

Palma Cu & Zn VMS Project



Simexmin Conference

Ouro Preto, Brazil | 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**).

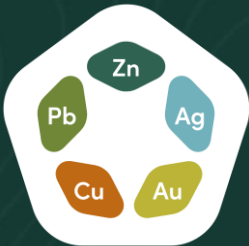
Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Mortimer is responsible for the geological modelling and resource evaluation 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 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 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 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: $CuEq = Cu\ grade\% * Cu\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Zn\ grade\% * Zn\ recovery\% * (Zn\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Cu\ price\ \$/t) + (Au\ grade\ g/t / 31.103 * Au\ recovery\% * (Au\ price\ \$/oz / Cu\ price\ \$/t))$. Reported on 100% Basis.

Alvo: Investment Summary



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



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

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**



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



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



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



Julio Liz
Exploration Manager
Geologist



Luiz Noronha
Admin Manager
Lawyer

Infrastructure & Location



Sealed roads to project



Access to multiple hydroelectricity options



Multiple rail options accessing ports and smelters



Strong community and political support

The Palma Project



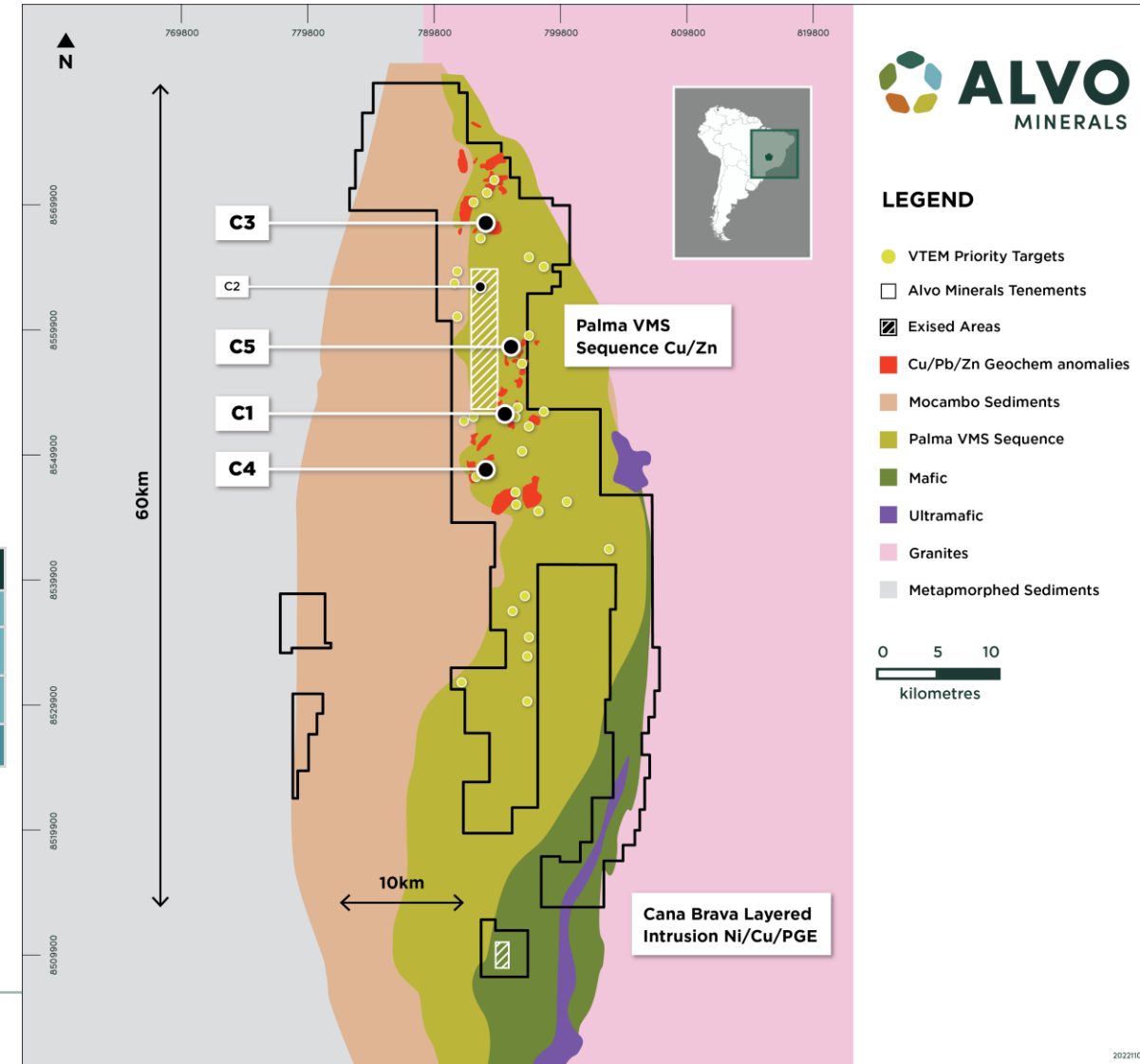
- Palma VMS district- 5 **High-Grade, shallow mineralised prospects**. VMS typically occur in clusters - *only the outcropping* prospects drilled to date
- Discovered in 1970's, Palma has been largely idle for ~30 years - Alvo is the first to apply modern/systematic/aggressive exploration
- VTEM (2008) 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. Mechanical Auger drillrig arriving on site- regional geochemistry

