

ersonal use only



Palma Cu & Zn VMS Project



Noosa Mining Conference | November 2022

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Competent Persons Statement: The information in this presentation includes information that is based on or extracted from the Independent Geologists Report prepared by Target Latin America and others, which is included in full in Alvo’s prospectus dated 30 July 2021 (the **IGR**). The information in this presentation is based on, and fairly represents, information and supporting documentation prepared by Dr Klaus Petersen a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and, with respect to information attributed to or compiled from the ‘Mineral Resource Estimate’ included within Independent Geologists Report, is based on information compiled by Mr Simon Mortimer of Atticus Geoscience Consulting, a Competent Person and fellow of The Australian Institute of Geoscientists, and Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and fellow of the Australasian Institute of Mining and Metallurgy. Dr Petersen is a full time employee for Target Latin America. Dr Petersen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activities being undertaken to qualify as a Competent Person defined in the “Australasian Code for Reporting of Mineral Resources and Ore Reserves” (**JORC Code 2012**).

Mr Mortimer 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 JORC Code 2012. Mr Mortimer is responsible for the geological modelling and resource evaluation sections of the Mineral Resource Estimate. Mr Smakman is a full-time employee of Alvo Minerals 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 JORC Code 2012. Mr Smakman is responsible for the site visit report and sampling sections of the Mineral Resource Estimate. Alvo confirms that it is not aware of any new information or data that materially affects the information included in the original IGR. Alvo confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original IRG. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed. The IGR referred to above may be viewed and downloaded from the Company’s website www.alvo.com.au.

Copper Equivalent Calculation The copper equivalent grades (CuEq) are based on copper, zinc, silver, lead and gold prices of US\$7,782/t Copper, US\$3,189/t Zinc, US\$1,980/t Lead, US\$19.30/oz Silver, and US\$1,696/oz ((price deck based on 3-month LME as of 7/11/22) Recoveries of 81%, 83%, 70%, 50% and 50% respectively, (recoveries based on ASX Metallurgical testwork released 9 November 2022). The copper equivalent calculation is as follows: $Cu Eq = Cu grade\% * Cu recovery + ((Pb grade\% * Pb recovery\% * (Pb price \$/t / Cu price \$/t)) + (Zn grade\% * Zn recovery\% * (Zn price \$/t / Cu price \$/t)) + (Ag grade g/t / 31.103 * Ag recovery\% * (Ag price \$/oz / Cu price \$/t)) + (Au grade g/t / 31.103 * Au recovery\% * (Au price \$/oz / Cu price \$/t))$. Reported on 100% Basis.

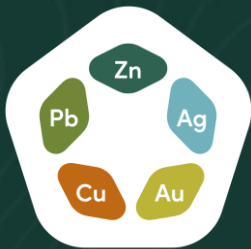
Alvo: Investment Summary



Palma Project is a high-grade, Cu-Zn rich VMS **district scale opportunity** in Brazil



2 diamond drill rigs operating, multiple EM & IP geophysical surveys ongoing, regional geochemistry



JORC Mineral Resource at IPO
4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag



VMS targets occur in clusters - Alvo has secured **>60km of prospective strike**



Thick, high-grade drill results- post IPO:

- **36.0m @ 3.79% CuEq[^] - C3**
- **23.15m @ 5.13% CuEq -C3**
- **Inc 10.6m @ 9.45% CuEq**
- **18m @ 4.60% CuEq - C3**
- **14.9m @ 5.06% CuEq - C3**
- **21.8m @ 4.43% CuEq - C1**



Alvo has cash, tight capital structure, experienced management & excellent infrastructure



Corporate Overview



\$4.2
million¹

STRONG CASH BALANCE

Sufficient cash to undertake exploration for next field season

72.8
million

LOW SHARES ON ISSUE

Exploration success should materially impact share price

43%

QUALITY SHARE REGISTER

RCF, Sprott, Paragon & other institutions hold meaningful positions

\$8.2
million²

ATTRACTIVE ENTERPRISE VALUE

Cheap for quality of the mineral resource base and exploration upside potential

¹ Cash at 30 September 2022

² EV based on Mkt cap \$12.4M (Share Price \$0.17c 8 Nov 2022)

BOARD AND MANAGEMENT

Alvo's board has significant minerals exploration and mining experience in Brazil and around the world.

