



Alvo: Active Brazilian Explorer

Palma Cu & Zn rich VMS

RIU Sydney Resources Round-up
May 2023



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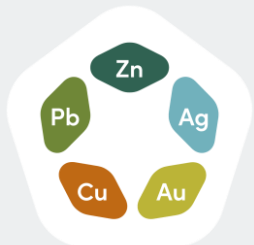
Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Mortimer is responsible for the geological modelling and resource evaluation 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 & Zinc Equivalent Calculation: The copper & zinc 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: $Cu\ Eq = Cu\ grade\ \% \times Cu\ recovery\ \% + ((Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Zn\ grade\ \% \times Zn\ recovery\ \% \times (Zn\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz / Cu\ price\ \$/t)) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz / Cu\ price\ \$/t))$. 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



JORC MRE of
4.6Mt @ 1.0% Cu, 3.9%
Zn, 0.4% Pb & 20g/t Ag
***Historical drilling only to
be updated in '23***



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



Active Exploration

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



VMS targets occur in clusters - Alvo has
secured ***Dominant land position***
(>850km²) with >70km of prospective strike



**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

Corporate Overview

72.8
million

Low Shares On Issue

Exploration success can materially impact share price

\$1.3
million¹

Active Corporately

Recent AFLA deal expanding the Project footprint

51%

Quality Share Register

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

\$9.6
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

Infrastructure & Location: Palma VMS Project



Strong community and political support



Access to multiple hydroelectricity options



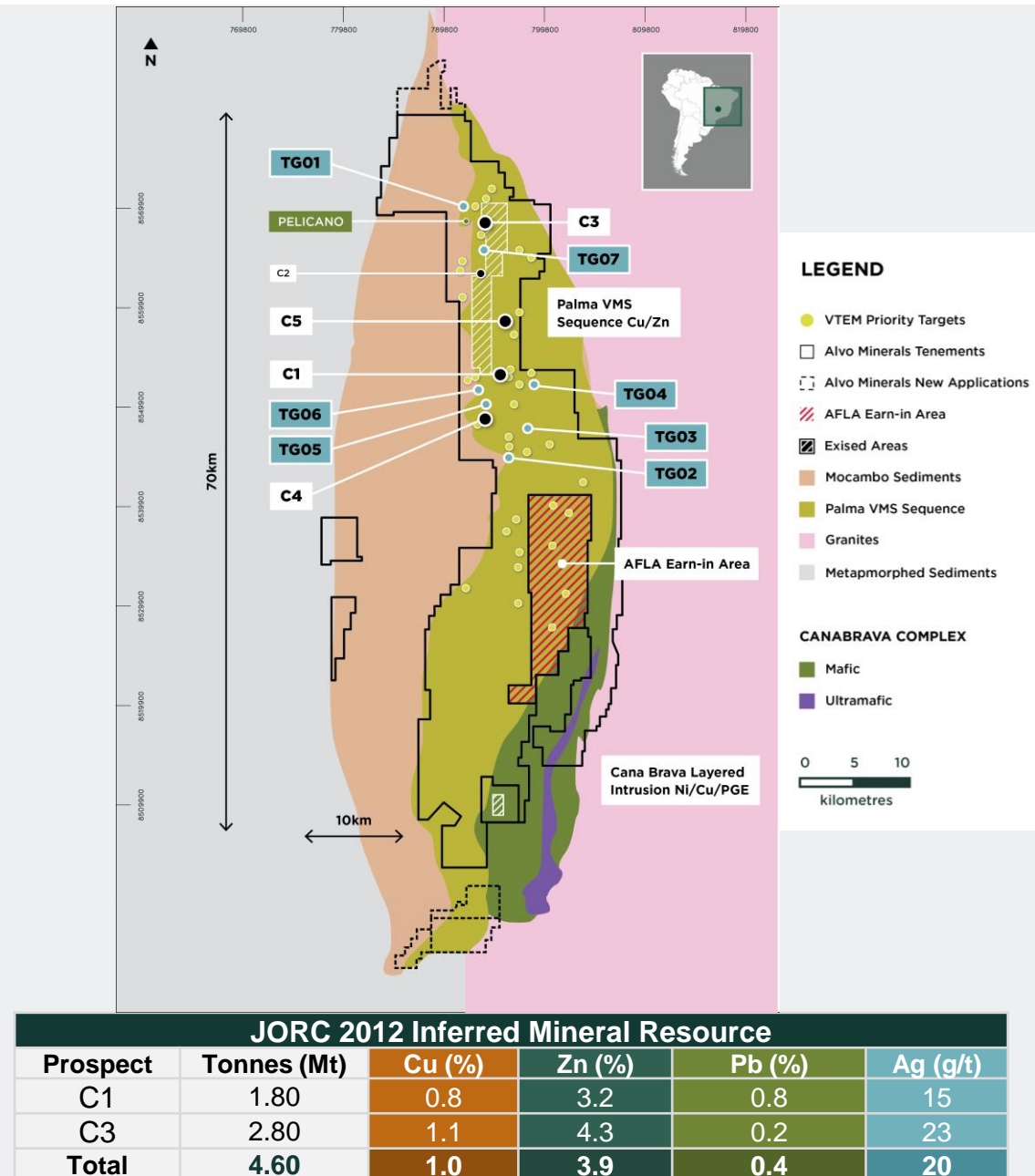
Multiple rail options accessing ports and smelters