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.

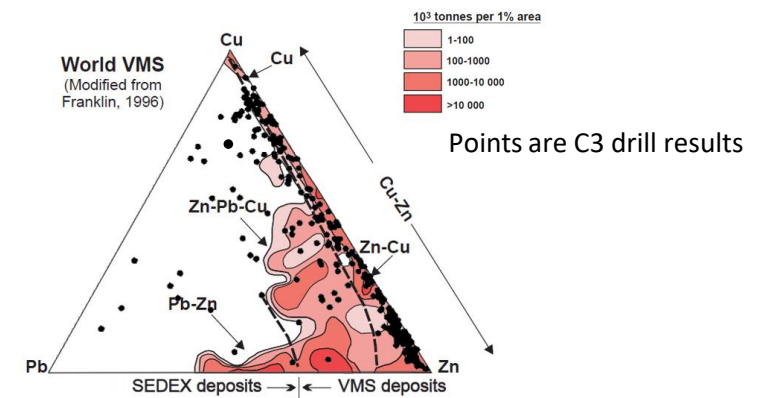
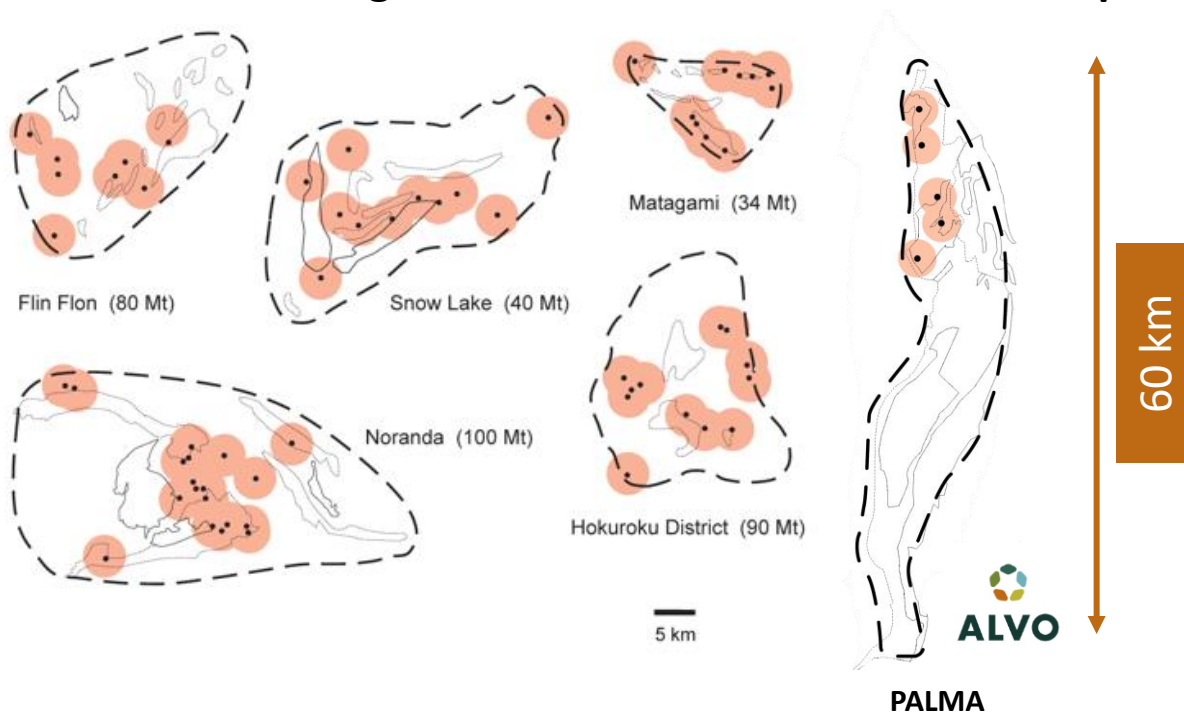
- >32,000m of drilling (historic); **>16,000m of drilling (Alvo '21 & '22) not yet in the resource estimate**



