



Palma Cu & Zn VMS Project

PDAC Conference
March 2023



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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 IGR. 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 & zine equivalent grades (CuEq & ZnEq) 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 7/11/22) Recoveries of 81%, 83%, 70%, 50% and 50% respectively,(recoveries based on ASX Metallurgical testwork released 9 November 2022). The copper (and zinc) equivalent calculation is as follows: $Cu Eq = Cu grade\% * Cu recovery + ((Pb grade \% * Pb recovery \% * (Pb price \$/t/Cu price \$/t)) + (Zn grade \% * Zn recovery \% * (Zn price \$/t/Cu price \$/t)) + (Ag grade g/t /31.103 * Ag recovery \% * (Ag price \$/oz/Cu price \$/t) + (Au grade g/t /31.103 * Au recovery \% * (Au price \$/oz/Cu price \$/t))$. For ZnEq swap Cu and Zn in previous equation. Reported on 100% Basis.

Investment Summary

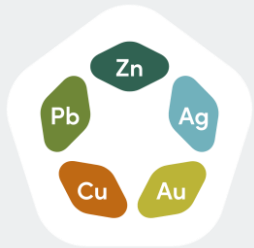


Palma Project is a high-grade, Cu-Zn rich VMS **district scale** opportunity in Brazil



Active Exploration

Diamond and Auger drilling operating, EM & IP geophysical surveys ongoing, regional geochemistry, mapping



JORC MRE of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag
Historical drilling only



VMS targets occur in clusters - Alvo has secured **Dominant land position** (>750km²) with >60km of prospective strike



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



Alvo's drill results continue to exceed expectations on grade and thickness compared to existing MRE:

- 36.0m @ 4.2% CuEq[^] or 10.2% ZnEq[^] - C3
- 23.2m @ 5.5% CuEq or 13.4% ZnEq - C3
- 19.7m @ 4.7% CuEq or 11.41% ZnEq - C3
- 16.0m @ 6.4% CuEq or 15.57% ZnEq - C3
- 21.8m @ 4.8% CuEq or 11.72% ZnEq - C1

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Corporate Overview

72.8
million

Low Shares On Issue

Exploration success can materially impact share price

\$2.1
million¹

Strong Cash Balance

Sufficient cash to undertake exploration using own equipment

51%

Quality Share Register

Held by Board (25%), RCF (9%), Sprott (8%), Paragon (5%), Lowell (4%)

\$9.9
million²

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

Board and Management

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



Graeme Slattery
Non-Exec Chairman
Lawyer



Rob Smakman
Managing Director
Geologist



Beau Nicholls
Non-Exec Director
Geologist

Experienced team in Brazil to manage exploration activities.



Julio Liz
Exploration Manager



Luiz Noronha
Administration Manager

¹ Cash at 31 December 2022
² EV based on Mkt cap \$12.0M (Share Price \$0.165c 24 Feb 2023)

