



# Creating Brazil's Leading Explorer on the ASX

## Unlocking Brazil's Mineral Future

May 2025

ASX:ALV



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\*\*The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows:  $NSR (US\$/t) = [Cu \%] * \{Price Cu\} * [RecCu \%] + [Zn \%] * \{Price Zn\} * [RecZn] + [Pb \%] * \{Price Pb\} * [RecPb] + [Ag ppm] * \{Price Ag\} * [RecAg]/31.1035 + [Au ppm] * \{Price Au\} * [RecAu] / 31.1035$  (Adjustments are necessary to normalized to US\$/t basis).

\*\*\*The CuEq calculation is as follow:  $Cu + (Cu * ((Zn \% * RecZn * Price Zn) + (Pb \% * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu \% * Price Cu * RecCu)$ . ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

# Corporate Overview

## Framework to Create a Leading Brazilian Gold Co.

117.0 million

\$0.45 million<sup>1</sup>

70%  
Top 20

\$5.4 million<sup>2</sup>

### Low Shares On Issue

Exploration success can materially impact share price

### Funded for Exploration

Entitlement Issue underway - raising up to \$4.4M

### Quality Share Register

Held by Board (14%), Ore Investments (19.9%), RCF (7%), Strata (5%) & Lowell (4%)

### Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

<sup>1</sup> Cash balance as at 31 March 2025

<sup>2</sup> EV based on Mkt cap \$5.9M (Share Price \$0.05 on 2 May 2025)