Sealed roads to project

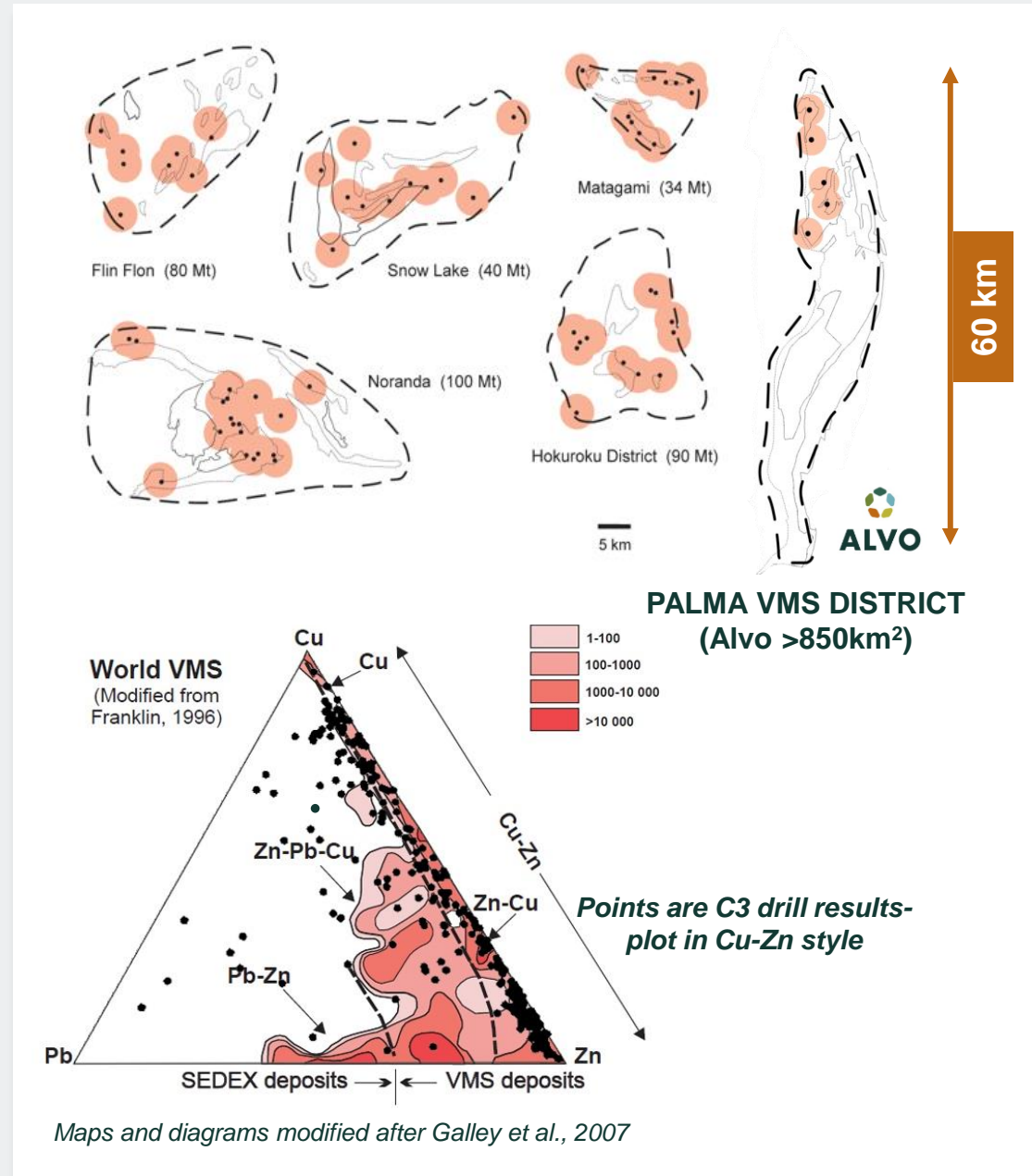
The Palma VMS Project

- Palma VMS district- 5 **High-Grade Cu & Zn rich, shallow** mineralised prospects- JORC resources on only 2 deposits
- 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); >19,500m of drilling (Alvo '21 -'23). **Update to MRE in 2023**

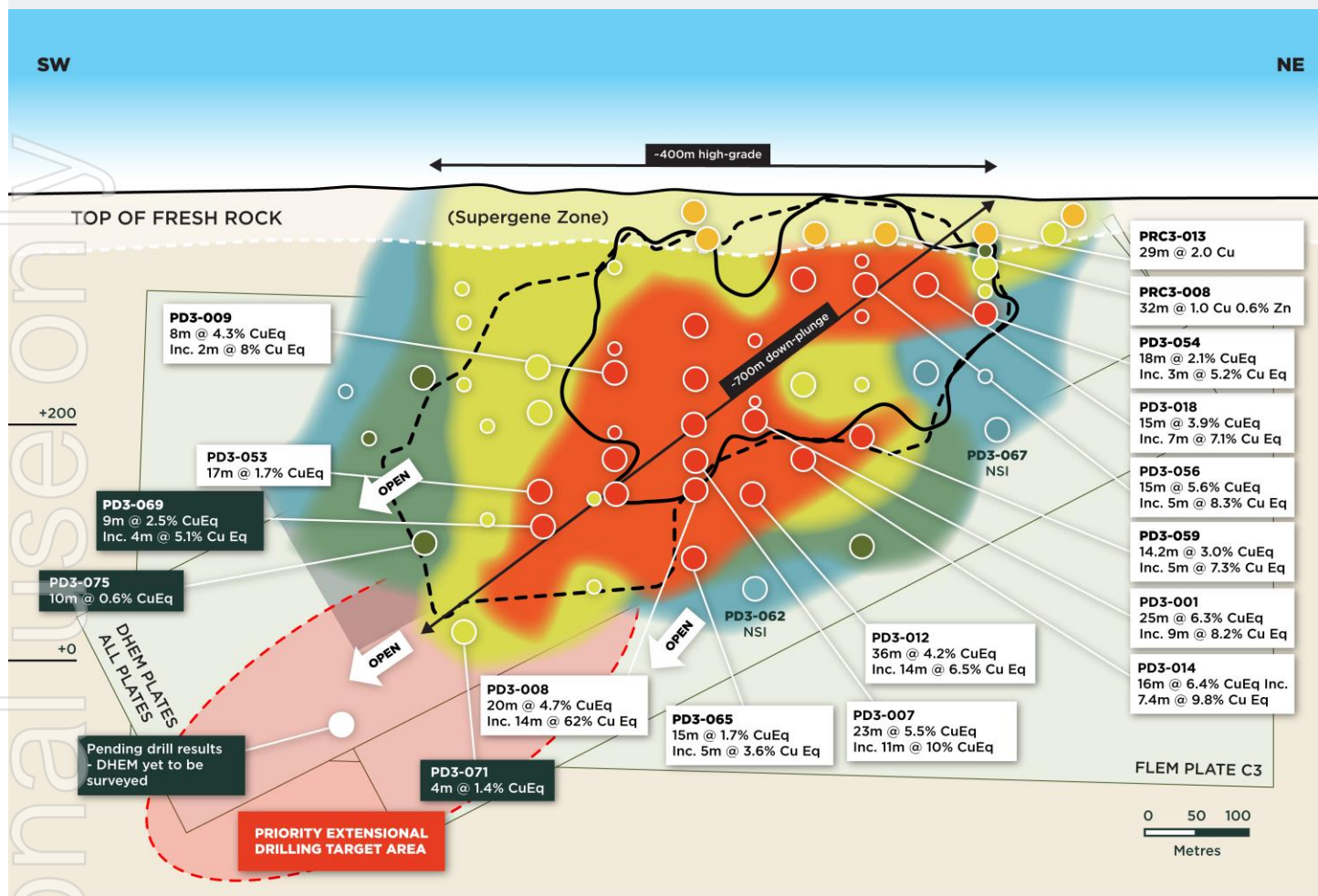


Palma: A new VMS camp

- 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 was drilled in the 1980s- multiple areas to be tested
- Alvo has a dominant land position in the district with >850km²
- Palma 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 Prospect: Thick and High-Grades; Open Down Plunge



