

FLEM CONDUCTORS & MINERALISED GOSSANS DEFINE HIGH PRIORITY TARGETS, DRILLING UNDERWAY

HIGHLIGHTS

- **Fixed loop electromagnetic (FLEM) surveys across C3 reveal multiple conductors prospective for Volcanogenic Massive Sulphide (VMS) style mineralisation**
 - Drilling set to commence imminently at Mafico and Ema
 - Multiple conductors on and around C3 indicates it may be situated at the centre of local cluster
- **Broad mineralised gossans defined on surface and in trenches at Mafico significantly enhance prospectivity**
- **Two diamond rigs and one RC rig are operational at C3**
 - Phase 2 diamond drilling underway - testing extensions to known high-grade mineralisation (C3 remains open to the NE, SW and at depth) and surrounding high priority FLEM conductors
 - RC drilling is targeting supergene mineralisation and shallow VMS positions
- **Compelling near-term newsflow expected with Phase 1 diamond drilling results at C1 due in coming weeks and metallurgical testwork on C3 diamond core underway**

Alvo Minerals Limited (ASX: ALV) (Alvo or the Company) is pleased to announce multiple new FLEM conductors around the C3 prospect increasing the prospectivity of the C3 'cluster'. Follow-up mapping, sampling and trenching has improved the targeting at Mafico, a new and undrilled VMS prospect to the east of C3. Diamond drilling has recommenced at C3 after extensive drilling at C1. The targets around C3 will be the focus of discovery drilling in coming weeks.

Alvo Minerals' Managing Director, Rob Smakman, commented on the ongoing exploration:

"The surprising number of conductors surrounding C3 encouraged our geologists to start hunting for mineralised gossans to help rank drill targets. Finding gossanous float at Mafico and following it up with trenching, which defined broad mineralised gossans at surface, has got the team excited for drill testing and enhanced our discovery process.

"Our exploration model of a regional cluster of VMS deposits within the Palma district has been partially confirmed by the FLEM surveys completed across C3 and surrounds. The multiple conductors on and around C3 indicate it may be situated at the centre of local cluster. Drill testing of these new conductors will start shortly, as we seek our first "discovery" and the confirmation of our exploration model."



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PROJECT

Palma Project

Shares on Issue	72,830,314
Market Cap	\$16M (at \$0.22)
Cash	\$5.6M (at 30 June 2022)
ASX Code	ALV

Exploration at C3 and surrounds

Alvo initiated FLEM surveys in June 2022 using the recently purchased 'state of the art' equipment at the C3 prospect (see Figure 1). The surveys are designed to map and discover conductive minerals which could be mineralised, similar to the VMS style mineralisation currently being explored at C3 and C1.