Experienced team in Brazil to manage exploration activities



Graeme Slattery | Non-Exec Chairman
Lawyer



Rob Smakman | Managing Director
Geologist



Beau Nicholls | Non-Exec Director
Geologist

Infrastructure & Location



For internal use only



Sealed roads to project



Access to multiple hydroelectricity options



Multiple rail options accessing ports and smelters



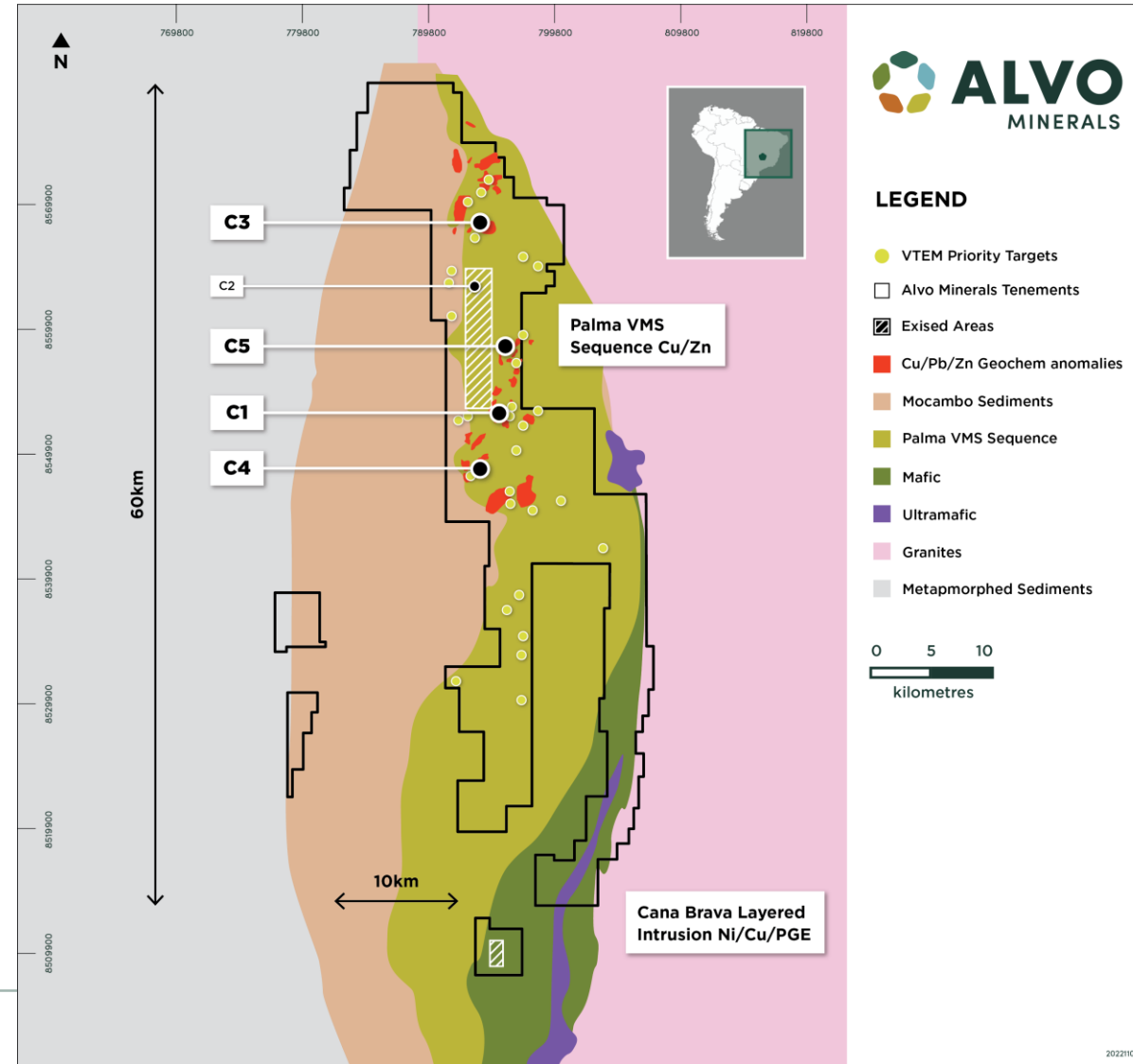
Strong community and political support

The Palma Project



LEGEND

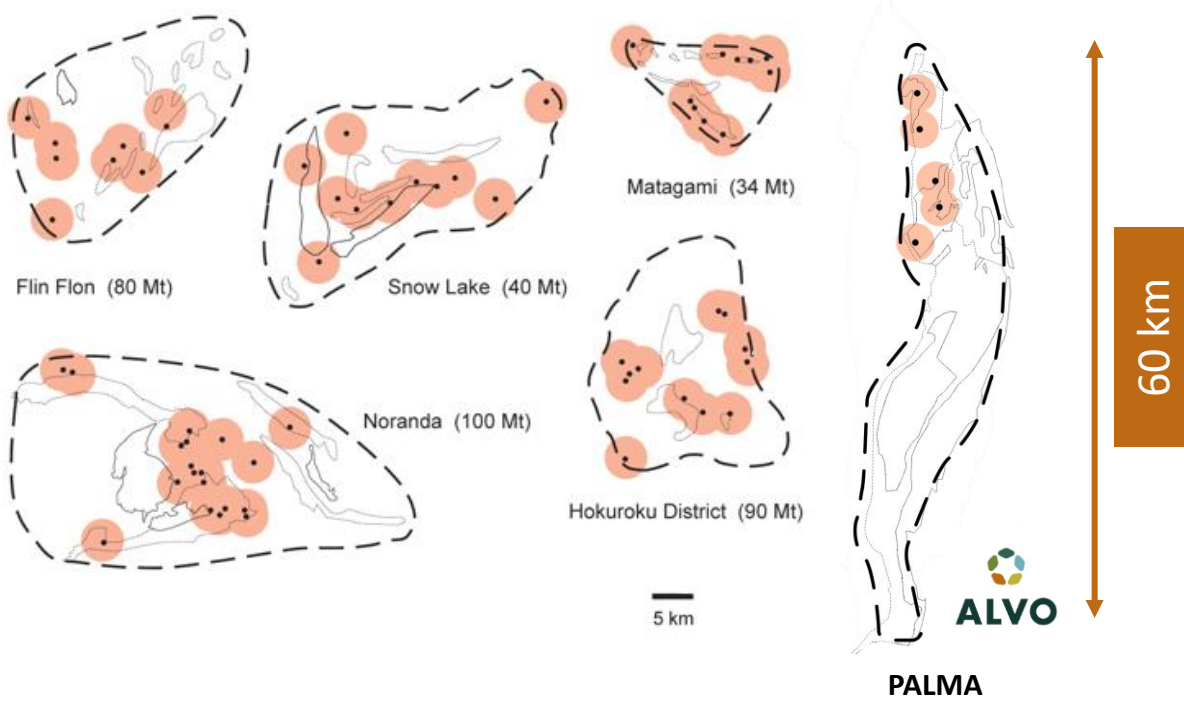
- VTEM Priority Targets
 - Alvo Minerals Tenements
 - Exised Areas
 - Cu/Pb/Zn Geochem anomalies
 - Mocambo Sediments
 - Palma VMS Sequence
 - Mafic
 - Ultramafic
 - Granites
 - Metaporphosed Sediments
- 0 5 10
kilometres



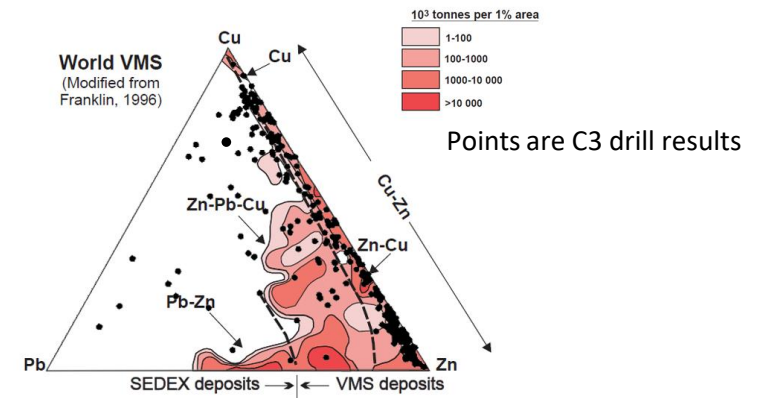
- Palma VMS district- 5 **High-Grade, shallow mineralised prospects**. VMS typically occur in clusters - *only the outcropping* prospects drilled to date
- Discovered in 1970's, Palma has been largely idle for ~30 years - Alvo is the first to apply modern/systematic/aggressive exploration
- JORC 2012 Inferred Mineral Resource Estimate: 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag [C1 and C3 deposits only]**
- >32,000m of drilling (historic); >14,000m of drilling (Alvo '21 & '22) *not yet in the resource estimate*
- Metallurgical testwork** has confirmed good recoveries and high-grade concentrates
- Alvo controls >80% of the VMS camp**, adding new prospective areas all the time
- VTEM (2008) survey and subsequent **FLEM** and **DHEM** surveys have confirmed multiple conductors
- Alvo has purchased own Electromagnetic (EM) and Induced Polarisation (IP) equipment- flexible and fast in-house exploration

Palma – A new VMS camp

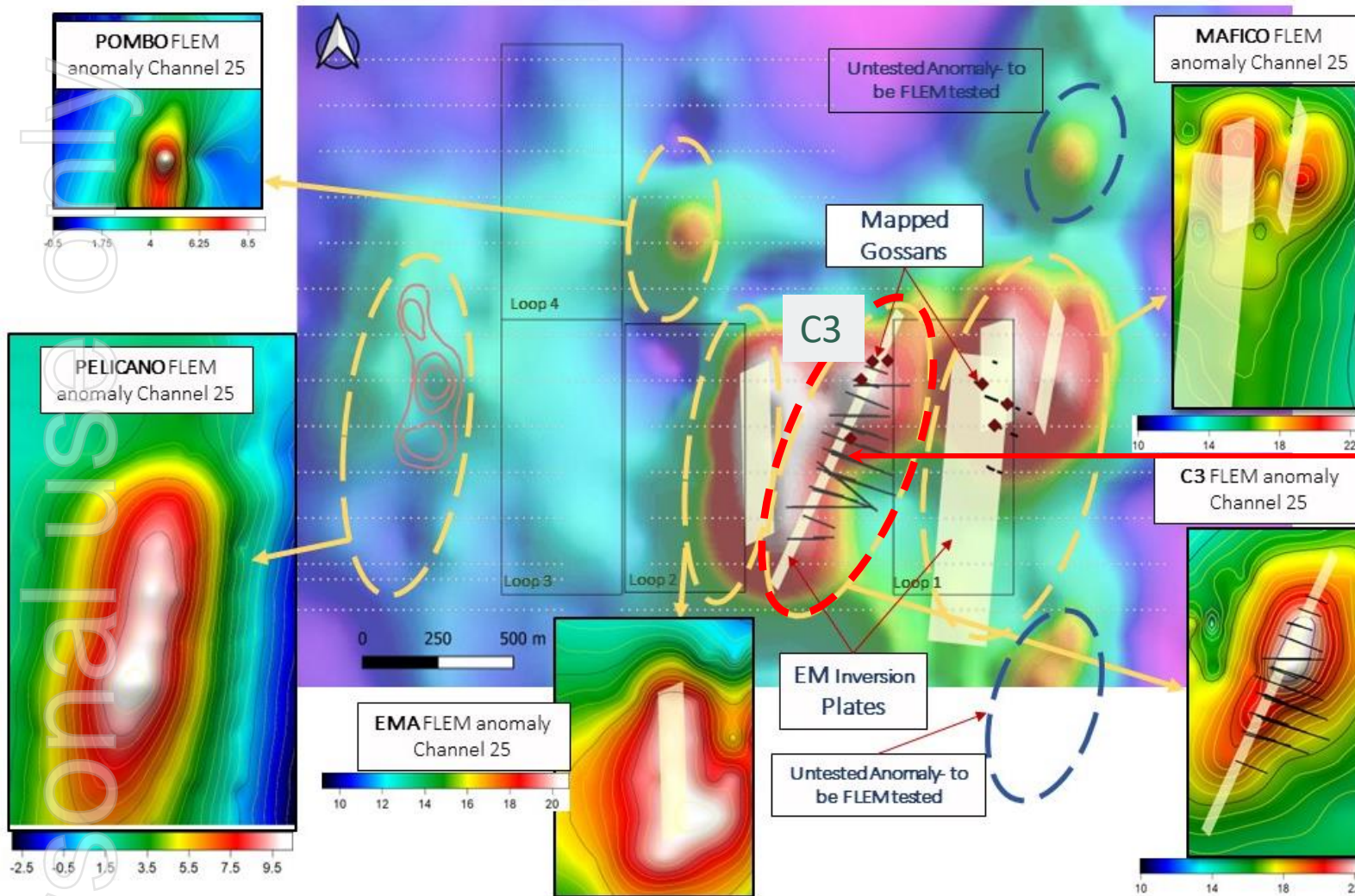
- **Volcanogenic Massive Sulphide (VMS)** deposits occur in clusters that define MAJOR mining camps
- VMS are important global sources of Cu, Zn, Pb, Ag and Au
- **Palma has the right rocks to become a new VMS camp**