LEGEND

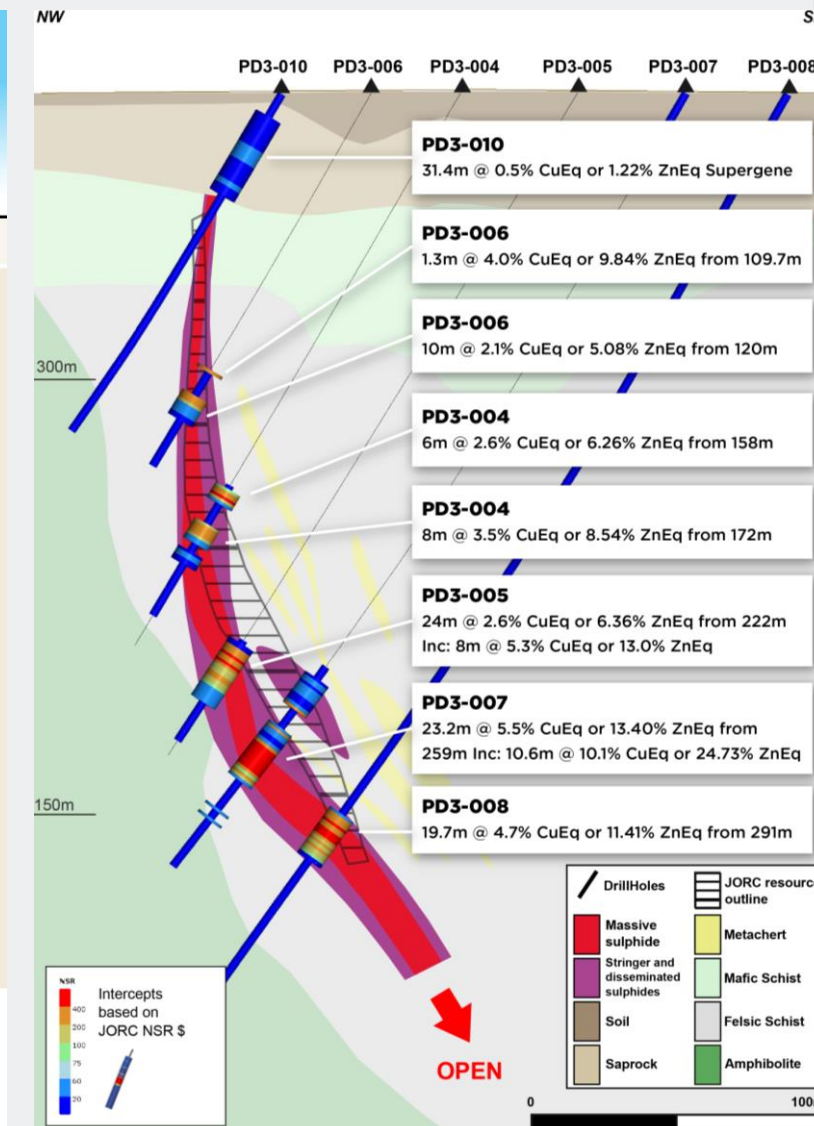
○ CPRM Pierce Points ○ Alvo Minerals Pierce Points ● VMS ● Supergene

NSR * WIDTH

● -100 ● +100 ● +250 ● +1000

MINERAL RESOURCE OUTLINE

--- >60NSR — >200NSR



C3: High grade Copper and Zinc - Mini Cluster

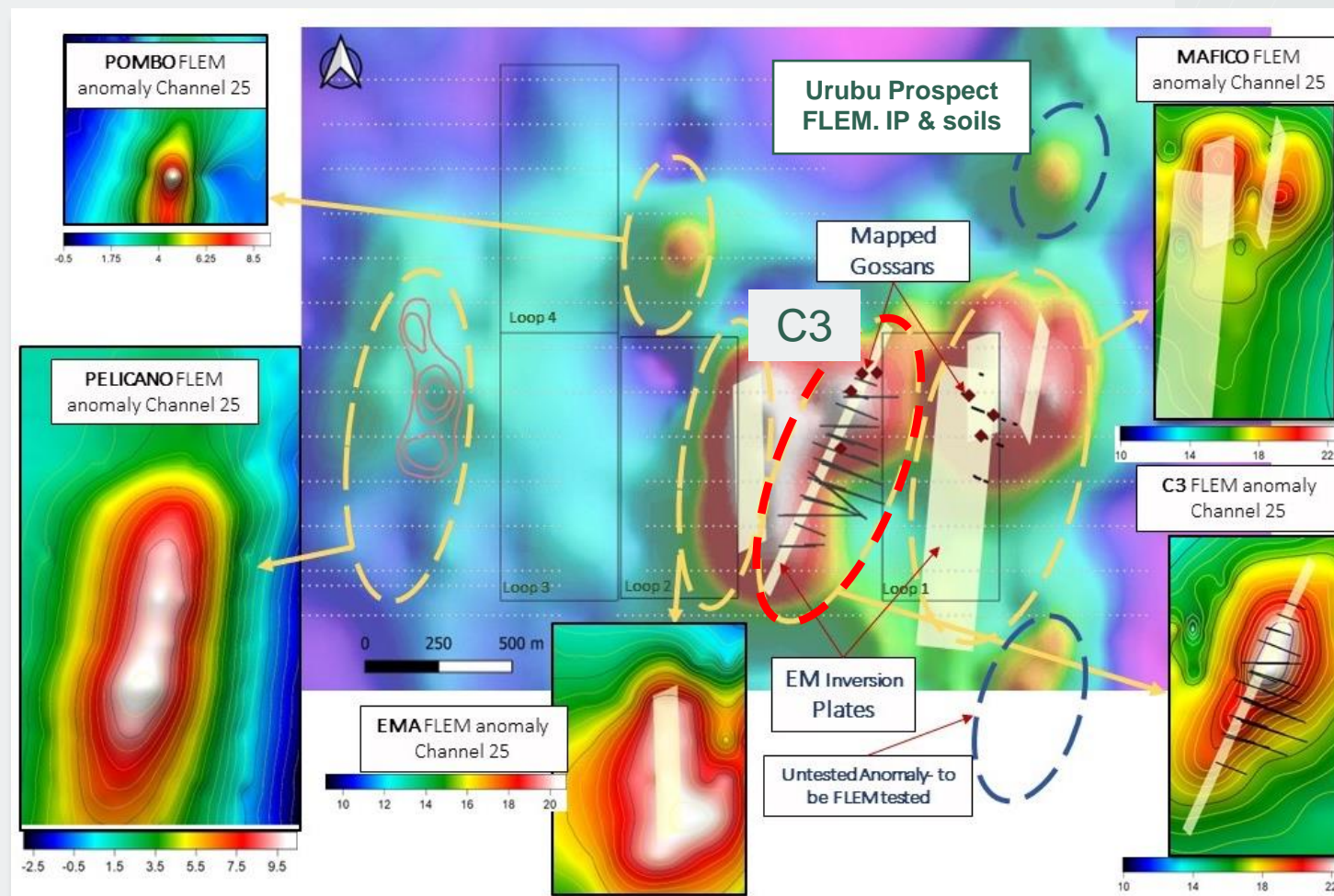
C3 JORC 2012 MRE of 2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag

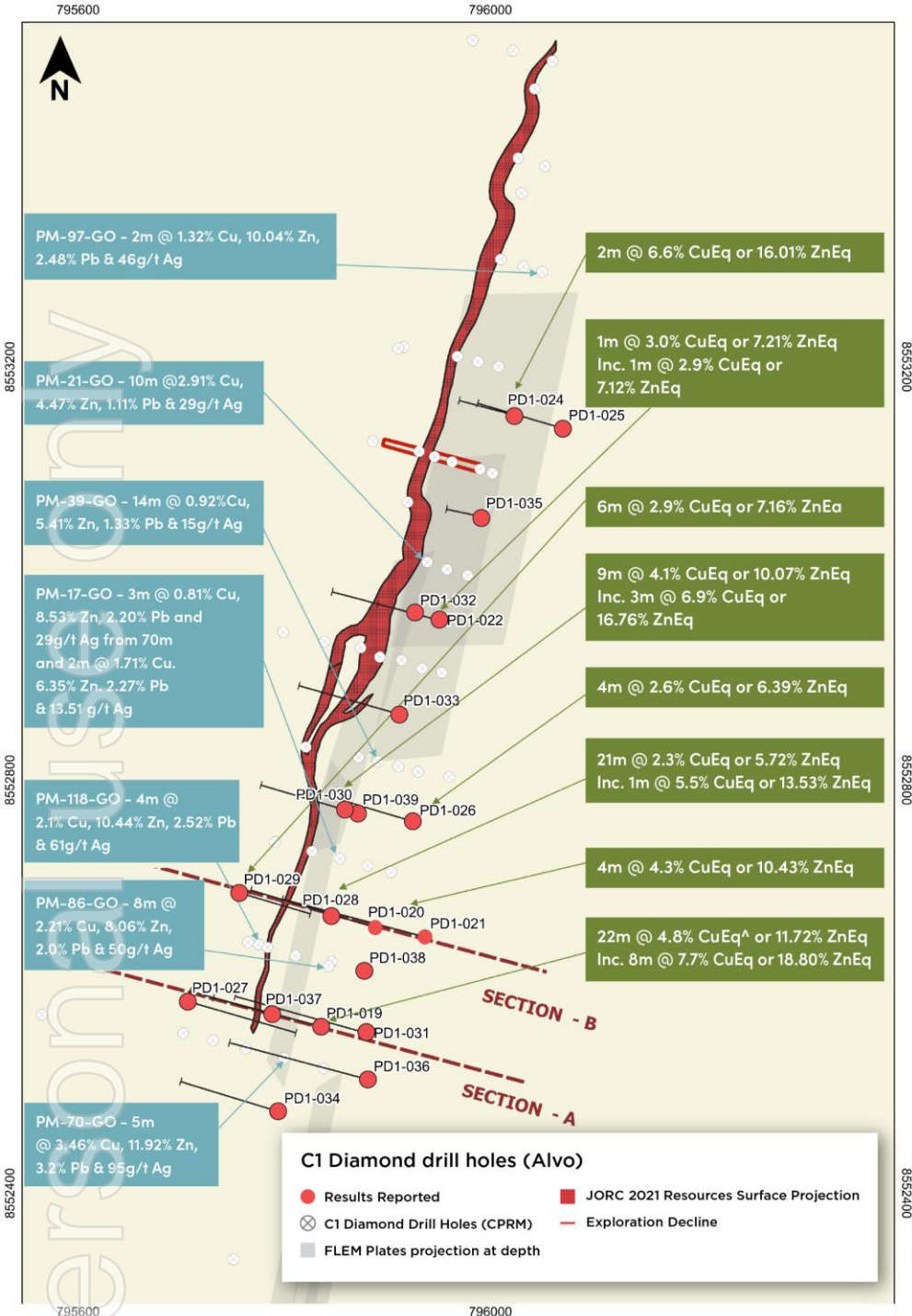
– based on historic drilling only

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% Eeq**
- 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

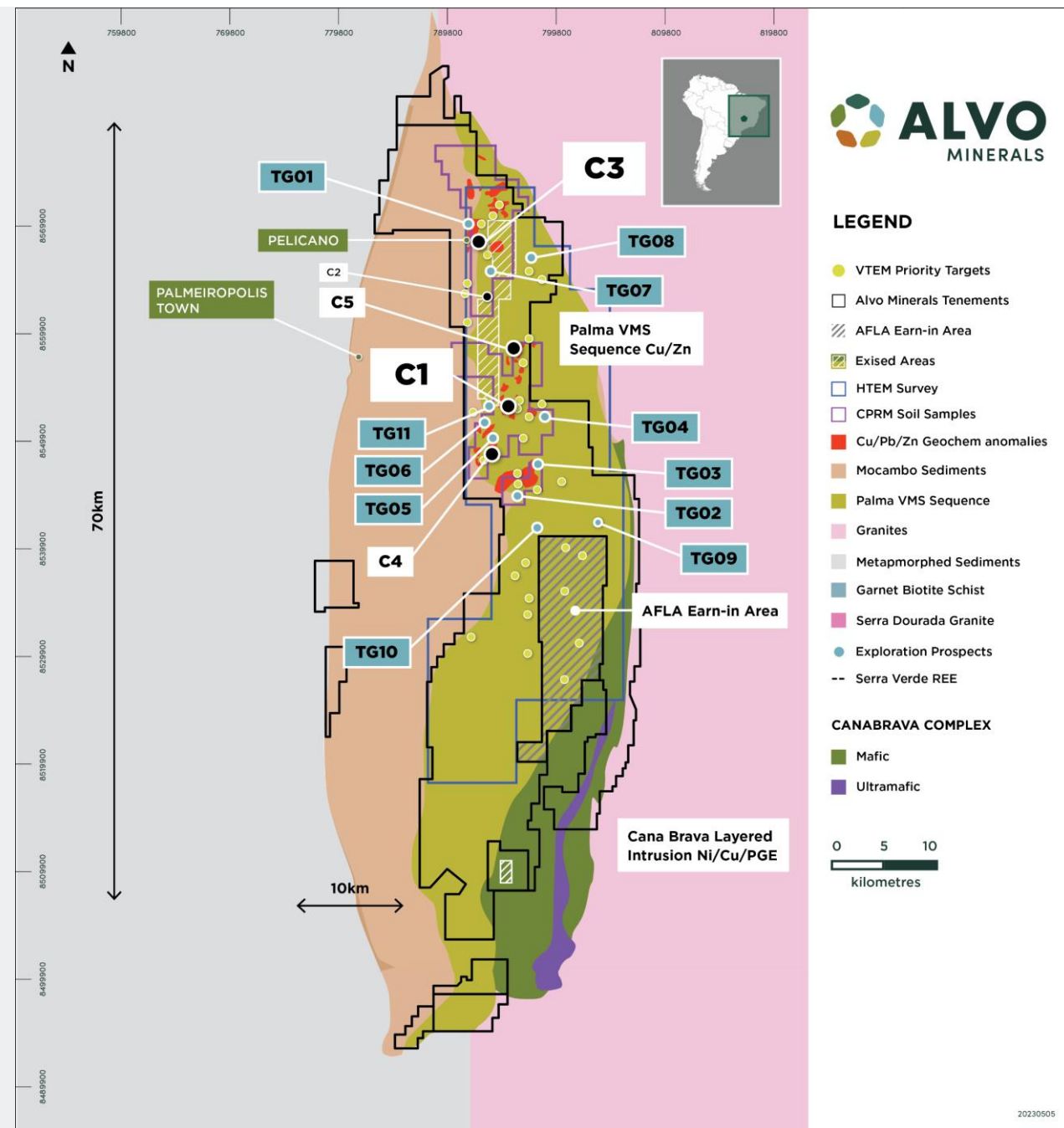
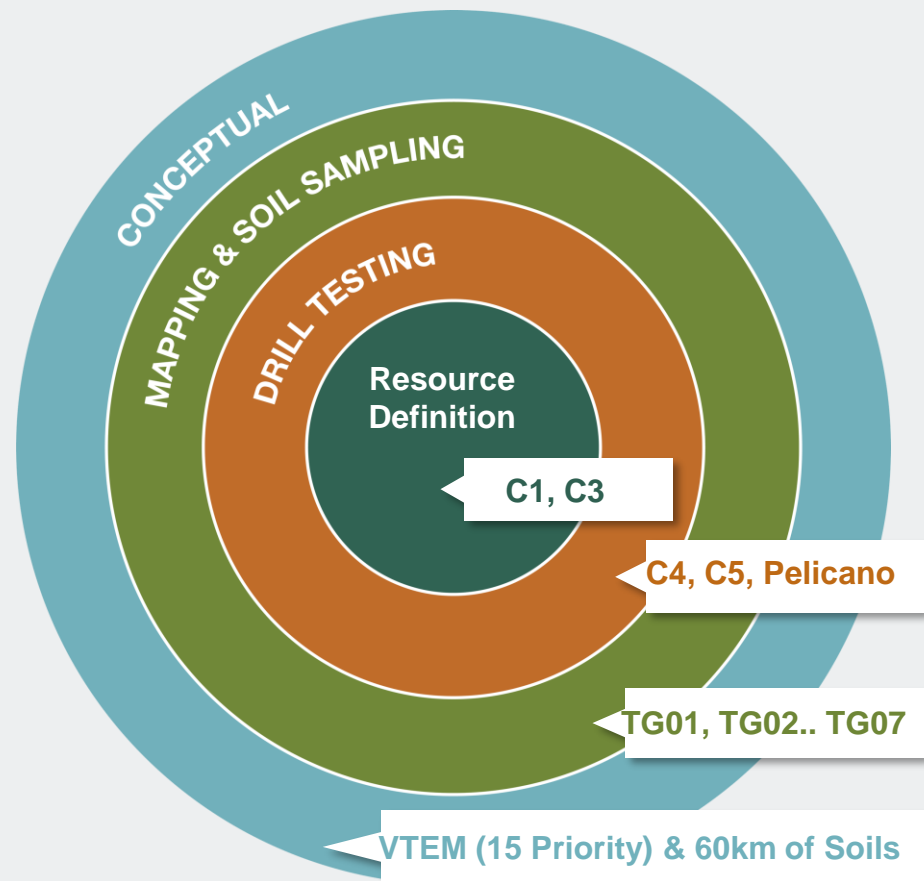
Phase 2 drilling underway targeting C3 extensions- we have to find the limits of mineralisation