Infrastructure & Location: Palma VMS Project



Strong community and political support



Access to multiple hydroelectricity options



Multiple rail options accessing ports and smelters

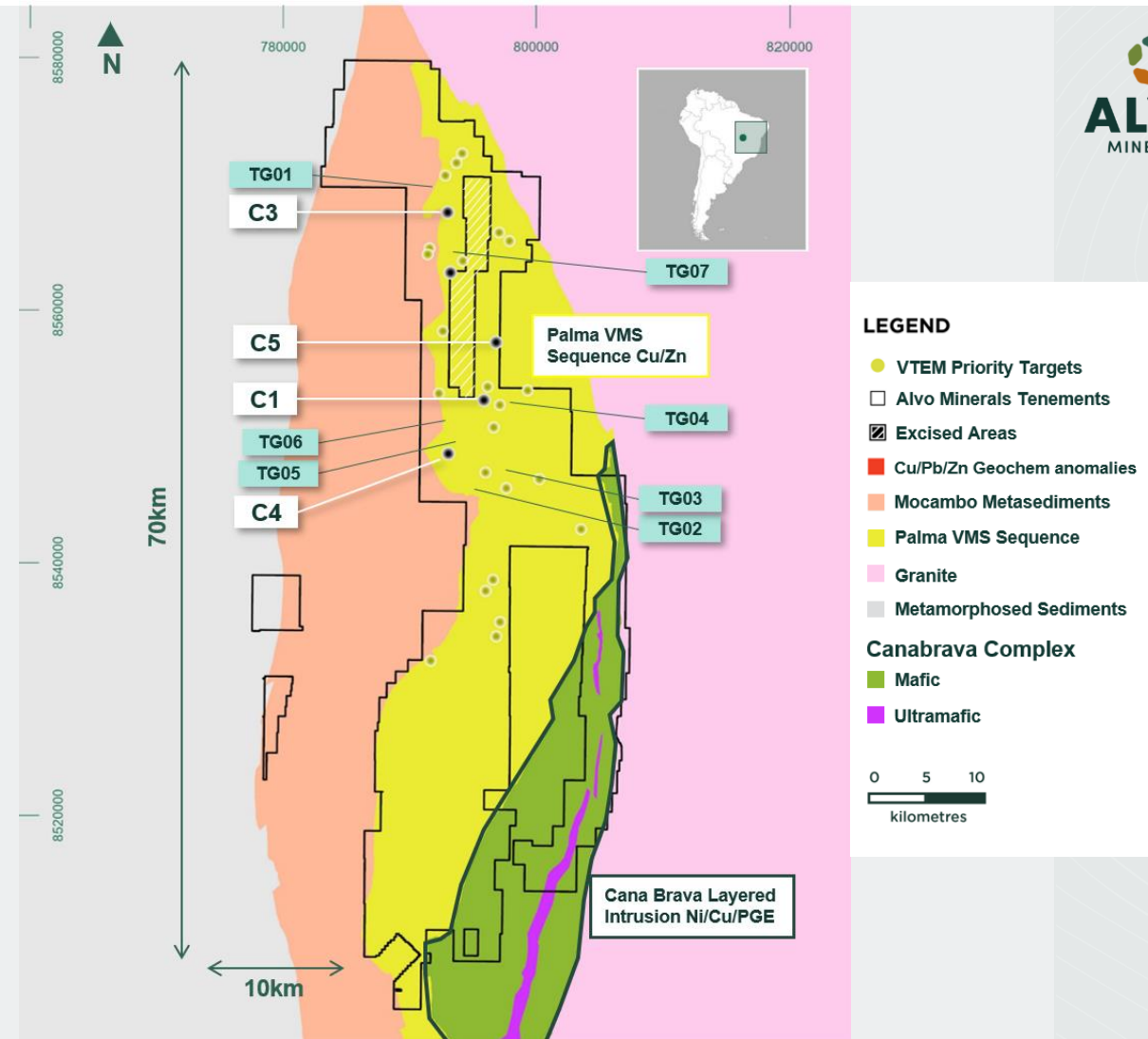


Sealed roads to project

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The Palma Project

- Palma VMS district- 5 High-Grade, shallow mineralised prospects- JORC resources on only 2
- VMS typically occur in clusters - only the outcropping prospects drilled historically
- Discovered in 1970's, the District has been largely idle for ~30 years - **Alvo is the first to apply modern / systematic / aggressive exploration**
- VTEM (2008) survey and subsequent FLEM and DHEM surveys and Geochem have confirmed multiple conductors (>20 high priority)
- Alvo has purchased own Electromagnetic (EM) and Induced Polarisation (IP) equipment, as well as an Auger rig for **cheap, flexible and fast in-house exploration**
- >32,000m of drilling (historic); >17,500m of drilling (Alvo '21 -'23). **Update to MRE in 2023**

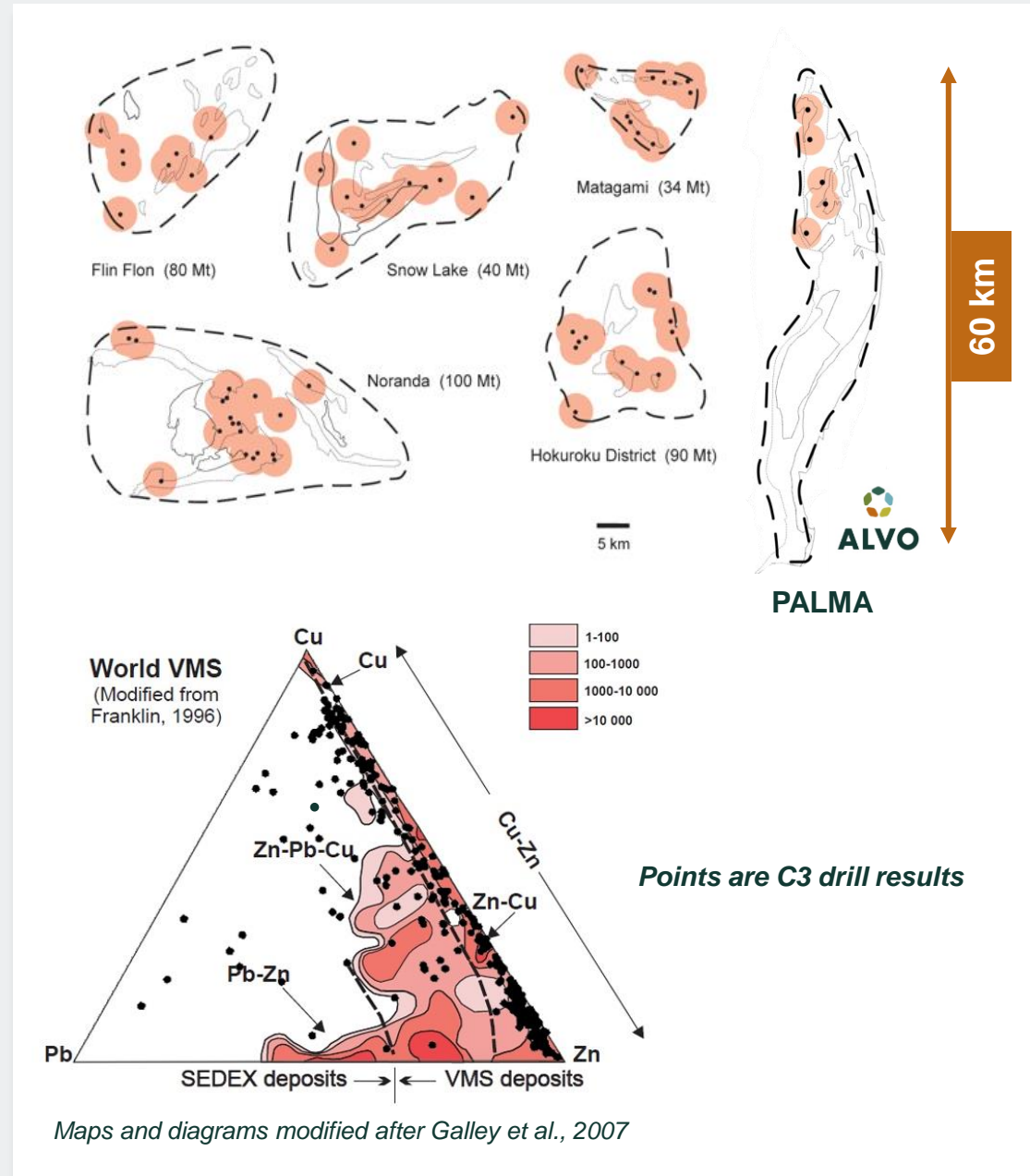


JORC 2012 Inferred Mineral Resource					
Prospect	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
C1	1.80	0.8	3.2	0.8	15
C3	2.80	1.1	4.3	0.2	23
Total	4.60	1.0	3.9	0.4	20

*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.

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** – new discoveries via Geophysics, Geochem + Drilling to confirm
- Only outcropping mineralisation has been drilled to date- limited exploration from 1980s
- Alvo has a dominant land position in the district with >750km²
- 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