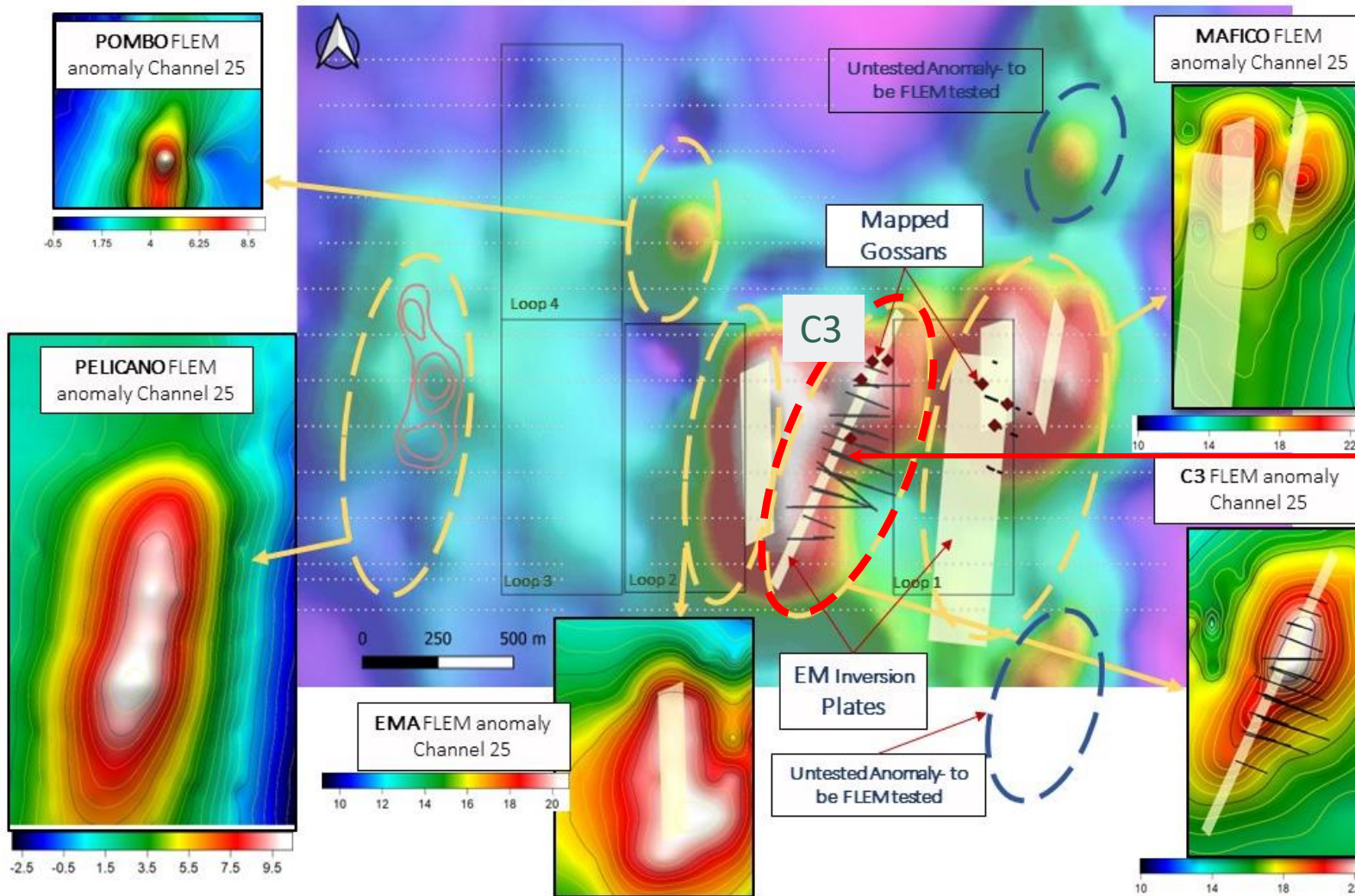
Palma – A new VMS camp

- **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

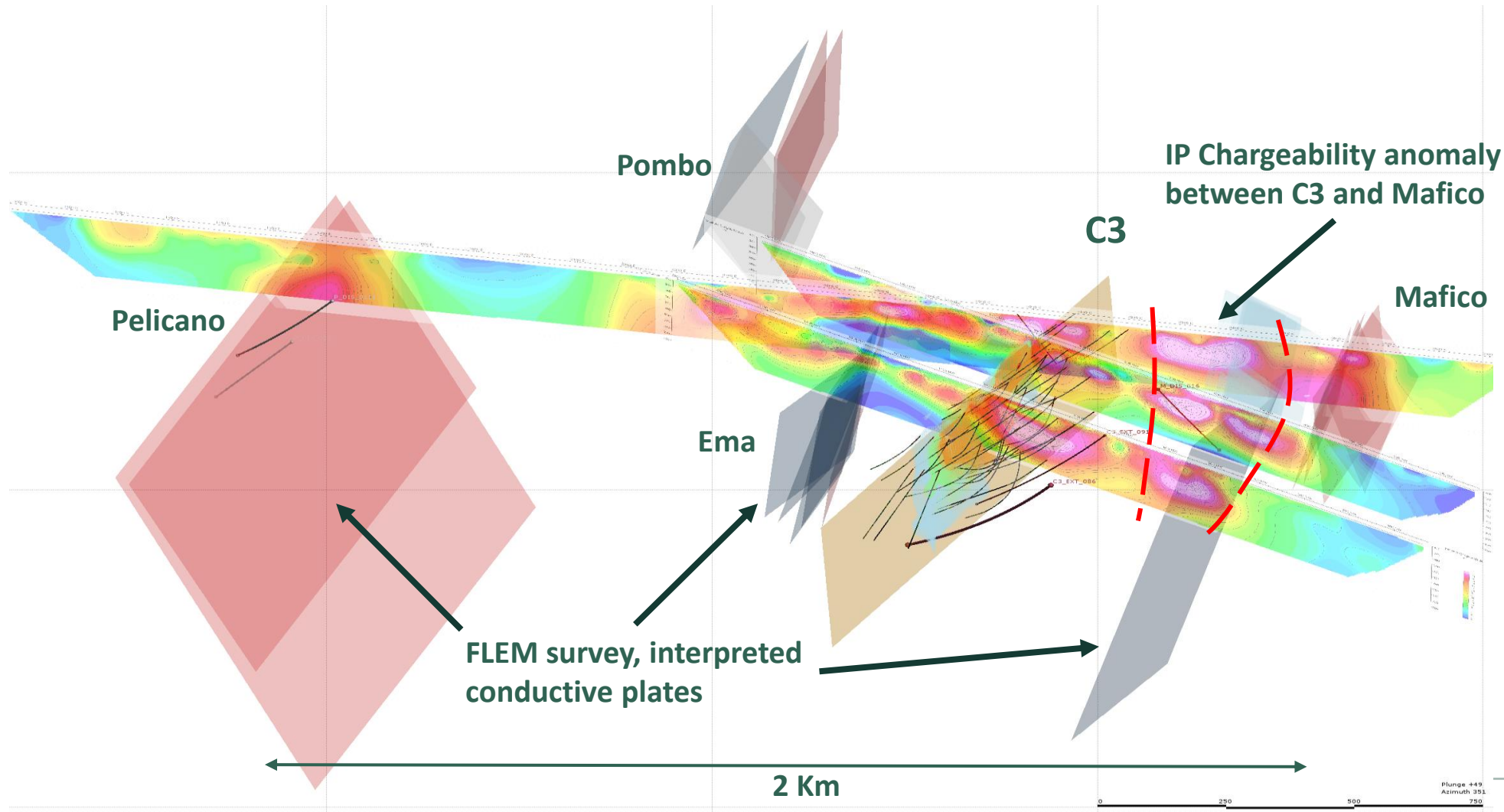
New drilling -multiple high-grade intercepts drilled will grow the resource;

- 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.

