ALVO MINERALS

Active Brazilian Critical Minerals Explorer

Investor Webinar

August 2023

Disclaimer

This presentation: This presentation has been prepared to provide general information and does not contain all information about Alvo Minerals Limited (ACN 637 802 496) (Alvo or the Company), its assets and liabilities, financial position and performance, profits and losses or prospects. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

Not an offer: Nothing in this presentation should be construed as either an invitation, offer to sell or a solicitation of an offer to buy or sell Alvo securities in any jurisdiction or be treated or relied upon as a recommendation or advice by Alvo.

No liability: To the maximum extent permitted by law, neither Alvo, its related bodies corporate or any of their respective officers, directors, employees, agents and advisers (Related Parties), nor any other persons, accepts any responsibility or liability for, and makes no recommendation, representation or warranty concerning, the content of this presentation. The Company and Related Parties shall not be liable whatsoever (including in respect to negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any omission. Any opinions or views expressed in this presentation are subject to change without notice.

International offer restrictions: This presentation is not, and does not constitute, or form any part of, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in the United States and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Not financial product advice: Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not a financial product or investment advice or a recommendation to acquire Alvo securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. You should make your own assessment of an investment in Alvo and should not rely on this presentation. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of Alvo and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Forward Looking Statements: Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Any forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Alvo does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

Reliance on third party information: The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Alvo.

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 IRG. 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 & Zinc Equivalent Calculation: The copper & zinc equivalent grades (CuEq & ZnEq) 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 (and zinc) 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). For ZnEq swap Cu and Zn in previous equation. Reported on 100% Basis.

Corporate Overview

ALVO MINERALS

93.1 million

Low Shares On Issue

Exploration success can materially impact share price

$4.9 million[1]

Funded for Exploration

Addition of prospective ionic clay REE expanding the Project footprint

51%

Quality Share Register

Held by Board (18%), RCF (9%), Paragon (6%), Lowell (4%)

$18.4 million[2]

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

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

Rob Smakman
Managing Director
Geologist

Beau Nicholls
Non-Exec Director
Geologist

Experienced team in Brazil to manage exploration activities.

Julio Liz
Exploration Manager

Luiz Noronha
Administration Manager

ASX:ALV

1 Cash balance as at 30 June 2023 of $2.5M plus approved 2nd tranche placement raising $2.4M as per ASX Announcement 14 June 2023: Alvo Funded to Accelerate Exploration at Bluebush REE
2 EV based on Mkt cap $25.1M (Share Price $0.250 on 3 August 2023

Two Highly Prospective Key Projects in Brazil

Strong community and political support

Access to multiple hydroelectricity options

Multiple rail options accessing ports and smelters

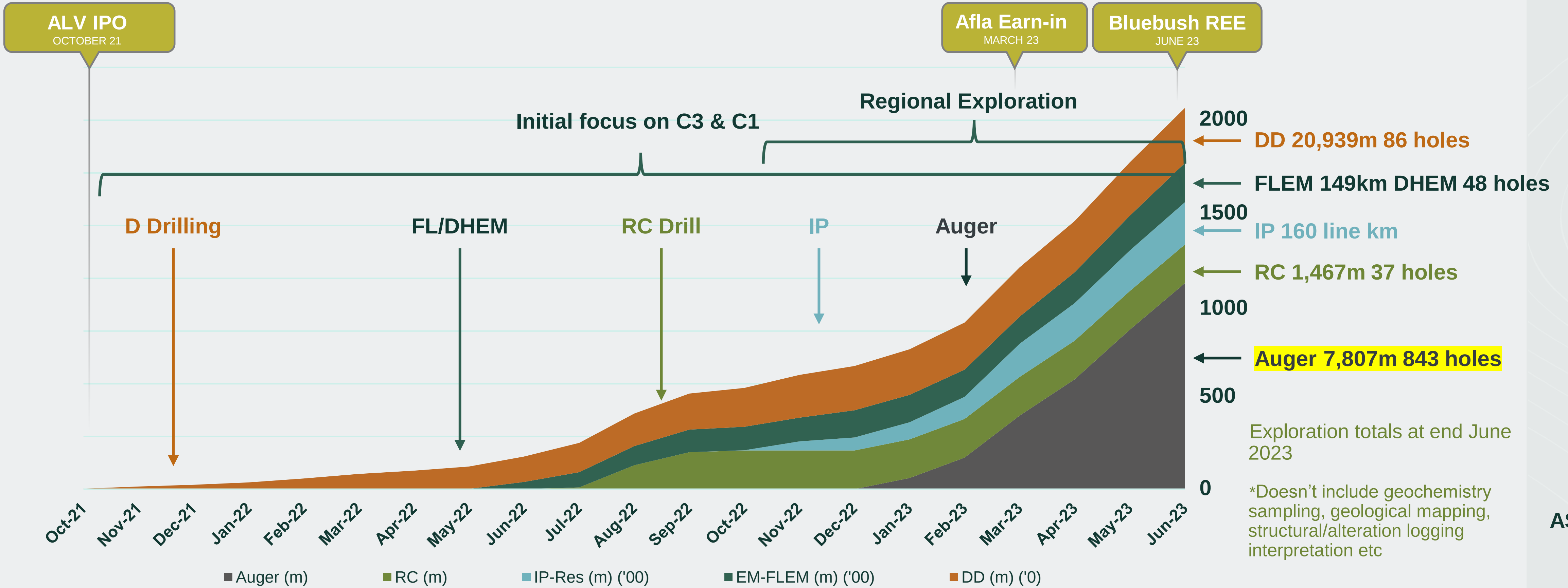
Sealed roads to project

ALVO MINERALS

ASX:ALV

Alvo: The Active Brazilian Explorer

- Over 20,000m of Diamond Drilling conducted since Oct 2021
- Over 9,000 core samples collected
- Extensive geological logging, geophysical surveys & studies of physical properties



Exploration totals at end June 2023

*Doesn't include geochemistry sampling, geological mapping, structural/alteration logging interpretation etc

ASX:ALV

Bluebush Rare Earth Element Project Highlights

ALVO MINERALS

Close to Alvo's base at Palma with access to Exploration Team and Equipment

High-grade clay-hosted Rare Earth Element prospect. Values up to 4,500ppm TREO

Binding Agreement signed allowing Alvo to earn-in into up to 100% of the Bluebush Project area

Large footprint of prospective ground (>120km^2) with historical work focusing mainly on alluvial REEs

Serra Verde Deposit:

- Only IAC currently in construction outside of China
- Serra Verde has a high % of HREEs, similar to early-stage results at the Bluebush Project

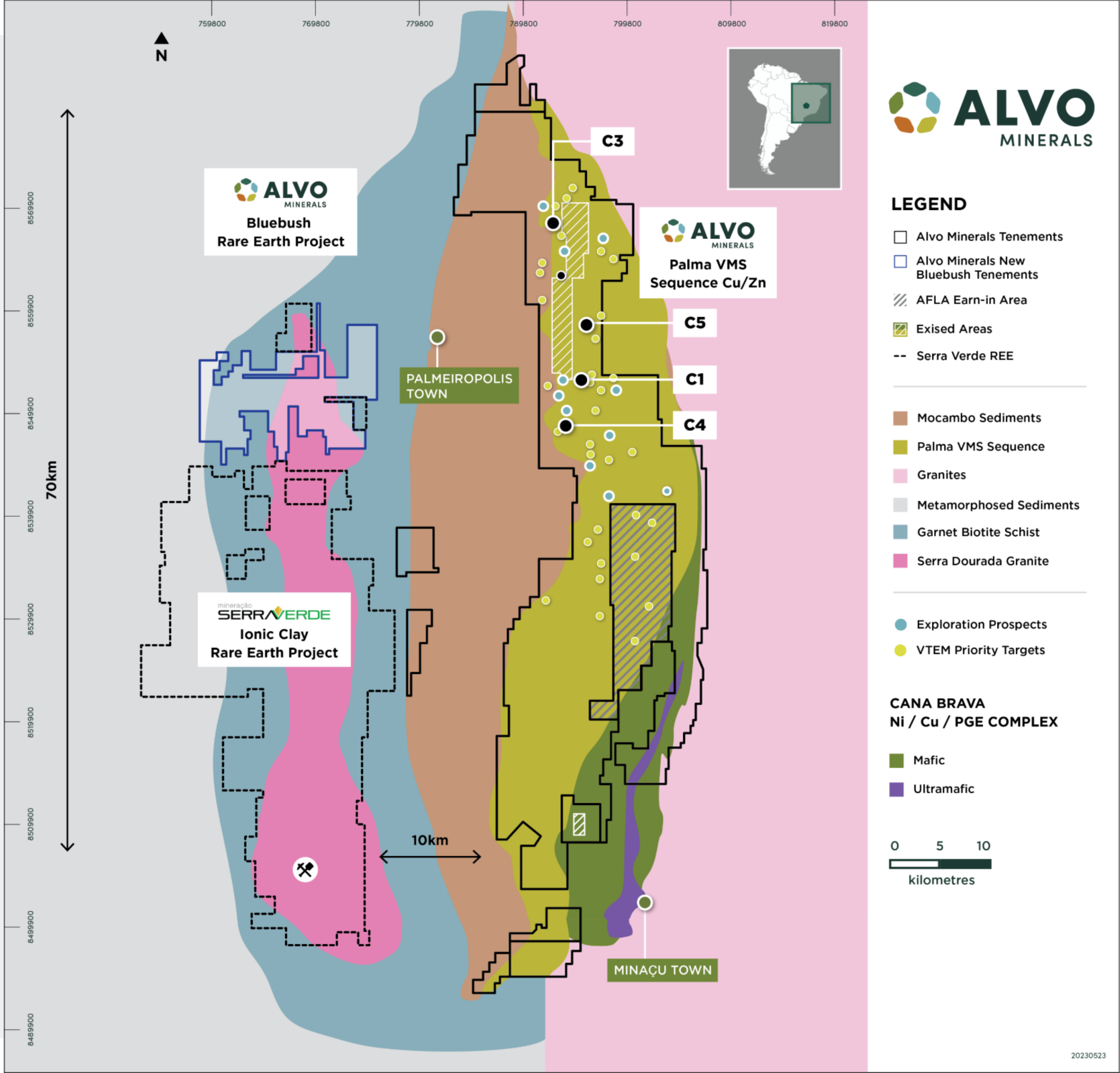
High grades:

- Historical work shows high-grades at surface
- Grades are consistent with nearby Serra Verde, hosted in the same granite and formed under similar lateritic conditions

Bluebush REE Project

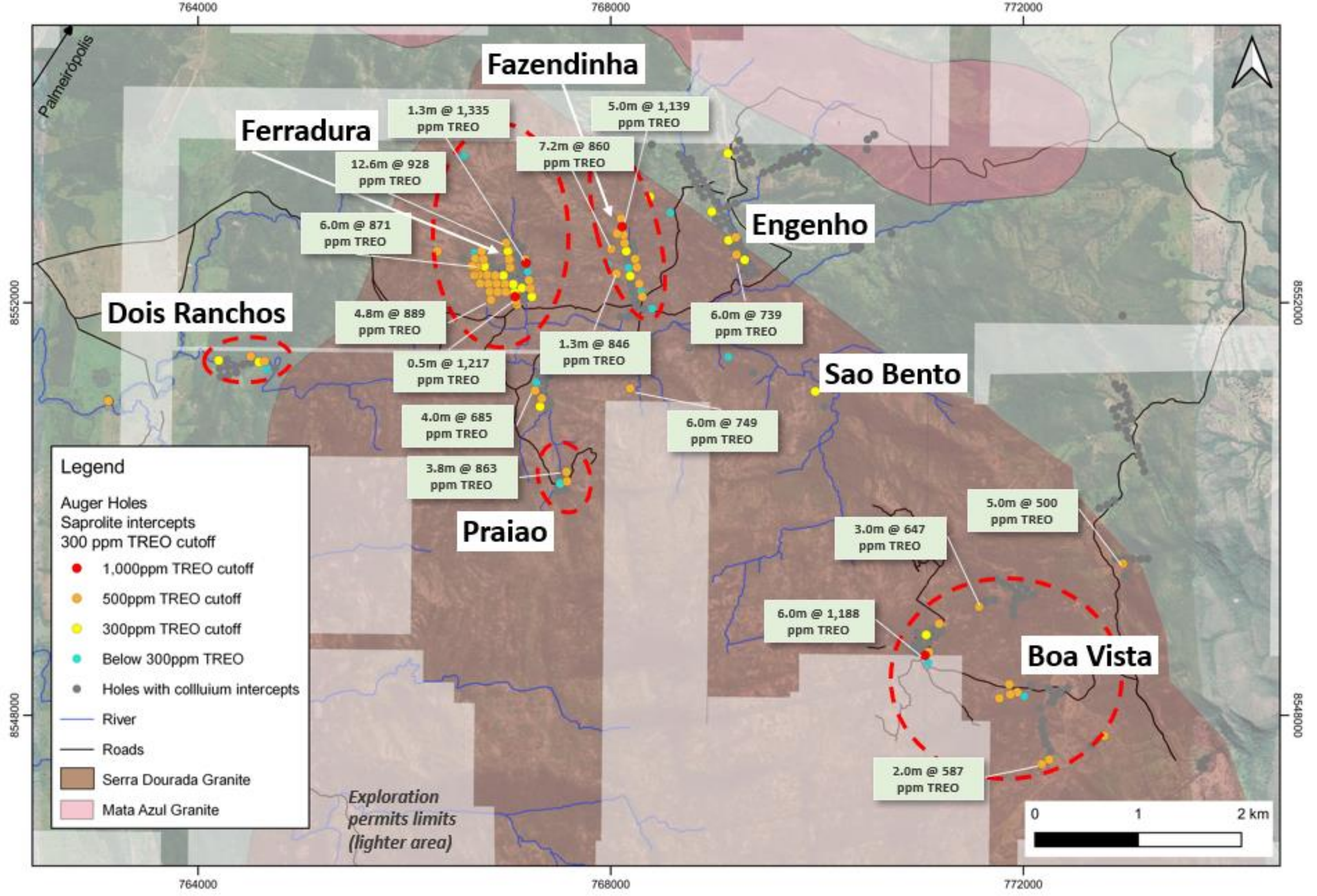
Strategically located for Alvo

- Bluebush is a Greenfields REE project located adjacent to the world class Serra Verde Ionic-clay deposit and Alvo's Palma Project.
- Alvo has been actively exploring in the region and established a modern and well-equipped base.
- Bluebush was previously explored for alluvial REEs - multiple prospects intercepted clay-hosted REEs.
- Most of the exploration to date ended in mineralisation.

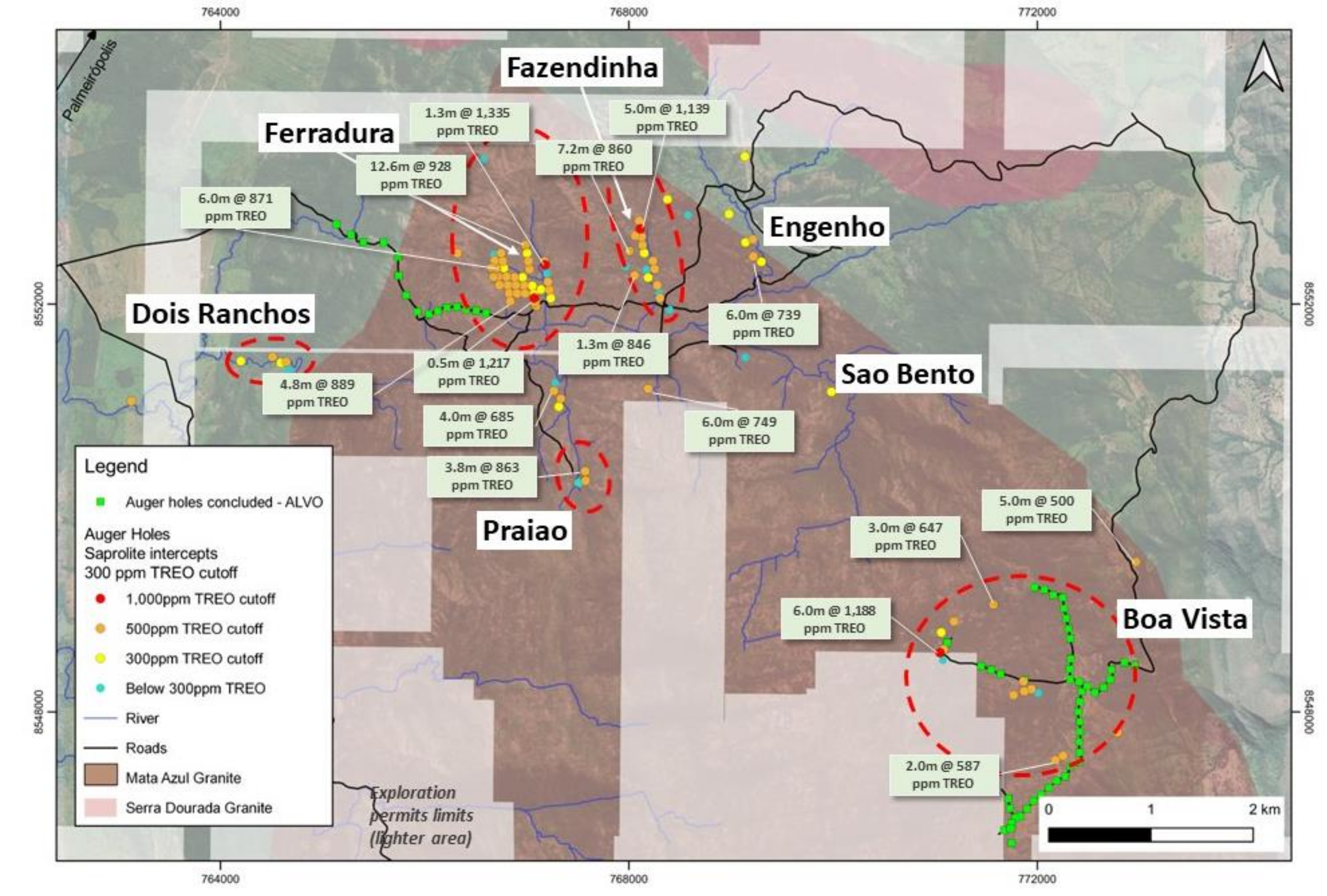


Bluebush Project Previous Auger Results

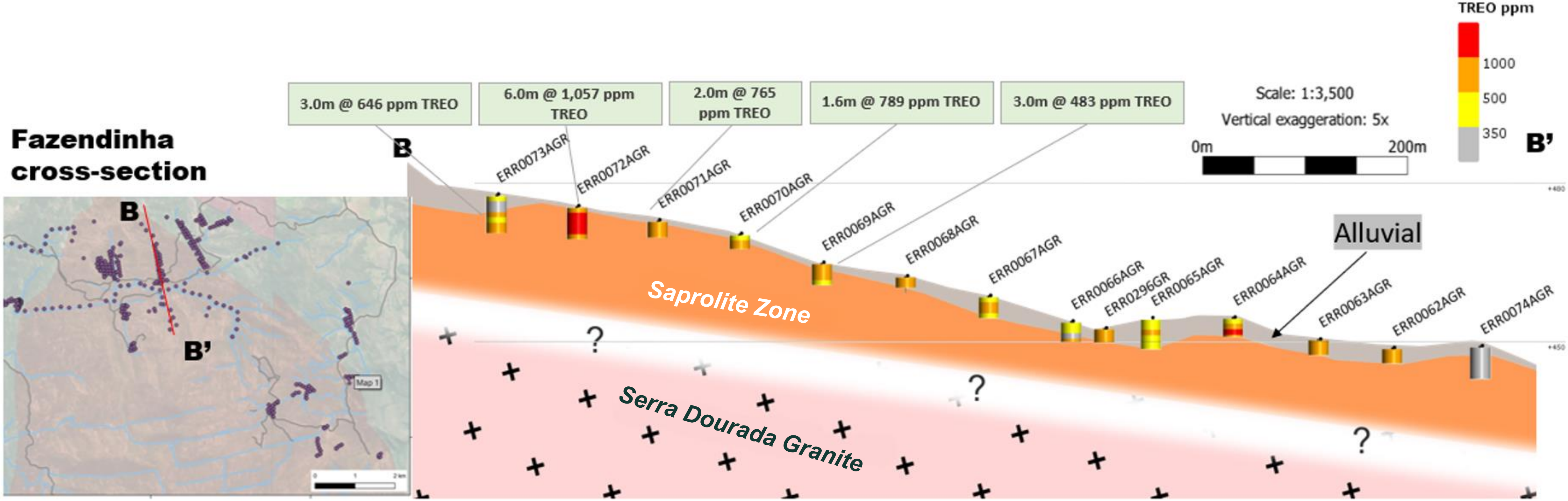
Historical results have identified priority areas to investigate Ionic Clays