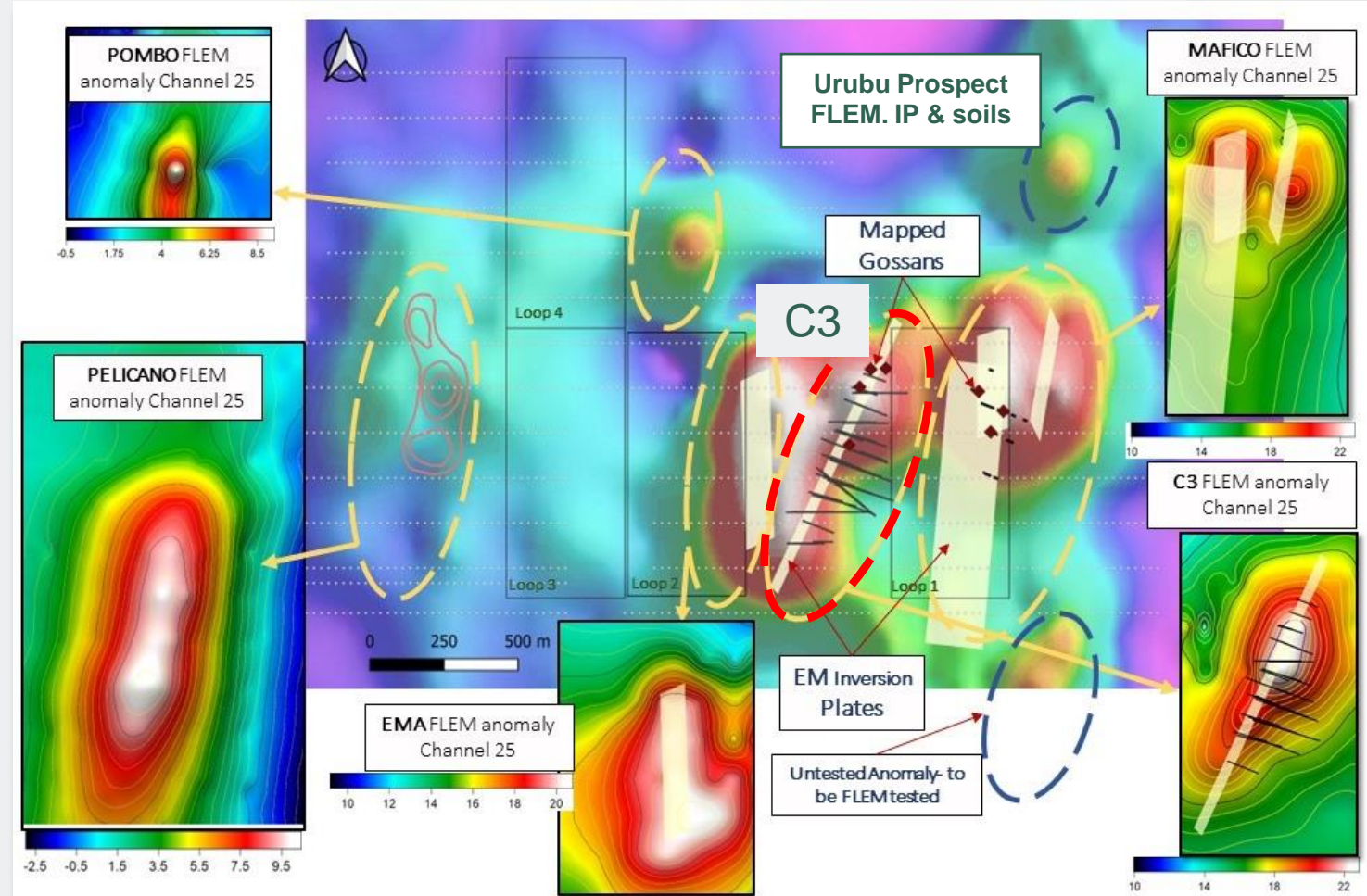
C3 JORC 2012 MRE of 2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag

