

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2022

HIGHLIGHTS

- Fixed Loop Electromagnetic (**FLEM**) surveys were completed across the Palma Project at C3, C3 West, Macaw and Mafico and highlighted **multiple new potentially mineralised VMS conductors**
- Drilling at new prospects Macaw, Mafico and C3 West will be undertaken during Q3 CY2022 based on historical work and new FLEM surveys which have delineated significant anomalies**
- Final assay results from phase 1 diamond drill program at C3 were received and continued to deliver **exceptional high-grade polymetallic widths and grade**. Highlights include:
 - PD3-018: **15.0m @ 2.89% Cu, 4.41% Zn, 0.33% Pb, 29.80g/t Ag & 0.09g/t Au** from 71m
 - Inc. **7.0m @ 5.24% Cu, 8.01% Zn, 0.33% Pb, 49.71g/t Ag & 0.16g/t Au** from 73m
 - PD3-014: **16.0m @ 1.81% Cu, 14.23% Zn, 0.37% Pb, 20.53g/t Ag & 0.04g/t Au** from 252m
 - Inc. **7.4m @ 2.20% Cu, 23.13% Zn, 0.60% Pb, 30.28g/t Ag & 0.06g/t Au** from 259m
- Assays for the first batch of holes from phase 1 diamond drilling at the C1 prospect were received and include **multiple thick, high-grade polymetallic results**. Highlights included:
 - PD1-019: **21.8m @ 1.86% Cu, 8.68% Zn, 1.91% Pb, 56.10g/t Ag & 0.12g/t Au** from 142m
 - Inc. **8.0m @ 3.44% Cu, 12.95% Zn, 2.86% Pb, 89.23g/t Ag & 0.20g/t Au** from 149m
 - PD1-030: **8.9m @ 0.92% Cu & 8.75% Zn 2.28% Pb, 52.10g/t Ag & 0.04g/t Au** from 64m
 - Inc. **2.8m @ 1.17% Cu, 15.30% Zn, 4.01% Pb, 82.16g/t Ag & 0.06g/t Au** from 64m
- Preliminary Induced Polarisation (IP) survey at C1 and Macaw highlighted IP will be a valuable tool for targeting mineralisation going forward
- Phase 2 drilling at C3 is underway**, targeting extensions to the known high-grade VMS mineralisation based on phase 1 drill results, FLEM and Downhole electromagnetic (**DHEM**) surveys
- Alvo is well funded with a cash balance of \$5.6m to continue its 2022 exploration program
- Safety remains a key focus with no lost time injuries during the quarter



REGISTERED ADDRESS

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PROJECT

Palma VMS Project

Shares on Issue	72,830,314
Market Cap	\$13.11M (at \$0.18)
Cash	\$5.6M (as at 30/06/22)
ASX Code	ALV

Alvo Minerals Limited (ASX: ALV) ("Alvo" or the Company) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2022. All dollar amounts are A\$ unless stated otherwise. Alvo is exploring its Palma VMS Project in Brazil ("**Palma Project**" or the "**Project**"), a project that has significant copper and zinc potential in brownfields prospects within a district scale exploration package of highly prospective tenure.

Exploration Activities

During the Quarter, Alvo continued its maiden 10,000m diamond drill program at its C3 and C1 advanced prospects within the Palma Project (see Figures 1, 2 & 4) with 21 holes for 3,557m of drilling completed at the end of June 2022. Fixed loop electromagnetic (FLEM- see Figure 3 & 5) surveys and downhole electromagnetic (DHEM) surveys utilising Alvo's new equipment were initiated during the quarter. The FLEM surveys targeted the C1 and C3 advanced prospects and succeeded in highlighting (and extending) the known mineralisation defined by drilling. These FLEM surveys also defined multiple nearby conductors such as Macaw, Mafico and C3 West. A trial Induced Polarisation (IP) survey was also completed at the C1 prospect (see Figure 5).

C3 Advanced VMS Prospect - Exploration

Alvo reported final assay results from phase 1 diamond drill program at C3 with multiple wide and high-grade Cu & Zn dominant VMS intercepts, as well as significant intercepts broad supergene mineralisation.

The mineralised intercepts are reported below (in Table 1 and Figures 1 & 2), and include significant intercepts:

- PD3-018: **15.0m @ 2.89% Cu, 4.41% Zn**, 0.33% Pb, **29.80g/t Ag** & 0.09g/t Au from 71m
 - Inc. **7.0m @ 5.24% Cu, 8.01% Zn**, 0.33% Pb, **49.71g/t Ag** & 0.16g/t Au from 73m
- PD3-018: **38.0m @ 0.60% Cu & 0.91% Zn** from 13m (supergene)
- PD3-014: **16.0m @ 1.81% Cu, 14.23% Zn**, 0.37% Pb, 20.53g/t Ag & 0.04g/t Au from 252m
 - Inc. **7.4m @ 2.20% Cu, 23.13% Zn**, 0.60% Pb, **30.28g/t Ag** & 0.06g/t Au from 259m
- PD3-013: **17.7m @ 0.98% Cu, 3.35% Zn**, 0.05% Pb, 6.27g/t Ag & 0.06g/t Au from 319m
 - Inc. **4.0m @ 1.88% Cu, 14.10% Zn**, 0.08% Pb, 12.63g/t Ag & 0.08g/t Au from 330m

VMS and supergene mineralisation remains open in all directions at C3 with potential extensions confirmed by the recent FLEM survey completed across the C3 prospect. The FLEM survey highlighted significant conductive plates associated with the confirmed high-grade mineralisation extending to the northeast, southwest and at depth (see Figure 3).

