ALVO MINERALS LIMITED

ACN 637 802 496

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at Level 17, 88 Phillip Street, Sydney on Friday, 28 July 2023 at 1:00pm (Sydney time)

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email cosec@alvo.com.au.

Shareholders are urged to attend the Meeting in person or vote by lodging the Proxy Form attached to the Notice.

ALVO MINERALS LIMITED

ACN 637 802 496

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Alvo Minerals Limited (**Alvo** or **Company**) will be held at 1:00pm (Sydney time) on Friday, 28 July 2023 at Level 17, 88 Phillip Street, Sydney, NSW, Australia (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on the 6 resolutions to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in Schedule 1.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7:00pm (Sydney time) on Wednesday, 26 July 2023.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

BUSINESS OF THE GENERAL MEETING

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER THE COMPANY'S ASX LISTING RULE 7.1 CAPACITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That for the purpose of ASX Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the prior issue of 10,924,547 Shares, which were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 at an issue price of $0.25 each, on the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or is a counter-party to the agreement being approved or any associate of that person or those persons. The Company has identified that RCF Opportunities Fund and Equity Trustees Limited are excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,075,453 Shares at an issue price of $0.25 each, on the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except solely by reason of being a holder or ordinary shares in the Company) or any associate of that person or those persons. The Company has identified that RCF Opportunities Fund and Equity Trustees Limited are excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR GRAEME SLATTERY (OR HIS NOMINEE)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 80,000 Shares to Mr Graeme Slattery (or his nominee) on the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Graeme Slattery or any of his associates.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR ROBERT SMAKMAN (OR HIS NOMINEE)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 120,000 Shares to Mr Robert Smakman (or his nominee) on the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Robert Smakman or any of his associates.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR BEAU NICHOLLS (OR HIS NOMINEE)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Mr Beau Nicholls (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Beau Nicholls or any of his associates.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 - APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Lead Manager Options to Discovery Capital Partners Pty Ltd (or its nominee) on the terms and conditions summarised in the Explanatory* Memorandum *and Schedule 2 accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in or any other person who will obtain a material benefit as a result of the proposed issue. Discovery Capital Partners Pty Ltd (or its nominee) or any of its associates will be excluded from voting.

However, this does not apply to a vote cast in favour of this resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

   (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

CAROL MARINKOVICH
Company Secretary

Dated: 27 June 2023

ALVO MINERALS LIMITED

ACN 637 802 496

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the resolutions will be voted. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolutions.

1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 1:00pm (Sydney time) on Friday, 28 July 2023 at Level 17, 88 Phillip Street, Sydney, NSW, Australia.

1.2 Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on Wednesday, 26 July 2023.

1.4 Defined Terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No Internet Site is Part of this Document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.alvo.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be Taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the resolutions.

2.1 Voting in Person

A shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed **Proxy Form** to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 Voting by Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed.

The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) *Voting by Proxy*

Shareholders who are eligible to vote at the Meeting may appoint a representative to vote on their behalf (**Proxy**) by signing and returning the Proxy Form to the Company in accordance with the instructions on the Proxy Form. All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, they are encouraged to appoint a Proxy. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. The Proxy Form is attached to this Notice.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) *Proxy vote if appointment specifies way to vote*

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) *Transfer of non-chair proxy to chair in certain circumstances*

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Undirected Proxies

If you appoint the Chairman as your Proxy (including by default) and you do not specify how the Proxy is to vote, you expressly authorise the Chairman to cast your vote "for" each item of business.

The Chairman intends to vote all undirected proxies in favour of the resolutions on the agenda for the meeting.

2.5 Lodgement of Proxy Documents

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1:00pm (Sydney time) on Wednesday, 26 July 2023. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia)
	+61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Voting Exclusions

Pursuant to the requirements of the ASX Listing Rules, certain voting exclusions apply in relation to the resolutions. Please refer to the Business of the General Meeting above and to the discussion of the relevant resolutions below for details of the applicable voting exclusions.