## 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



**Beau Nicholls**  
Non-Exec Director  
Geologist



**Rob Smakman**  
Managing Director  
Geologist



**Mauro Barros**  
Non-Exec Director  
Corporate Finance

### Experienced team in Brazil to manage exploration activities.



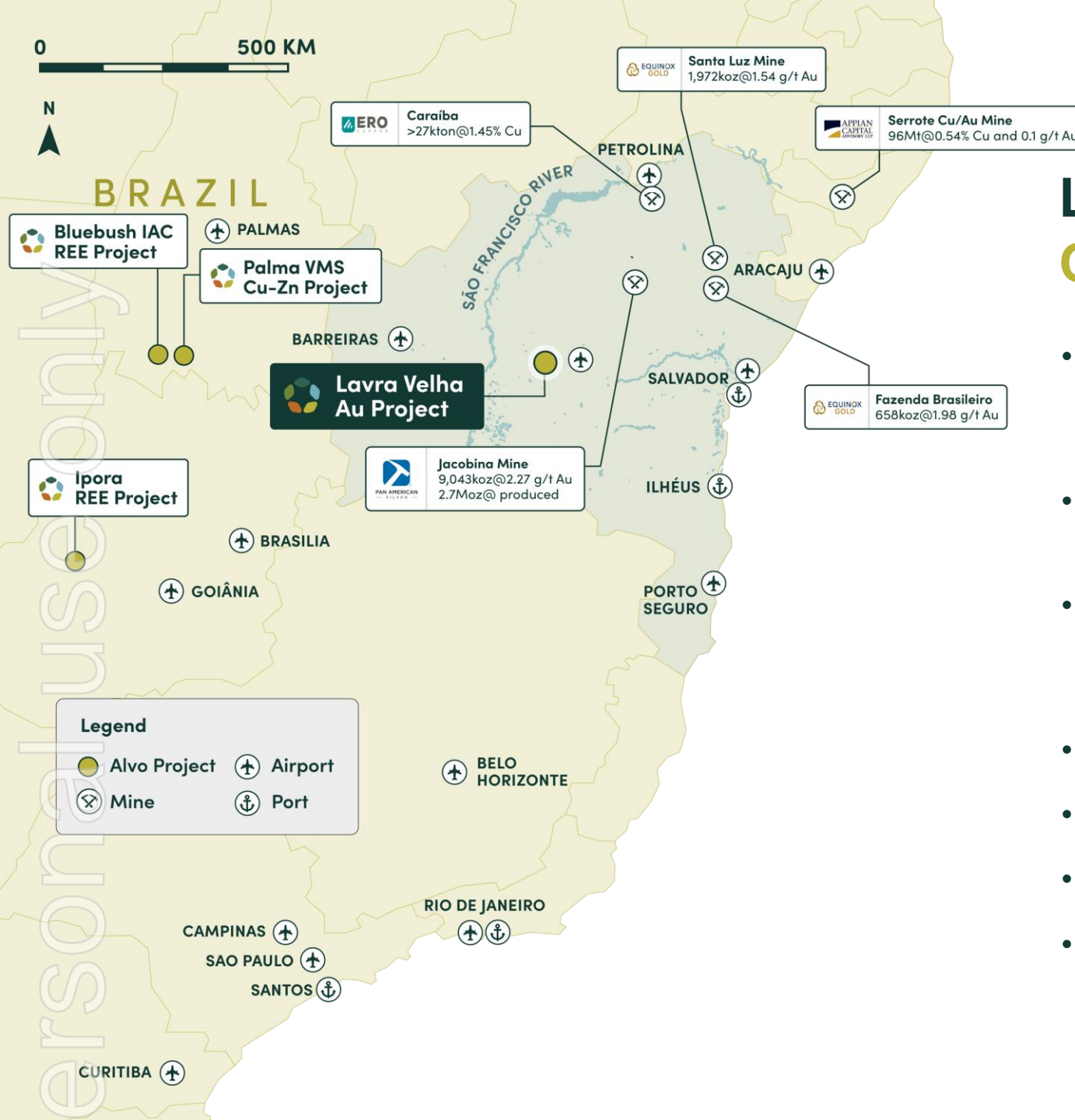
**Julio Liz**  
Exploration  
Manager



**Paulo Lima**  
Legal &  
Commercial



**Mauricio Prado**  
Senior  
Geologist



## Lavra Velha Project Overview

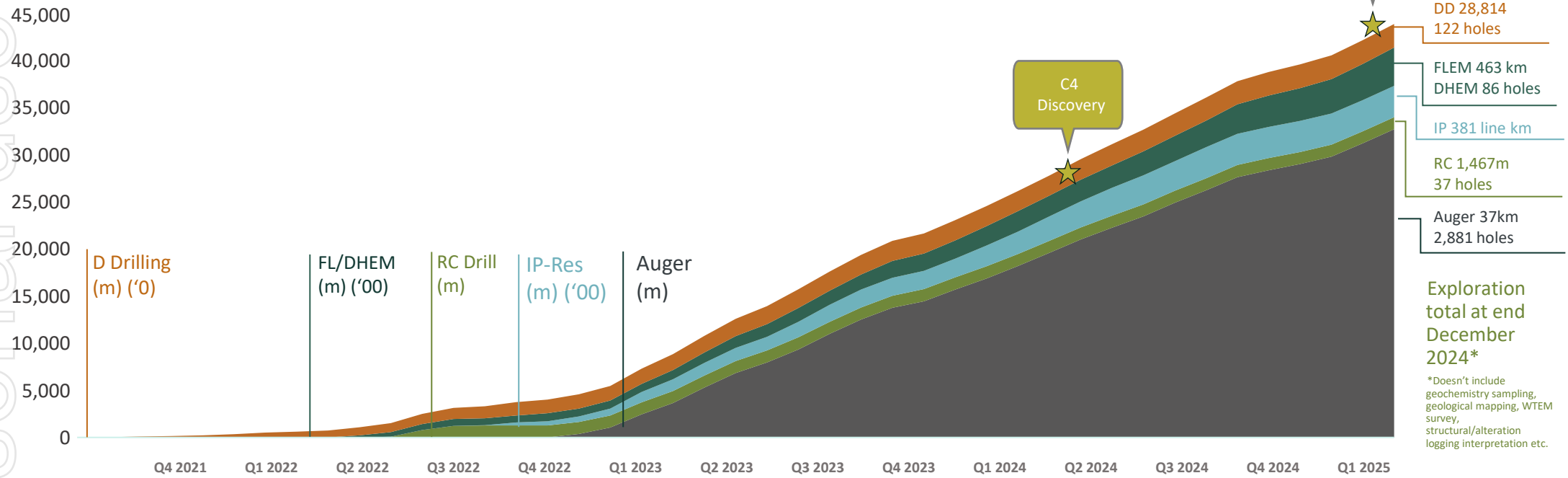
- **Bahia State location:** 360km by road southwest of Jacobina and 530km from Salvador (Capital of Bahia)
- **Good infrastructure:** paved road, close to airport 2hrs (Lençóis), Near Ibitiara city (10km)
- **Paramirim Geological Belt:** Fertile environment for Au & Cu-Au deposits (IOCG, Orogenic, Massive Sulphides)
- **Ability to drill 12 months of the year**
- Hot and dry region open to development
- Ready access to wind power in the region
- Proximal to Alvo's existing projects