The potential extensions at C3 to the northeast and southwest, as well as at depth, are being targeted in Phase 2 drilling that has commenced. Phase 2 drilling will target the 'Expand' section of Alvo's exploration strategy where on completion, an updated mineral resource estimate will be considered, subject to results.

Supergene mineralisation is being targeted through RC drilling that is underway, with a series of shallow holes targeting the near surface mineralised zones to determine its importance.

Alvo also reported results from the first FLEM survey at C3 and surrounds. The initial survey at C3 was expanded significantly as multiple nearby conductors were identified which required extensions and additional surveys. These new conductors include the newly identified Mafico and C3 West prospects (see Figure 3), which will be tested during the ongoing phase 2 diamond drill program.



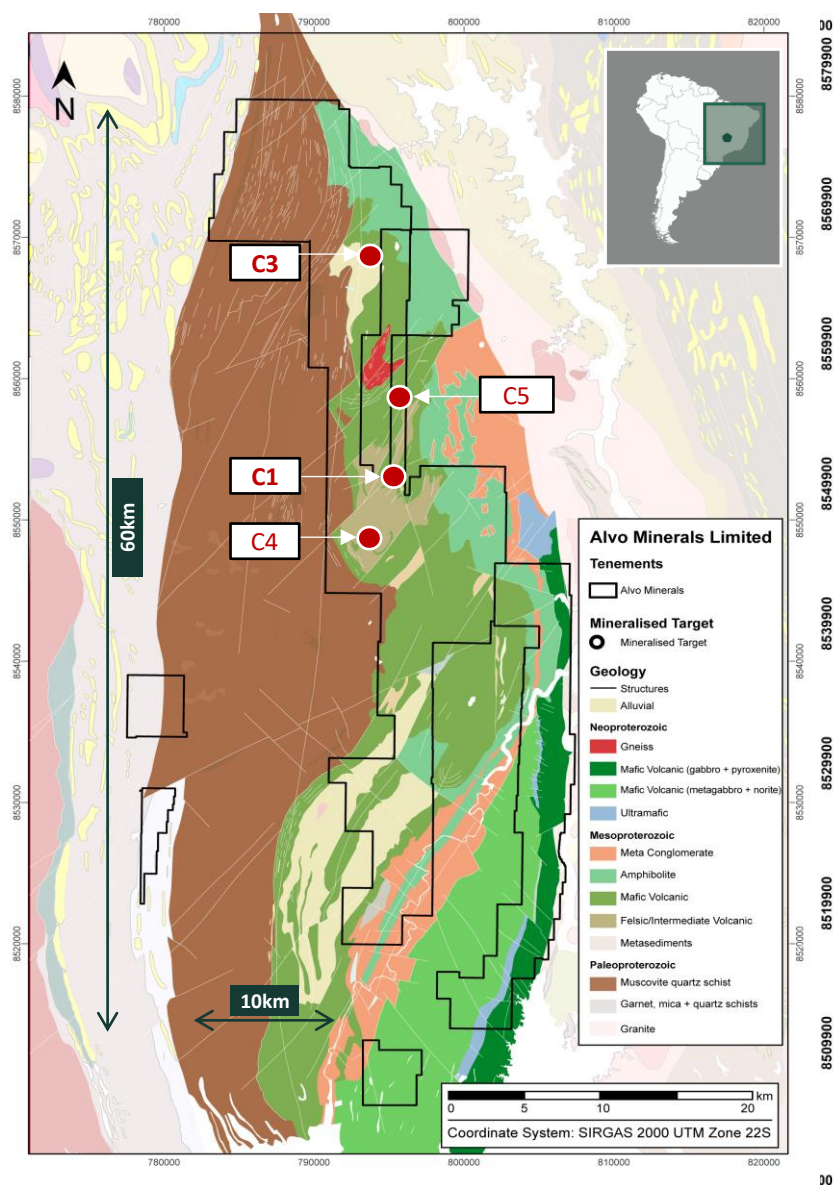


Figure 1. Palma Project district map with locations of C3 and C1 advanced prospects