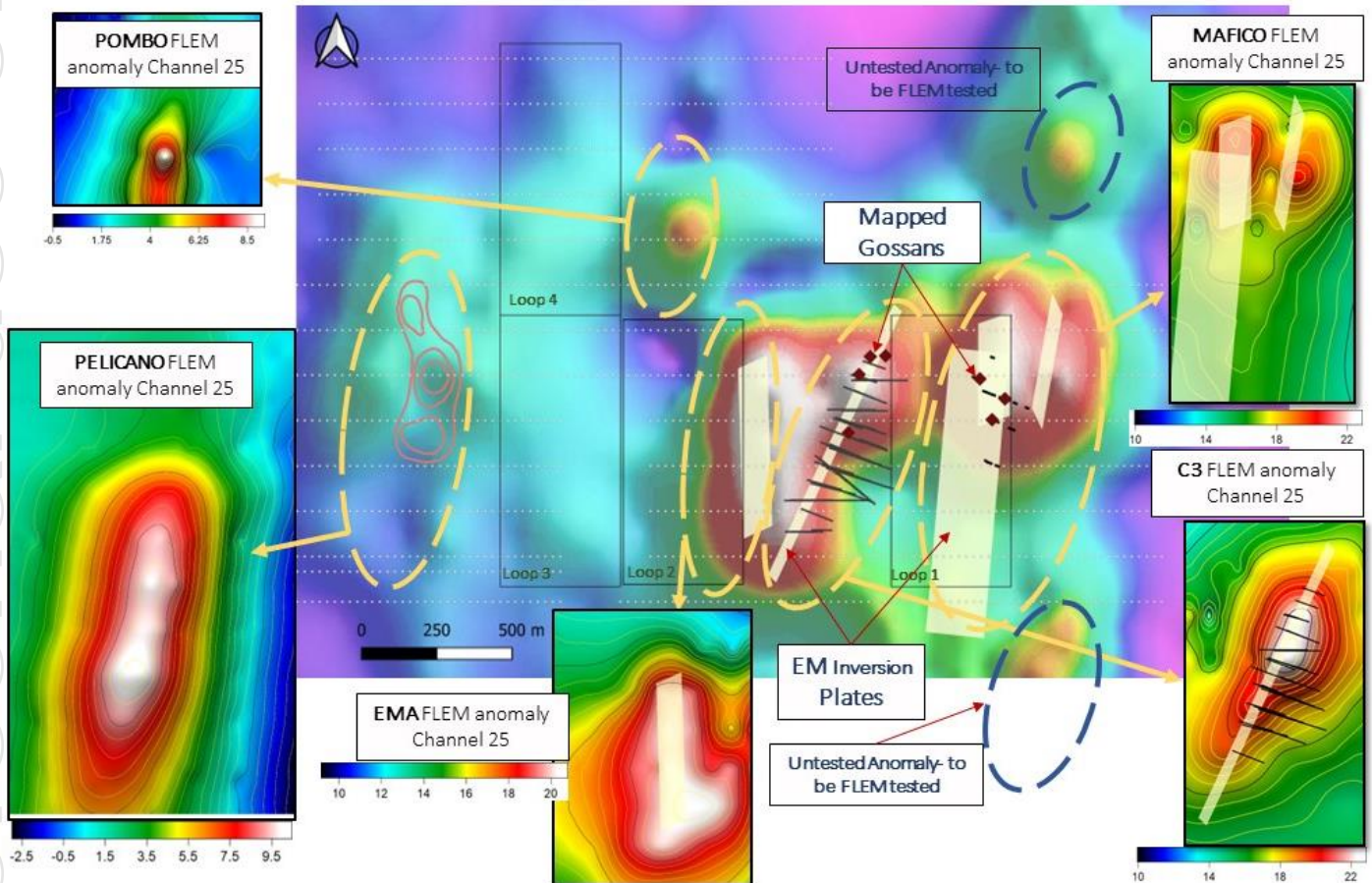


Figure 1. Compilation plan of FLEM surveys and conductive anomalies around the C3 prospect. New prospects including Mafico, Ema (previously named C3 West), Pelicano and Pombo (Channel 25) all represented at same size scale, with variable colour conductivity scale. Background is VTEM image (channel 30).

The first survey loop¹ (Loop 1) targeted the known mineralisation at C3 and was instantly successful in defining the mineralisation previously intersected in drilling by Alvo and the Brazilian Geological Survey (CPRM). Alvo has completed over 4,000m of drilling at C3 to date, with phase 2 diamond drilling currently underway. FLEM surveys and the addition of downhole electromagnetic surveys (DHEM - currently underway) have the ability to expand the prospectivity and refine the drill targeting.

¹ FLEM surveys include a wire loop (transmitting loop) which is laid out at the desired location and energised with an electrical current- creating a primary magnetic field. A mobile survey team then moves along predetermined lines around the loop and measures the response using a sensor.

The C3 loop not only revealed the known mineralisation at C3, but several other anomalies were highlighted that required additional surveys to the west and northwest resulting in the definition of new targets, Ema (previously called C3 West), Mafico, Pelicano and Pombo. Based on historical geochemistry and regional aero-EM surveys, additional prospects will be tested by FLEM surveys in coming weeks (see Figure 1).

Additional targets around the C3 cluster will be surveyed with FLEM over coming weeks (see untested anomalies on Figure 1) and any new anomalies that are highlighted in that process will be followed up with mapping and drilling as results and scheduling permits.

Mafico prospect

Mafico was first highlighted on the C3 loop when a slight anomaly was noted in the NE area of Loop 1. This anomaly was investigated with additional stations to the east - which quickly highlighted the complex, north-south oriented Mafico prospect (see Figures 1 & 2 and Table 1).

Following interpretation and inversion of the data, several conductive plates were defined for potential drill testing. These plates vary in depth, extent and strength as detailed in Table 1, with ranking defined in conjunction with the accumulated geological model from C3 and localised mapping.

Regolith (soil) mapping and sampling of float material was recently completed by Alvo geologists resulting in several gossanous samples (not in-situ) being found, anomalous in Cu, Zn and Pb (up to 0.5% Cu, 0.2% Zn and 0.1% Pb using pXRF readings). This is considered highly encouraging as these values generally match the grades of gossans historically mapped at C3. Mafico is located in pastureland with very little outcrop and no geochemical anomaly- trenching revealed more extensive gossans.