# Alvo: The Active Brazilian Explorer

- Over 28km of Diamond Drilling conducted since Oct 2021
- In-house auger drilling and geophysics= efficient exploration
- Adding Projects- Exploring, Discovering- adding value

## MILESTONES

Q4 2021   Q1 2022   Q2 2022   Q3 2022   Q4 2022   Q1 2023   Q2 2023   Q3 2023   Q4 2023   Q1 2024   Q2 2024   Q3 2024   Q4 2024   Q1 2025



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CORPORATE PRESENTATION



Proposed acquisition of 100% of the **Lavra Velha Gold Project**

Lavra Velha is an advanced opportunity, with **significant near-surface oxide resources.**

**Due Diligence Advancing**



# Lavra Velha Gold Project

Bahia Brazil

## > Unique Brownfield Gold Acquisition Opportunity

Senior precious metal producer  
Pan American Silver Corp. divesting post  
Yamana Gold acquisition

## > NI 43-101 Foreign Mineral Resource Estimate of 520koz @ 1.76g/t Au

Open-pit constrained at gold price of  
US\$1,650/oz – upon acquisition, Alvo will need to  
re-estimate according to JORC - updated pricing

## > Metallurgical Testing Indicates excellent gold recovery for oxide and transitional mineralisation

Moderate levels of cyanide consumption  
allows for low capex and high-margin  
heap leach/CIL operational optionality

## > Underexplored Gold Oxide Potential to Drive Exploration Focus

Immediate focus on expanding existing  
resources at depth and along strike, in parallel to  
drilling untested regional targets

## > Alvo Geologists Have Extensive Brazilian Gold Experience

Rob Smakman led the team that negotiated,  
explored, licensed and advanced to BFS the  
Borborema Gold Project now in production via  
Aura Minerals (TSX.V:ORA)

# Substantial Resource with Exceptional Growth Potential

## 2022 Foreign NI 43-101 Mineral Resource Estimate

- Foreign MRE reported in USD \$1,650 Pit-constrained 2022 – Indicated & Inferred 43/101 MRE of 9.2Mt 520 koz Au @ 1.76g/t
  - Indicated Resource of **4.5Mt @ 1.96g/t Au for 282koz**
  - Inferred Resource of **4.7Mt @ 1.56g/t Au for 238koz**
- 60% of Foreign MRE is Oxide, 27% is Transitional**

## Exploration Upside, numerous immediate targets

- Significant exploration (~15 years) has highlighted multiple near surface targets
- Exploration focused on IOCG potential at depth, upside for additional Oxide gold exploration

Lavra Velha Deposit			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Indicated	4.5	1.96	282
Inferred	4.7	1.56	238
<b>Total</b>	<b>9.2</b>	<b>1.76</b>	<b>520</b>

Mineral resources are estimated at a cut-off grade of 0.25 g/t Au for oxide and mix material, and of 0.37 g/t Au for sulphide material based on a long-term gold price of US\$1,650/oz, an average operating cost of US\$12.84/tonne at an exchange rate of 5.25 BRL:1 USD, and a recovery of 90.0% for oxide, 85.0% for mix and 60% for sulphide material. A minimum mining width of 7.0 m was used.

**\*Cautionary Statement:** The Mineral Resource Estimate at the Lavra Velha Gold Project is a **foreign estimate** prepared in accordance with Canadian National Instrument 43-101 and **does not comply with the JORC Code (2012)**. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