3. BACKGROUND TO RESOLUTIONS 1 TO 6

3.1 Placement

On 14 June 2023, the Company announced the placement comprising of a placement of an aggregate of 20,300,000 Shares each at an issue price of $0.25 to institutional, professional and sophisticated investors to raise up to a total of approximately $5.075 million (before costs) (**Placement**) to be completed in two tranches of:

(a) 10,924,547 Shares (**Tranche 1 Placement Shares**) issued under the Company's existing placement capacity pursuant to Listing Rule 7.1 and Listing Rule 7.1A (**Tranche 1 Placement**), ratification of which is sought under Resolution 1; and

(b) 9,375,453 Shares (**Tranche 2 Placement Shares**), 9,075,453 will be issued to unrelated parties in the Tranche 2 Placement (**Tranche 2 Placement Shares to Unrelated Parties**), subject to Shareholder approval;

(c) the 300,000 Shares to be issued to Directors (**Tranche 2 Placement Shares to Related Parties**), subject to Shareholder approval, includes the issue of:

  (i) 80,000 Shares to Director, Mr Graeme Slattery (or his nominee), approval of which is sought under Resolution 3;

  (ii) 120,000 Shares to Director, Mr Robert Smakman (or his nominee), approval of which is sought under Resolution 4; and

  (iii) 100,000 Shares to Director, Mr Beau Nicholls (or his nominee), approval of which is sought under Resolution 5.

The Company engaged the services of Discovery Capital Partners Pty Ltd as lead manager and bookrunner to the Placement (the **Lead Manager**) and will be entitled to a management fee of 2% and a selling fee of 4% on funds raised by the Company during the engagement term. In addition, subject to shareholder approval under Resolution 6 and the successful completion of the capital raise, the Company has agreed to give the Lead Manager or its nominee the right, but not the obligation, to subscribe for 1 million Lead Manager Options.

Refer to the Company's ASX announcement of 14 June 2023 for further details of the Placement.

4. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER COMPANY'S ASX LISTING RULE 7.1 CAPACITY

4.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the 10,924,547 Tranche 1 Placement Shares under the Tranche 1 Placement. Further information in relation to the Tranche 1 Placement is set out in section 3 above.

The Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions as set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period. This 15% was refreshed at the Annual General Meeting on 10 May 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares under Resolution 1.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.5 Technical Information Required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Placement Shares were issued to professional and sophisticated investors comprising existing Shareholders and new institutional and private investors identified by and who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Additionally, each of:

   (i) RCF Opportunities Fund (and its associates), is a substantial shareholder of the Company, was issued 1,016,269 shares and holds 9.17%; and

   (ii) Equity Trustees Limited (and its associates), is a substantial shareholder of the Company, was issued 230,359 shares and holds 5.32%,

   after the issue of the Tranche 1 Placement Shares on 20 June 2023;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, other than as set out above, the Company confirms that none of the recipients were:

   (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

   (ii) issued more than 1% of the issued capital of the Company,

(c) 10,924,547 Tranche 1 Placement Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 1);

(d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company ranking equally with all other fully paid Shares of the Company;

(e) the Tranche 1 Placement Shares were issued on 20 June 2023 and quoted on ASX on 21 June 2023;

(f) the Tranche 1 Placement Shares were issued at a price of $0.25 each under Listing Rule 7.1 and the Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

(g) the purpose of the issue of the Placement Shares was to raise approximately $5,075,000 (before costs) in aggregate and the Tranche 1 Placement Shares will raise approximately $2.7 million (before costs), which will be used for:

    (i) due diligence, exploration and preliminary metallurgical test work at the Bluebush REE Project (see ASX announcement dated 7 June 2023);

    (ii) resource expansion and high priority regional target drilling at the Palma VMS Project which hosts a JORC 2012 Resource of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag;

    (iii) ongoing geological, geophysical and geochemical exploration programs along the Palma VMS Project; and

    (iv) general working capital purposes,

(h) the Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Tranche 1 Placement Shares at an issue price of $0.25 per Share that contained standard terms for the issue of shares; and

(i) a voting exclusion statement is included in the Notice for Resolution 1.

4.6 Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

5. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO UNRELATED PARTIES

5.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 9,075,453 Shares to unrelated parties at an issue price of $0.25 per Share (**Tranche 2 Placement Shares to Unrelated Parties**) as detailed in 4.1 above. Further information in relation to the Tranche 2 Placement is set out in sections 3 and 4 above.

5.2 Listing Rule 7.1

As summarised in section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Tranche 2 Placement Shares to Unrelated Parties does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% limit under Listing Rules 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Unrelated Parties. In addition, the issue of the Tranche 2 Placement Shares to Unrelated Parties will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to Unrelated Parties. In these circumstances, the Company will be unable to raise further funds that would otherwise have been raised through the issue of the Tranche 2 Placement Shares to Unrelated Parties.