– based on historic drilling only

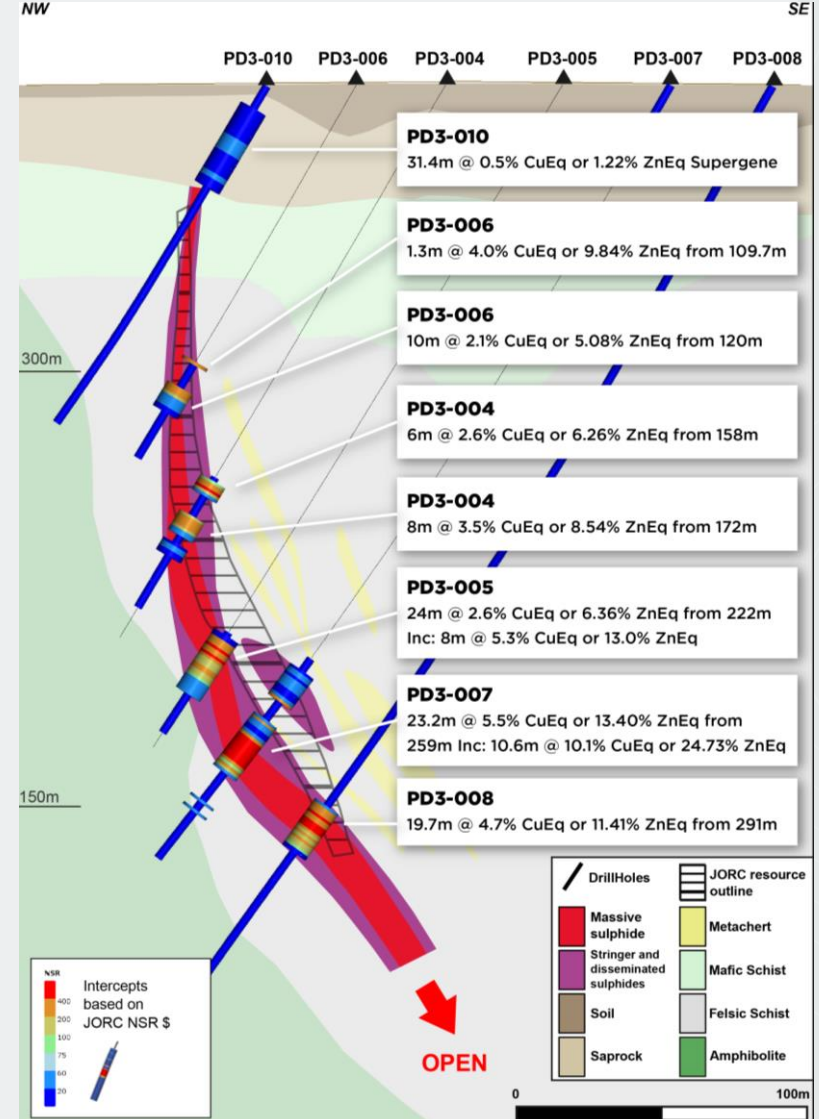
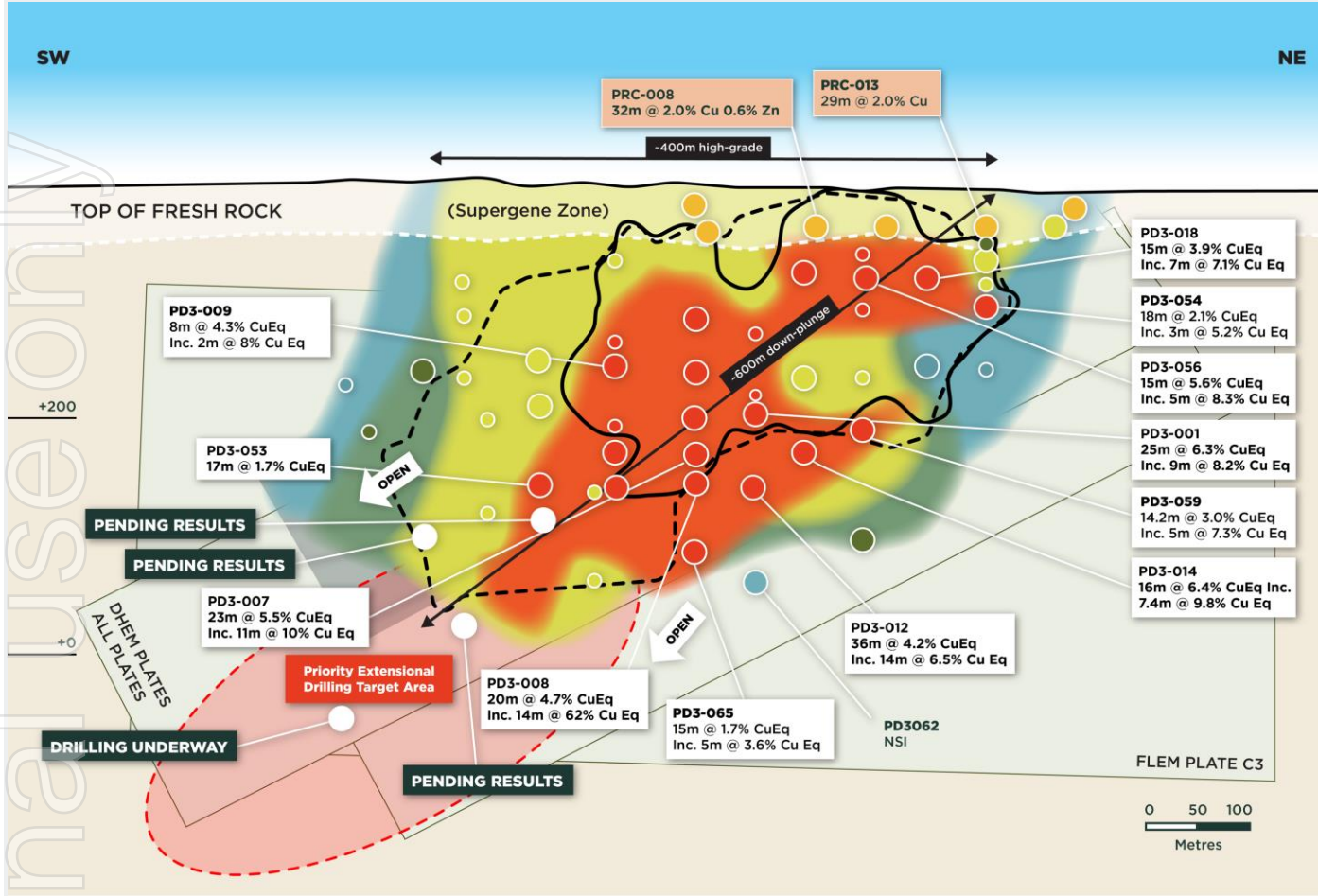
New Alvo drilling - multiple high-grade intercepts drilled **will grow the resource**

- PD3-001: **25.0m @ 6.3% CuEq or 15.34% ZnEq**
- PD3-007: 23.2m @ 5.5% CuEq or 13.4% ZnEq
 - Inc. 10.6m @ 10.1% CuEq or 24.73% ZnEq
- PD3-008: 19.7m @ 4.7% CuEq or 11.41% ZnEq
- PD3-012: **36m @ 4.2% CuEq or 10.20% Eq**
- PD3-014: 16.0m @ 6.4% CuEq or 15.57% ZnEq
 - Inc. **7.4m @ 9.8% CuEq or 23.81% ZnEq**
- PD3-018: 15.0m @ 3.9% CuEq or 9.51% ZnEq

Phase 2 drilling underway targeting C3 extensions- we have to find the limits of mineralisation