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



Exploration Drilling, Ground Geophysics and Geochemistry Samples



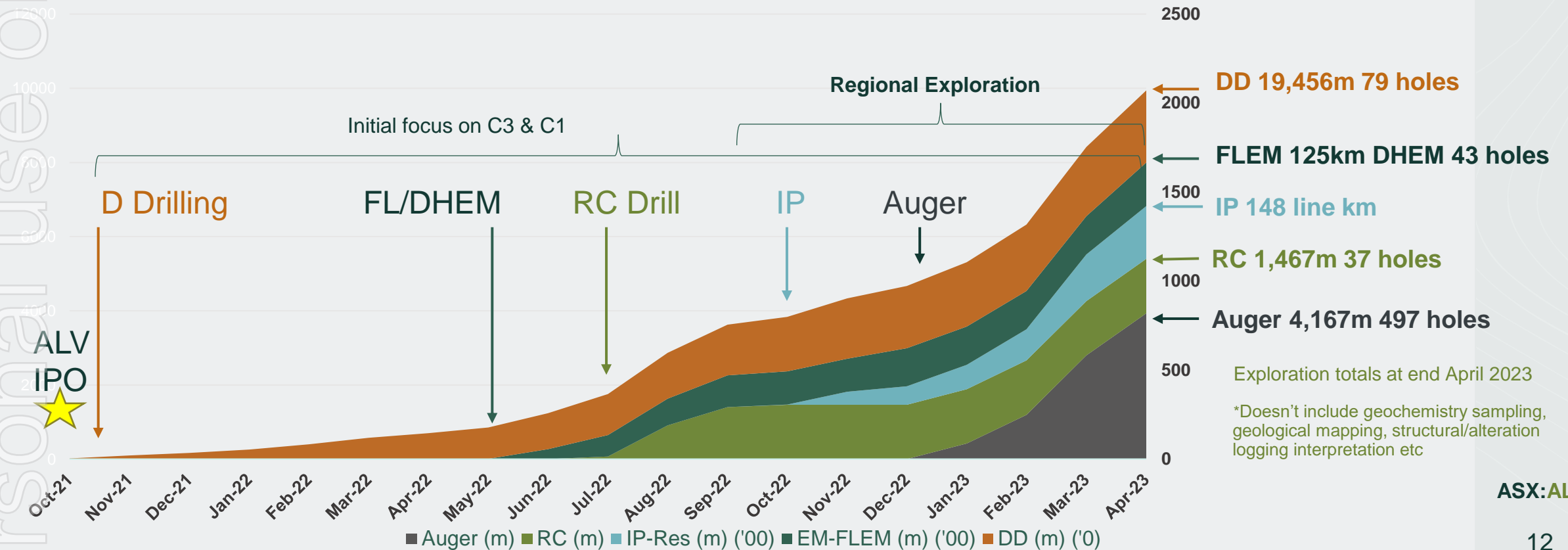
Over 18,000m of Diamond Drilling conducted since Oct 2021



Over 9,000 core samples collected

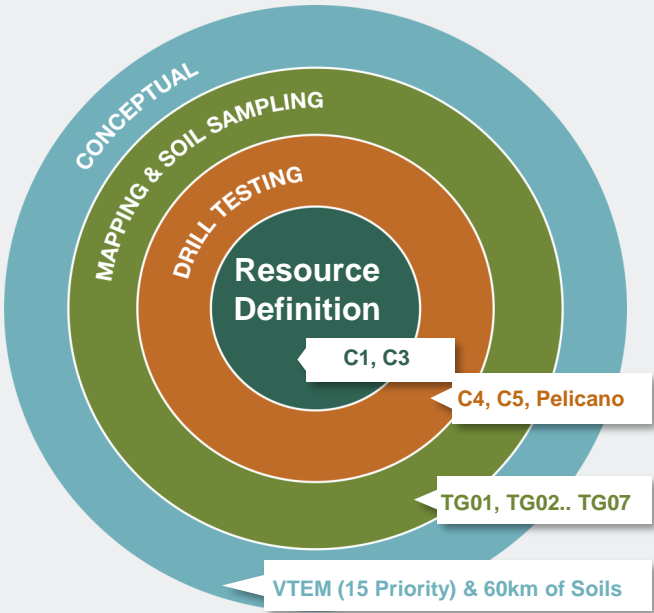


Extensive geological logging, geophysical surveys & studies of physical properties