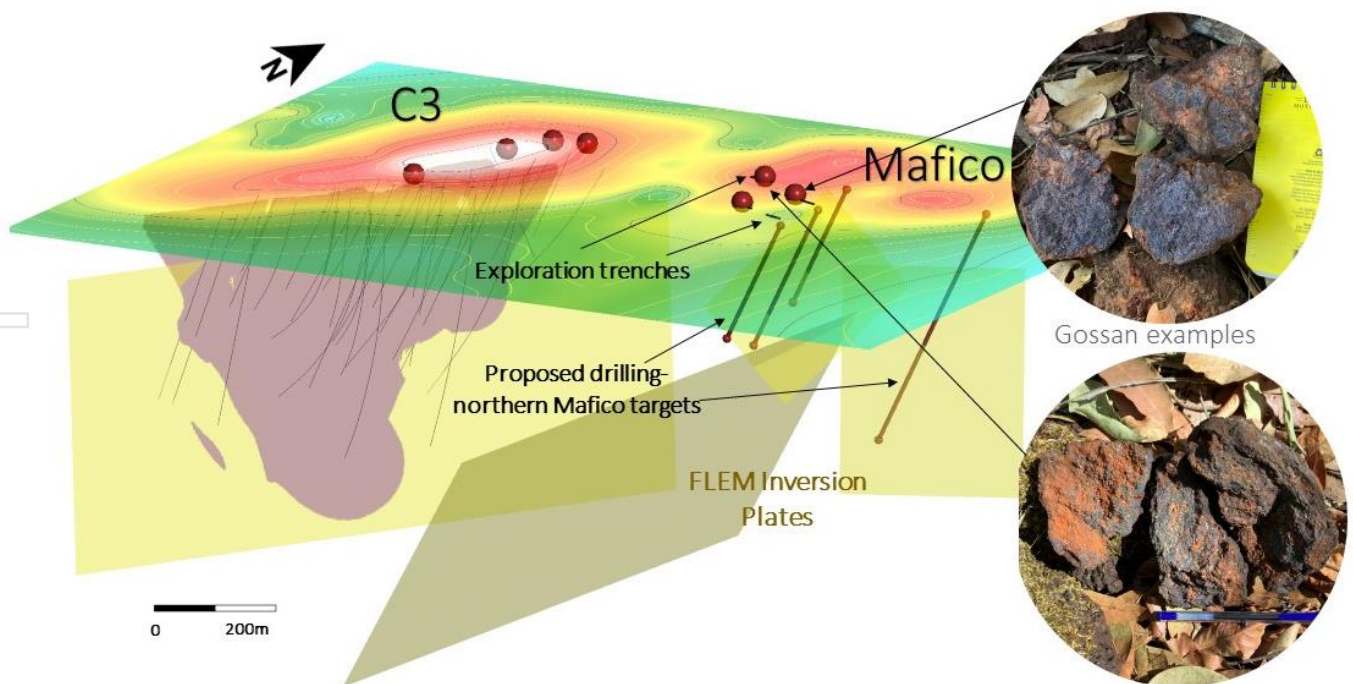


Figure 2. 3D image of C3 and Mafico prospects, showing FLEM surface anomalies and extent of interpreted conductive plates

Follow-up trenching to better define the geology at Mafico resulted in several zones of mineralised gossans being mapped (see Figure 2). These gossans are very encouraging as they are interpreted to represent the oxidised remnants of VMS mineralisation at depth. The combination of the physical evidence of potential VMS in the trenches above the conductive anomalies combine into a compelling exploration target that warrants immediate follow-up drilling.

Interpretation and inversion of the Mafico anomalies defined multiple plates, with three main zones to be tested (see Table 1). The interpreted plates have variable conductance from 300 to 1,100 siemens (moderate to very strong) and vary in depth and size. The plates at the northern end of Mafico will be targeted first as they are stronger and shallower than the long and deep anomaly which stretches to the south.

Emma prospect

The Emma (previously called C3 West) anomaly was first noted from the historical VTEM survey completed in 2008 which highlighted a large, N-S anomaly, proximal (and converging with towards the south) to C3. The FLEM survey (from Loop 1) noted a weak, north-south anomaly however due to the distance from Loop 1, a second survey loop (Loop 2) was designed and surveyed to enhance the definition of this potential anomaly. The second survey confirmed Emma as a strong to very strong, north-south anomaly which converges towards C3 in the south (see Figure 1 and Table 1).