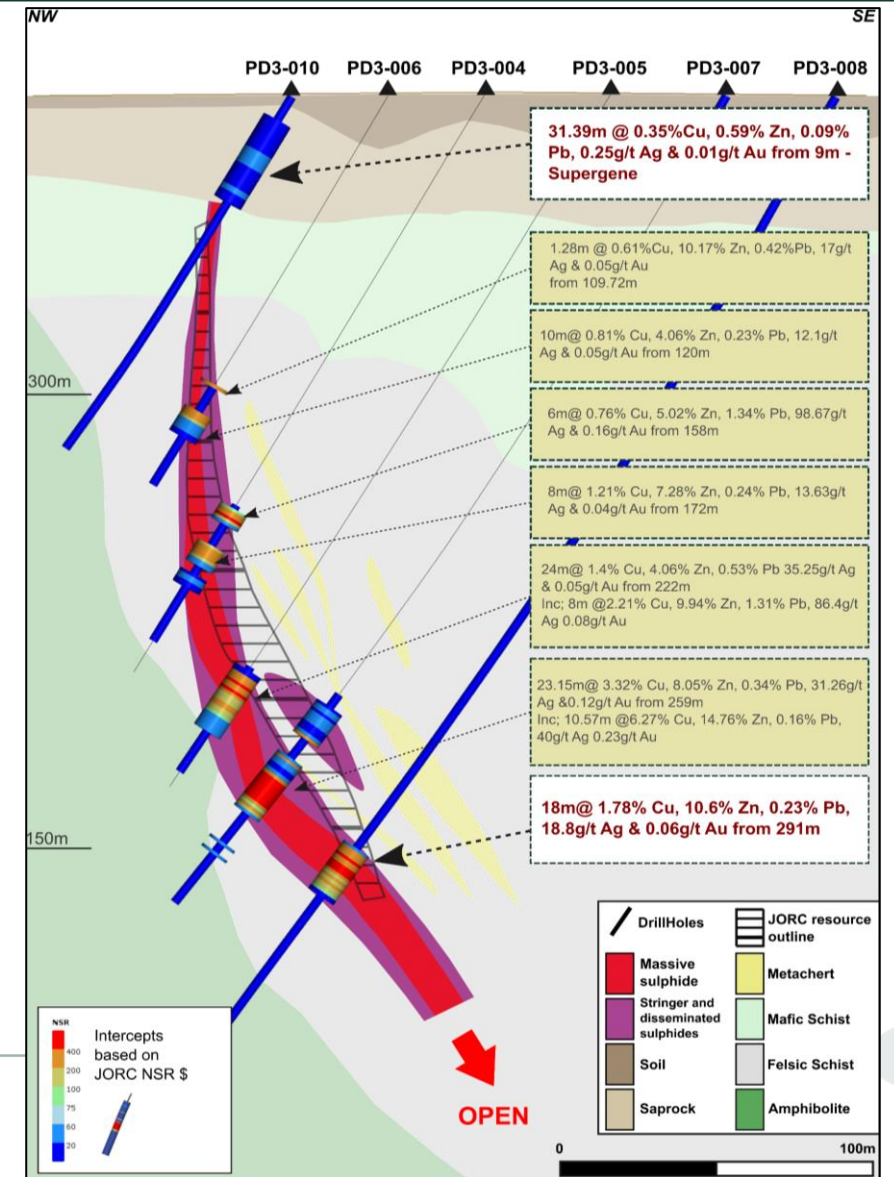
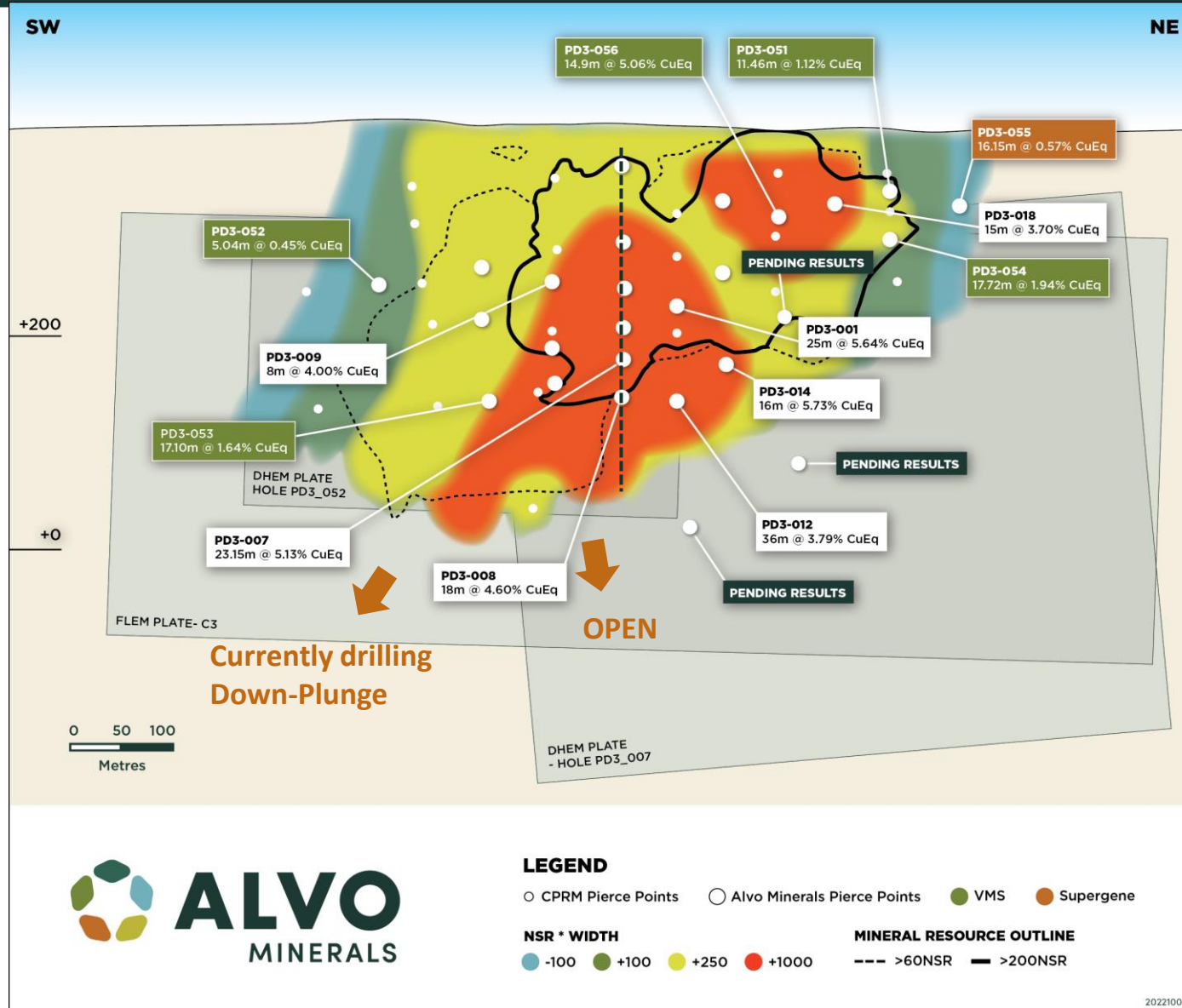
C3- IP and EM- Driving Drill Targeting