5.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the Unrelated T2 Placement Shares were issued to professional and sophisticated investors comprising existing Shareholders and new institutional and private investors identified by and who are clients of the Lead Manager as part of the bookbuild process for the Placement (**Unrelated T2 Participants**). The Lead Manager sought expressions of interest to participate in the Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms the following with respect to the unrelated parties who are participating in Tranche 2:

(i) RCF Opportunities Fund (and its associates), a substantial shareholder of the Company, controlling approximately 9.17% as at 23 June 2023, is proposed to be issued a further 844,254 Shares and will hold in aggregate approximately 9.17% of the issued capital of the Company at the time of issue of the Tranche 2 Placement Shares to Unrelated Parties; and

(ii) and Equity Trustees Limited (and its associates), a substantial shareholder of the Company, controlling approximately 5.32% as at 23 June 2023, is proposed to be issued a further 191,369 Shares and will hold in aggregate approximately 4.99% of the issued capital of the Company at the time of issue of the Tranche 2 Placement Shares to Unrelated Parties; and

(iii) neither of the substantial holders above are parties that require approval for the purposes of ASX Listing Rule 10.11;

(iv) the maximum number of Shares to be issued is 9,075,453;

(v) the Tranche 2 Placement Shares to Unrelated Parties will be fully paid ordinary shares in the capital of the Company ranking equally with all other fully paid Shares of the Company;

(vi) the Tranche 2 Placement Shares to Unrelated Parties will be issued on or around 31 July 2023, and in any event, no later than 3 months after the date of the General Meeting and it is intended that the issue of the Tranche 2 Placement Shares to Unrelated Parties will occur on or around the date of the General Meeting;

(vii) the issue price of the Tranche 2 Placement Shares to Unrelated Parties will be $0.25 per Share (being the same price as all Shares offered under the Placement). The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares to Unrelated Parties;

(viii) the purpose of the issue of the Tranche 2 Placement Shares to Unrelated Parties is to raise approximately $2.3 million (before costs) which will be applied as set out in section 3;

(ix) the Tranche 2 Placement Shares to Unrelated Parties were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Tranche 2 Placement Shares to Unrelated Parties at an issue price of $0.25 per Share that contained standard terms for the issue of shares; and

(x) a voting exclusion statement is included in the Notice for Resolution 2.

(c) the purpose of the issue of the Tranche 2 Placement Shares to Unrelated Parties is outlined in section 4.5(g) above.

5.5 Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

6. RESOLUTIONS 3 TO 5 – APPROVAL OF RELATED PARTY PARTICIPATION IN PLACEMENT

6.1 General

As set out in Section 4.1 above, in June 2023 the Company completed a placement to institutional, professional and sophisticated investors, raising approximately $5,075,000 (before costs) (**Placement**).

Directors, Messrs Graeme Slattery, Robert Smakman and Beau Nicholls (**Related Participants**) wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Related Party Participation**).

Accordingly, Resolutions 3 to 5 seek Shareholder approval for the issue of a total of 300,000 Shares, comprising:

(a) 80,000 Shares to Mr Graeme Slattery (or his nominee) at an issue price of $0.25 per Share for a total of $20,000;

(b) 120,000 Shares to Mr Robert Smakman (or his nominee) at an issue price of $0.25 per Share for a total of $30,000; and

(c) 100,000 Shares to Mr Beau Nicholls (or his nominee) at an issue price of $0.25 per Share for a total of $25,000,

as a result of the Related Party Participation on the terms set out below.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Related Party Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Graeme Slattery, Mr Robert Smakman and Mr Beau Nicholls are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Graeme Slattery who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Shares will be issued to Mr Graeme Slattery (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Robert Smakman who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Shares will be issued to Mr Robert Smakman (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Beau Nicholls who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Shares will be issued to Mr Beau Nicholls (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Party Participation in the placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 to 5 seeks Shareholder approval for the Related Party Participation in the Placement under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Shares under the Related Party Participation within one month after the date of the Meeting and will raise additional funds which will be used in the manner set out in section 4.5(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Related Party Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Shares under the Related Party Participation and no further funds will be raised in respect of the Placement.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

(a) the Shares will be issued to Mr Graeme Slattery, Mr Robert Smakman and Mr Beau Nicholls (or their respective nominees), who fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company;

(b) the maximum number of Shares to be issued to Related Participants (or their nominees) is 300,000, comprising:

  (i) 80,000 Shares to Mr Graeme Slattery (or his nominee);

  (ii) 120,000 Shares to Mr Robert Smakman (or his nominee); and

  (iii) 100,000 Shares to Mr Beau Nicholls (or his nominee),

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company ranking equally with all other fully paid Shares of the Company;

(d) the Shares will be issued no later than 1 month after the date of the Meeting and it is anticipated the Shares will be issued on the same date;

(e) the issue price will be $0.25 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares.