Interpretation and inversion of the Emma anomaly has defined a large plate, approximately 570m in length and 250m in depth extent. The plate has a conductance thickness of 850 siemens (strong -very strong) and the top of the plate is estimated at 110m below surface. The plate interpretation is complicated towards the south due to the proximity of the very strong C3 conductor.

Mapping on surface is underway at Emma and follow-up trenching will test any potential gossanous outcrops. Drilling will test the prospect once geological mapping and sampling has taken place expected to be completed in the coming weeks.

Pelicano prospect

Pelicano was first noted in historical geochemical sampling where a co-incident, first order anomaly of Zn, Cu and Pb was noted over a distance of 600m (see Figure 1). Due to the presence of this discreet soil anomaly, its proximity to C3 an additional survey loop (Loop 3) was designed, and FLEM survey completed.

This survey revealed the very large Pelicano anomaly, which is located below the soil anomaly and interpreted to be at a depth which was beyond the capacity of the historical VTEM survey. A more northerly survey loop was planned to complete the Pelicano anomaly (Loop 4) which had the added advantage of also testing the Pombo anomaly (see below).

Pelicano trends NNE with the top of the anomaly estimated at 250m below surface. Interpretation and inversion is currently underway and geological mapping and sampling is being planned. Pelicano highlights the importance of geochemistry targeting in the exploration process.



Pombo prospect

Pombo was first highlighted in the regional VTEM survey as a distinct anomaly, northwest of Ema (see Figure 1). The FLEM survey from Loop 4 (see Figure 1) confirmed the anomaly as moderate in its conductivity/thickness. Interpretation and inversion is currently underway and geological mapping and sampling is being planned.

Table 1. Interpreted plate locations for C3 and surrounds Conductivity/thickness is measured in Siemens.

Plate name	Centre top of plate			Depth to top (m)	Strike length (m)	Depth extent (m)	Dip (degrees)	Conductivity thickness (S)	Comments
	x	y	z						
C3	792940	8567683	135	90	1,000	400	85	1,000	Interpreted plate location is closely coincident with drilled mineralisation. Extends 150m to NE, 300m to the SW and up to 200m down-dip from known mineralisation. Appears to merge with C3 West as it extends to the SW. Extensions currently being drill tested.
Ema	792650	8567675	175	110	570	250	70	850	North-south oriented anomaly. Plate interpreted dipping moderately to the west.
Mafico	793618	8567937	132	95	394	305	82	800	Multiple plate locations interpreted, with potential interference from C3 main anomaly. Mineralised gossanous float discovered on surface supports potential for anomaly to be mineralised.
	793443	8567904	233	92	350	170	51	1,100	
	793357	8567513	42	186	810	388	60	300	
Pelicano	791450	8567750	200	250	1,200	700	60	200	Very large conductor at 250m with a moderate easterly dip.
Pombo	782350	8568350	320	100	800	200	70	350	Conductor shallow at its southern end. Much deeper at its northern end. It has a moderate dip to the east.

Next Steps:

- Phase 2 diamond drilling is ongoing at C3, with holes targeting expansion to known high-grade mineralisation. C3 remains open to the NE, SW and at depth.
- DHEM surveys are underway at C3 and will follow-up on continuing drilling at surrounding new prospects as they are drilled. DHEM will refine ongoing drill targeting.
- RC drilling continues at C3 testing supergene mineralisation and shallow VMS positions.
- Results from Phase 1 diamond drilling at C1 are due in coming weeks.
- Metallurgical testwork on C3 is underway, C1 sampling will commence once all results from Phase 1 drilling have been received.



References to Previous ASX Announcements

Reference in this report is made to previous announcements including:

As reported in the announcement "ALVO TO INITIATE EM SURVEY AND SECURES ADDITIONAL RIG FOR 2022" dated 8 December 2021 issued by Alvo Minerals Limited

As reported in the announcement "C3 DELIVERS EXCEPTIONAL DRILL RESULTS INCLUDING 10.57m @ 6.27% COPPER & 14.76% ZINC" dated 14 February 2022 issued by Alvo Minerals Limited

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 "MULTIPLE DISCOVERY AND EXTENSIONAL TARGETS HIGHLIGHTED BY EM SURVEYS" dated 8 July 2022 issued by Alvo Minerals Limited

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.

This announcement has been approved for release by the Board of Alvo Minerals Limited.