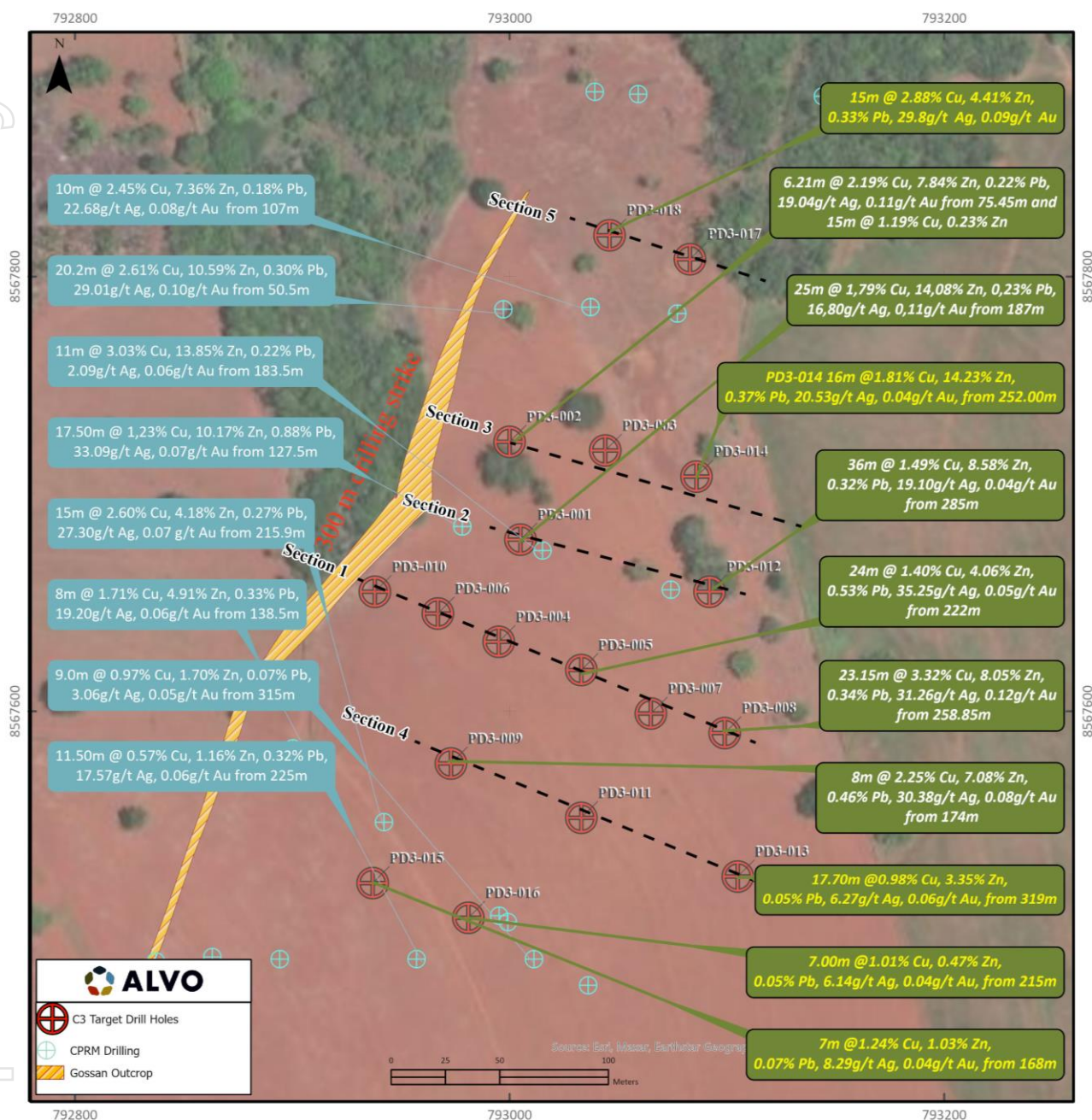


Figure 2: C3 prospect map with selected drill results.