Palma Exploration

Multi-Discipline, Multi-Target



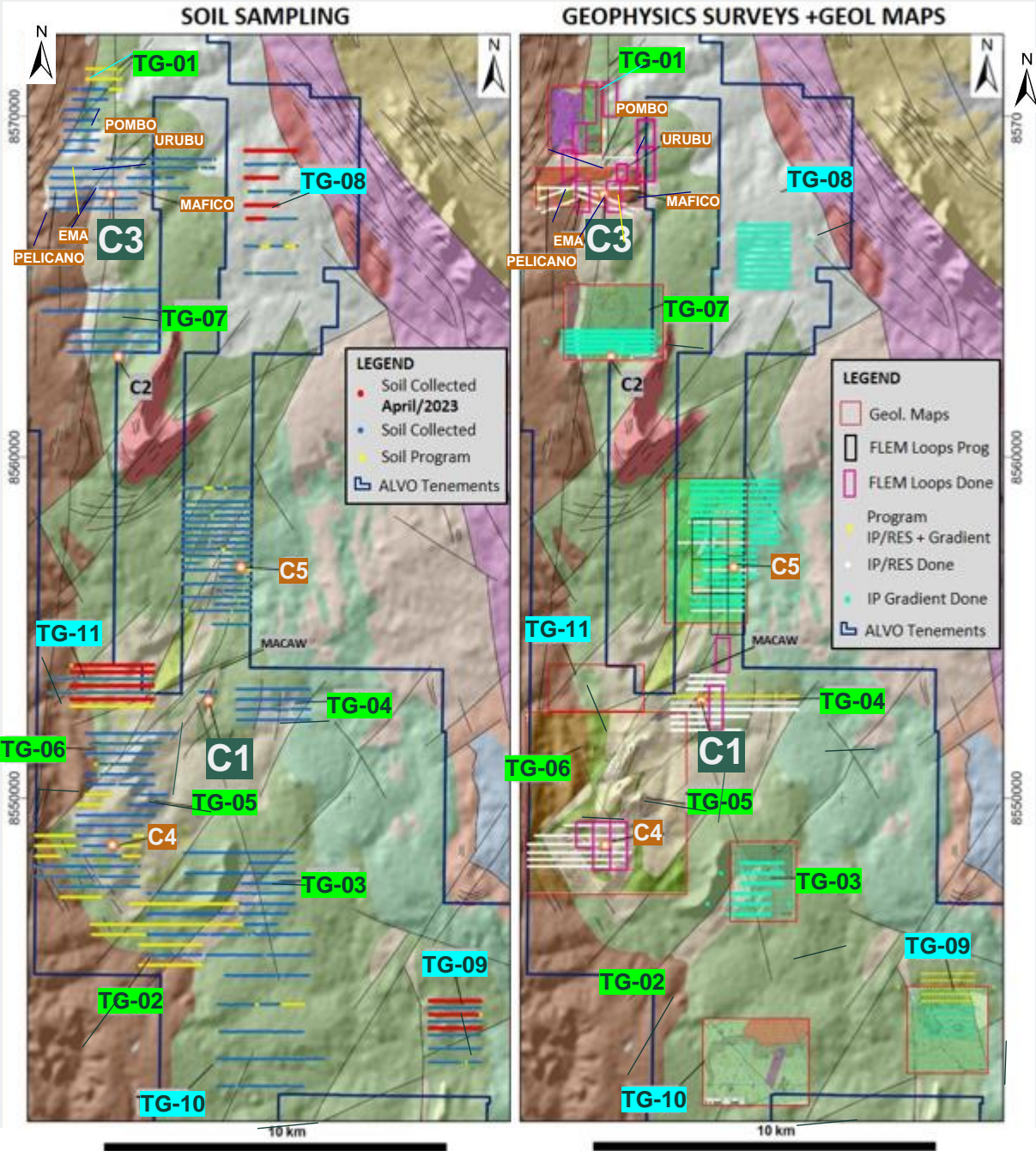
Resource Definition

Drill Testing

Mapping, Geochem Geophys

Conceptual

Alvo VTEM Targets



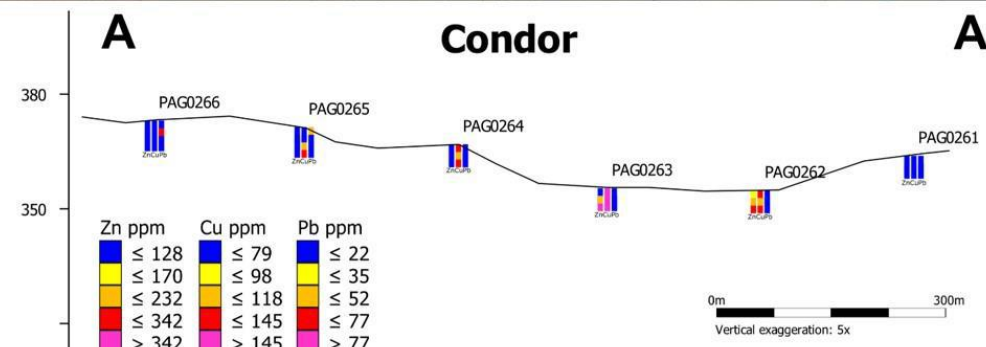
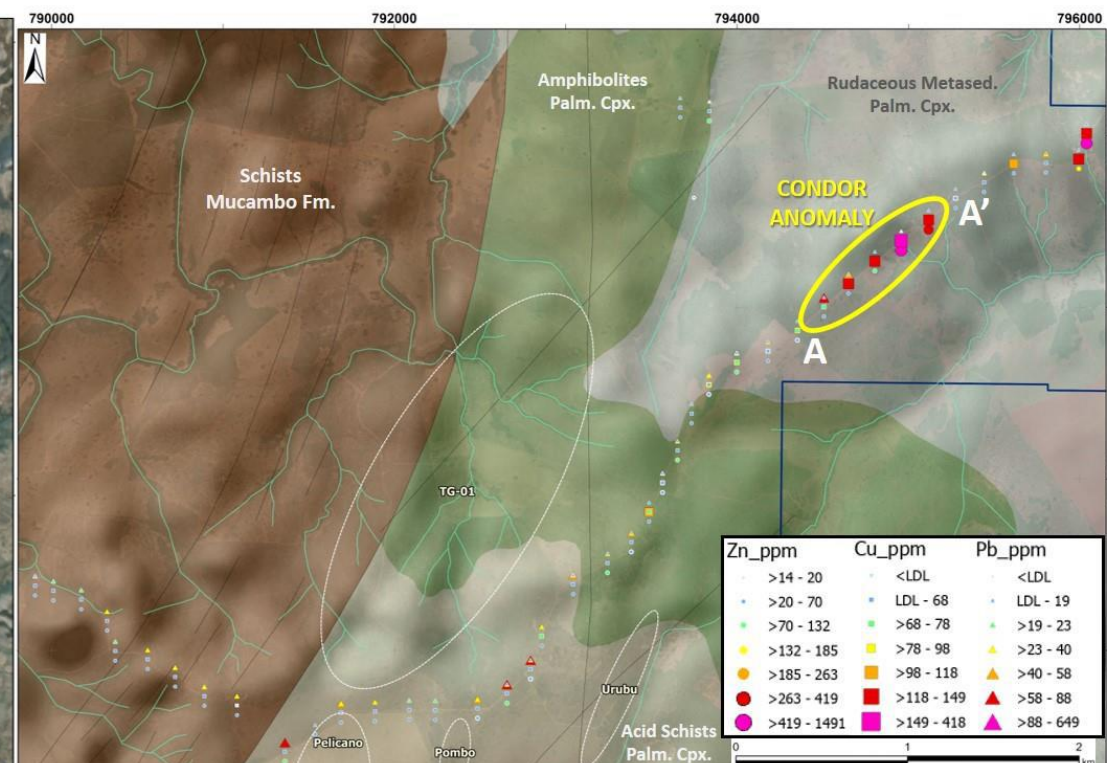
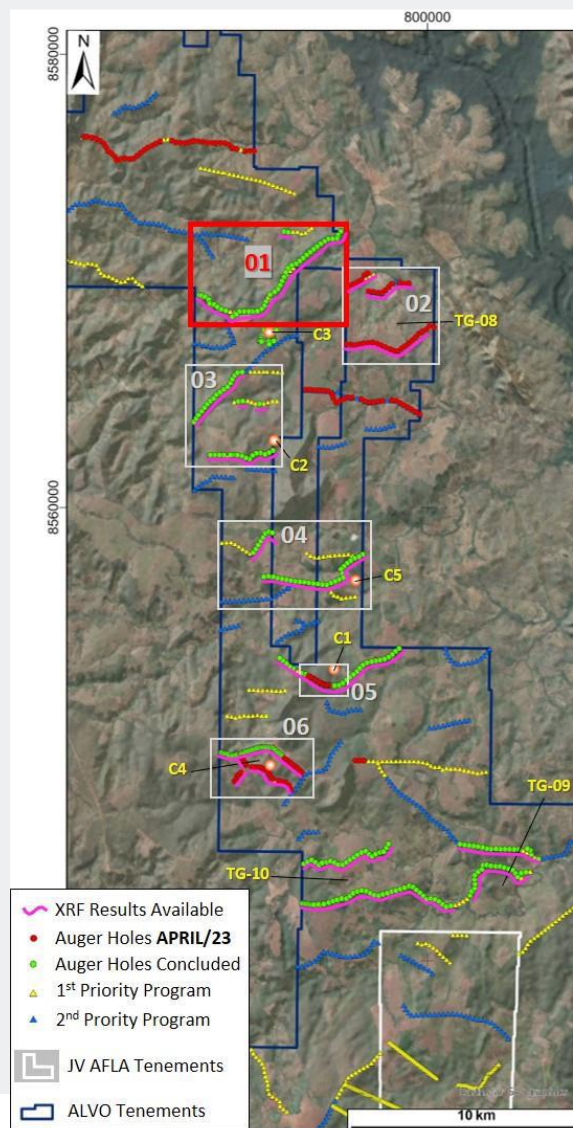
Regional Auger Drilling- Expanding our Prospects