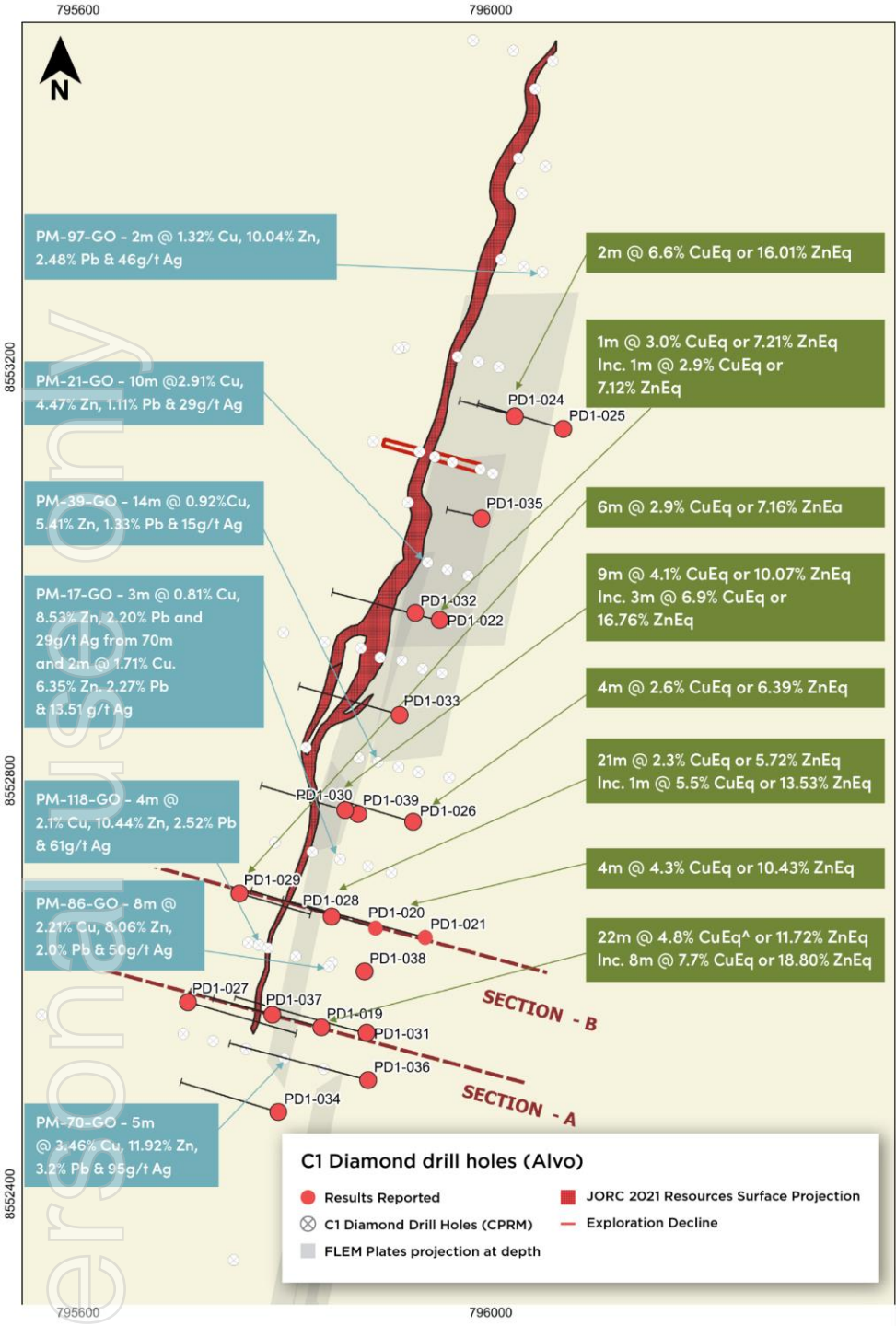


C3 Prospect: Thick and High-Grades; Open Down Plunge



LEGEND

- CPRM Pierce Points ○ Alvo Minerals Pierce Points ● VMS ● Supergene
- NSR * WIDTH**
- -100 ● +100 ● +250 ● +1000
- MINERAL RESOURCE OUTLINE**
- >60NSR - - - >200NSR



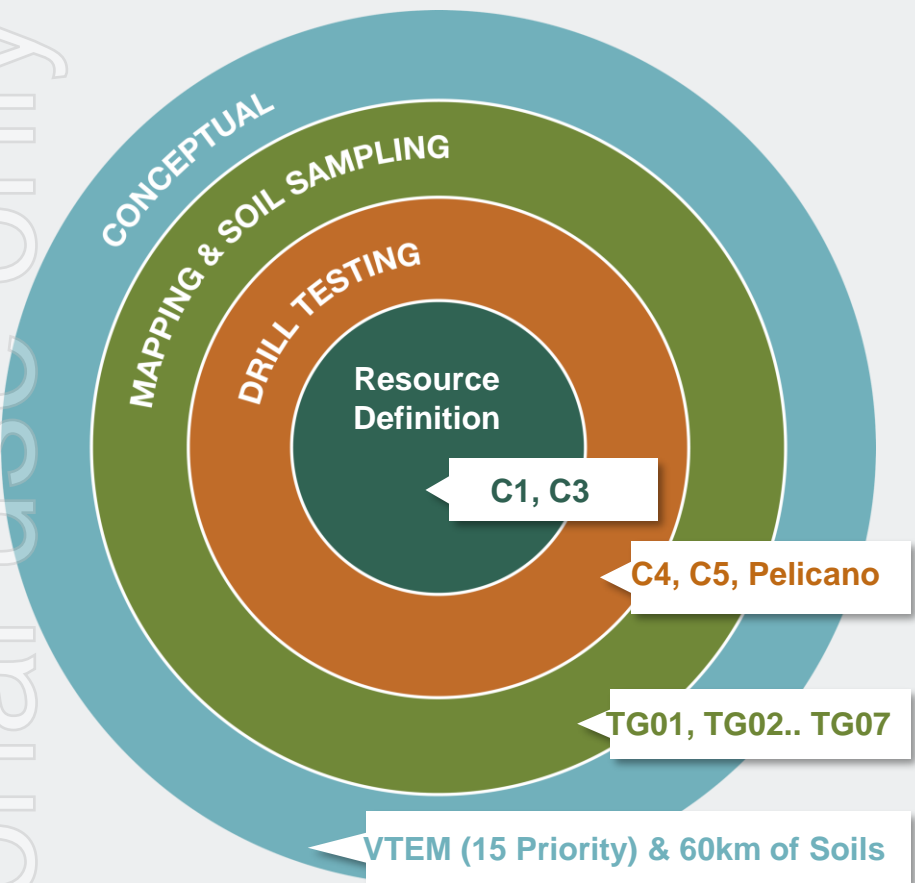
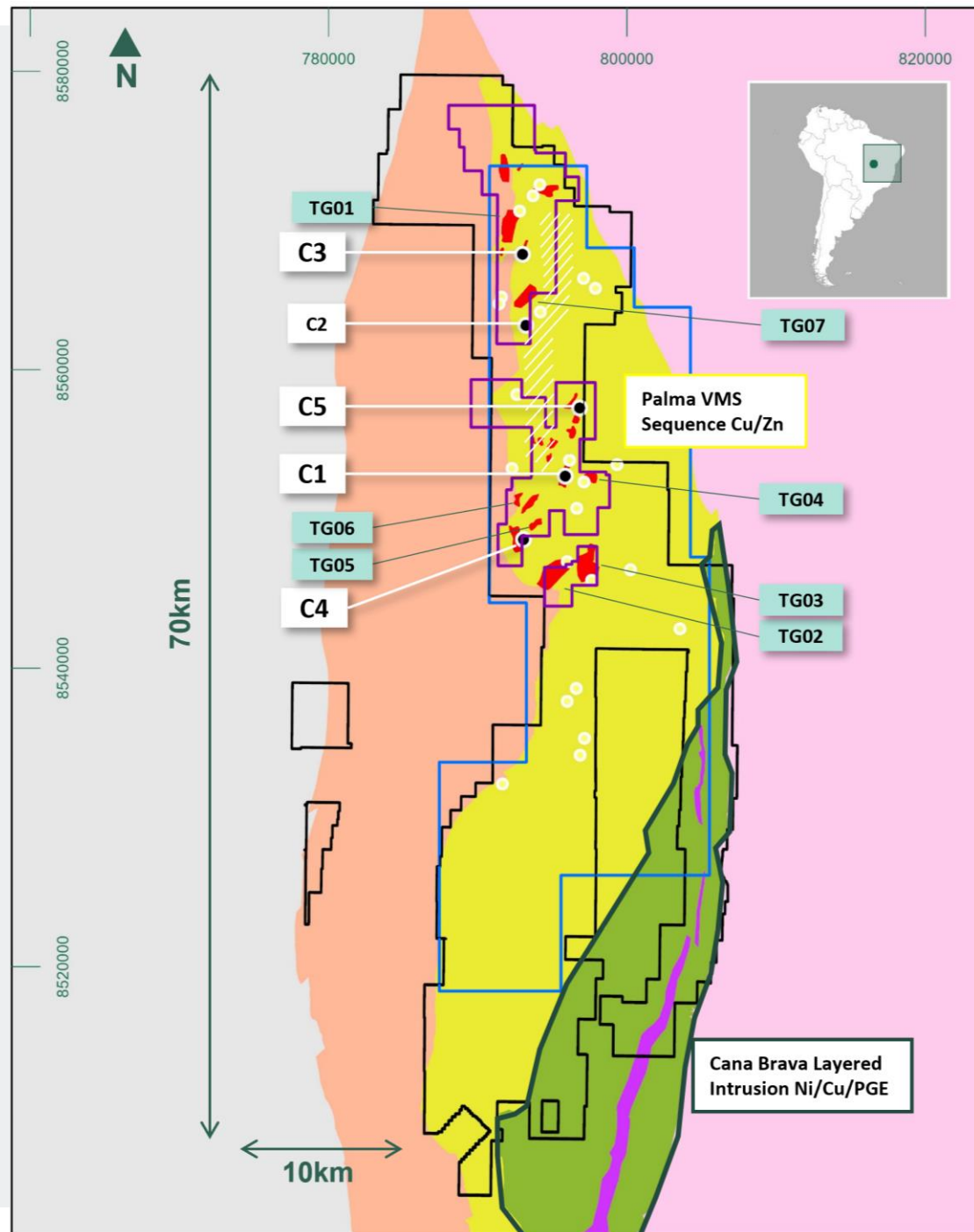
C1 Prospect: Diamond Drilling