- Only outcropping mineralisation drilled to date- limited exploration
- Alvo controls 80% of District
- Palmeiropolis is defined as Bi-Modal Mafic- the most common of the VMS styles
 - Common examples include Kidd Creek, Flin Flon, Noranda, San Nicholas (Mexico) and Preiska (RSA)



C3 – High grade Copper and Zinc- Mini Cluster



JORC 2012 MRE at C3 of 2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag

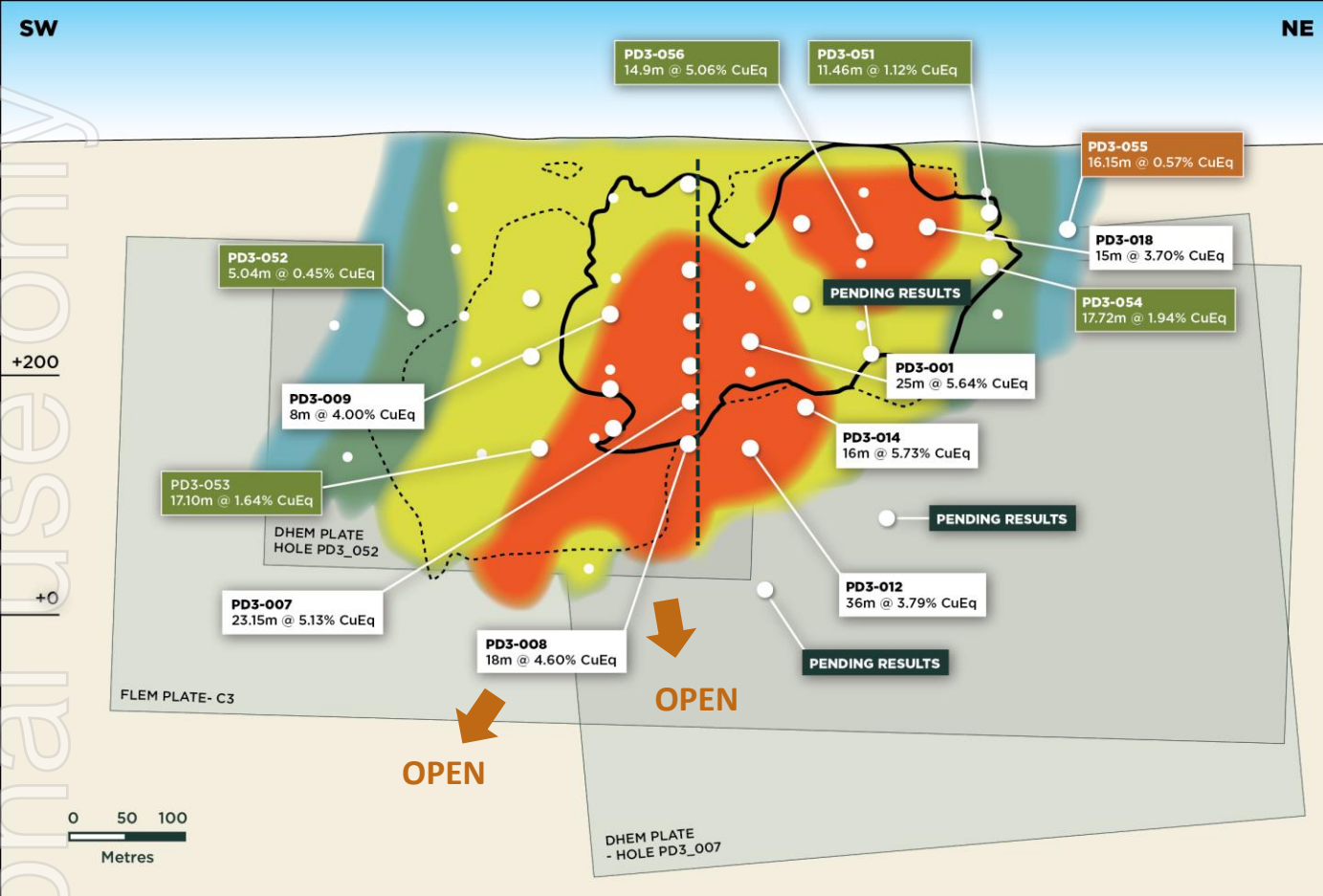
New drilling -multiple high-grade intercepts drilled will grow the resource;

- PD3-001: **25.00m @ 5.64% CuEq[^]**
- PD3-007: **23.15m @ 5.13% CuEq**
 - Inc. **10.57m @ 9.45% CuEq**
- PD3-008: **18m @ 4.6% CuEq**
- PD3-012: **36m @ 3.79% CuEq**
- PD3-014: **16.0m @ 5.73% CuEq,**
 - Inc. **7.4m @ 8.7% CuEq**
- PD3-018: **15.0m @ 3.7% CuEq**

Phase 2 drilling underway targeting C3 Extensions and multiple prospective conductors surrounding C3

[^]The copper equivalent grades (CuEq) are based on copper, zinc, silver, lead and gold prices of US\$7,782/t Copper, US\$3,189/t Zinc, US\$1,980/t Lead, US\$19.30/oz Silver, and US\$1,696/oz Gold with overall recoveries of 81%, 83%, 70%, 50% and 50% respectively (price deck based on 3-month LME as 7/11/22, recoveries based on ASX release 9 November 2022. The copper equivalent calculation is as follows: Cu Eq = Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price \$/t/Cu price\$/t)) + (Zn grade % * Zn recovery % * (Zn price \$/t/Cu price \$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price \$/oz/Cu price \$/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price \$/oz/Cu price \$/t)). Reported on 100% Basis.

C3 Prospect – Thick and High-Grades; Open at Depth



LEGEND

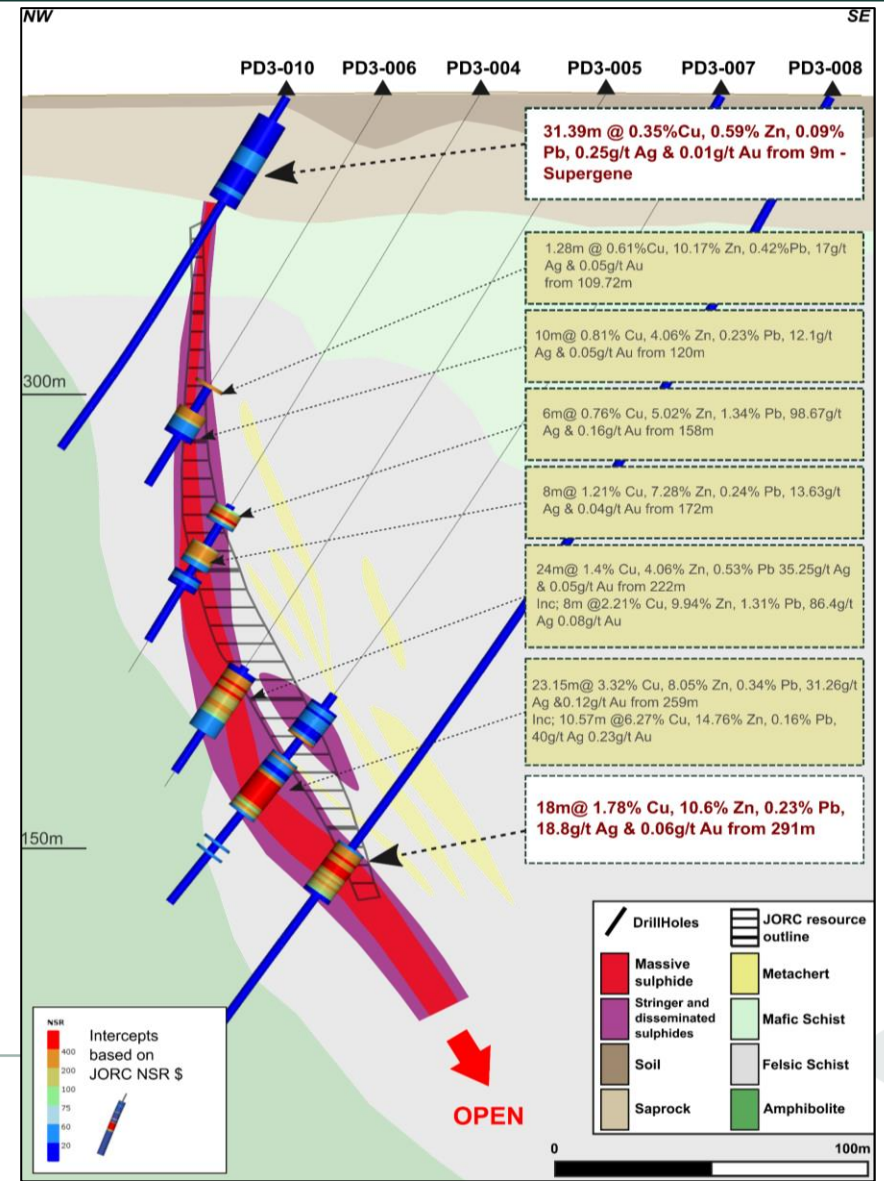
- CPRM Pierce Points ○ Alvo Minerals Pierce Points ● VMS ● Supergene