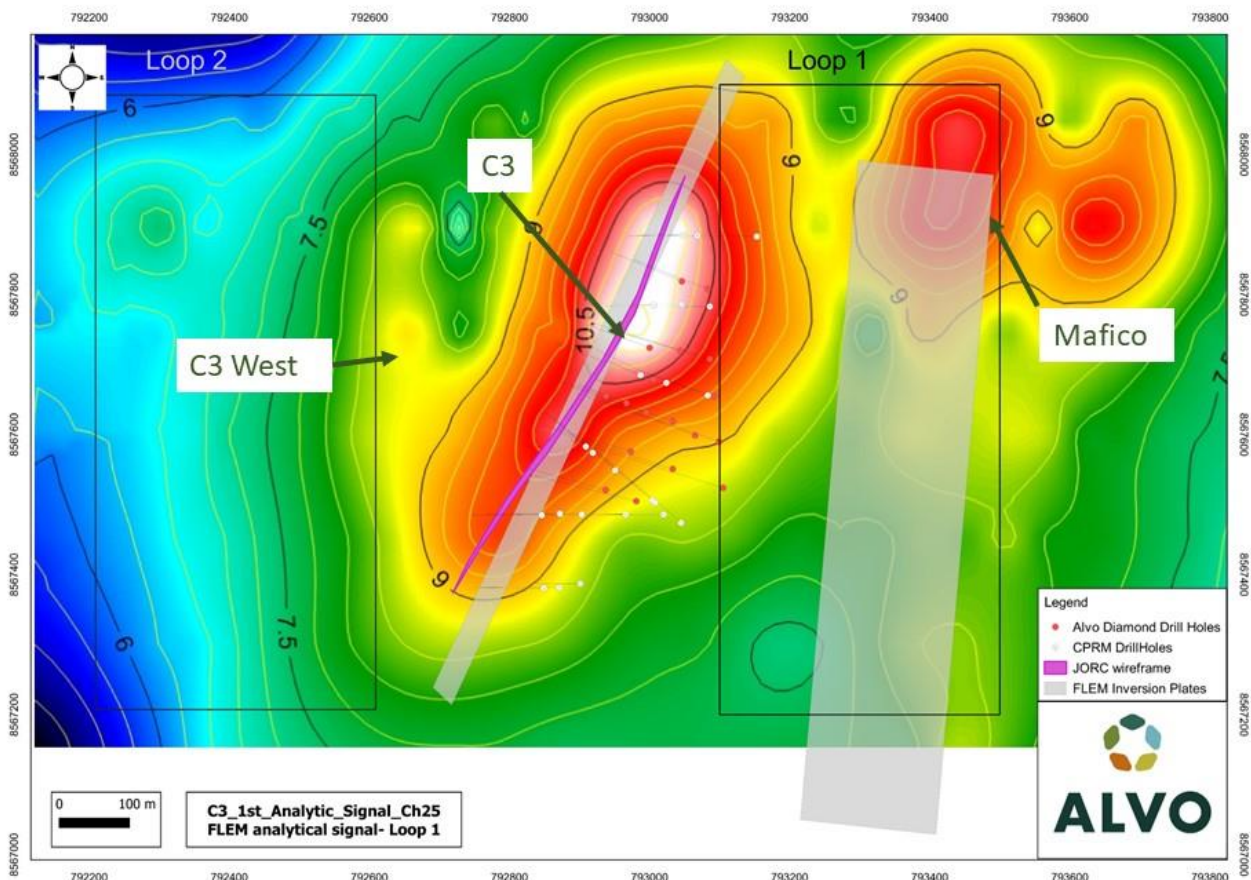


Figure 3. FLEM plan at C3 with interpreted conductive plates and drill traces. Base image is the Channel 25 analytical signal from Loop 1 only. C3 West loop (loop 2) interpretation is underway.

C1 Advanced VMS Prospect and Macaw Prospect - Exploration

The C1 VMS prospect is the original discovery in the region and subject to the most historical exploration, mainly by the Brazilian Geological Survey in the mid 1980's. Alvo estimated a maiden JORC compliant Mineral Resource Estimate at C1 (and C3) in 2021 and plans to explore by upgrading and extending the resource.

Alvo has defined a new exploration prospect at Macaw approximately 500m along strike from C1 (to the northeast) which has yet to be drill tested.

Activities in the quarter included the ongoing Phase 1 diamond drill program at C1, completion and interpretation of a FLEM survey and Induced Polarization (IP) survey lines at C1 and Macaw.

Alvo reported assays for the first series of holes from the C1 prospect, which included multiple thick, high-grade polymetallic results. The results are reported in full in Table 1 and Figures 1, 4 & 5 with highlights including:

- PD1-019: **21.8m @ 1.86% Cu, 8.68% Zn, 1.91% Pb, 56.10g/t Ag & 0.12g/t Au** from 142m
 - Inc. **8.0m @ 3.44% Cu, 12.95% Zn, 2.86% Pb, 89.23g/t Ag & 0.20g/t Au** from 149m
- PD1-030: **8.9m @ 0.92% Cu & 8.75% Zn 2.28% Pb, 52.10g/t Ag & 0.04g/t Au** from 64m
 - Inc. **2.8m @ 1.17% Cu, 15.30% Zn, 4.01% Pb, 82.16g/t Ag & 0.06g/t Au** from 64m



- PD1-028: **20.6m @ 0.50% Cu, 5.07% Zn, 1.23% Pb, 29.97g/t Ag & 0.03g/t Au** from 84m
 - Inc. **2.1m @ 0.46% Cu, 13.74% Zn, 2.79% Pb, 62.00g/t Ag & 0.05g/t Au** from 103m
- PD1-029: **6.2m @ 0.70% Cu, 6.11% Zn, 1.64% Pb, 42.65g/t Ag & 0.05g/t Au** from 105m

Mineralisation intersected to date has encountered significantly elevated levels of Zn, Pb and Ag compared to the existing JORC 2012 resource at C1 of 1.80Mt @ 0.8% Cu, 3.2% Zn, 0.8% Pb & 15g/t Ag. Mineralisation at C1 is more structurally complex with an interpreted tight fold which plunges shallowly to the southwest likely to form a cigar-like shape that hosts the highest grades.

The shallow interval in hole PD1-030 contained multiple intervals of massive and disseminated mineralisation (see Table 1) that 'bulked out' to 64m @ 0.40% Cu & 2.0% Zn. This section was tested during an IP survey at C1 completed in collaboration with the University of Brasilia, and it clearly shows a significant chargeability anomaly closely associated with the disseminated mineralisation drilled in PD1-030 (see Figure 5). Alvo believes IP will be a valuable tool for targeting mineralisation going forward.

The IP survey also highlighted a chargeability anomaly coincident with the untested Macaw prospect, 500m along strike to the northeast of C1. Alvo also undertook a FLEM survey at Macaw - which also highlighted a conductivity target, closely related to the IP and historic VTEM. This conductivity target was similar in conductance to the C1 mineralised target which is located 500m to the southwest.