IP across the C3 cluster- highlighting co-incident EM conductive plates and IP chargeability anomalies.

C3 cluster drilling will target new mineralisation and understanding across this expanding mineral system.

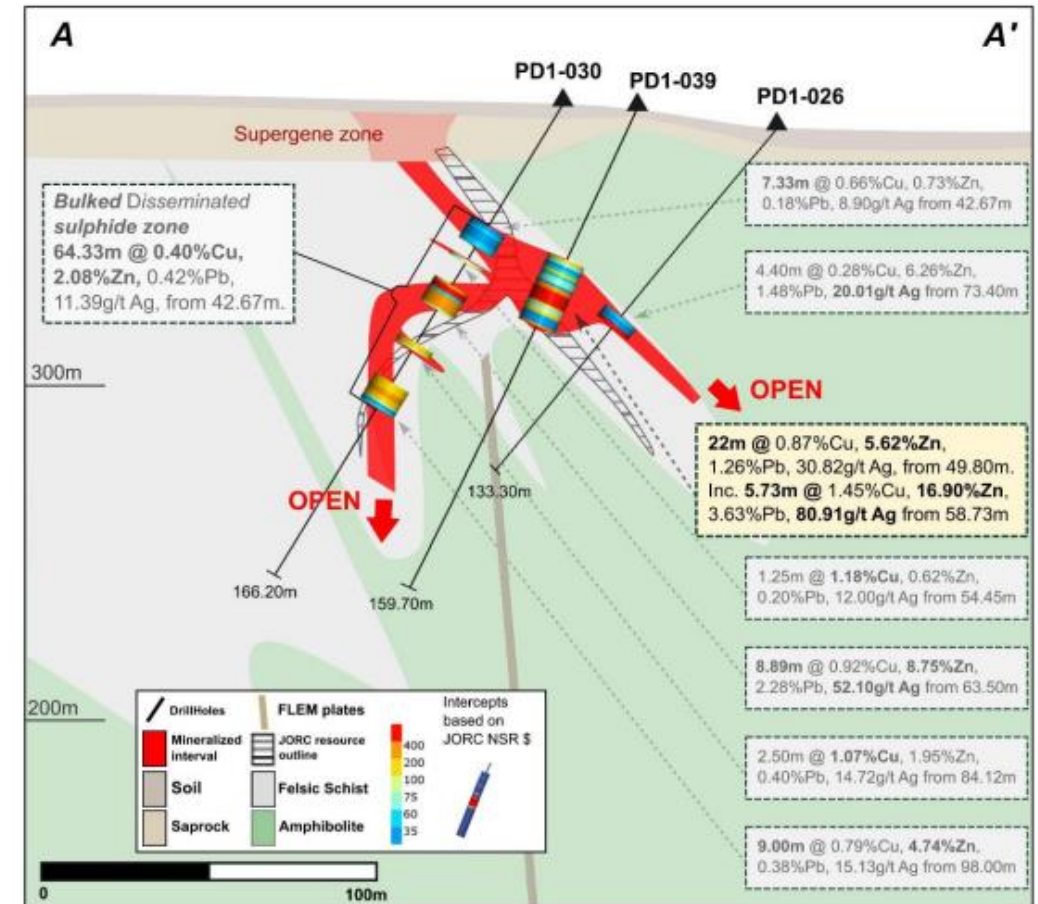
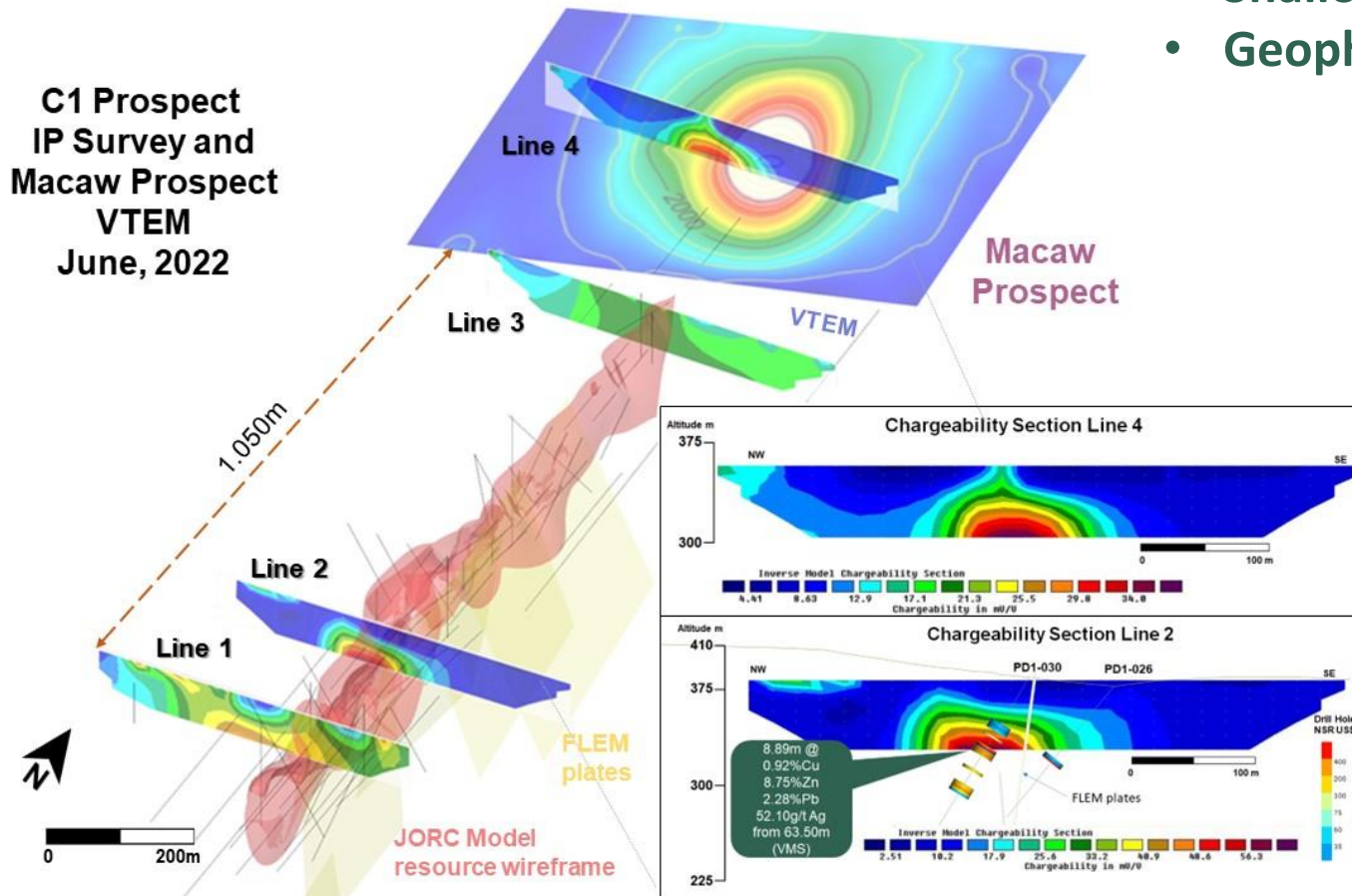
C3 Prospect – Thick and High-Grades; Open at Depth