NSR * WIDTH

- -100 ● +100 ● +250 ● +1000

MINERAL RESOURCE OUTLINE

- >60NSR - - - >200NSR

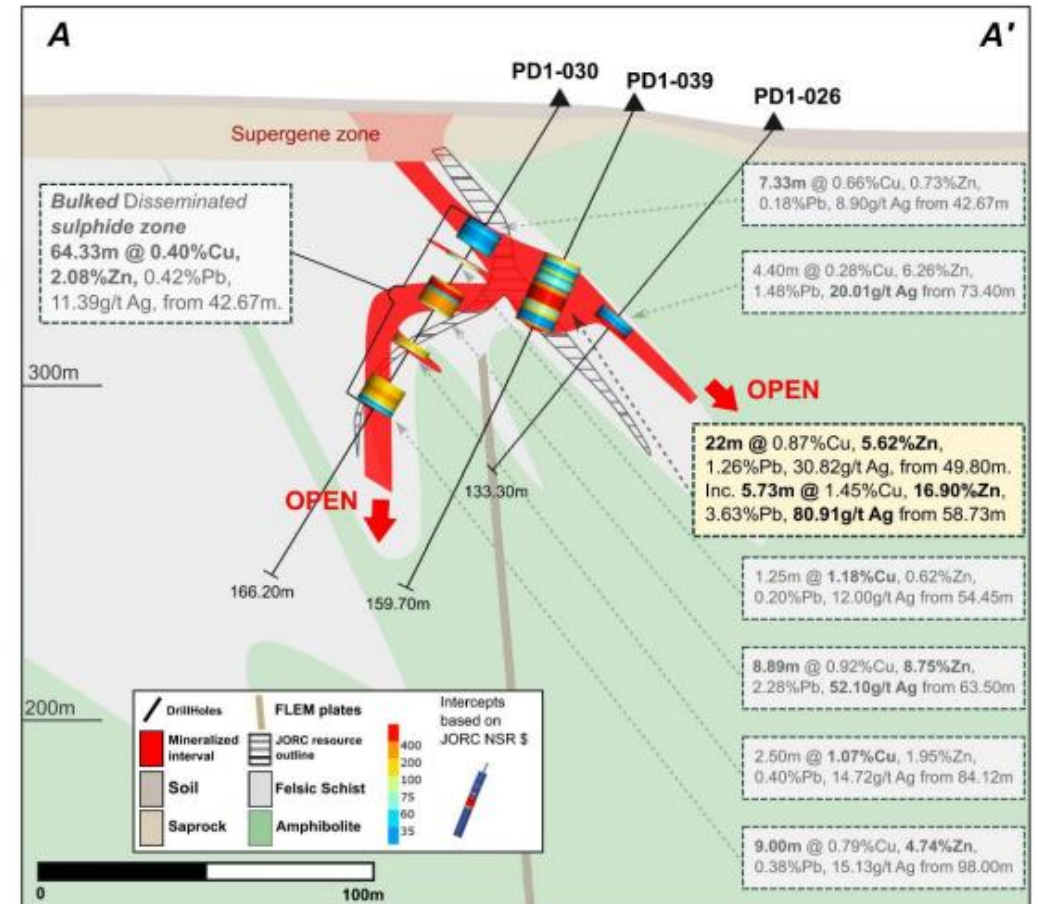
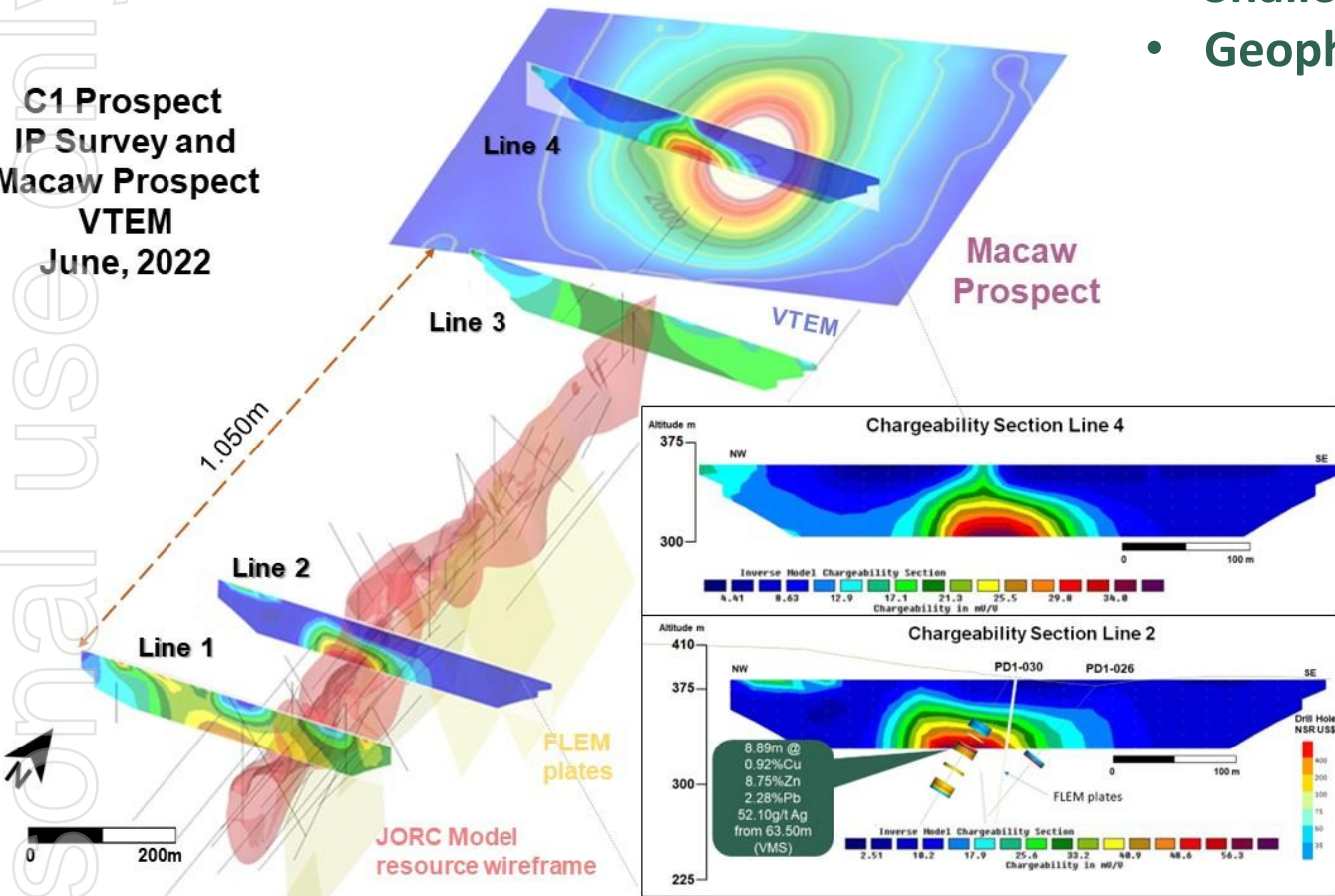


C1 – Drilling, FLEM & IP Surveys -Extensions & Discoveries



- Phase 1 drilling successful – high grade polymetallic
- Shallow and folded = thickening-considering open pit
- Geophysics key exploration tools