# Drilling demonstrates Oxide near surface and IOCG at Depth

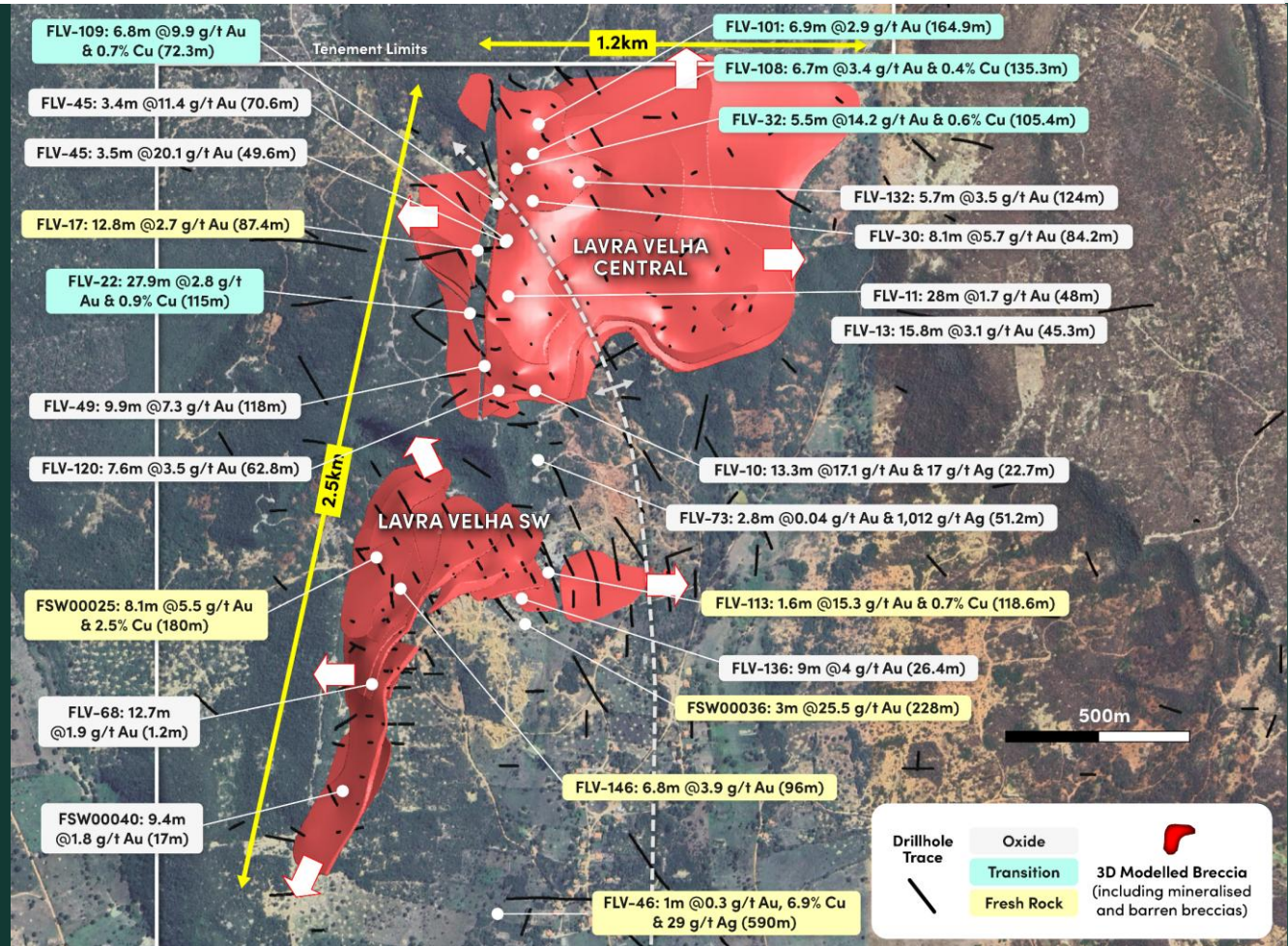
## Shallow, oxidised, gold and silver high-grade intersections include

- 13.3m @ 17.1 g/t Au & 17 g/t Ag from 23m (FLV-10)
- 3.5m @ 20.1 g/t Au & 7 g/t Ag from 50m (FLV-45)
- 15.8m @ 3.1 g/t Au from 45m (FLV-13)
- 28m @ 1.7 g/t Au from 48m (FLV-11)

## High-grade gold, copper and silver intercepts in fresh rock

- 8.1m @ 5.5g/t Au, 2.5% Cu & 8 g/t Ag from 180m (FSW-25)
- 28m @ 2.81 g/t Au, 0.9% Cu & 2 g/t Ag from 115m (FLV-22)
  - Incl. 8.7m @ 4.3 g/t Au, 2.7% Cu & 5 g/t Ag from 119m (FLV-22)
- 6.8m @ 9.9 g/t Au, 0.7% Cu & 6 g/t Ag from 72m (FLV-109)
- 3.4m @ 11.4 g/t Au, 1.1% Cu & 8 g/t Ag from 71m (FLV-45)