Exploration Underway at Bluebush REE Project



Fazendinha Prospect



Historic auger drilling rarely penetrates deeply into saprolite zone

Premier Location in Brazil

- **Brazil is emerging as one of the most important locations for Rare Earth Element (REEs) globally.**
- Alvo has been operating in Brazil for the last 2 years, proximal to the Bluebush project.
- **Directors and Brazilian Exploration team have decades of local experience,** have explored across commodities in country, discovered, expanded, licensed, built and operated projects in Brazil.
  - Appointment of MetChem Consultants to guide due diligence and Exploration and Development
- Bluebush Project is 'next door' to Alvo's existing infrastructure.
- Alvo has a fully-equipped team to conduct thorough Due Diligence on the project, guided by REE experts.

Serra Verde

- **Largest ionic clay deposit outside China**, at southern end of the Serra Dourada Granite, an intrusion 64km long and 7.5km wide. *Bluebush is northern end of same intrusion.*
- **One of the world's highest percentage of heavy and critical rare earths projects at >54% TREOs.** *Bluebush appears to have similar grades and ratios.*
- Production of concentrate of heavy and light magnetic REEs (Nd, Pr, Tb, Dy) to commence 2H 2023.
- High value MREE & HREEs account for ~83% of estimated revenue.

One of Highest % of High Value REEs

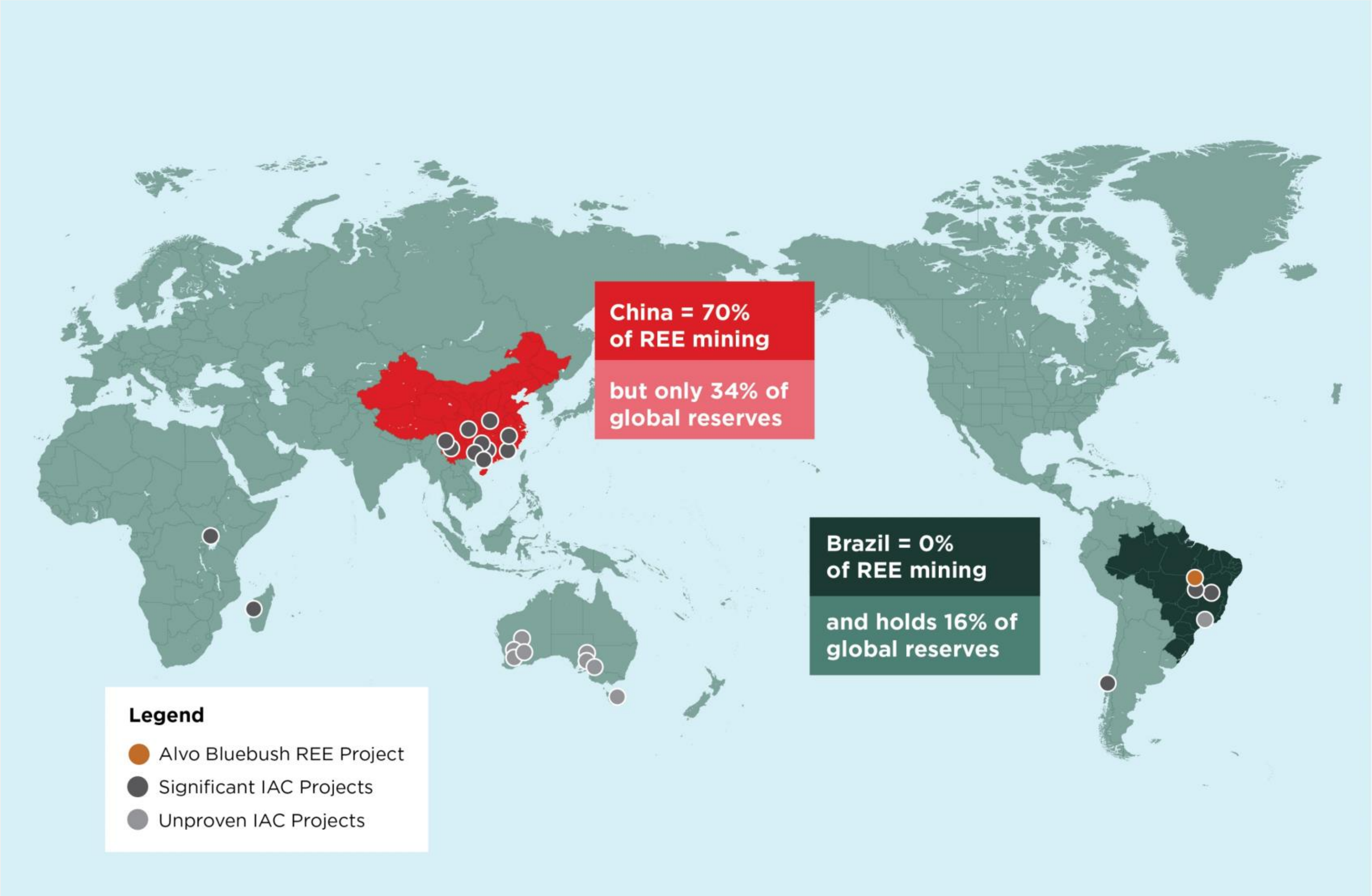
Resource Category	Mt	TREO Grade (%)
Measured	22	0.21
Indicated	368	0.15
Inferred	521	0.10
Total Resources	**911**	**0.12**

Pre-Feasibility Study Completed 2014

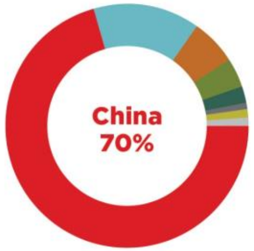
- Mineral Reserves:
  350Mt @ 0.15% TREO
- 911 Mt contained rare earths
- >20 year mine potential

Refer to Serra Verde presentation: https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf

Globally Significant IAC Deposits

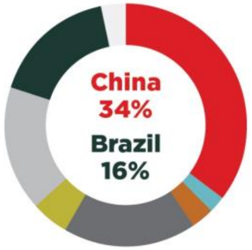


Rare Earths Mine Production 2022



China	70%
United States	14%
Australia	6%
Burma	4%
Thailand	2%
Vietnam	1%
India	1%
Russia	1%
Madagascar	0%
Brazil	0%
Other countries	0%
ROW	0%

Rare Earths Mineral Reserves as at 2022



China	34%
United States	2%
Australia	3%
Burma	0%
Thailand	0%
Vietnam	17%
India	5%
Russia	16%
Madagascar	0%
Brazil	16%
Other countries	0%
ROW	3%

Source: US Geological Society

ALVO MINERALS

ASX:ALV

Source: US Geological Society

Palma Cu-Zn VMS Project Highlights

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

Active Exploration
Diamond and Auger drilling operating, EM & IP geophysical surveys ongoing, regional geochemistry, mapping

JORC MRE of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag
Historical drilling only to be updated in '23

VMS targets occur in clusters - Alvo has secured ***Dominant land position*** (>850km^2) with >70km of prospective strike