- 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 @ 4.8% CuEq[^] or 11.72% ZnEq** from 142m
Inc. 8.0m @ 7.7% CuEq or 18.80% ZnEq from 149m
 - PD1-030: **8.9m @ 4.1% CuEq or 10.07% ZnEq** from 64m
Inc. 2.8m @ 6.9% CuEq or 16.76% ZnEq from 64m
 - PD1-028: **20.6m @ 2.3% CuEq or 5.72% ZnEq** from 84m
Inc. 2.1m @ 5.5% CuEq or 13.53% ZnEq from 103m
 - PD1-029: **6.2m @ 2.9% CuEq or 7.16% ZnEq** 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
- IP and DHEM will be completed across C1 in early 2023
- Phase 2 drilling to follow with MRE update and phase 2 results

Palma Exploration

LEGEND

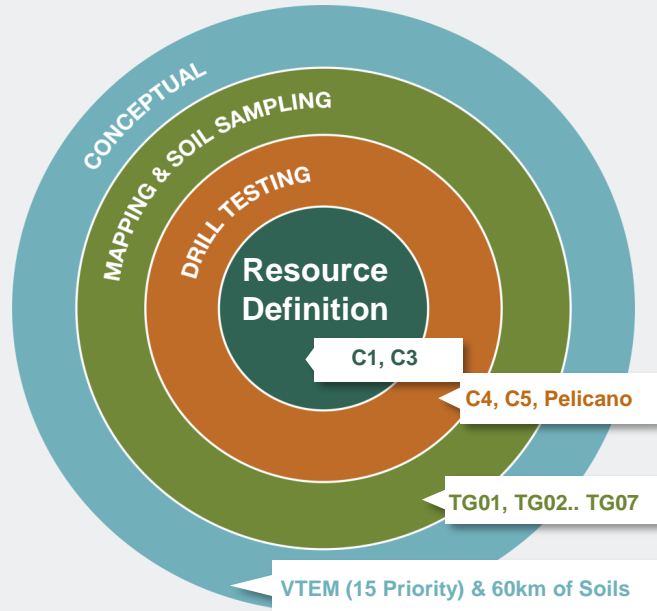
- VTEM Priority Targets
 - Alvo Minerals Tenements
 - Excised Areas
 - CPRM Soil samples
 - HTEM Survey
 - Cu/Pb/Zn Geochem anomalies
 - Mocambo Metasediments
 - Palma VMS Sequence
 - Granite
 - Metamorphosed Sediments
- Canabrava Complex**
- Mafic
 - Ultramafic
- 0 5 10
kilometres