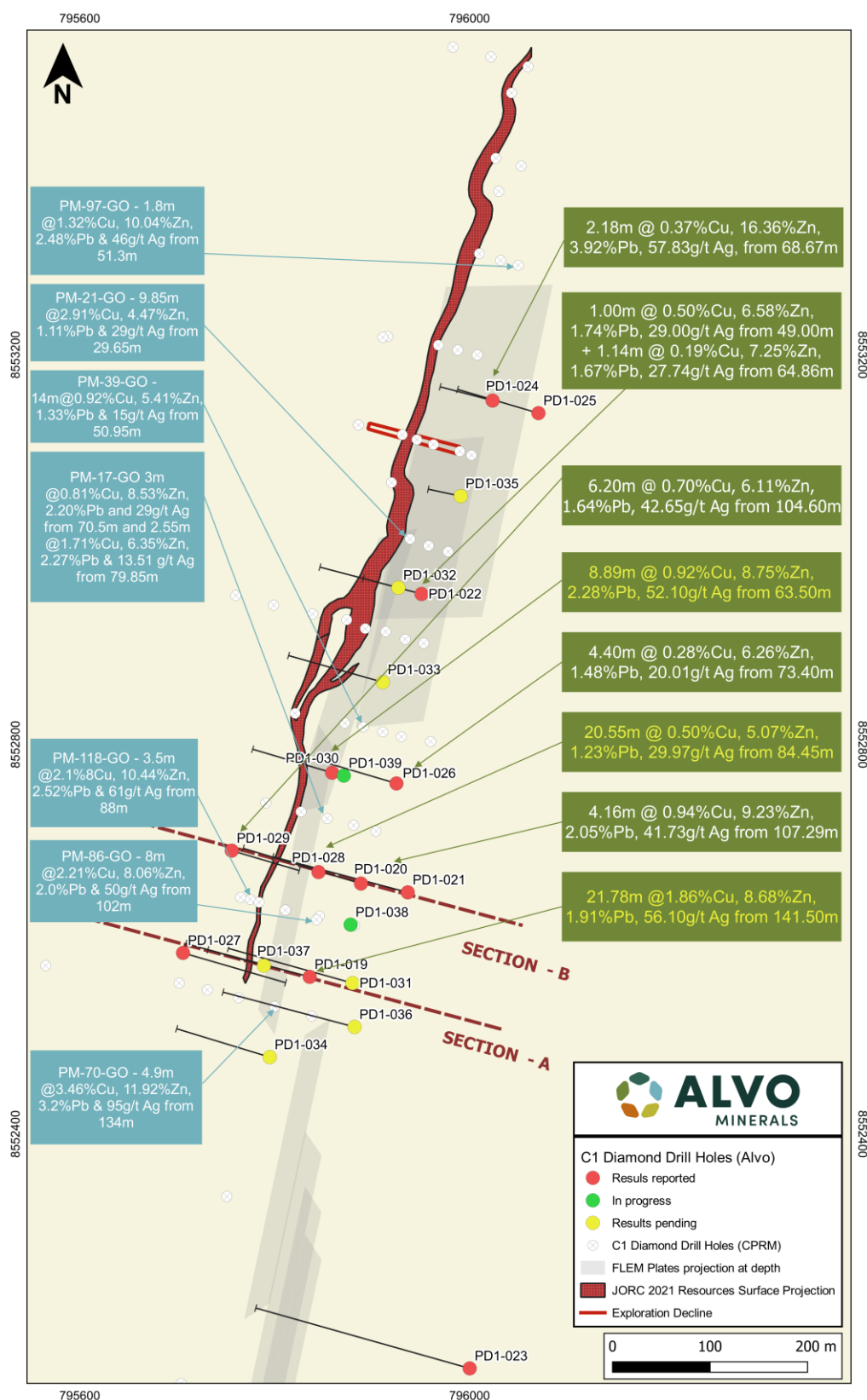


Figure 4: C1 prospect plan including significant intercepts

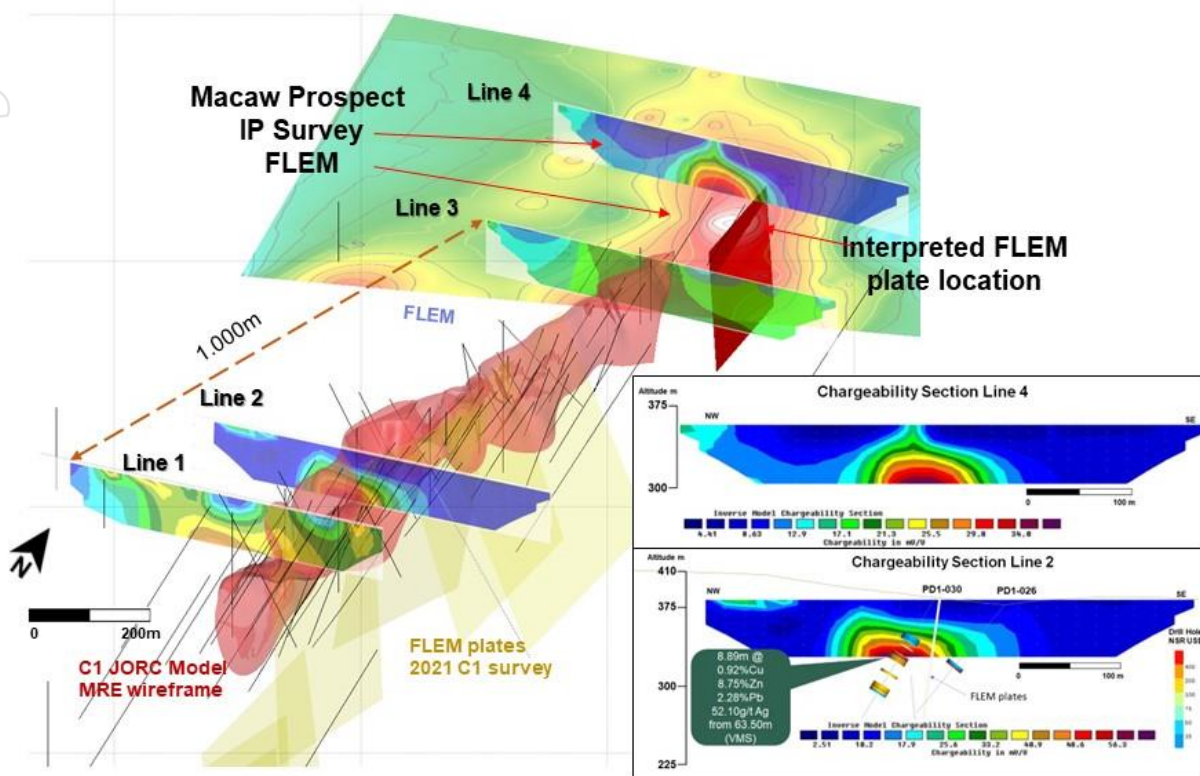


Figure 5. Layout of C1 and Macaw prospects with IP lines and FLEM at Macaw.

Regional Exploration

Alvo has increased its area under tenure to >750km² with areas prospective for VMS style Cu/Zn/Pb/Ag/Au mineralisation at the Palma Project and magmatic hosted Ni/Cu/PGE style mineralisation in the adjacent Cana Brava Project.

Regional exploration over these projects continued during the quarter, with activities focused on reconnaissance field visits which guided the additional areas added to the total tenure. Target ranking for exploration continues to evolve and includes factors such as historical geochemistry (stream sediments/soil sampling) as well as geophysical (VTEM and regional magnetics/radiometrics) and geological mapping.

Alvo firmly believes in the regional exploration models for both Palma and Cana Brava Projects and continues to refine the exploration program based on the advanced exploration at both C1 and C3. By increasing our access to in-house equipment and expertise, both geological and geophysical, Alvo is better able to explore its expanding tenement base. Alvo will continue to evaluate the district for additional opportunities, either through associations with existing tenement holders, new government issues or applications over vacant tenure.



Corporate

Securities Information

As at 30 June 2022, the Company had 72,830,314 ordinary fully paid shares on issue (of which 16,634,198 are escrowed until 20 October 2023) and 9M unlisted options granted at various vesting and expiration dates.