Over 45 separate intervals >10g/m in Diamond Drilling



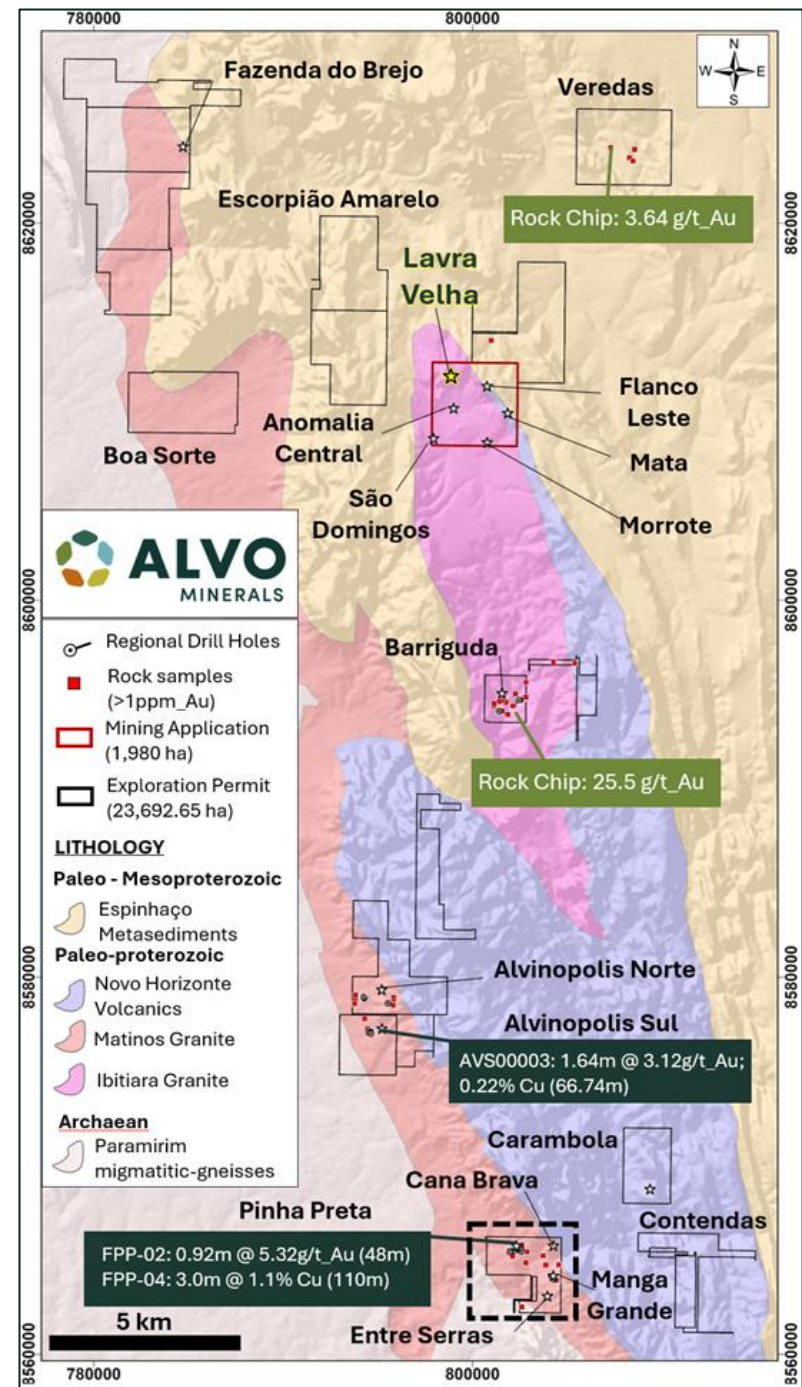
ASX Announcement 31 March 2025 – Proposed Acquisition of 520koz Au Lavra Velha Gold Project