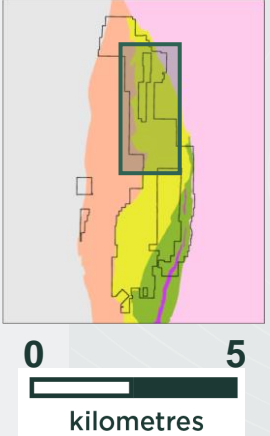
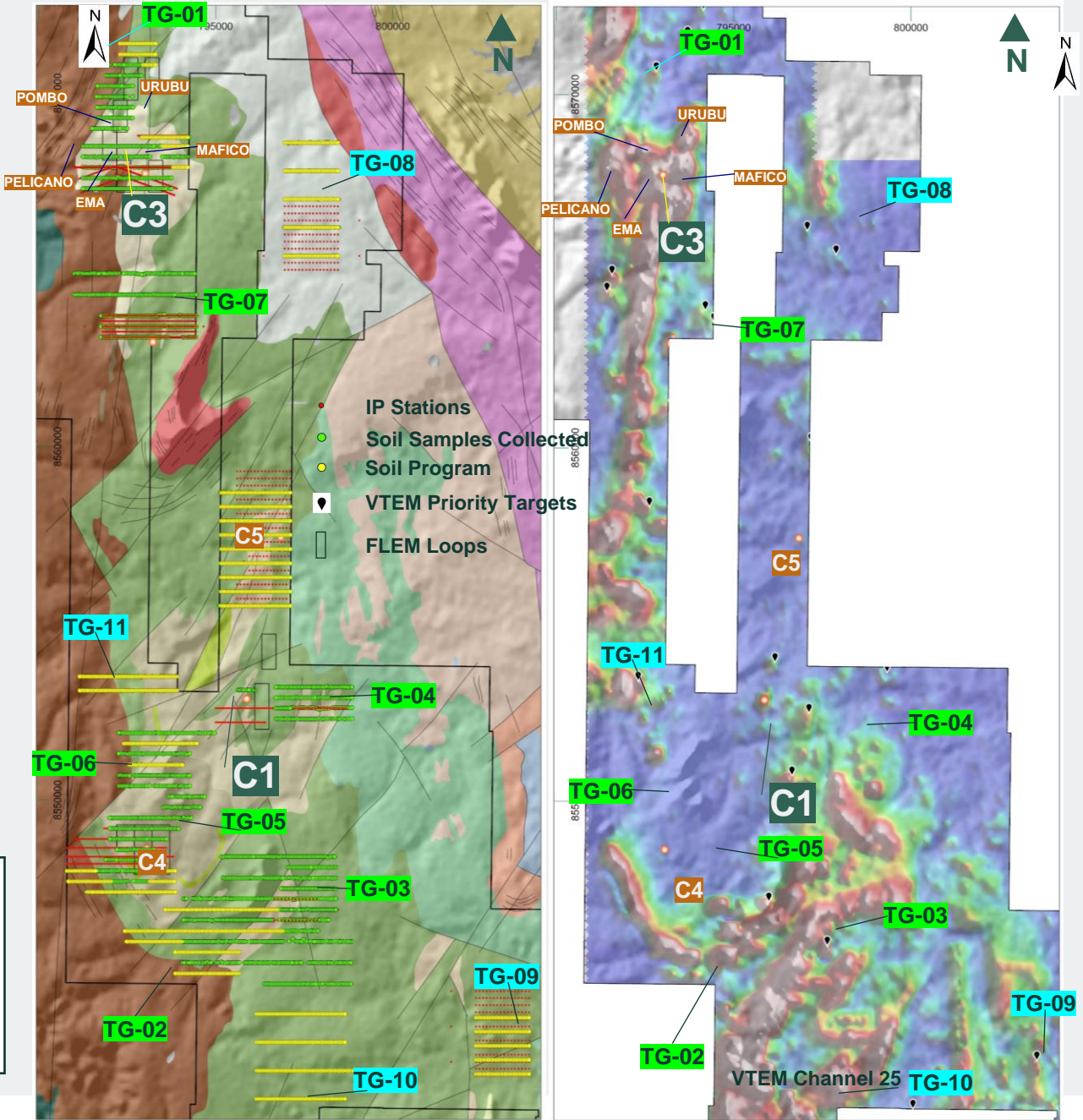
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Exploration

Multi-Discipline, Multi-Target



Resource Definition
Drill Testing
Mapping, Geochem Geophys
Conceptual
 Alvo VTEM Targets



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C5: Exploration

C5 exploration is one of multiple prospects and is presented as an example

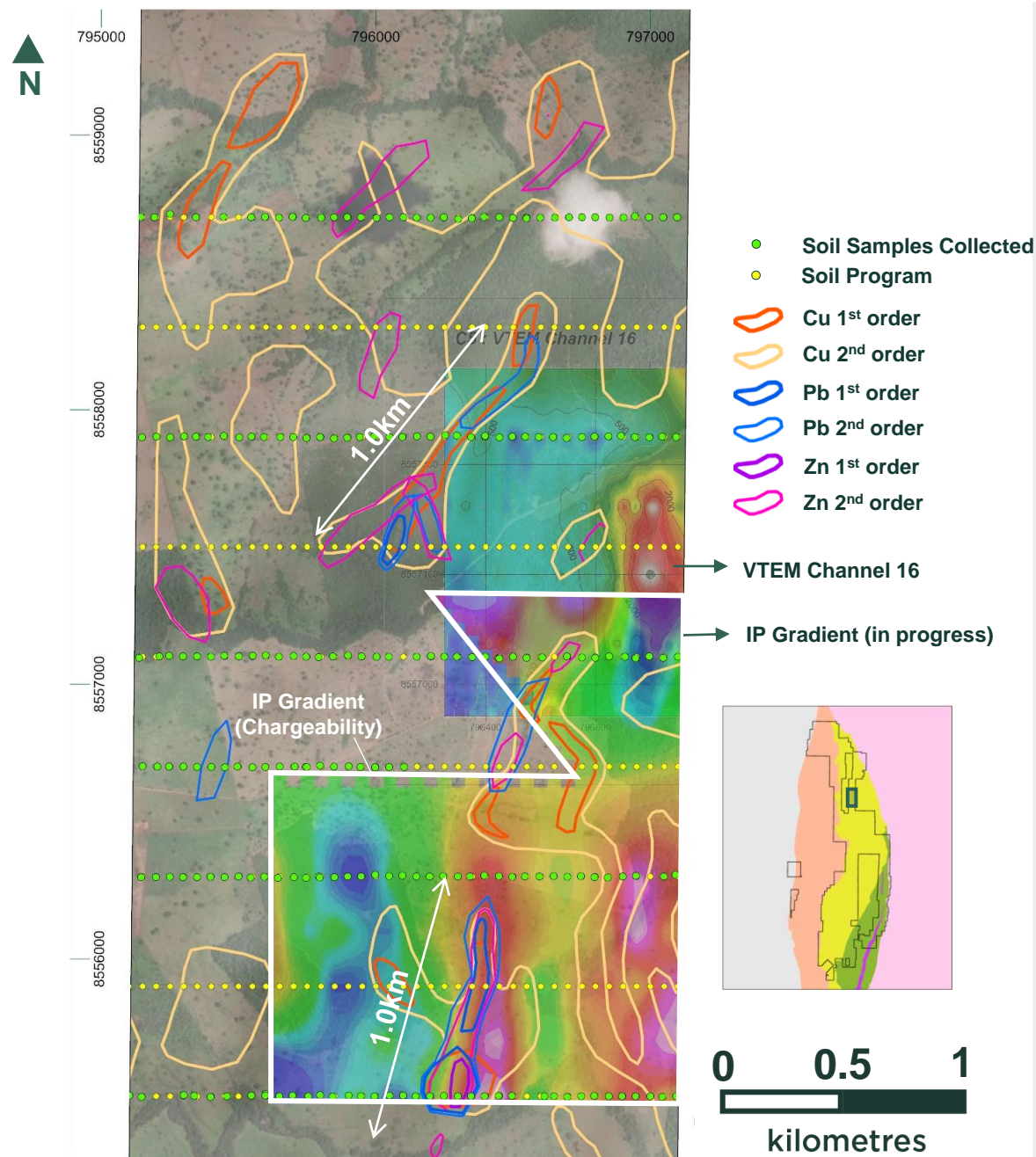
- CPRM completed soils and a single (mineralised) drillhole (not located)
- 3 coincident elongated Cu/Zn/Pb anomalies
- VTEM anomaly on eastern boundary

Alvo completed 800 x 50m soils, now infilling to 400 x 50m

IP survey underway- strong coincident chargeability anomaly on southern soil anomaly

FLEM will be planned based on results of IP and soils Geochem.

