

Chair's Address to the Annual General Meeting

Good morning ladies and gentlemen,

My name is Graeme Slattery and, as Alvo's Chair, I'd like to welcome you to the inaugural Annual General Meeting of Alvo Minerals.

I would like to introduce the other Alvo representatives in attendance today:

- In the room we have **Rob Smakman**, our Managing Director, and **Beau Nicholls** one of our non-executive directors and our Company Secretary, **Carol Marinkovich**.
- Attending through Teams we have **Alan Finis** our External Auditor, **David Warlond** our CFO and our investor relations representative- **Annabel Munroe**.

Today's meeting provides an excellent opportunity to update you on the stellar progress being made by your company in exploring the very exciting Palma Project and update you on our work since our successful listing of Alvo on the ASX in October 2021. Reflecting on those first steps of winning the public auction in Brazil which secured the Palma Project for Alvo, reviewing the historical data and core, achieving the maiden JORC Mineral Resources Estimate and then setting up the team in Brazil to push this project forward has been an exciting and challenging journey.

In my mind there was little doubt that with Rob Smakman at the helm and together with Beau Nicholls' experience of working and living in Brazil that Alvo was far better placed than most to achieve success in Brazil. While in the early stages COVID presented some uncertainty I have been very pleased to see the plans the Board and the team in Brazil put in place to manage the risks and challenges of COVID have been successful in ensuring our team has remained safe and have been able to continue to pursue the exploration planning and execution with minimal interruption. In fact, in contrast to Australia, there have been some very significant benefits of exploring in Brazil in the form of greater availability of quality staff and contractors and the turn-around times in labs. We have also enjoyed excellent community and political relations which has made operating on the ground a pleasure for our Brazilian team.

Alvo planned to immediately commence our aggressive maiden drilling program following listing and we have been able to deliver on this. However, the exceptional results from the drilling at the C3 prospect in 2021 and 2022, which enabled greater confidence regarding the ore body at C3, is just part of the picture. During this time Alvo has also hired its key staff, set up our Brazil office and field operations and secured necessary vehicles and equipment. We have taken important steps towards confirming the historical data the Brazilian CPRM collected and are very encouraged by the results to date. It should not be underestimated that much of this success has only been achieved because of Alvo's extensive experience and connections within Brazil and the exceptional team which is led by Exploration manager Julio Liz and Admin Manager Luiz Noronha.



REGISTERED ADDRESS

Alvo Minerals Limited
ACN 637 802 496

Level 4, 100 Albert Road,
South Melbourne VIC 3205
Australia

www.alvo.com.au

MANAGEMENT TEAM

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director

E: info@alvo.com.au
P: +61 3 9692 7222

PROJECT

Palma Project

Shares on Issue	72,830,314
Market Cap	\$19.3M (at \$0.265)
Cash	\$7.18M (31 March 2022)
ASX Code	ALV

Being a new exploration company with a significant and advanced project like Palma, we have initially focused on confirming the historical work, and in doing so, learn more about the existing prospects. This knowledge will not only improve the quality of the asset, more importantly it improves our overall understanding, which will guide our exploration throughout 2022 and beyond. This year we have continued our approach of upgrading and expanding the prospects as well as commencing drilling and exploring for new discoveries.

I would like to thank our staff, management team and advisors for their efforts in 2021. They have joined Alvo at a very exciting time but also at a time when Alvo and its project is in its infancy. At the projected rate of exploration and based upon the results of the early drilling completed, I believe we are very quickly moving towards milestones of a significantly upgraded and expanded Mineral resource estimate with the ultimate aim to have a district scale project that moves towards production.

2022 will see Alvo aggressively pursue the exploration plans Rob and his team have developed and I have every expectation that the faith that you as my fellow shareholders will be rewarded. As we have already, 2022 will see Alvo releasing a large amount of information from the results of our drilling at C1 and C3 before we then move to our other VMS exploration prospects and initiate exploration at the Cana Brava Ni/Cu/PGE prospect. These are exciting times as we explore and define the Project.

The Board is committed to ensuring the money raised at the IPO is directed to the most effective and productive exploration. Alvo's balance sheet is in good shape with **\$7.18 million of cash** at the end of March 2022¹. I have no doubt that as a result of this focus the company that exists at the end of this year will be very different to the company we are now.

We continue to have positive engagement with local communities and government officials in Brazil, who have shown significant support for the Palma Project, with the expectation that it will be a material source of employment and opportunity in the future.

Thank you as my fellow shareholder for joining Alvo on this exciting journey and for your continued support and belief in Alvo.

Thank you.

Graeme Slattery
Non-Executive Chair

This announcement has been approved for release by the Board of Alvo Minerals Limited.

Enquiries

Rob Smakman
Managing Director
Alvo Mineral Limited
rob@alvo.com.au
+61 491 260 374

Dannika Warburton
Principal
Investability Partners
info@investability.com.au
+61 401 094 261

¹ Refer ASX Announcement 29 April 2022 (Quarterly Report)