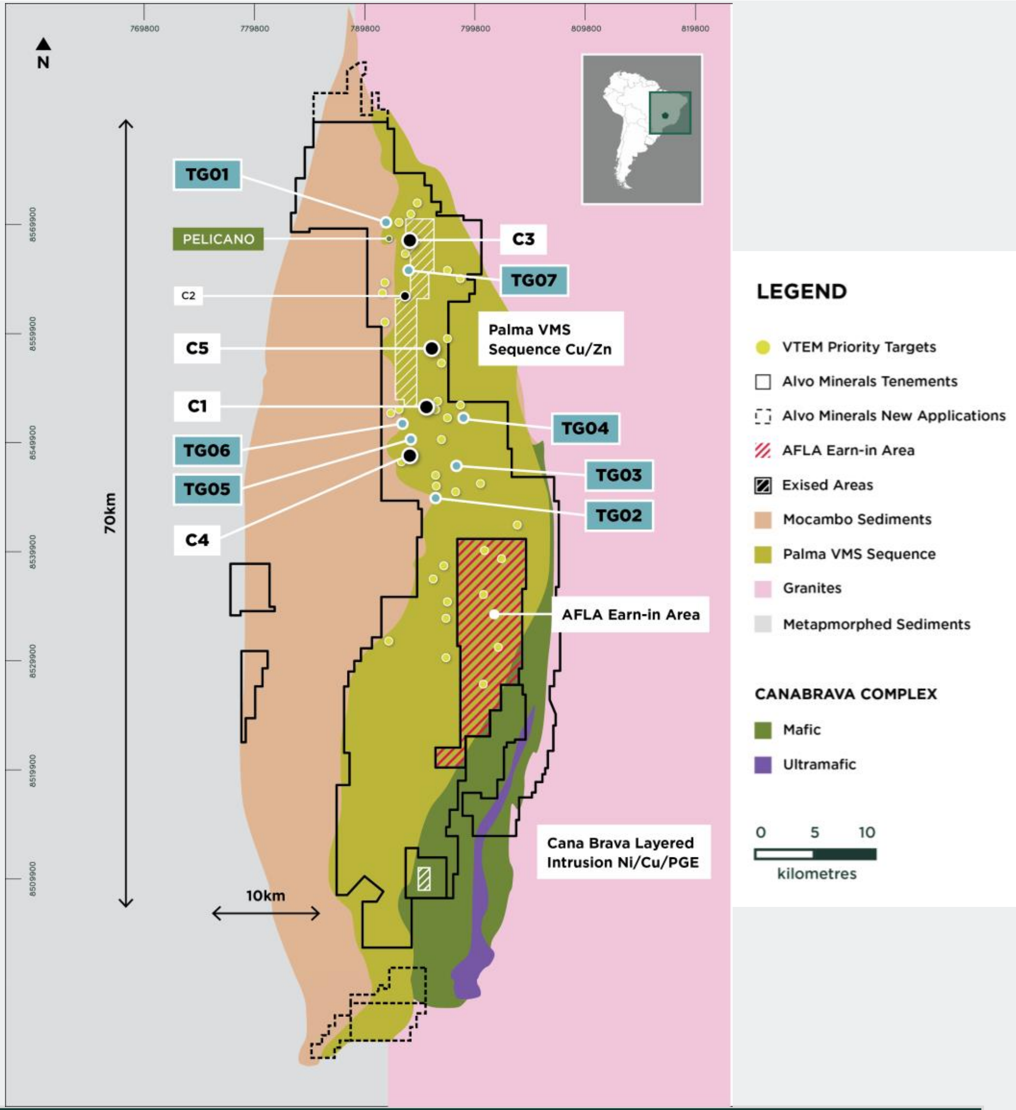
Alvo has cash, tight capital structure, experienced management & excellent project infrastructure

Alvo's drill results continue to exceed expectations on grade and thickness compared to existing MRE:

- **36.0m @ 4.2% CuEq^** or **10.2% ZnEq^ - 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**

The Palma VMS Project

- **Palma VMS district- 5 High-Grade Cu & Zn rich, shallow mineralised prospects- JORC resources on only 2 deposits**
- VMS typically occur in clusters - only the outcropping prospects drilled historically
- Discovered in 1970's, the District 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 and Geochem have confirmed multiple conductors (>20 high priority)
- Alvo has purchased own Electromagnetic (EM) and Induced Polarisation (IP) equipment, as well as an Auger rig for **cheap, flexible and fast in-house exploration**
- >32,000m of drilling (historic); >21,500m of drilling (Alvo '21 -'23). **Update to MRE in 2023**



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**

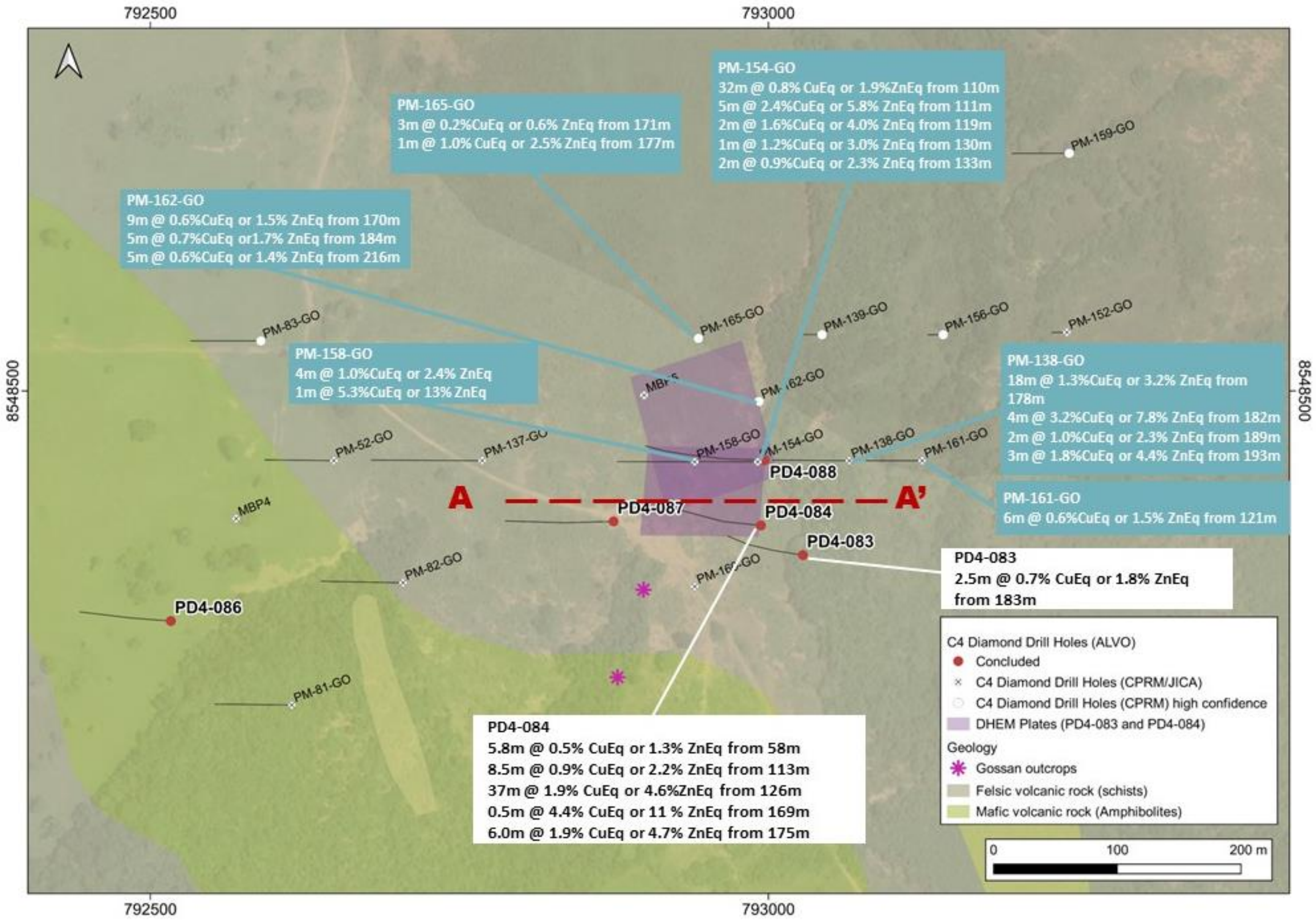
*The NSR cut-off of USD$60/t has been calculated using the following prices: 2.90$/lb Cu, 1.04$/lb Zn, 0.79$/lb Pb, 24.5$/oz Ag and assuming recoveries of 90% for all metals in sulphide and 45% for all metals in oxides.

ALVO MINERALS

ASX:ALV

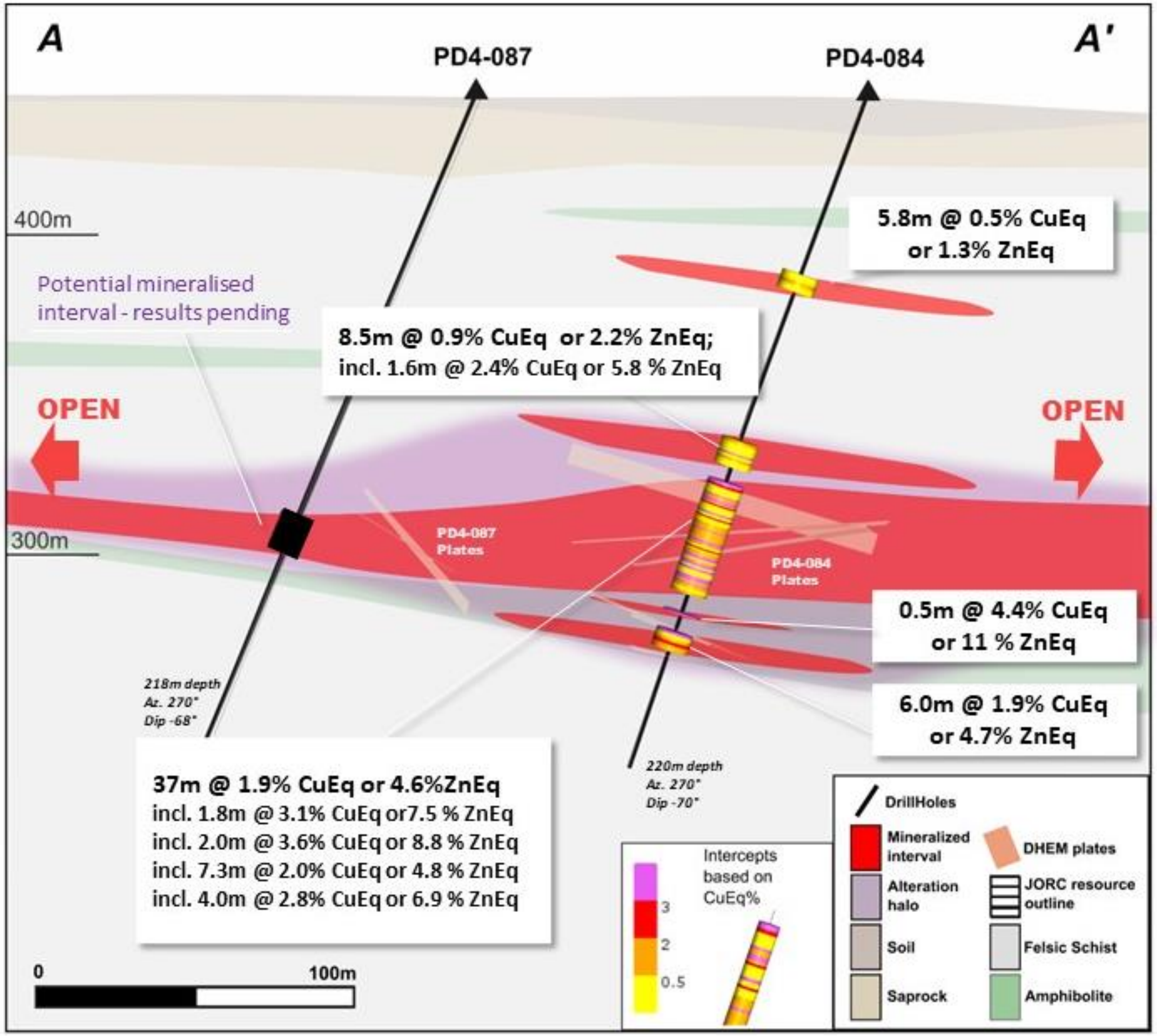
C4 - "Brownfields VMS Discovery"