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

~500 holes completed to date
(~4,200m end April)

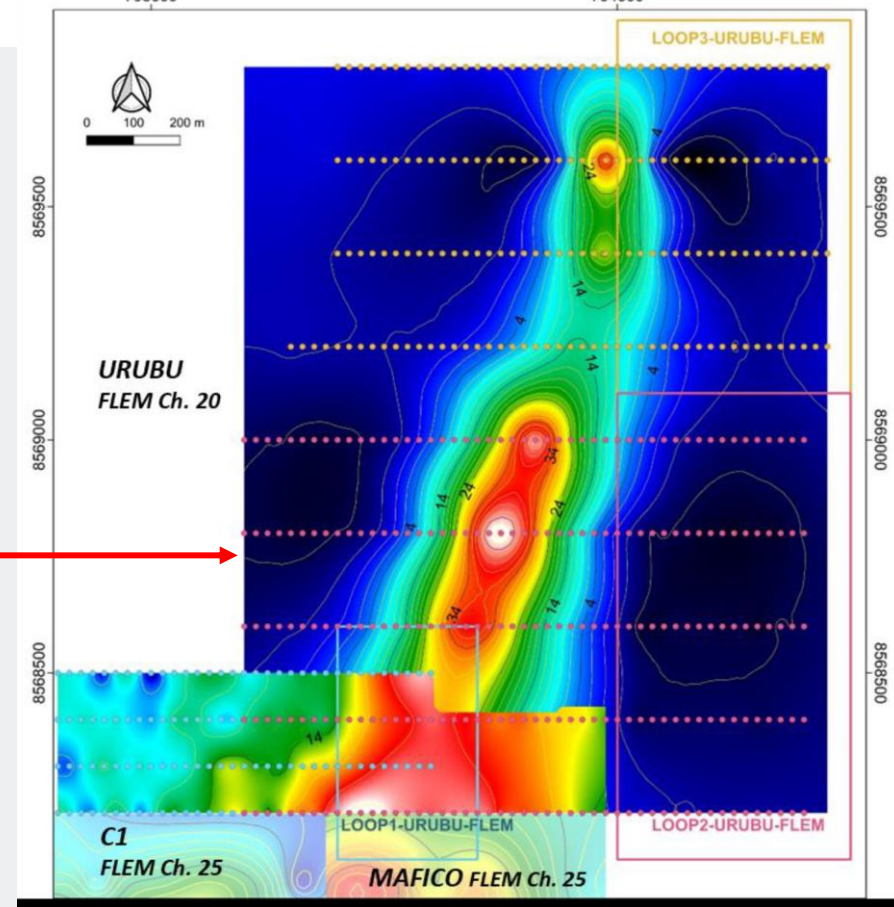
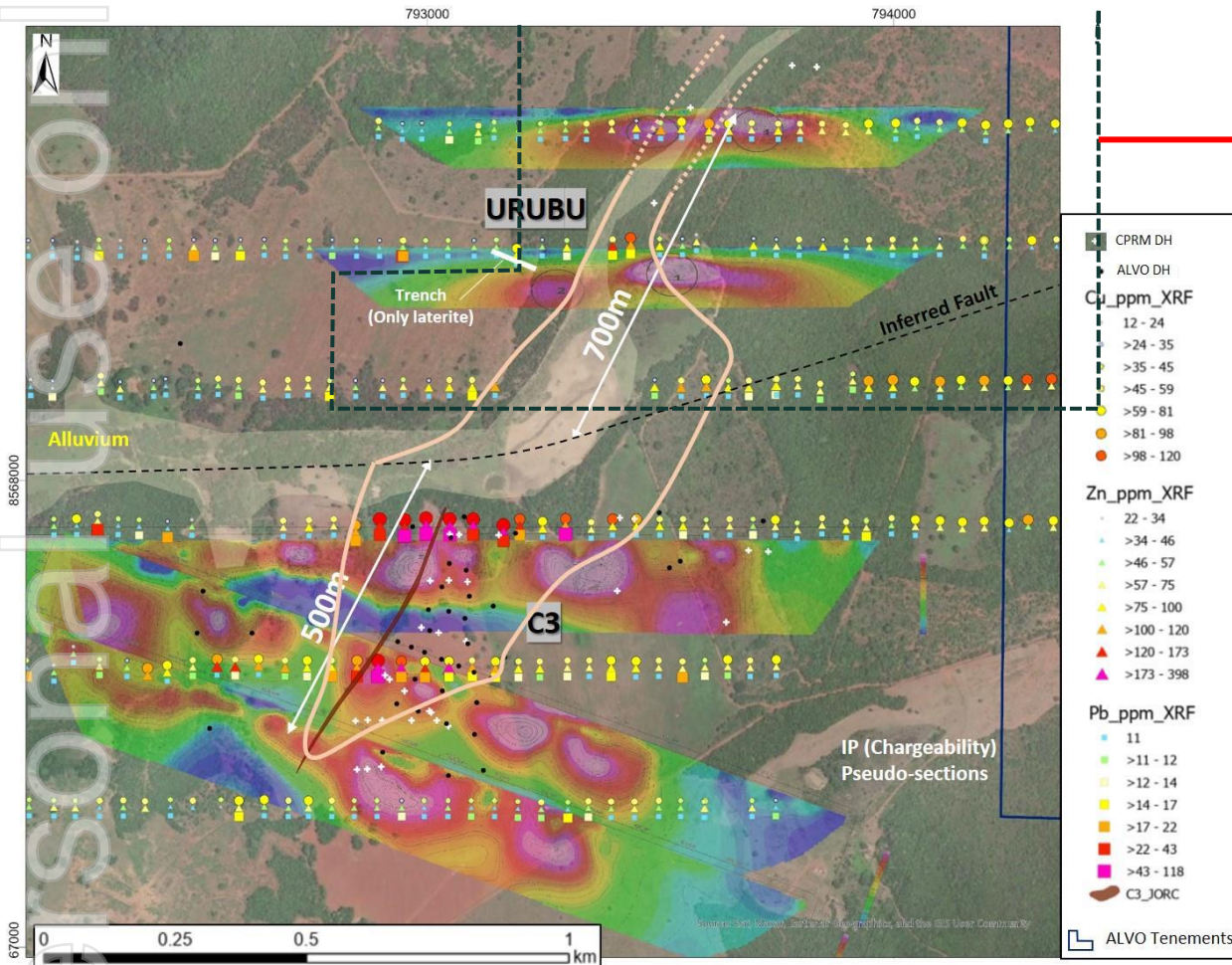
Auger holes at 200m spacing first pass

