Inc. 8.00m @ 2.49% Cu, 0.68g/t Au from 114.00m

**AAND-14**  
25.80m at 1.36% Cu from 1.20m  
27.62m at 0.97% Cu from 34.63m  
12.00m at 1.74% Cu, 1.18g/t Au from 69.50m  
2.15m at 5.05% Cu, 0.05g/t Au from 96.85m  
35.60m at 3.67% Copper, 0.22g/t Gold from 153.00m  
Incl. 2.60m at 19.75% Copper, 0.69g/t Gold, from 155.80m  
Incl. 4.85m at 8.43% Copper, 0.56g/t Gold from 182.85m

**AAND-13**  
36.00m @ 1.39% Cu, 0.27g/t Au from 52.00m  
Inc. 5.00m @ 3.09% Cu, 0.39g/t Au from 68.00m

**AAND-19**  
11.00m @ 1.04% Cu from 1.20m  
20.90m @ 2.58% Cu, 0.18g/t Au from 93.00m  
Inc. 6.40m @ 5.06% Cu, 0.20g/t Au from 98.00m



**ARVD-146 Antas Deeps**  
31.00m @ 1.40% Cu, 0.1g/t Au from 171.00m  
Inc. 6.15m @ 2.54% Cu, 0.17g/t Au from 175.00m  
Inc. 12.20m @ 1.89% Cu, 0.13g/t Au from 189.80m  
Inc. 2.20m @ 5.47% Cu, 0.16g/t Au from 189.80m

**AAND-15**  
27.70m at 5.96% Cu, 2.80g/t Au from 53.15m  
Incl. 4.57m at 21.90% Cu, 3.92g/t Au, from 53.15m  
Incl. 4.20m at 9.41% Cu, 12.46g/t Au, from 71.80m  
10.75m at 3.91% Cu, 1.58g/t Gold from 104.25m  
Incl. 1.05m at 18.95% Cu, 8.92g/t Au, from 112.75m

**Plan Area**

500m

- Drilling
- Copper in soil >500ppm

9 309 500mN