Discovery hole PD4-084 = widest Intercept at Palma to date



- Maiden diamond drilling at C4 intercepted broadest alteration and mineralisation drilled at Palma to date
- **PD4-084: 9m @ 0.9% CuEq** or **2.2% ZnEq** from 113m
- **PD4-084: 37m @ 1.9% CuEq** or **4.6% ZnEq** from 127m
  - Inc. **2m @ 3.6% CuEq** or **8.8% ZnEq** from 132m
  - Inc. **4m @ 2.8% CuEq** or **6.9% ZnEq** from 157m
- **PD4-084: 6m @ 1.9% CuEq** or **4.7% ZnEq** from 176m
- Alteration package >100m thick in hole PD4-084 and > 160m thick in hole PD4-088

C4 - thick intercepts

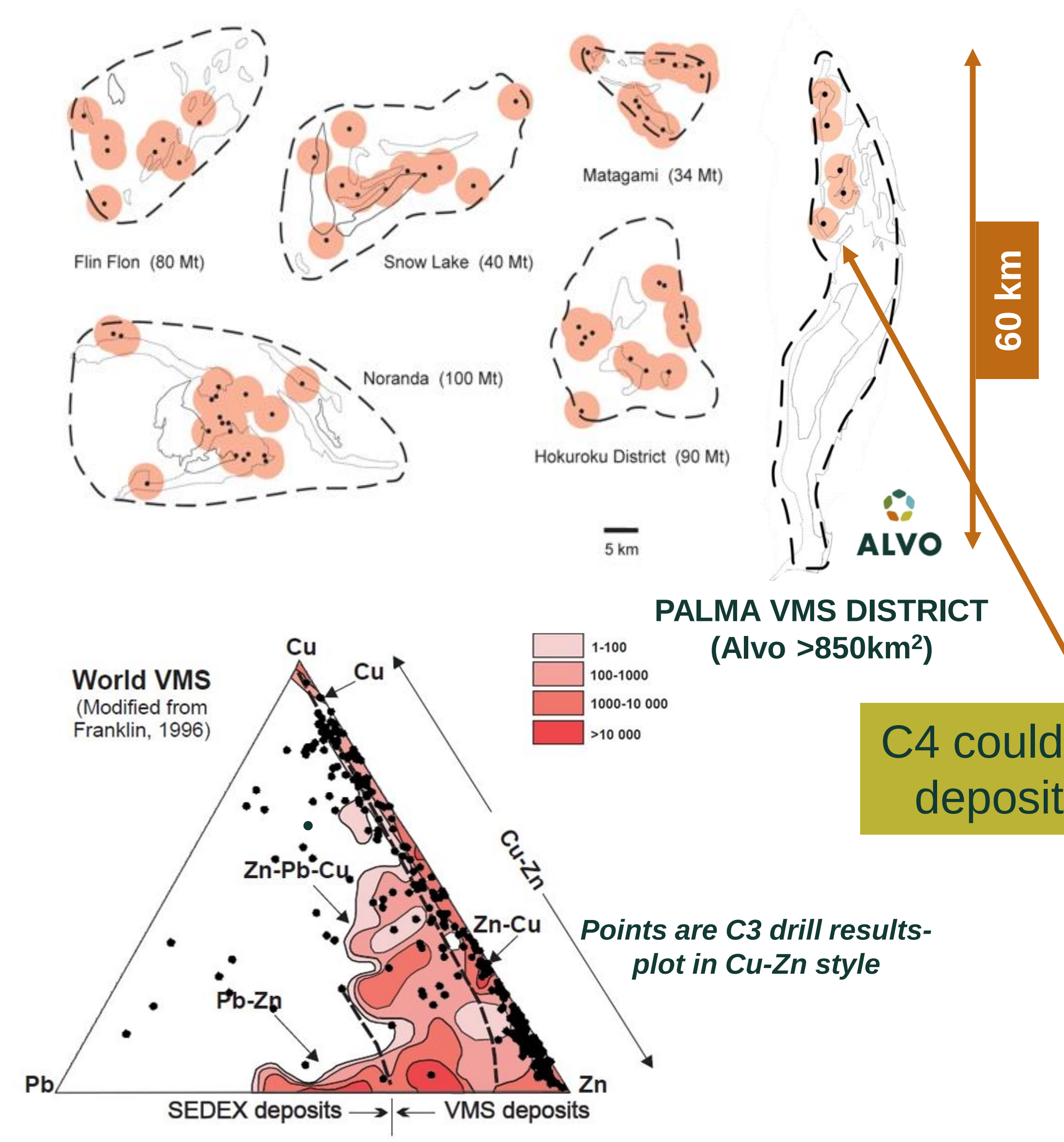


Mineralisation within a Broad Alteration Halo

- C4 located only 5km SW from C1
- If drilling continues to intercept broad mineralised zones, C4 could be quickly added to an updated MRE (currently underway at for C1 and C3)
- Drilling at PD4-088 (results pending) has intercepted multiple, potentially mineralised horizons within a 160m alteration envelope
- Interpreted horizontal mineralisation- interpreted as ‘true width’
- Drilling is ongoing- DHEM and FLEM and IP ongoing to refine targeting

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 –** new discoveries via Geophysics, Geochem + Drilling to confirm
- Only outcropping mineralisation was drilled in the 1980s- multiple areas to be tested
- Alvo has a dominant land position in the district with >850km^2
- Palma 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)



C4 could be the next deposit at Palma!

Maps and diagrams modified after Galley et al., 2007

ALVO MINERALS

C3: High grade Copper and Zinc - Mini Cluster

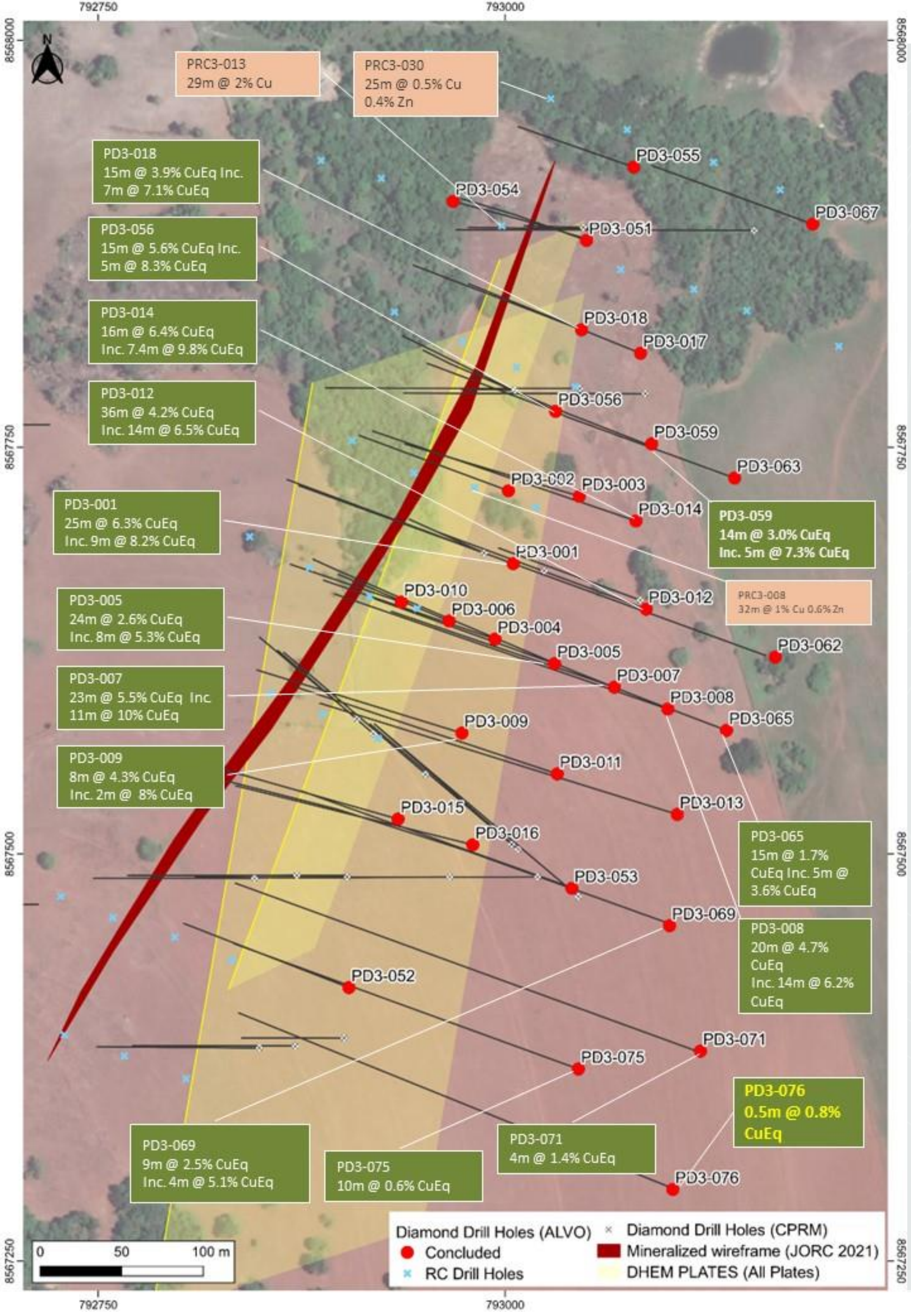
C3 JORC 2012 MRE of 2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag

– based on historic drilling only- update in Q4 2023

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

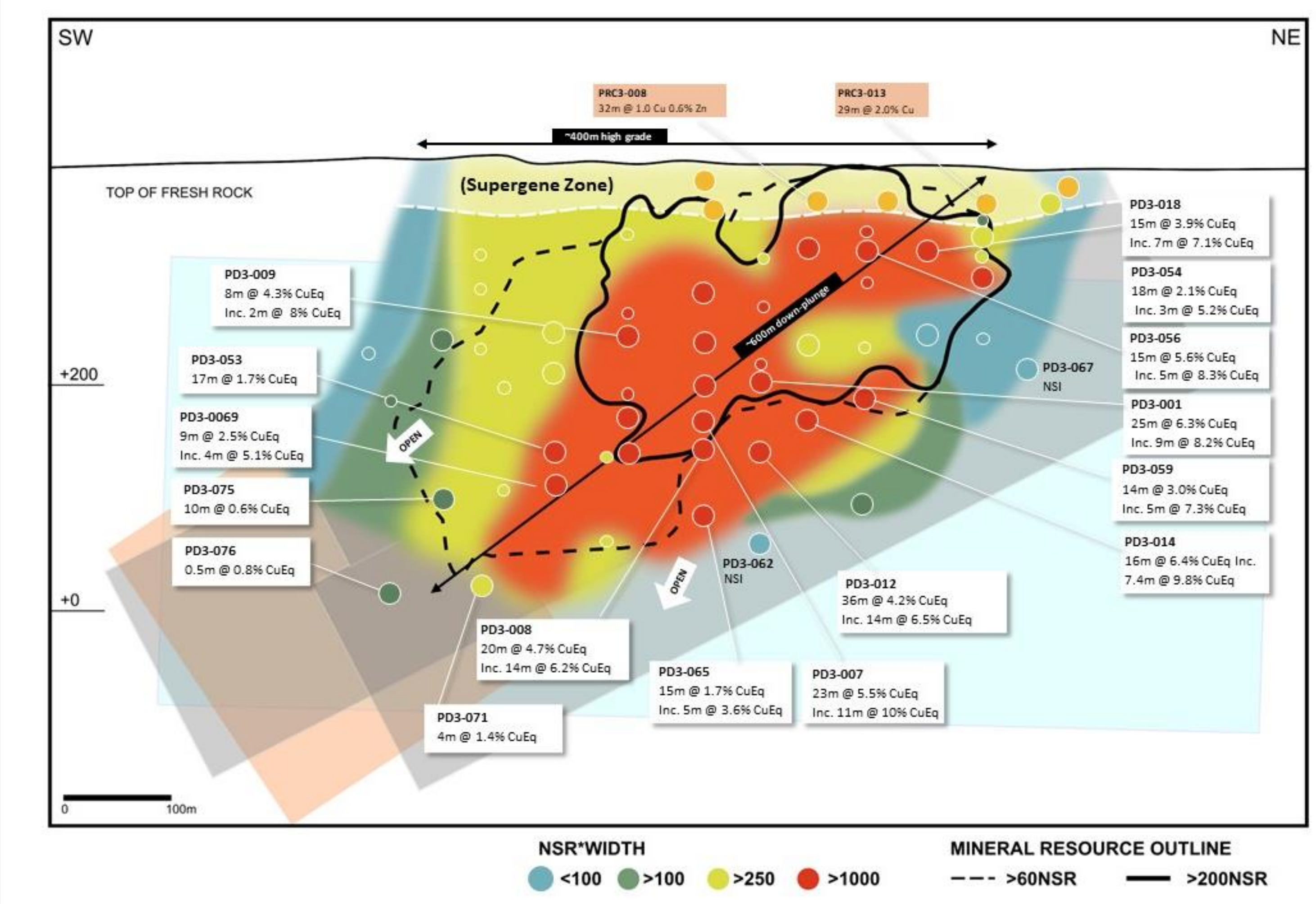
- PD3-001: **25.0m @ 6.3% CuEq or 15.34% ZnEq**
- PD3-007: 23.2m @ 5.5% CuEq or 13.4% ZnEq
  - Inc. 10.6m @ 10.1% CuEq or 24.73% ZnEq
- PD3-008: 19.7m @ 4.7% CuEq or 11.41% ZnEq
- PD3-012: **36m @ 4.2% CuEq or 10.20% Eq**
- PD3-014: 16.0m @ 6.4% CuEq or 15.57% ZnEq
  - Inc. **7.4m@ 9.8% CuEq or 23.81% ZnEq**
- PD3-018: 15.0m @ 3.9% CuEq or 9.51% ZnEq