C1 Prospect
IP Survey and
Macaw Prospect
VTEM
June, 2022



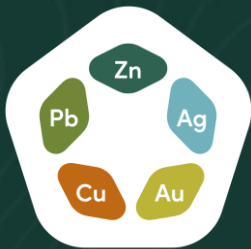
Alvo: Investment Summary



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Thick, high-grade drill results- post IPO:

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Alvo has cash, tight capital structure, experienced management & excellent infrastructure





VMS
Brazil

Thank you

Rob Smakman

Managing Director

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only



APPENDICES

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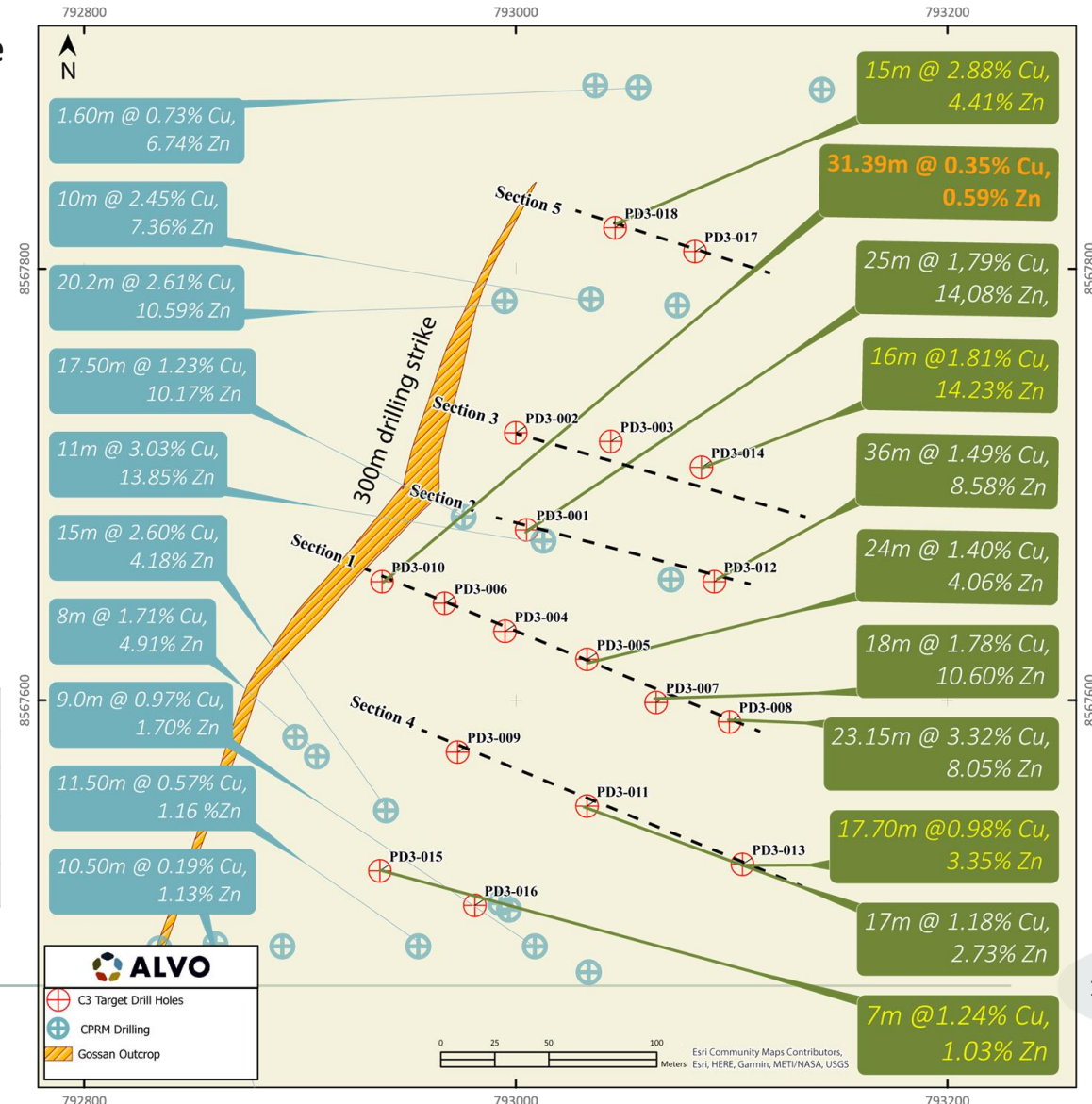
C3 Prospect – High grade Copper and Zinc

- Phase 1 drilling complete, mineralisation open at depth and along strike
- JORC 2012 Resource of **2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag**
- Multiple high-grade intercepts drilled will grow the resource;
 - PD3-001: **25.00m @ 1.79% Cu, 14.08% Zn** from 187m
 - PD3-007: **23.15m @ 3.32% Cu, 8.06% Zn** from 258.85m
 - Inc. **10.57m @ 6.27% Cu, 14.76% Zn** from 267.47m
 - PD3-008: **19.65m @ 1.64% Cu, 9.72% Zn** from 291m
 - PD3-012: **36m @ 1.49% Cu, 8.58% Zn** from 285m
 - PD3-014: **16.0m @ 1.81% Cu, 14.23% Zn** from 252m
 - Inc. **7.4m @ 2.20% Cu, 23.13% Zn**, from 259m
 - PD3-018: **15.0m @ 2.89% Cu, 4.41% Zn** from 71m

JORC 2012 Inferred Mineral Resource

Prospect	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
C1	1.80	0.8	3.2	0.8	15
C3	2.80	1.1	4.3	0.2	23
Total	4.60	1.0	3.9	0.4	20

*The NSR cut-off of USD\$60/t has been calculated using the following prices: 2.90\$/lb Cu, 1.04\$/lb Zn, 0.79\$/lb Pb, 24.5\$/oz Ag and assuming recoveries of 90% for all metals in sulphide and 45% for all metals in oxides.