Financial

As at 30 June 2022, the Company had a net cash position approximately \$5.61 million. Refer to the Appendix 5B Quarterly Cashflow Report for further information.

Use of Funds	As Per Prospectus (over 2 years) \$'000	Use of Funds to 30 June 2022 \$'000
Costs of the Offer	860	735
Exploration & Operations		
Geochemical surveys and Drilling	3,730	2,646
Geophysical surveys	1,250	403
Metallurgy, Engineering and studies	1,050	77
Administration (Australia and Brazil)	1,940	878
Total	8,830	4,739

Payments to Related Parties

During the Quarter, the Company made payments to related parties of \$98,000, which related to payments to Non-Executive Directors and the Managing Director.

Table 1: Significant intercepts from diamond drilling at C3 and C1 released during June 2022 quarter.

Hole ID	Prospect	Length (m)	From (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Comment
PD3-013	C3	3.33	286.00	0.35	0.26	0.03	0.00	0.00	VMS
PD3-013	C3	2.17	314.83	0.20	0.01	0.86	76.00	1.84	VMS
PD3-013	C3	17.70	319.00	0.98	3.35	0.05	6.27	0.06	VMS
including	C3	4.03	330.02	1.88	14.10	0.08	12.63	0.08	VMS
PD3-014	C3	2.00	222.00	0.59	0.36	0.01	0.00	0.00	VMS
PD3-014	C3	3.00	226.00	0.54	0.36	0.00	0.00	0.00	VMS
PD3-014	C3	6.27	238.45	0.76	1.65	0.26	16.17	0.14	VMS
PD3-014	C3	16.00	252.00	1.81	14.23	0.37	20.53	0.04	VMS
including	C3	7.42	259.00	2.20	23.13	0.60	30.28	0.06	VMS
PD3-015	C3	7.00	168.00	1.24	1.03	0.07	8.29	0.04	VMS
PD3-016	C3	2.00	213.00	0.10	0.10	0.30	25.00	0.21	VMS
PD3-016	C3	7.00	215.00	1.01	0.47	0.05	6.14	0.04	VMS
PD3-017	C3	2.85	38.50	0.08	1.05	0.00	0.00	0.00	Supergene