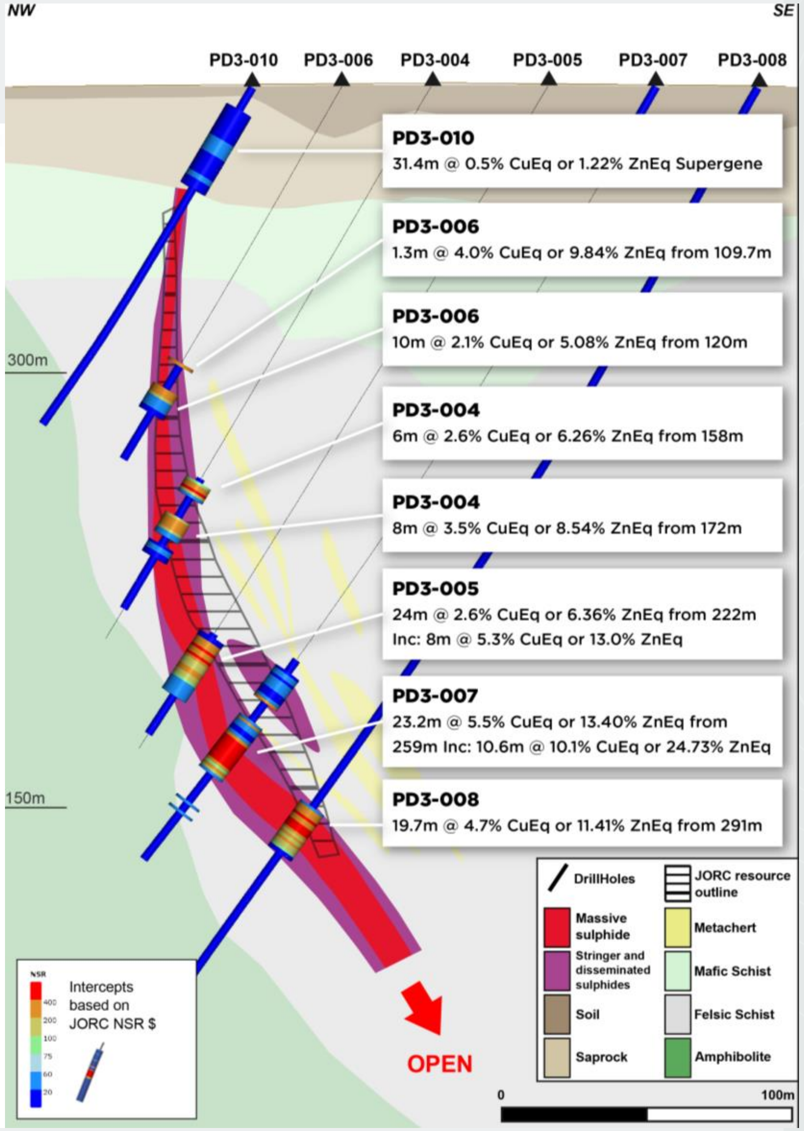
Updated MRE in Q4

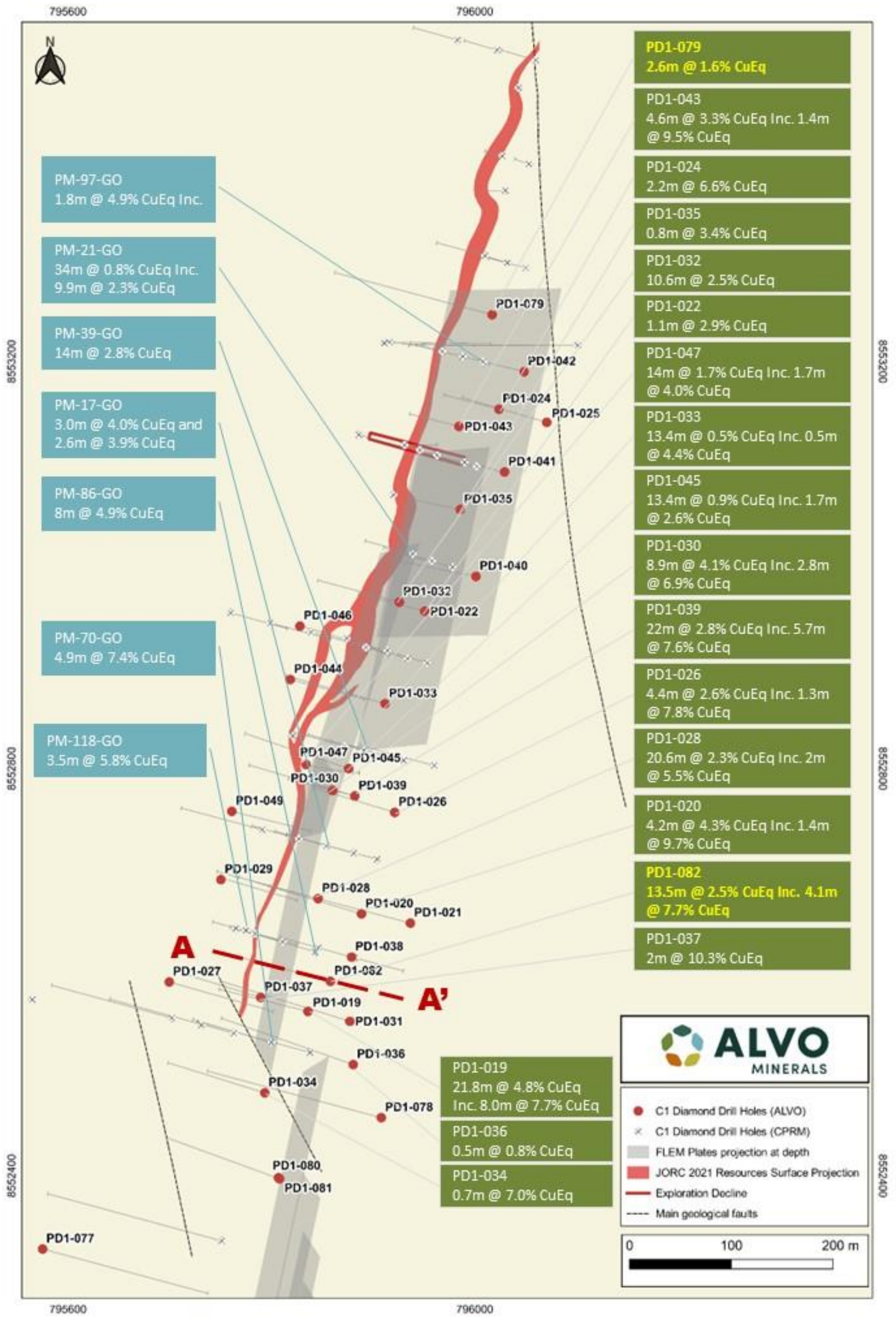


ASX:ALV

C3 Prospect: Thick and High Cu Grades





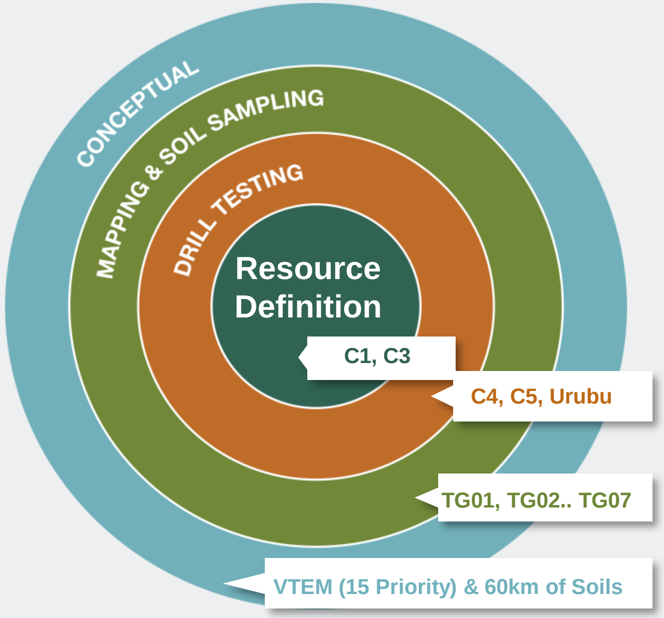


C1 Prospect: Shallow and long

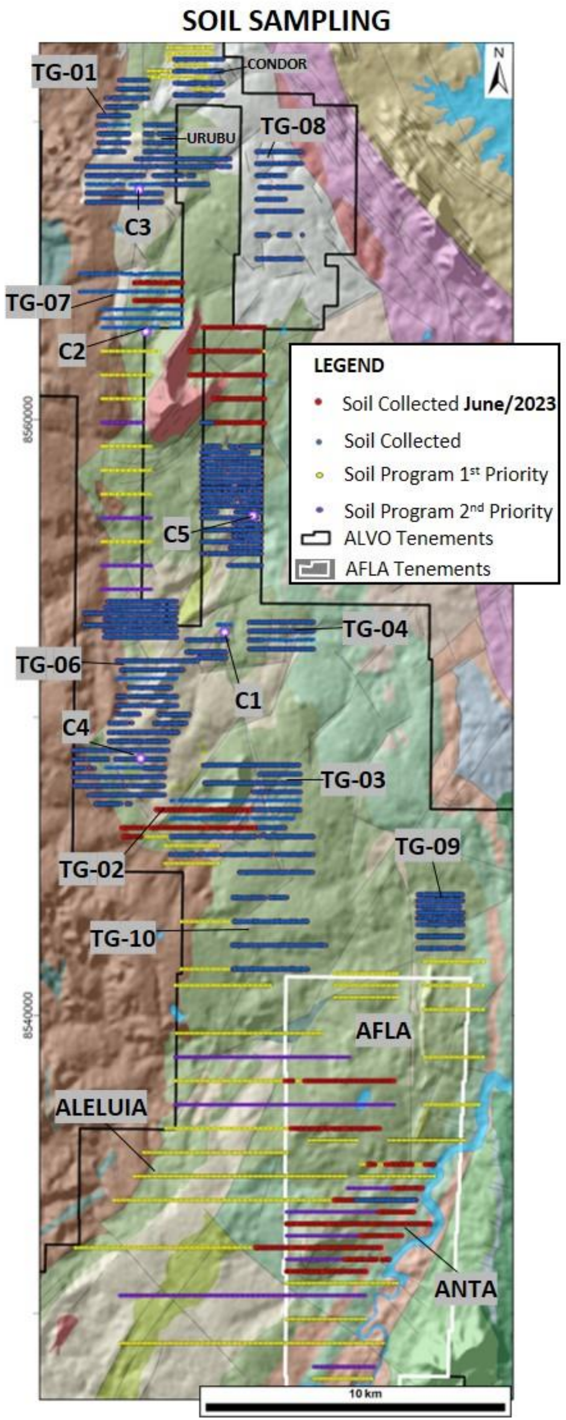
- C1 is **mineralised over 1.2km of strike** - open at depth and along strike
    - Alvo utilising all DHEM and FLEM tools to find southern extension
- Diamond drilling intercepted significant polymetallic massive/semi-massive and disseminated sulphides
    - PD1-019: **21.8m @ 4.8% CuEq^ or 11.72% ZnEq** from 142m
      Inc. **8.0m @ 7.7% CuEq or 18.80% ZnEq** from 149m
    - PD1-030: **8.9m @ 4.1% CuEq or 10.07% ZnEq** from 64m
      Inc. **2.8m @ 6.9% CuEq or 16.76% ZnEq** from 64m
    - PD1-028: **20.6m @ 2.3% CuEq or 5.72% ZnEq** from 84m
      Inc. **2.1m @ 5.5% CuEq or 13.53% ZnEq** from 103m
    - PD1-029: **6.2m @ 2.9% CuEq or 7.16% ZnEq** from 105m
    - PD1-082: **13.5m @ 2.5% CuEq or 6.17% ZnEq** from 112m
- **MRE will be updated in Q4**

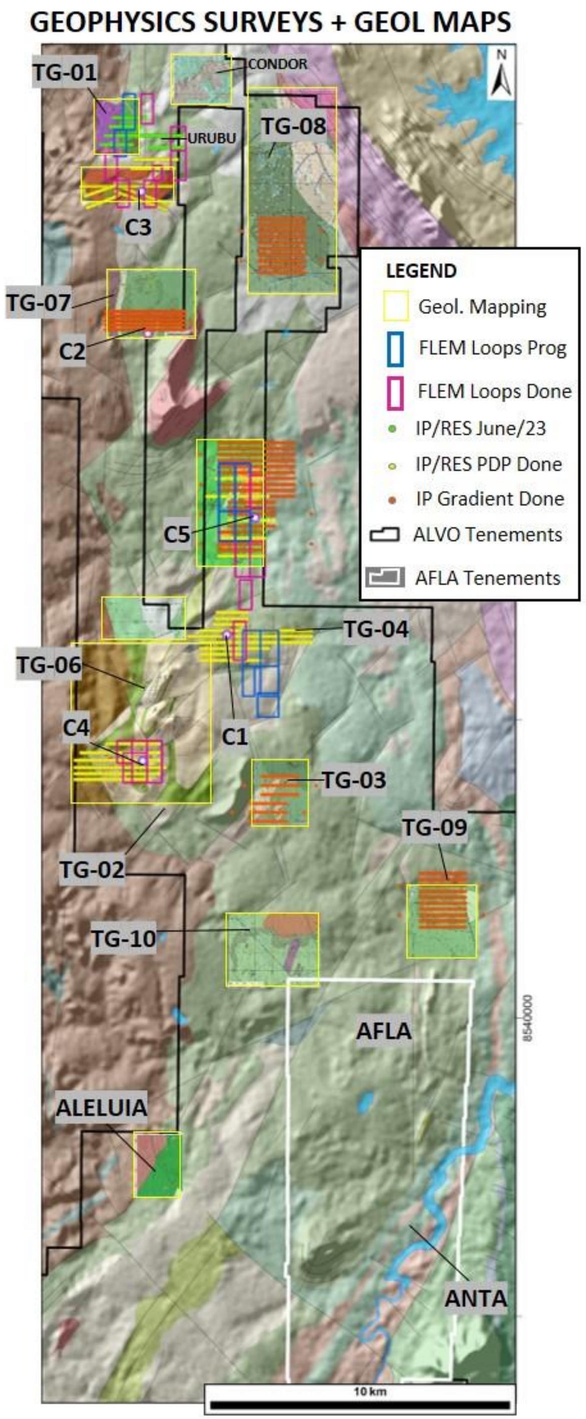
Palma Exploration

Multi-Discipline, Multi-Target

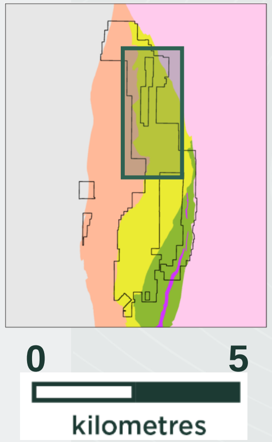


Resource Definition
Drill Testing
Mapping, Geochem, Geophysics
Conceptual
Alvo VTEM Targets