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ABOUT ALVO

Alvo Minerals (ASX: ALV) is a base and precious metals exploration company, hunting high-grade copper and zinc at its flagship Palma Project, located in Central Brazil. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate - 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

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

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



APPENDIX 1

JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling is being reported. Geological mapping was completed across the prospects and pXRF readings taken to confirm mineralised gossans. Mapping of the gossans is difficult due to broad expanses of laterite cover which appear similar to the gossans. Close inspection with a handlens by a trained geologist can confirm gossans, with checking on pXRF for confirmation of potential mineralisation. No results from these readings are reported as they are qualitative only.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No sampling is being reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No sampling is being reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No sampling is being reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sampling is being reported.



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No sampling is being reported. Alvo undertook a series of Fixed Loop Electromagnetic Surveys (FLEM), utilising equipment purchased from EMIT Australia. Equipment specifications include: SMARTx4 Transmitter, SMARTem24 Receiver and SMART Fluxgate. During the surveys, environmental influences were noted that could affect data capture during the survey. These include fences, powerlines and weather conditions. Data was downloaded and analysed by Alvo's consultant for independent analysis on a daily basis.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No sampling is being reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Alvo is using pGPS to locate and execute the ground EM survey. All location data has been recorded SIRGAS 2000 UTM zone 22S Topographic control is adequate for the exploration at Palma.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing for the FLEM survey was as follows: Stations were generally 25 apart on E-W lines (in areas where additional readings were required due to 'noise' or a noticeable anomaly, station spacing was reduced to 12.5m or 6m accordingly), which were a minimum of 800m long (and up to 2km). Lines were generally 150m apart. The ground loop at C3 and Mafico had dimensions of 400m wide and 900m long. Loops 2, 3 & 4 have dimensions of 400m wide and 900m long.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The loops were laid out north south to facilitate data capture, which is approximately parallel to the interpreted ore-body orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> NA
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> NA



Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> C3 (including Mafico and Ema, Pombo and Pelicano) are located on exploration tenement 800.744/1978 which is a part of the agreement Alvo has with the CPRM (Geological Survey of Brazil). Alvo has the right to explore and eventually transfer 100% of these and other tenements, subject to several staged payments, drilling and payment of 1.71% royalty (above statutory government royalties). Alvo is confident the tenements are all in good standing and no known impediments exist for further exploration or eventual mining, apart from normal statutory reporting, local access agreements and state and federal approvals.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration by other parties' form much of the work completed on the project. The work was completed to high standard for the time and Alvo was able to estimate a JORC compliant mineral resource estimate based on the information and work completed by the CPRM. A VTEM survey was flown by Votorantim/Lara in 2008 which defined multiple conductors across the district. The data from the VTEM survey is not considered accurate enough for direct drill targeting, but was used to help select FLEM survey targets.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Palma polymetallic project is located principally in the Palmeiropolis volcano-sedimentary sequences (PVSS), composed of a series of bimodal volcanic rocks and associated sedimentary units, regionally metamorphosed to amphibolite facies. The mineralisation is of a Volcanogenic Massive Sulphide (VMS) type, occurring at or near the contact between a metamafic volcanic unit and meta-sedimentary schist and comprises pyrite, pyrrhotite, sphalerite, galena, chalcopyrite, occurring as disseminated, brecciated and massive form.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drill results are being reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, 	<ul style="list-style-type: none"> No assay results are being reported



Criteria	JORC Code explanation	Commentary
	<p><i>the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No assay results are being reported
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See diagrams reported in the announcement
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • NA
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Extensive exploration data and information has been completed at the Palma Project and previously reported. A summary is provided below: • Airborne geophysics. There have been several combined aeromagnetic and radiometric surveys which cover the area, generally flown by Brazilian Government Agencies. These are generally broad spaced and useful for regional context. In 2008, private groups Lara Minerals and Voltorantim SA flew an heli-borne VTEM survey across the area which highlighted multiple conductors (including the conductor detailed in the announcement). These may be related to massive sulphide accumulations, however most of these potential conductors were not followed up. • Drilling: Drilling by the CPRM was completed in the '70's and '80's and is included in this summary for the C1 and C3 prospects. CPRM also drilled other targets at C2, C4 and C5 where they discovered mineralisation. CPRM also drilled several targets that did not intersect economic mineralisation. JICA drilled 7 holes in the 1980's mainly around the C4 target. Lara/Votorantim drilled 11 holes into targets they defined from the VTEM survey. • Metallurgical testwork: The CPRM completed several phases of metallurgical testwork including bench and pilot plant scale. This testwork is summarised in the report. • Alvo estimated a JORC compliant resource for the C1 and C3 prospects.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Alvo has embarked on a 10,000m diamond drilling program, designed to upgrade the category of known resources, expand known resources and make new discoveries. Alvo will use geochemistry, geophysics, geological mapping as required.