CORPORATE PRESENTATION

# Lavra Velha Project Package

## Untested Regional Targets to Drive Gold Resource Growth Ambitions

- Lavra Velha MRE is contained within ~10% of the total tenement package
- Shallow oxide mineralisation potentially extend across package- Including;
  - **Pinha Preta:** Limited drilling on >2km of IOCG Breccia targets with Au and Cu intercepts up to 5.3g/t Au and 1.1% Cu
  - **Alvinopolis:** Extensive rock-chips North and South with only 3 holes. Shallow Au and Cu mineralisation
  - **Barriguda:** Rock chips of up to 25.5g/t Au
- Alvo to utilise its own auger drilling and geophysical equipment (IP and EM) to rapidly advance the regional prospects
- Exploration to commence immediately successful Due Diligence and deal closure



# Palma VMS Project



**Palma Project is a high-grade, Cu-Zn rich VMS district scale opportunity in Brazil - largely idle for over 30 years (1970s)**



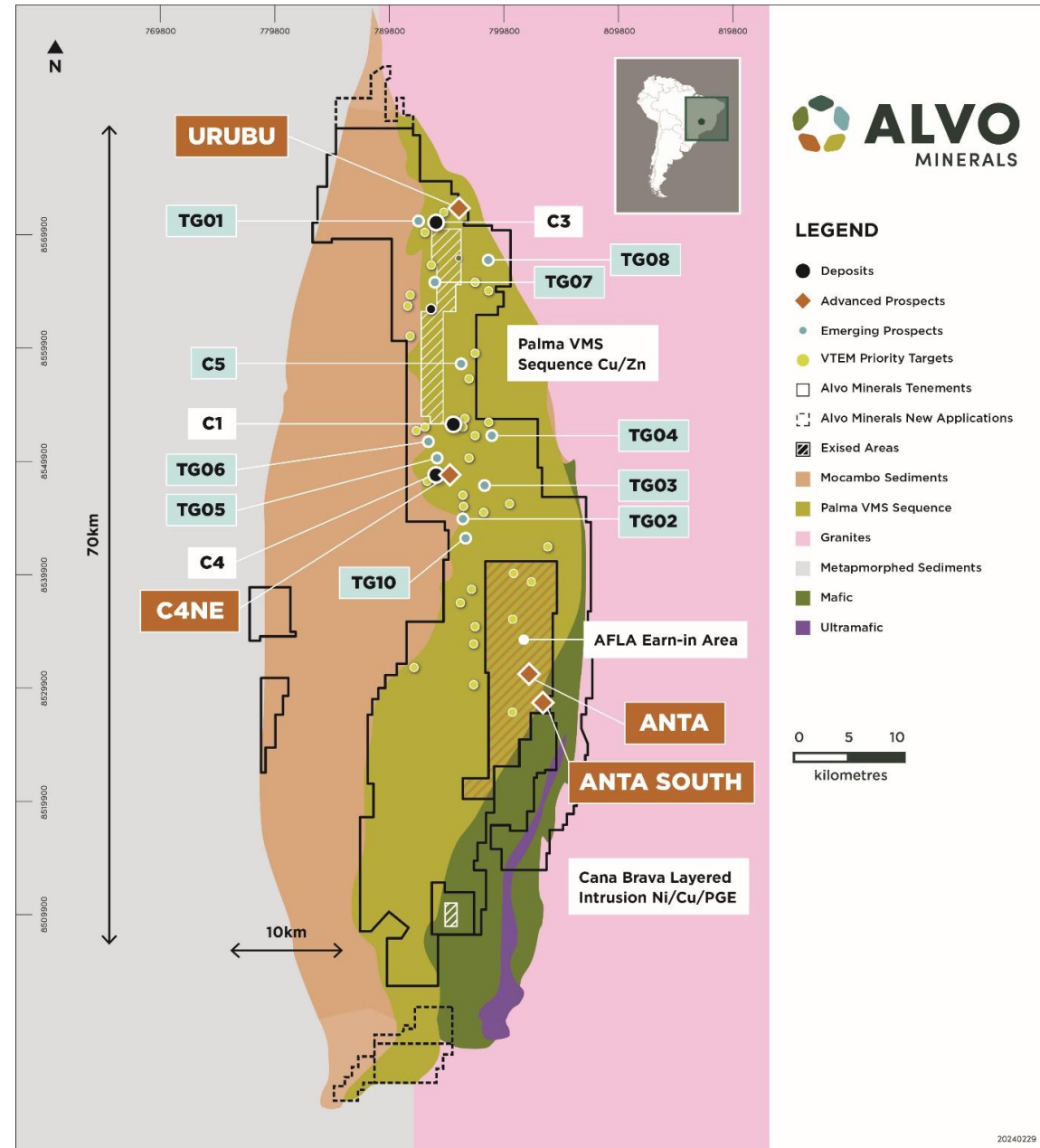
**VMS targets occur in clusters - Dominant land position (>850km<sup>2</sup>) with >70km of prospective strike – new C4 VMS discovery**