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



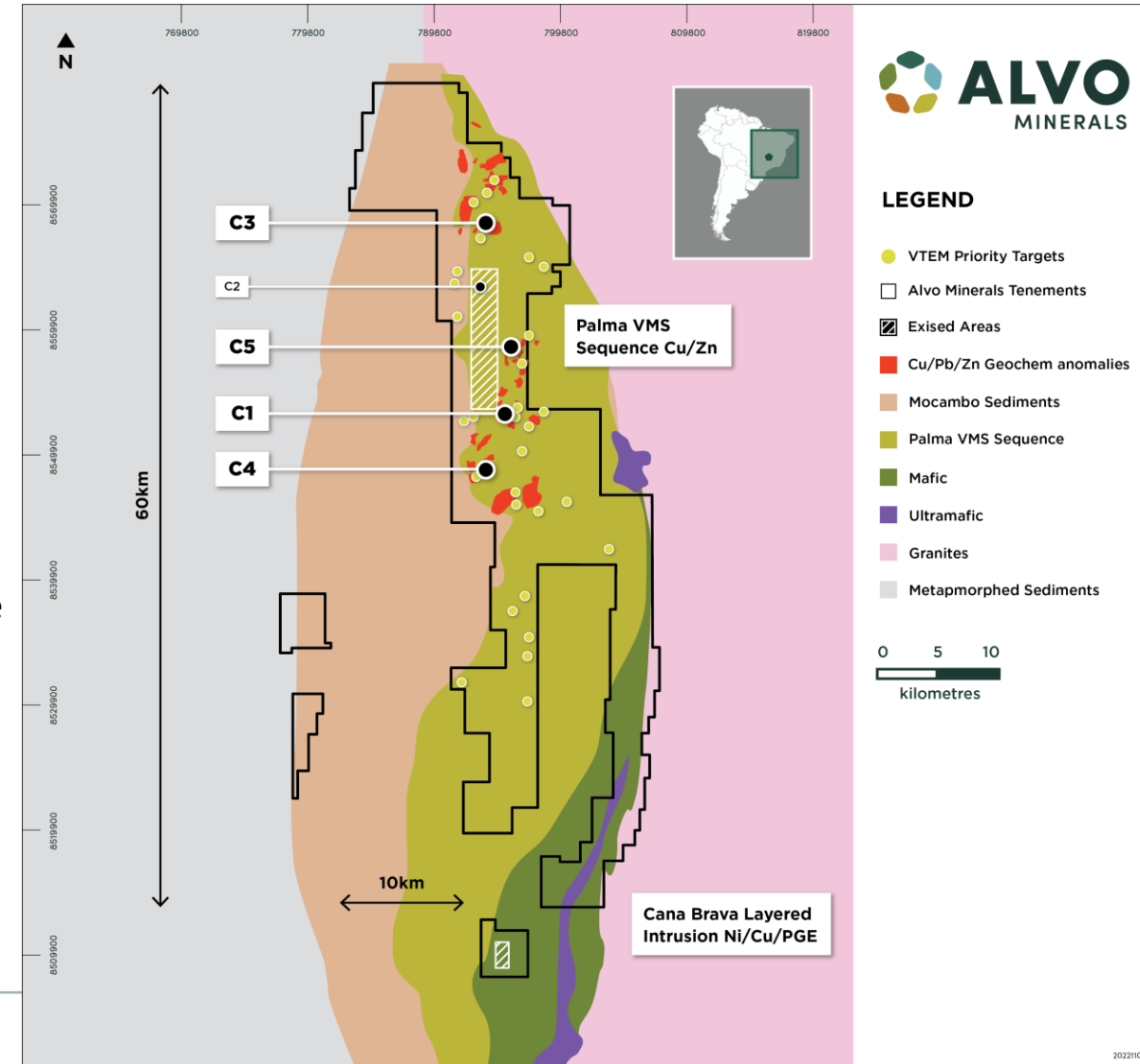
- Phase 1 drilling successful – high grades and polymetallic
- Shallow and folded = thickening-considering open pit
- Geophysics key exploration tools



The Palma Project



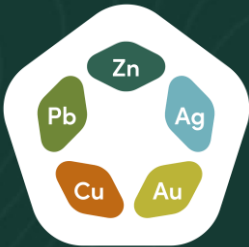
- Alvo's initial exploration has focussed on C1 and C3.
- Successful drilling to date has confirmed the historical work and built Alvo's understanding of Palma's geological model.
- 2023 and beyond will see Alvo apply this model, utilising it's in house equipment across the large tenement holding.
- There were 5 mineralised prospects identified to date- but *only the outcropping* prospects drilled to date
- >32,000m of drilling (historic); **>14,000m of drilling (Alvo '21 & '22) not yet in the resource estimate**
- **Alvo controls >80% of the VMS district**, 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. New mechanical Auger drill rig arriving means flexible and fast in-house exploration.



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