Hole ID	Prospect	Length (m)	From (m)	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Comment
PD3-017	C3	2.00	158.00	0.38	0.64	0.06	4.50	0.02	VMS
PD3-018	C3	38.00	13.00	0.60	0.91	0.00	0.08	0.01	Supergene
<i>including</i>	C3	4.00	33.00	0.74	1.18	0.00	0.75	0.01	Supergene
<i>including</i>	C3	6.00	42.00	0.79	1.53	0.00	0.00	0.00	Supergene
PD3-018	C3	15.00	71.00	2.89	4.41	0.33	29.80	0.09	VMS
<i>including</i>	C3	7.00	73.00	5.24	8.01	0.49	49.71	0.16	VMS
PD1-019	C1	2.12	114.30	1.28	5.87	3.47	104.25	0.11	VMS
	C1	21.78	141.50	1.86	8.68	1.91	56.10	0.12	VMS
<i>including</i>	C1	7.99	148.92	3.44	12.95	2.86	89.23	0.20	VMS
<i>including</i>	C1	2.27	159.21	1.74	16.65	3.36	82.24	0.09	VMS
PD1-020	C1	4.16	107.29	0.94	9.23	2.05	41.73	0.07	VMS
<i>including</i>	C1	1.35	109.60	1.45	22.44	4.76	92.00	0.13	VMS
PD1-021	C1	-	-	-	-	-	-	-	NSA
PD1-022	C1	1.00	49.00	0.50	6.58	1.74	29.00	0.04	VMS
	C1	1.14	64.86	0.19	7.25	1.67	27.74	0.02	VMS
PD1-023	C1	-	-	-	-	-	-	-	NSA
PD1-024	C1	2.18	68.67	0.37	16.36	3.92	57.83	0.03	VMS
PD1-025	C1	-	-	-	-	-	-	-	NSA
PD1-026	C1	4.40	73.40	0.28	6.26	1.48	20.01	0.02	VMS
<i>including</i>	C1	1.25	76.55	0.78	18.75	4.29	64.00	0.06	VMS
PD1-027	C1	-	-	-	-	-	-	-	NSA
PD1-028	C1	15.02	49.56	0.86	1.38	0.39	17.63	0.04	VMS
	C1	20.55	84.45	0.50	5.07	1.23	29.97	0.03	VMS
<i>including</i>	C1	2.00	103.00	0.46	13.74	2.79	62.00	0.05	VMS
	C1	5.00	109.00	1.06	0.72	0.13	10.40	0.04	VMS
	C1	2.00	135.00	0.58	0.07	0.02	5.50	0.02	VMS
	C1	3.00	141.00	0.42	1.93	0.40	12.33	0.03	VMS
	C1	2.32	193.68	0.40	0.51	0.15	12.84	0.03	VMS
PD1-029	C1	2.20	100.20	0.32	0.57	0.13	5.00	0.00	VMS
	C1	6.20	104.60	0.70	6.11	1.64	42.65	0.05	VMS
<i>including</i>	C1	2.10	107.88	0.84	12.60	3.09	87.93	0.09	VMS
PD1-030	C1	7.33	42.67	0.66	0.73	0.18	8.90	0.04	VMS
	C1	1.25	54.45	1.18	0.62	0.20	12.00	0.08	VMS
	C1	8.89	63.50	0.92	8.75	2.28	52.10	0.04	VMS
<i>including</i>	C1	2.78	63.50	1.17	15.30	4.01	82.16	0.06	VMS
	C1	2.50	84.12	1.07	1.95	0.40	14.72	0.04	VMS
	C1	9.00	98.00	0.79	4.74	0.38	15.13	0.04	VMS
	C1	3.00	114.00	0.30	0.97	0.11	3.33	0.01	VMS

Table of significant intercepts calculated using a 0.1% Cu or 0.5% Zn or 0.1 g/t Au lower cut-off, minimum interval of 1m and a maximum of 2m of internal dilution.



Tenement Interests

Table 2: Tenements under control of Alvo and its' subsidiaries.

Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	ALV beneficial interest at 30/06/2022	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	TO	100%	1, 3
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	TO	100%	3, 1
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	TO	100%	3, 1
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	TO	100%	3, 1
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	TO	100%	3, 1
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	TO	100%	3, 1
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	TO	100%	3, 1
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	TO	100%	3, 1
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	GO	100%	3, 1
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	GO	100%	3, 1
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	TO	100%	3, 1
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	GO	100%	3, 1
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	GO	100%	3, 1
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	GO	100%	3, 1
811.686/1975	CPRM	Granted Exploration	1,640	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,984	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,602	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,895	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,964	TO	100%	2
860.317/1984	CPRM	Granted Exploration	1,986	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,138	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,000	GO/TO	100%	3



Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	ALV beneficial interest at 30/06/2022	Notes
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,000	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,000	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,000	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,000	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	1,000	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda - winning bid	Exploration Application	1,250	GO	100%	3, 4
860.752/2021	Perth Recursos Minerais Ltda - winning bid	Exploration Application	1,670	GO	100%	3, 4
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	TO	100%	3, 5
864.109/2022	Perth Recursos Minerais Ltda	Exploration Application	1,329	TO/GO	100%	3, 5
860.380/2022	Perth Recursos Minerais Ltda	Exploration Application	1,881	GO	100%	3, 5
860.382/2022	Perth Recursos Minerais Ltda	Exploration Application	1,959	GO	100%	3, 5
860.384/2022	Perth Recursos Minerais Ltda	Exploration Application	1,951	GO	100%	3, 5
860.385/2022	Perth Recursos Minerais Ltda	Exploration Application	1,959	GO	100%	3, 5
860.386/2022	Perth Recursos Minerais Ltda	Exploration Application	1,797	GO	100%	3, 5
860.387/2022	Perth Recursos Minerais Ltda	Exploration Application	1,990	GO	100%	3, 5
860.390/2022	Perth Recursos Minerais Ltda	Exploration Application	1,978	GO	100%	3, 5
860.391/2022	Perth Recursos Minerais Ltda	Exploration Application	1,544	GO	100%	3, 5
860.392/2022	Perth Recursos Minerais Ltda	Exploration Application	1,197	GO	100%	3, 5
860.393/2022	Perth Recursos Minerais Ltda	Exploration Application	1,972	GO	100%	3, 5
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	TO/GO	100%	3, 5
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	TO/GO	100%	3, 5

Table 1. Tenement interests as at 30 June 2022. Brazilian states are abbreviated to Tocantins (TO) and Goiás (GO)

Tenement Interest Notes:

- 1: Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) will be lodged once granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.



- 2: CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
- 3: Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
- 4: Perth Recursos Minerais Ltda was the winning bidder in a Brazilian National Mining Agency Auction for derelict areas.
- 5: New tenement areas applied for directly with the Brazilian National Mining Agency during the June 2022 quarter.

This Quarterly Activities Report has been authorised for release by the Board of Alvo Minerals Limited.

ENQUIRIES

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References to Previous ASX Announcements

Reference in this report is made to previous announcements including:

- As reported in the announcement "FURTHER OUTSTANDING DRILL RESULTS INCLUDING 36m @ 1.49% COPPER & 8.58% ZINC" dated 30 March 2022 issued by Alvo Minerals Limited
- As reported in the announcement "C3 DEPOSIT – 7.0M @ 5.2% Cu, 8.0% Zn & 7.4M @ 2.2% Cu, 23.1% Zn" dated 3 May 2022 issued by Alvo Minerals Limited
- As reported in the announcement "RC DRILLING DOWNHOLE AND FIXED LOOP EM SURVEYS TO COMMENCE AT C3" dated 24 May 2022 issued by Alvo Minerals Limited
- As reported in the announcement "C1 DELIVERS OUTSTANDING HIGH-GRADE POLYMETALLIC DRILL RESULTS" dated 14 June 2022 issued by Alvo Minerals Limited
- As reported in the announcement "MULTIPLE DISCOVERY AND EXTENSIONAL TARGETS HIGHLIGHTED BY EM surveys" dated 8 July 2022 issued by Alvo Minerals Limited

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In relation to the Mineral Resource Estimate (the "MRE") and other exploration results or estimates cross-referenced above, these are extracted from the Independent Geologists' Report prepared by Target Latin America and others (the "IGR"), which is included in full in Alvo's prospectus dated 30 July 2021 (the "Prospectus") and which was announced to ASX within the Prospectus on 18 October 2021. Alvo confirms that it is not aware of any new information or data that materially affects the information included in the IGR and that all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate continue to apply and have not materially changed.



Forward Looking Statements

Statements regarding plans with respect to Alvo's Palma Project and its exploration program are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience 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 "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

ABOUT ALVO

Alvo Minerals Limited (ASX: ALV) is a base and precious metals exploration company focused on a discovery in Central Brazil.

The Company's flagship asset is the Palma Project, a high-grade copper-zinc project.

Alvo's strategic intent is to aggressively explore to deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – upgrade, expand and discover.

Alvo is committed to fostering best in class stakeholder relations and supporting the local communities in which it operates.

The Company listed on the ASX on 20 October 2021, following a strongly supported IPO.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alvo Minerals Limited

ABN

37 637 802 496

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(984)	(1,608)
(b) development	-	-
(c) production	-	-
(d) staff costs	(254)	(447)
(e) administration and corporate costs	(195)	(506)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,432)	(2,556)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(281)
(c) property, plant and equipment	(109)	(499)
(d) exploration & evaluation	-	(9)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(109)	(789)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of principal element of lease liabilities)	(5)	(9)
3.10	Net cash from / (used in) financing activities	(5)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,176	8,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,432)	(2,556)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(789)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(9)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	71
4.6	Cash and cash equivalents at end of period	5,615	5,615

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,615	7,176
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,615	7,176

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(98)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,432)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,432)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,615
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,615
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.