Drilling to be planned based on results...

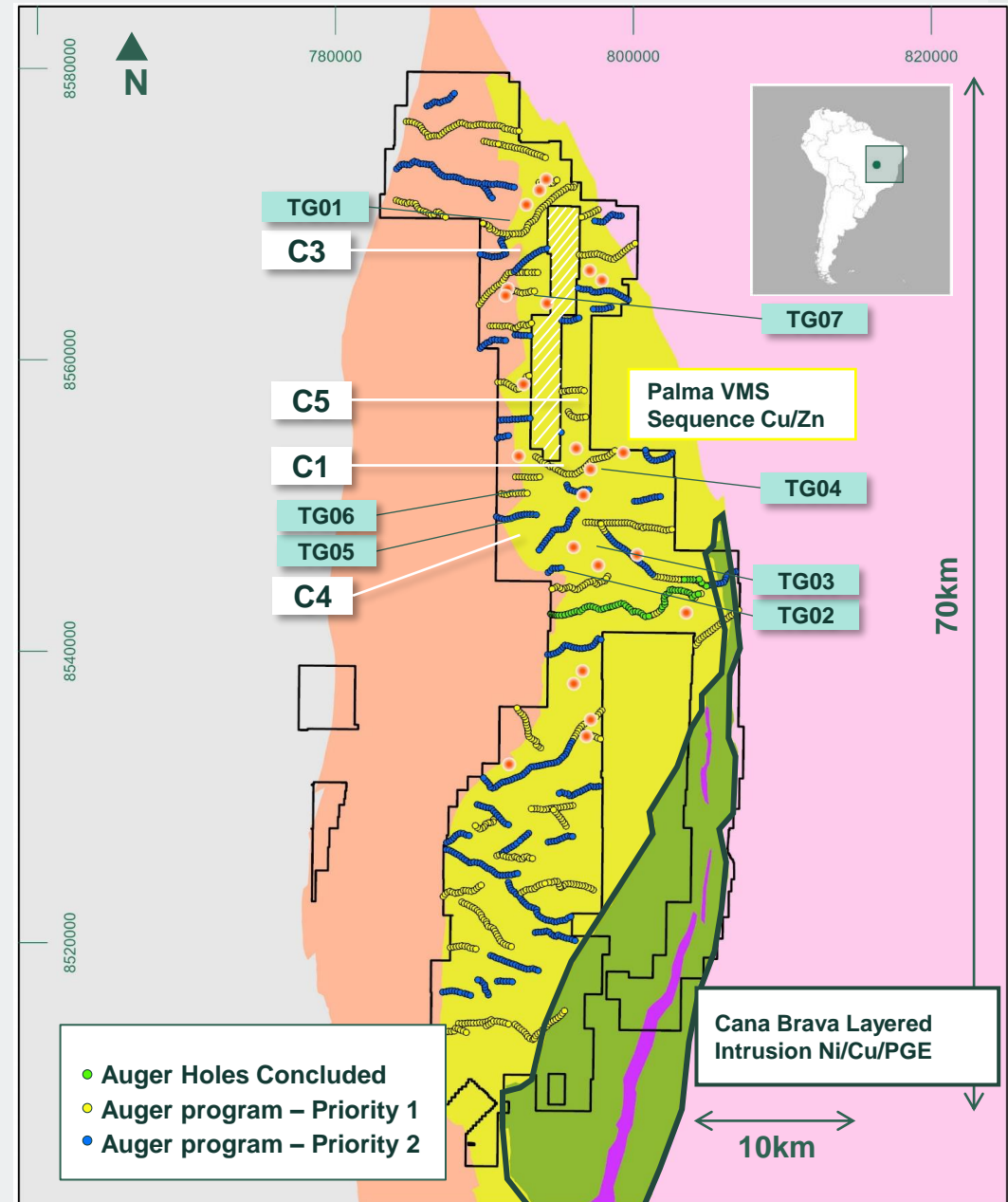


Regional Auger Drilling- Expanding our Footprint

Auger drilling on extensive road network to simplify access and cover the region

>120 holes completed to date (~1,200m)

-Priority 1 will take ~ 2months



Palma Project – Next Steps

Q1 23

Q2 23

Q3 23

Q4 23

Q1 24

C3 PROSPECT

Extensional (phase 2) diamond drilling



DHEM surveys on phase 1 & 2 drill holes



C1 PROSPECT

Extensional (phase 2) diamond drilling



DHEM surveys on phase 1 & 2 drill holes



REGIONAL EXPLORATION

FLEM and IP to refine discovery targets



Mapping, soil sampling and auger drilling at early stage targets areas



Canabava Ni Exploration Geochem and Geophysics



Diamond drilling of mature regional targets



TECHNICAL STUDIES

Metallurgical test work – C3



Metallurgical test work – C1



Geotech review of C3 + C1 diamond drilling



Mineral Resource Expansion

C3 

C1 

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Investment Summary

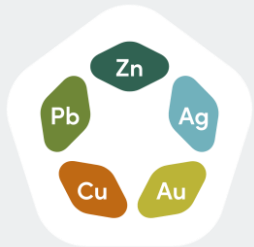


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- 21.8m @ 4.8% CuEq or 11.72% ZnEq - C1

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Thank you

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ASX: ALV

The logo for VMS BRAZIL is contained within a white, irregular, rounded shape. It features the letters "VMS" in a large, bold, dark green sans-serif font, with the word "BRAZIL" in a smaller, dark green sans-serif font positioned directly below it.

VMS
BRAZIL

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