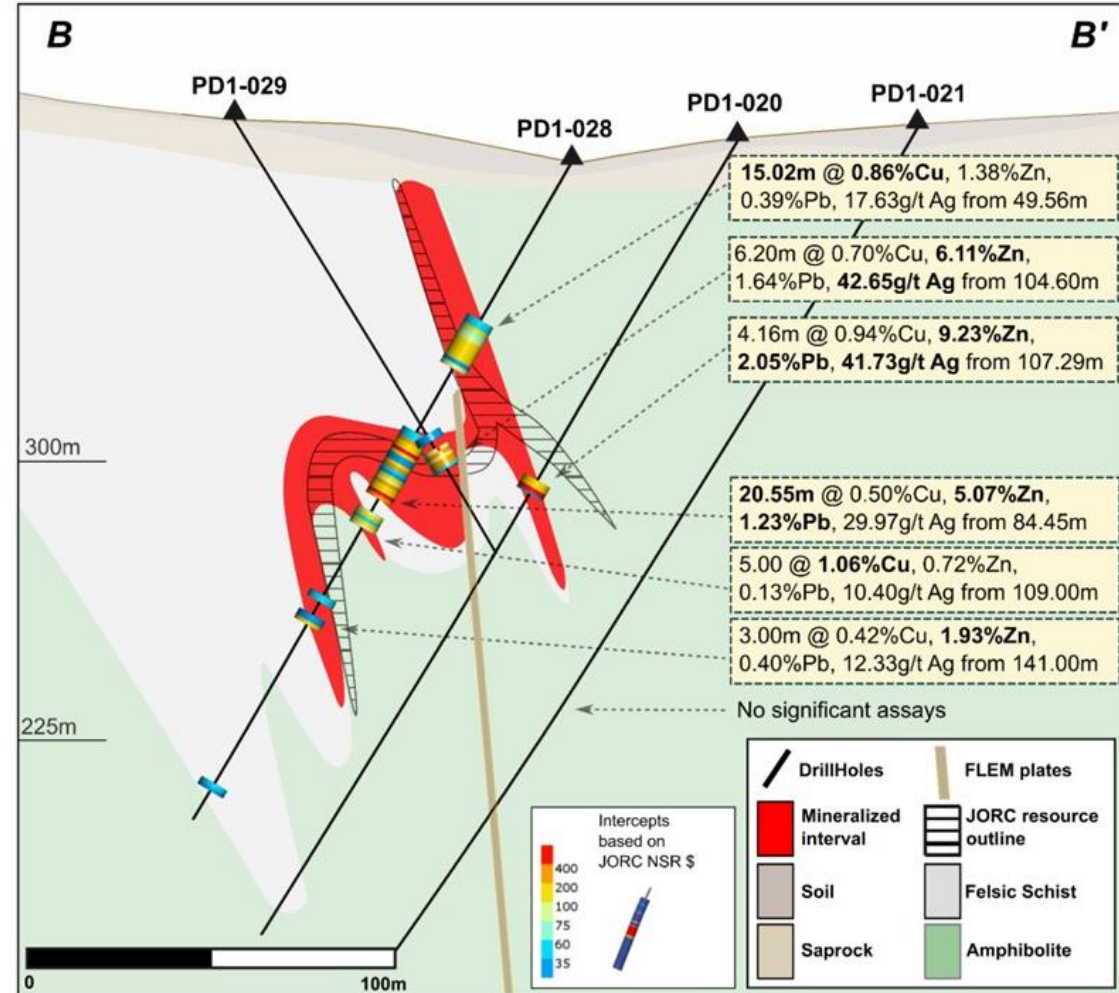
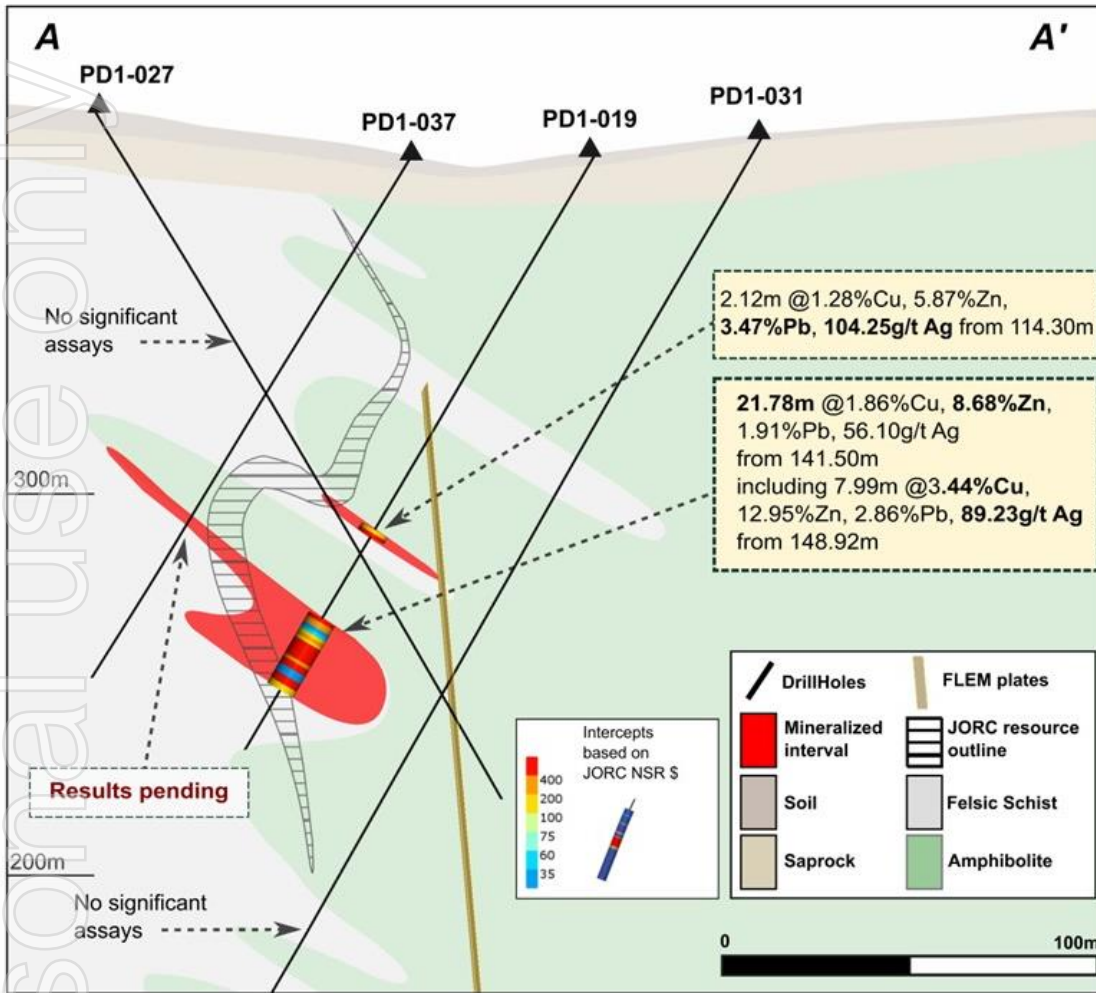


C1 Prospect –Diamond Drilling



- C1 is mineralised over **1.2km of strike** - open at depth and along strike
- Phase one diamond drilling intercepted significant polymetallic massive/semi-massive and disseminated sulphides
 - 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
- Fixed loop Electromagnetic Survey (**FLEM**) highlighted potential extensions down dip and new targets to the south - drilling and DHEM to test these positions
- RC drilling to test shallow VMS massive and disseminated mineralisation imminent

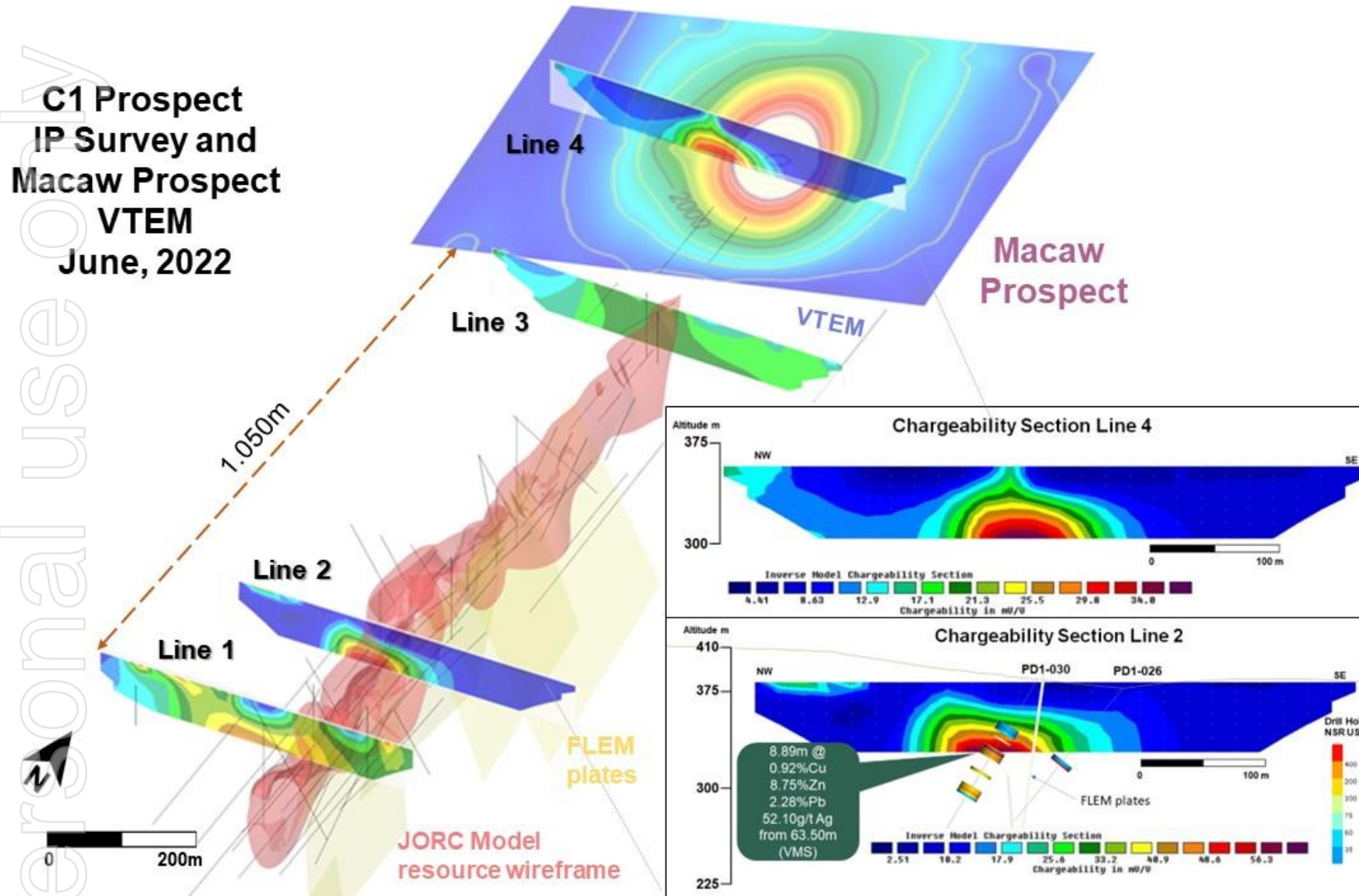
C1 Prospect- High-Grade Polymetallic Intercepts