(f) the purpose of the issue of Shares under the Related Party Participation is to raise capital, which the Company intends to use in the manner set out in Section 4.5(g) above;

(g) the Shares to be issued under the Related Party Participation are not intended to remunerate or incentivise the Director;

(h) the Shares are being issued pursuant to short form subscription letters entered into by the Related Party Participants under the Placement which agreed to be issued Tranche 2 Placement Shares at an issue price of $0.25 per Share that contained standard terms for the issue of shares; and

(i) the value of Tranche 2 Placement Shares to Related Parties, based on the issue price of Tranche 2 Placement Shares to Related Parties, is $0.25 and a breakdown of the value of the Tranche 2 Placement Shares to Related Parties being issued to Mr Graeme Slattery (or his nominee), Mr Robert Smakman (or his nominee) and Mr Beau Nicholls (or his nominee) is set out in section 6.1 above; and

(j) as Mr Graeme Slattery, Mr Robert Smakman, and Mr Beau Nicholls each have a material personal interest in the outcome of Resolutions 3 to 5 on the basis that they (or their nominees) are to be issued Tranche 2 Placement Shares should Resolutions 3 to 5 be passed, they do not believe that it is appropriate to make a recommendation on Resolutions 3 to 5 of this Notice; and

(k) voting exclusion statements are included in Resolutions 3 to 5 of the Notice.

7. RESOLUTION 6 – APPROVAL TO ISSUE OF LEAD MANAGER OPTIONS

7.1 Background to Resolution 5

Discovery Capital Partners Pty Ltd (**Discovery Capital** or **Lead Manager**) acted as Lead Manager to the Placement. Pursuant to a Lead Manager Engagement dated 9 June 2023 between the Company and Discovery Capital (the **Engagement**), the Company has agreed to:

(a) pay Discovery Capital a management fee of 2% and a selling fee of 4% on funds raised by the Company under the Placement; and

(b) give Discovery Capital the right, but not the obligation, to subscribe for 1,000,000 Lead Manager Options. The Lead Manager Options are exercisable at $0.50 each on or before the date which is 3 years from the completion of the capital raising. A subscription price of $0.00001 per option will be payable on the Lead Manager Options.

The Engagement is otherwise on standard terms for agreements of its kind. The issue of the Lead Manager Options is subject to receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1, which is being sought by the Company in Resolution 6.

7.2 Listing Rule 7.1

The Company is required in connection with the Engagement to provide the Lead Manager with the right to subscribe for Lead Manager Options in connection with the provision of the lead manager services provided by Discovery Capital in connection with the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Lead Manager Options does not fit within any of these exceptions and, together with the issue of the Tranche 1 Placement Shares and the Company's other issues of Equity Securities without Shareholder approval in the past 12 months, exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1 to issue the Lead Manager Options.

Resolution 6 seeks the required Shareholder approval to issue the Lead Manager Options under and for the purposes of Listing Rule 7.1.

7.3 Technical Information Required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options and issue 1,000,000 Lead Manager Options to Discovery Capital in accordance with the Company's obligations under the Engagement. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options which may require the Company to consider alternative arrangements to compensate Discovery Capital for services provided in connection with the Placement, which could include a cash payment or delaying the issue of the Lead Manager Options until such time as the Company has sufficient placement capacity to do so under and in accordance with Listing Rule 7.1.

7.4 Information Required for the Purpose of Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) The Lead Manager Options will be issued to Discovery Capital Partners Pty Ltd (or their nominee).

(b) 1,000,000 Lead Manager Options will be issued to Discovery Capital in connection with Resolution 6.

(c) The Lead Manager Options have an exercise price of $0.50, expire on the date that is three years from the date of issue and are on the terms set out in Schedule 2 to this Notice.

(d) The Company intends to issue the Lead Manager Options as soon as practicable following the Meeting and in any event no later than 3 months after the date of the Meeting.

