Chair's Address to the Annual General Meeting

Good Evening Ladies and Gentlemen,

My name is Graeme Slattery and, as Alvo's Chair, I'd like to welcome you to the 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**. We also have **Dominic Noonan** representing Discovery Capital- our Corporate Advisors.

- Attending through Teams we have **Alan Finis** our External Auditor from William Buck and **David Warlond our CFO**.

Today's meeting provides an excellent opportunity to update you on the significant progress of exploration conducted by your Company throughout the year. Since the successful listing on the ASX in October 2021, Alvo has exceeded exploration targets, engaged with local communities and expanded our project footprint.

The exploration team, led by our Managing Director Rob Smakman and Exploration Manager Julio Liz, has made substantial developments at the Palma Project in Brazil including the expansion of the 10,000m diamond drilling program based on successful Phase 1 results. Drill results from Phase 1 and Phase 2 have been impressive to say the least, surpassing expectations on grade and thickness when compared to historical results.

Alvo has now completed over 19,500m of diamond drilling and almost 1,500m of reverse circulation drilling, with drilling to continue through Phase 2 at the mature C3 and C1 deposits- but also at the emerging exploration prospects as they progress.

The Brazilian exploration team is of exceptionally high calibre, not only in their skills and expertise, but also in their culture and attitude, adding significant value to Alvo. We have used our extensive local connections and knowledge to achieve the most economical and efficient exploration, including the implementation of advanced in-house exploration equipment. This has allowed us to have better control over the exploration progress, positioning us well along the path to significantly upgrade and expand the existing JORC Mineral Resource Estimate, which is expected in the coming months.

Alvo will continue the program of extensional diamond drilling during 2023 to increase the confidence at C1 and C3. This work will include ongoing surveys, sampling, mapping and metallurgical test work.

While that's really the foundation to our exploration plans, the announcement yesterday detailed some of the early results from our wider exploration strategy that really demonstrates the focus shift towards "Discovery". We have invested strategically into cutting edge technology by purchasing key equipment and have trained our exploration staff - who are applying the learnings of the drilling from C1 and C3 to the district scale opportunity that Palma presents.

As well as exploring our existing areas, we have been proactive in expanding Alvo's footprint to further increase the value proposition of this company. The recent earn-in agreement on the Afla Copper-Zinc Project is an excellent example of this. Afla is located adjacent to Alvo's Palma Project and covers a strategic southern portion of the target host rocks of the VMS sequence. With our on-ground team and own equipment, we know that Alvo is perfectly positioned to accelerate exploration and crystallize the potential of this earn-in transaction.

We will continue to be open to additional opportunities in proximity Palma -that make corporate sense to Alvo as we are firm believers that Alvo is ideally positioned in this highly prospective region of Brazil.

We are proud of the efforts of our staff, management and technical team for their efforts throughout the last year and look forward to a very promising year ahead as we progress our development and exploration plans at Palma.

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.

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