C1 – FLEM & IP Surveys- Extensions & Potential Discoveries



**C1 Prospect
IP Survey and
Macaw Prospect
VTEM
June, 2022**

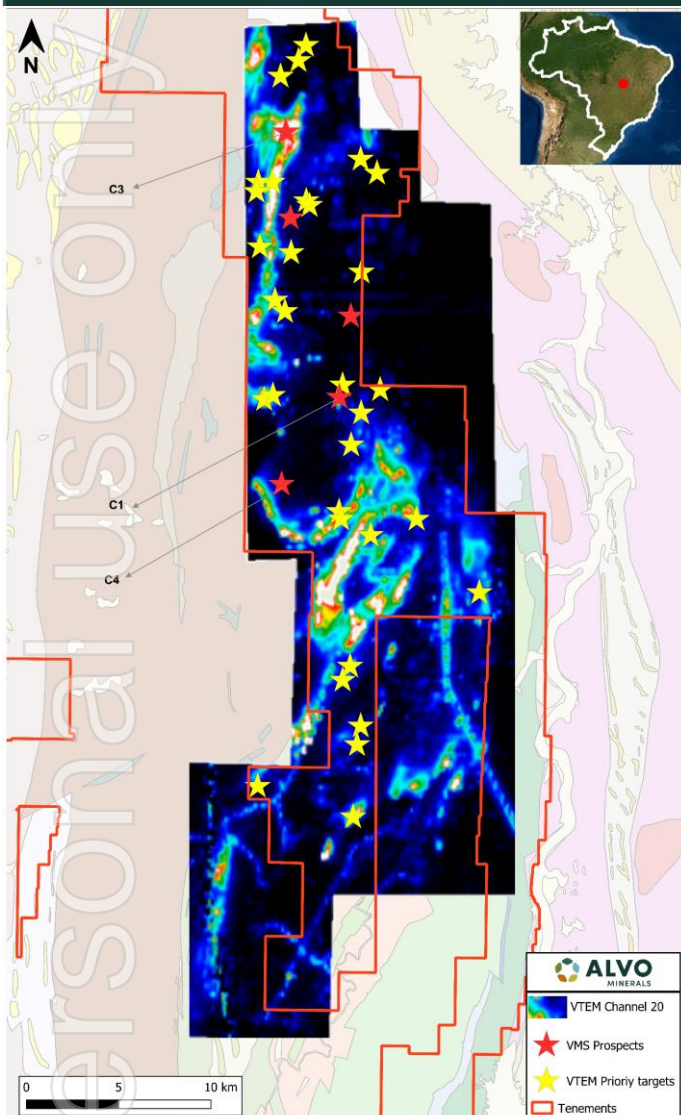


- FLEM survey at C1 extends **potential at depth**
- Induced Polarisation (**IP**) survey completed in collaboration with the University of Brasilia, highlights the **disseminated mineralisation**
- Significant IP anomaly identified at the **untested Macaw** prospect, 500m along strike to the NE of the C1
- **FLEM** survey and **diamond drilling** at Macaw to **commence shortly**
- Mineralisation is structurally controlled, **Zn & Cu** appears to be concentrated to a **high-grade, shallowly plunging zone-** with **significant Pb and Ag**

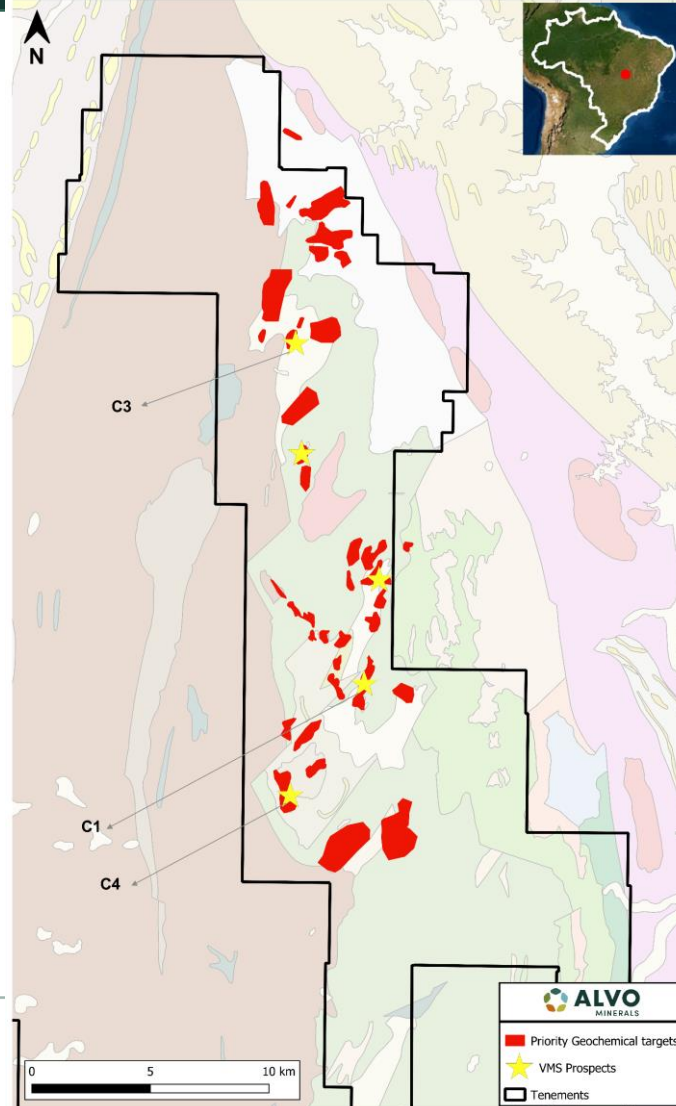
Palma Exploration –Aiming to uncover a new district scale VMS camp



VTEM ch20 survey with priority conductors



Combined Cu, Zn, Pb 1st order geochem anomalies

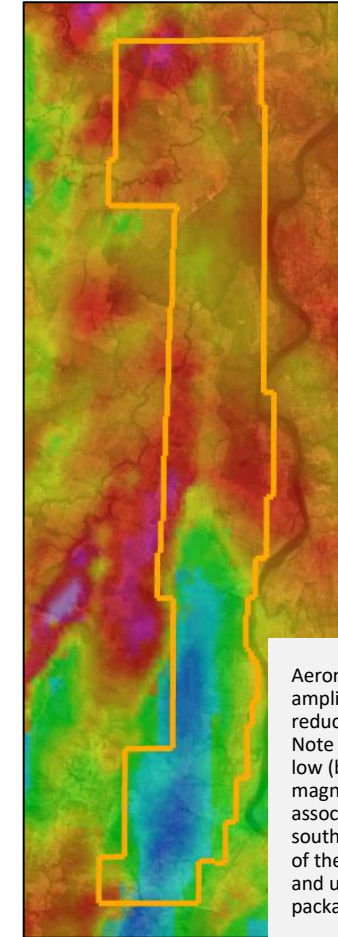
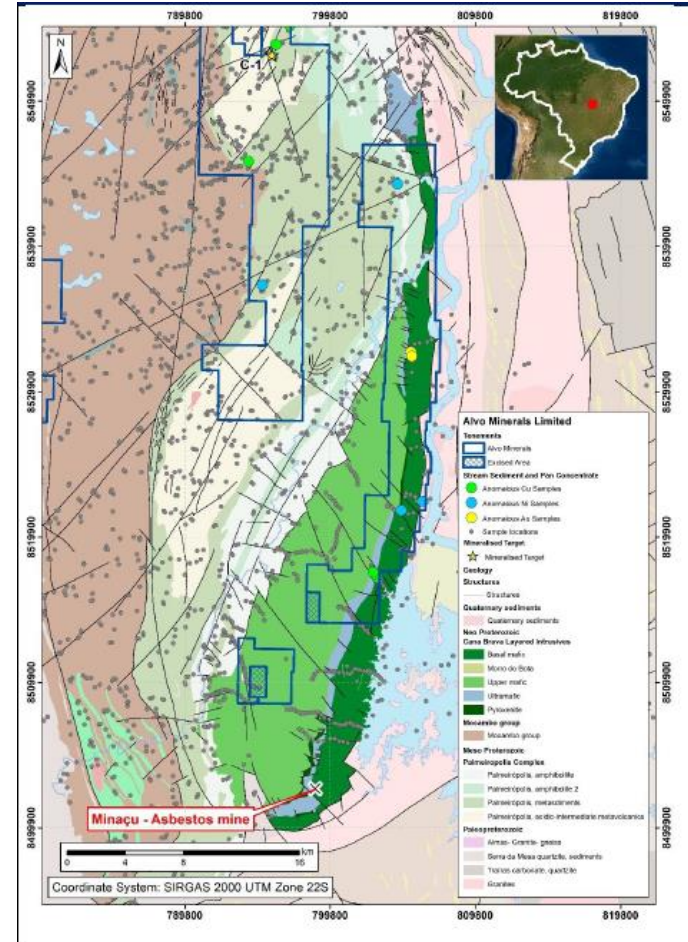