**JORC MRE of 7.6Mt @ 2.0% CuEq, (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag)**

**Alvo's drill results have exceeded expectations on grade and thickness:**

- 36.0m @ 4.2% CuEq<sup>^</sup> or 10.2% ZnEq<sup>^</sup> - 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



# Bluebush IAC REE Project Highlights



**Exceptional TREO grades- 6m @ 2,537ppm & 18.5m @ 1,396ppm TREOs - High Magnet and Heavy REEs**



**Alvo exercised the purchase option over Bluebush in December 2023 - Bluebush held privately since 2004**



**Large footprint of prospective ground (>120km<sup>2</sup>)**  
Agreement to earn-in into up to 100%, Bluebush- no Royalty



**Same host as Serra Verde (SV) - only operating IAC mine outside of China**  
SV recently raised US\$150M from the Minerals Security Partnership - who support projects that play a key role in global Energy Transition



## Bluebush:

- IAC Mineralisation- up to 83% MREO Extractions
- Saprolite depth up to 28m
- 6m @ 2,537ppm TREO
- High % of MREO and HREO



## Serra Verde:

- Resource: 911Mt @ 1,200ppm
- High % of valuable REEs
- Commenced production CY23
- Oct '24 raised US150M to expand and enhance operations

For more details on the Serra Verde MRE, refer to:  
<https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf> and [Rare earths producer Serra Verde secures \\$150m investment \(mining-technology.com\)](#)

# Competent Person's Statement

The information contained in this announcement that relates to recent exploration results and technical information 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.

The information in this announcement that relates to information in respect of foreign resource estimates provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Lavra Velha Gold Project, and has been compiled by Mr Smakman who is full-time employee of Alvo Minerals Ltd.

Palma Cu-Zn Project Mineral Resource Estimate: The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria 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 Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

Alvo confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate. Alvo confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original MRE. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed. The MRE announcement referred to above may be viewed and downloaded from the Company's website [www.alvo.com.au](http://www.alvo.com.au).

**The information in this announcement that relates to exploration results is extracted from ASX Announcements titled:**

- Prospectus - Non-Renounceable Issue, lodged 14 Apr 2025
- Proposed Acquisition of 520koz Au Lavra Velha Gold Project, lodged 31 Mar 2025
- Ipora Drill and Met Results, lodged on 30 October 2024
- Palma Mineral Resource Estimate, lodged on 19 July 2024
- Diamond Drilling to Commence at Palma, lodged on 01 May 2024
- High-Grade Copper-Zinc Intersected at C4 Prospect, lodged on 24 April 2024
- Alvo acquires REE Project in New High Grade Province, lodged on 30 January 2024
- Bluebush Option Signed, Diamond Hole Results Thick High Grade, lodged 6 December 2024
- Thick Saprolite Clays Intercepted at Bluebush Project, lodged 8 November 2023
- Metallurgical Tests Confirm Bluebush as Ionic Clay, lodged 2 November 2023
- Exceptional High Grade Magnet REE Zone Identified at Bluebush, lodged 28 September 2023
- Bluebush Maiden Drilling Delivers Magnet & Heavy REE Assays, lodged 21 August 2023
- New VMS Discovery at Palma, lodged 1 August 2023
- Tier 1 Ionic Clay Bluebush Acquisition, lodged 7 June 2023
- Multiple High-Priority Regional VMS Targets Identified, lodged 9 May 2023
- Major Step Out Extends VMS Mineralisation, lodged 1 May 2023
- Regional Targeting Program Underway at Palma Project, lodged 10 February 2023
- Large High Grade Copper Extensions, lodged 19 January 2023
- Prelim Metallurgical Testwork Indicated Excellent Recoveries, lodged 9 November 2022

"These announcements may be viewed at [www.alvo.com.au](http://www.alvo.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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# Thank you

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