Condor Prospect one of multiple new anomalies discovered- follow-up underway at 50m spacing



Urubu Prospect- extension of C3?

Urubu (Vulture) has coincident soils and IP chargeability, FLEM survey has confirmed a conductor in similar position



FLEM survey indicates a thickness/conductivity similar to C3 (~1,000 siemens)

Additional Soils and Auger drilling planned before drill decision

Inversion of FLEM underway – conductive plate mapping and potential to map the E-W fault

C5: Exploration

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

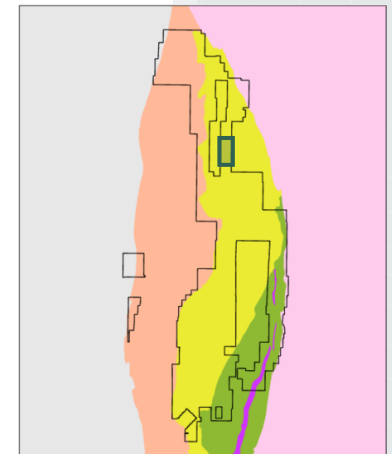
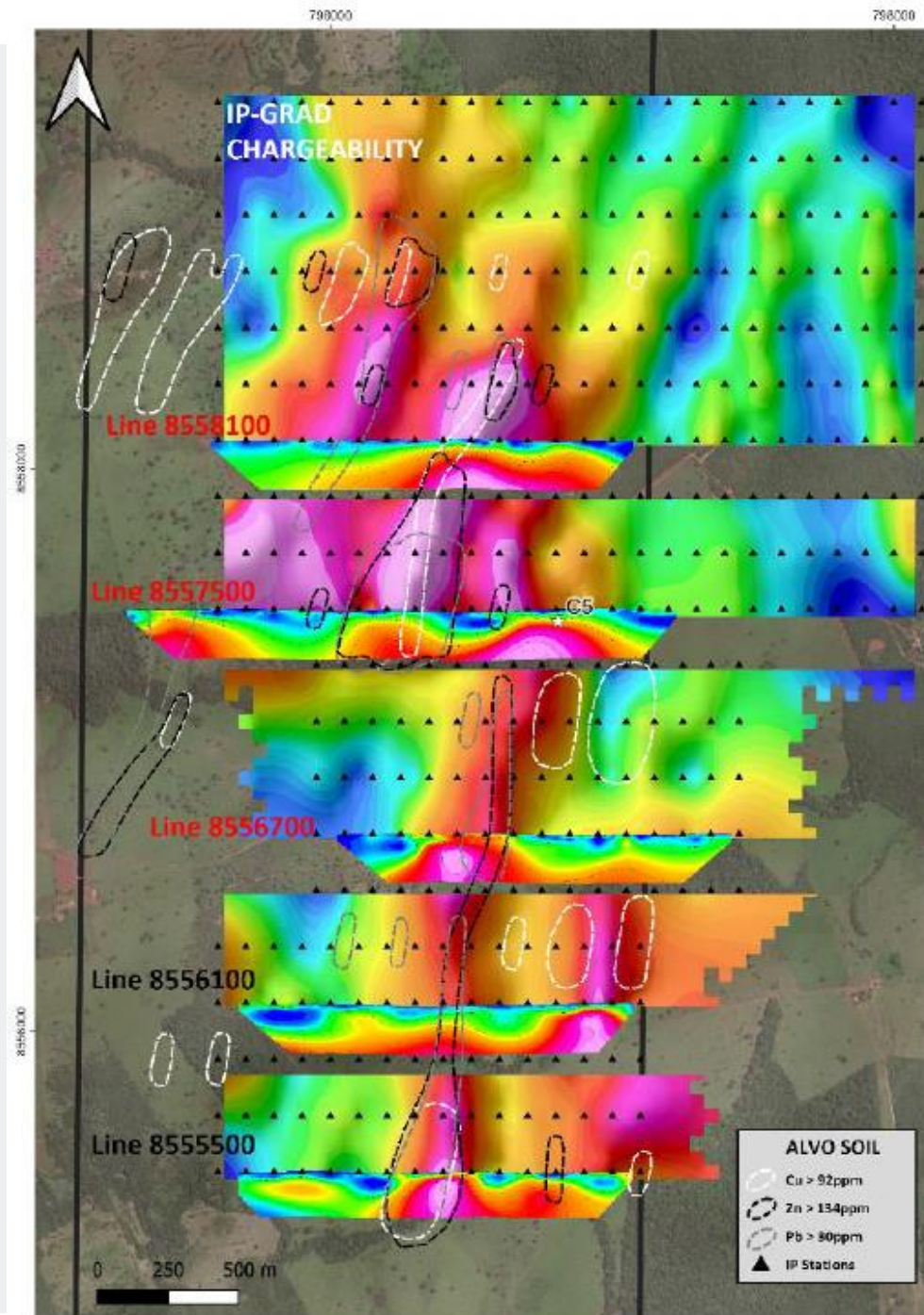
- CPRM completed soils and a single (mineralised) drillhole (not located)
- 3 coincident elongated Cu/Zn/Pb anomalies- each > 1km
- VTEM anomaly on eastern boundary

Alvo completed 800 x 50m soils- infill to 400 x 50m confirmed soil anomalies

IP survey complete strong coincident chargeability/resistivity anomalies on southern and northern soils

FLEM underway this week 5 loops for 15km planned

Drilling to be planned based on results...



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



Canva Brava 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



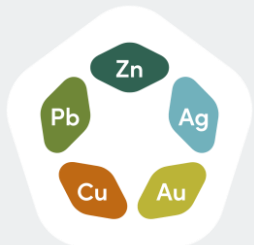
Mineral Resource Expansion



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Thank you

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VMS
BRAZIL