- Alvo has **>500km²** of contiguous and highly prospective ground in a known VMS district.
- Regional geochemistry dataset - 27km of untested high tenor Cu/Zn Soil anomalies
- VTEM survey flown in 2008 has been re-interpreted and **>20 late-time conductors**
- Various government magnetics and radiometrics compiled to assist exploration targeting
- In-house and contract geophysics combined with new geochem and geology to advance prospects to drill ready status
- Based on the combination of geochemistry, geophysics and geology, Alvo has a **pipeline of advanced targets** that will be systematically explored

Ni/Cu/PGEs Magmatic Sulphide Target

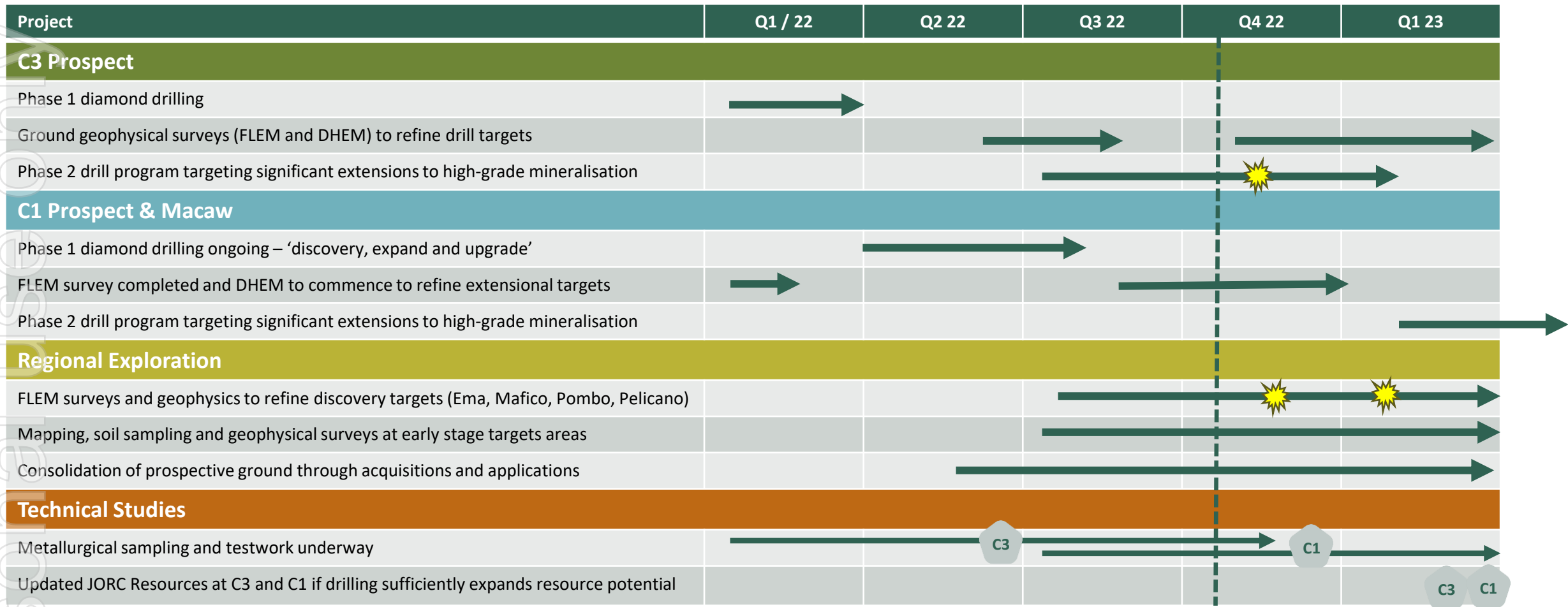
Early stage exploration target - Cana Brava mafic/ultramafic belt

- N-S striking mafic/ultramafic layered intrusion **prospective for Ni/Cu/PGE's**
- Stream sediment sampling Ni shows a very strong correlation with Co, Cr, Cu & V with a moderate correlation with Ba, Ga, Mo & Zn.
- Correlation indicative of **mafic host with magmatic mineralisation**
- Spatially these samples are associated with a layered gabbroic intrusion to the south east and it's adjacent metanorite
- Regionally, this ultramafic unit is the host of important Nickel mines at Niquelandia (Nickel-land) ~50km to the South
- ~180km² 100% owned by Alvo - 30km of strike, with additional ground recently won in e-Auction



Aeromagnetic amplitude image-reduced to pole. Note the relatively low (blue clouds) magnetic signature associated with the southern portion of the lower mafic and ultramafic package

Palma Project - Next Steps









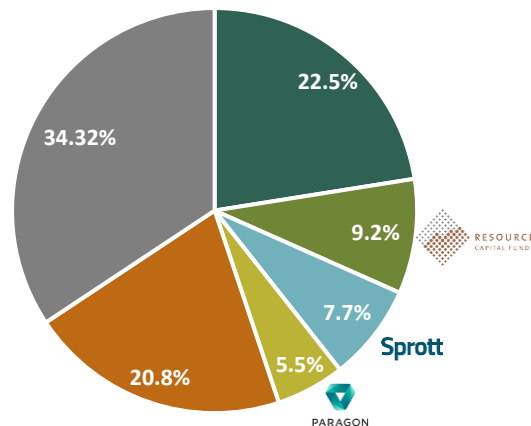
Alvo Minerals Corporate Overview



ALV Structure Summary

Key Information	
Share price (as at 8 November 2022)	\$0.17
Total shares on issue	72.8M
Market capitalisation	\$12.4M
Net Cash (as at 30 September 2022)	\$4.2M
Enterprise value	\$8.2M
Options ¹	12.6M
Performance Options ²	3.0M
Shareholder Breakdown	
Top 20 Shareholders	64.8%
Top 50 Shareholders	79.1%

-  Board & Management
-  RCF Opportunities Fund
-  Sprott
-  Paragon
-  Institutions
-  Other



Board and Management

- Alvo's board has significant minerals exploration and mining experience in Brazil and around the world
- Experienced team in Brazil to manage exploration activities



Graeme Slattery | Non-Exec Chairman

Graeme is a practising corporate lawyer with over 20 years of experience advising companies in the mining and resources sector on all aspects of corporate and commercial law. He has extensive experience dealing with foreign jurisdictions and regulatory issues and serves on numerous international boards.



Rob Smakman | Managing Director

Rob is a Geologist with over 20 years international experience, over 10 of which were in Brazil. Fluent in Portuguese, he successfully founded and listed Crusader Resources and was responsible for instigating its Brazilian entry and operations. In Crusader, Rob sourced, negotiated, explored and built projects whilst raising >USD100M in capital (equity and debt) for multiple projects. Projects included the Borborema Gold Project, the Posse Iron Ore Mine and the Juruena Gold Project.



Beau Nicholls | Non-Exec Director

Beau is a Geologist with over 25 years international experience, including 9 years in Brazil as the Principal consultant for Coffey Mining- a leading international consulting firm (Beau is fluent in Portuguese). Beau is an Executive Director with ASX listed Big River Gold and Principal Consultant for Sahara Natural Resources, specializing in exploration and mining services in Africa.

1. 9.0m options exercisable at \$0.35 expiring 3 years from date of issue; 0.6m Board options exercisable at \$0.000001, 3.0m MD options exercisable at \$0.45
 2. 3.0m options exercisable at \$0.45 expiring 27 May 2026 with varying vesting conditions – 1.2m options vesting on definition of Inferred Resource of +10Mt @ >2.0% CuEq; 0.9m options vesting on 20-day VWAP greater than \$0.50; 0.9m options vesting on 20-day VWAP greater than \$0.75