(e) The Lead Manager Options will be issued for a subscription price $0.00001 price per option as such a total of $10 was raised in connection with the issue.

(f) The Lead Manager Options were issued in connection with the Lead Manager proposal, the material terms of which are summarised in Schedule 2 to this Notice.

(g) A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Memorandum.

7.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

8. Enquiries

Shareholders are encouraged to contact Alvo's company secretary, Mrs Carol Marinkovich, via email at cosec@alvo.com.au if they have any queries in respect of the matters set out in this Notice.

Schedule 1 – Definitions

$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Alvo** means Alvo Minerals Limited (ACN 637 802 496).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Directors means the current directors of the Company.

Equity Security has the meaning given in the ASX Listing Rules.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Options means the 1,000,000 options to be offered to the Lead Manager for a subscription price of $0.0001 per option subject to the completion of the capital raising that are exercisable at $0.50 each on or before the date which is 3 years from the capital raising.

Listing Rules means the listing rules of the ASX.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the Proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice.

Securities means all Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sydney time means Australian Eastern Standard Time as observed in Sydney, NSW, Australia.

Schedule 2 – Terms of Lead Manager Options

The following terms and conditions apply to each of the Lead Manager Options:

1) (**Entitlement**): Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Option.
2) (**Issue Price**): The Lead Manager Options will be issued for $0.00001 per option if issuance is approved under Resolution 6.
3) (**Exercise Price**): The Lead Manager Options have an exercise price of $0.50 per Option.
4) (**Expiry Date**): Each Lead Manager Options will expire on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5) (**Exercise Period**): The Lead Manager Options are exercisable at any time and from time to time after the date on which the Placement is completed and prior to the Expiry Date.
6) (**Quotation of the Lead Manager Options**): The Lead Manager Options will be unquoted.
7) (**Transferability of the Lead Manager Options**): The Lead Manager Options are not transferable, except with the prior written approval of the Company.
8) (**Notice of Exercis**e): The Lead Manager Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of a Lead Manager Options received by the Company will be deemed to be a notice of the exercise of that Lead Manager Option as at the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
9) (**Timing of issue of Shares and quotation of Shares on exercise**): As soon as practicable after the valid exercise of a Lead Manager Options the Company will:
    a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
    b) issue a substitute certificate for any remaining unexercised Lead Manager Options held by the holder;
    c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
    d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules. All Shares issued upon the exercise of the Lead Manager Options will upon issue rank equally in all respects with the then issued Shares.
10) (**Prospectus**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must, as soon as practicable, prepare and lodge a prospectus with the ASIC to enable to the Shares to be on traded in accordance with section 708A(11) of the Corporations Act and, until then, the Shares issued on exercise of the Options may not be traded.
11) (**Takeovers prohibition**):
    a) the issue of Shares on exercise of the Lead Manager Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
    b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Lead Manager Options.
12) (**Dividend and voting rights**): The Lead Manager Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13) (**Transferability of the Lead Manager Options**): The Lead Manager Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
14) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Lead Manager Option holder will be varied in accordance with the ASX Listing Rules.
15) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to the Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.
16) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
    a) the number of Shares which must be issued on the exercise of a Lead Manager Options will be increased by the number of Shares which the Option holder would have received if the Lead Manager Option holder had exercised the Lead Manager Option before the record date for the bonus issue; and
    b) no change will be made to the Exercise Price.

ALVO MINERALS

ABN 37 637 802 496

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEST) on Wednesday, 26 July 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 182727

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alvo Minerals Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alvo Minerals Limited to be held at Level 17, 88 Phillip Street, Sydney, NSW 2000 on Friday, 28 July 2023 at 1:00pm (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Tranche 1 Placement Shares under the Company's ASX Listing Rule 7.1 Capacity	☐	☐	☐
Resolution 2	Approval to issue Tranche 2 Placement Shares to Unrelated Parties	☐	☐	☐
Resolution 3	Approval to issue Tranche 2 Placement Shares to Director - Mr Graeme Slattery (or his nominee)	☐	☐	☐
Resolution 4	Approval to issue Tranche 2 Placement Shares to Director - Mr Robert Smakman (or his nominee)	☐	☐	☐
Resolution 5	Approval to issue Tranche 2 Placement Shares to Director - Mr Beau Nicholls (or his nominee)	☐	☐	☐
Resolution 6	Approval to issue Lead Manager Options	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number ____________________ **Email Address** ____________________