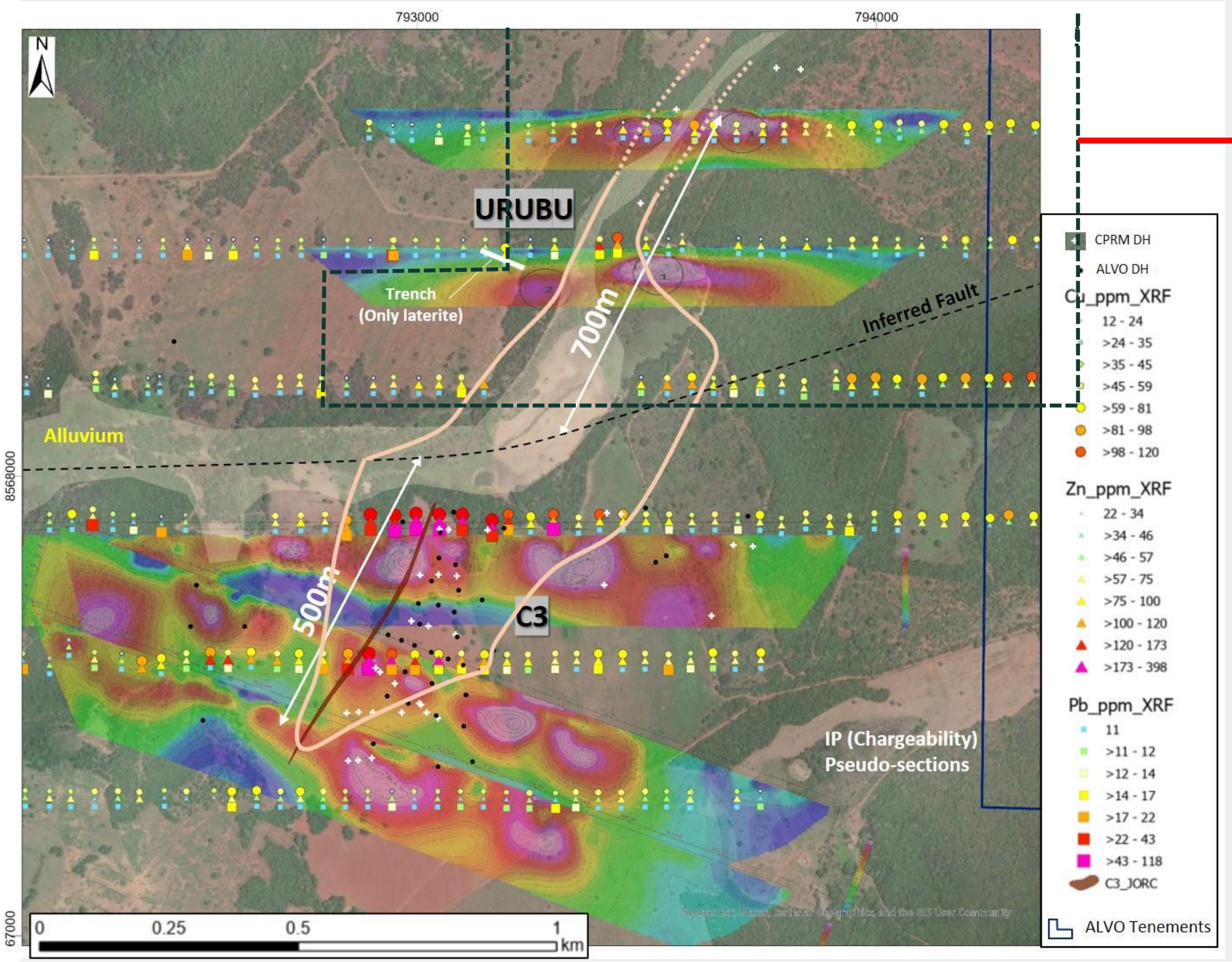
ALVO MINERALS

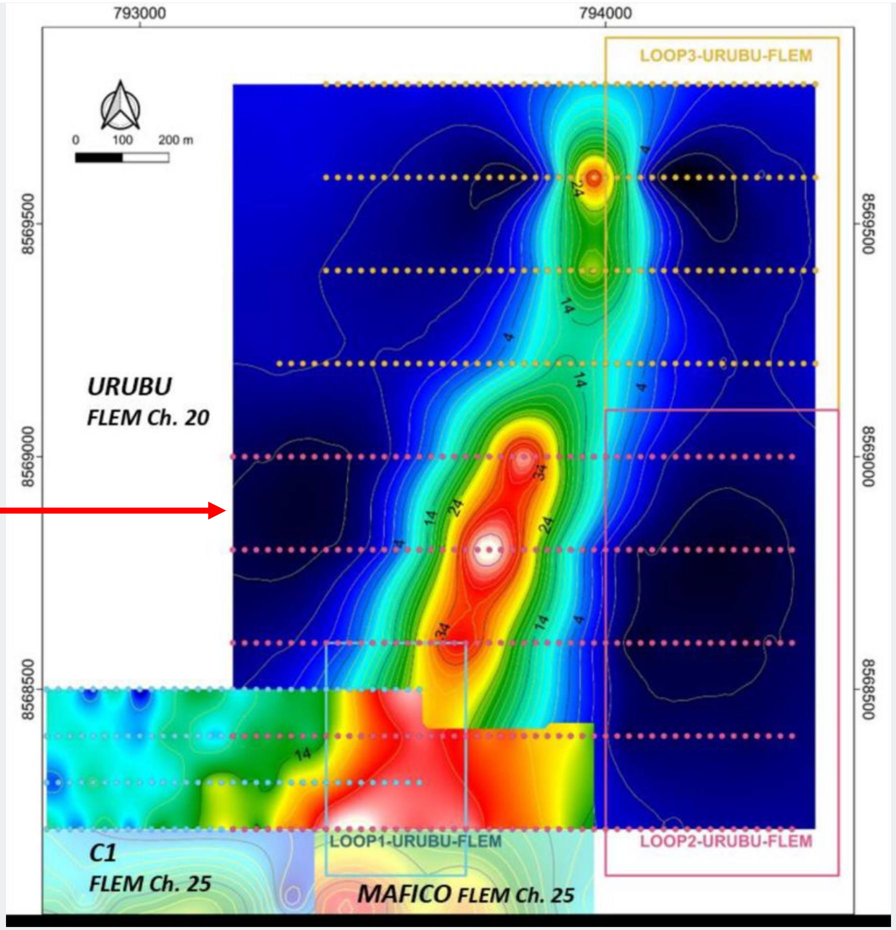


ASX:ALV

Urubu Prospect- extension of C3?

Urubu (Vulture) has coincident soils and IP chargeability, FLEM survey has confirmed a conductor of similar conductivity thickness to C3





FLEM survey indicates a thickness/conductivity similar to C3 (~1,000 siemens)

Additional Soils and Auger drilling planned before drill decision

Inversion of FLEM underway – conductive plate mapping and potential to map the E-W fault

C5: Exploration

C5 exploration is one of multiple advanced prospects

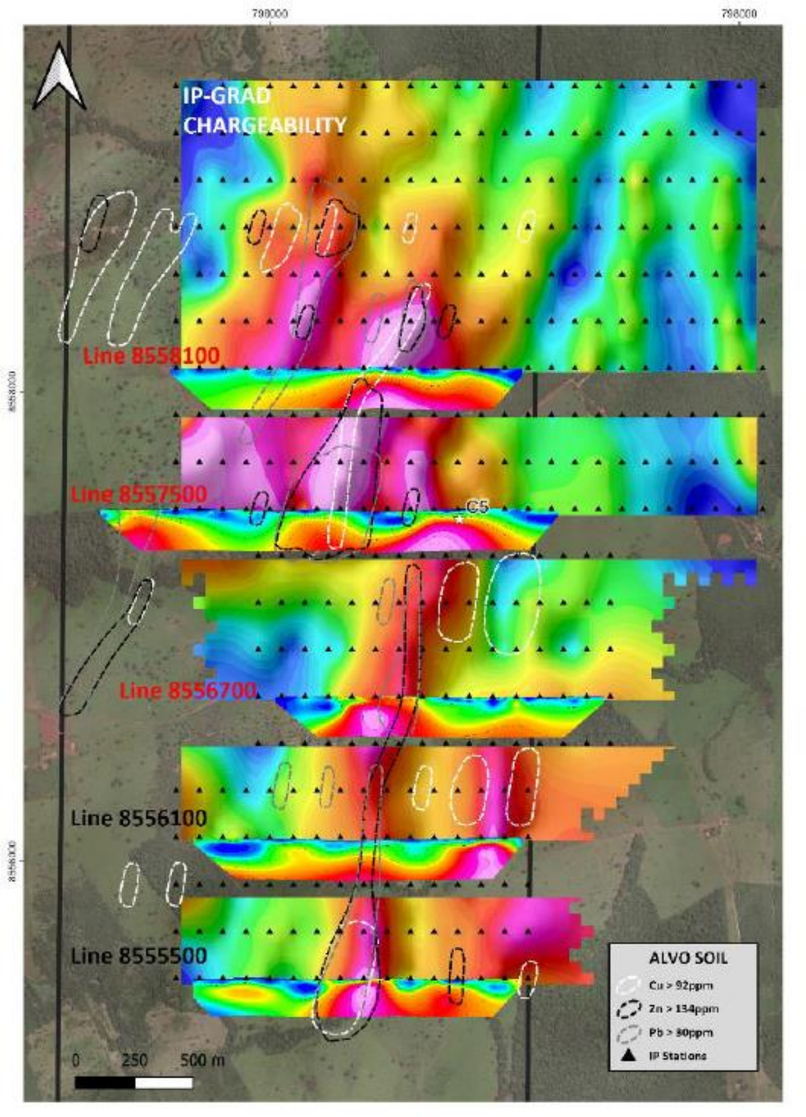
- CPRM completed soils and a single (mineralised) drillhole (not located)
- 3 coincident elongated Cu/Zn/Pb anomalies- each > 1km

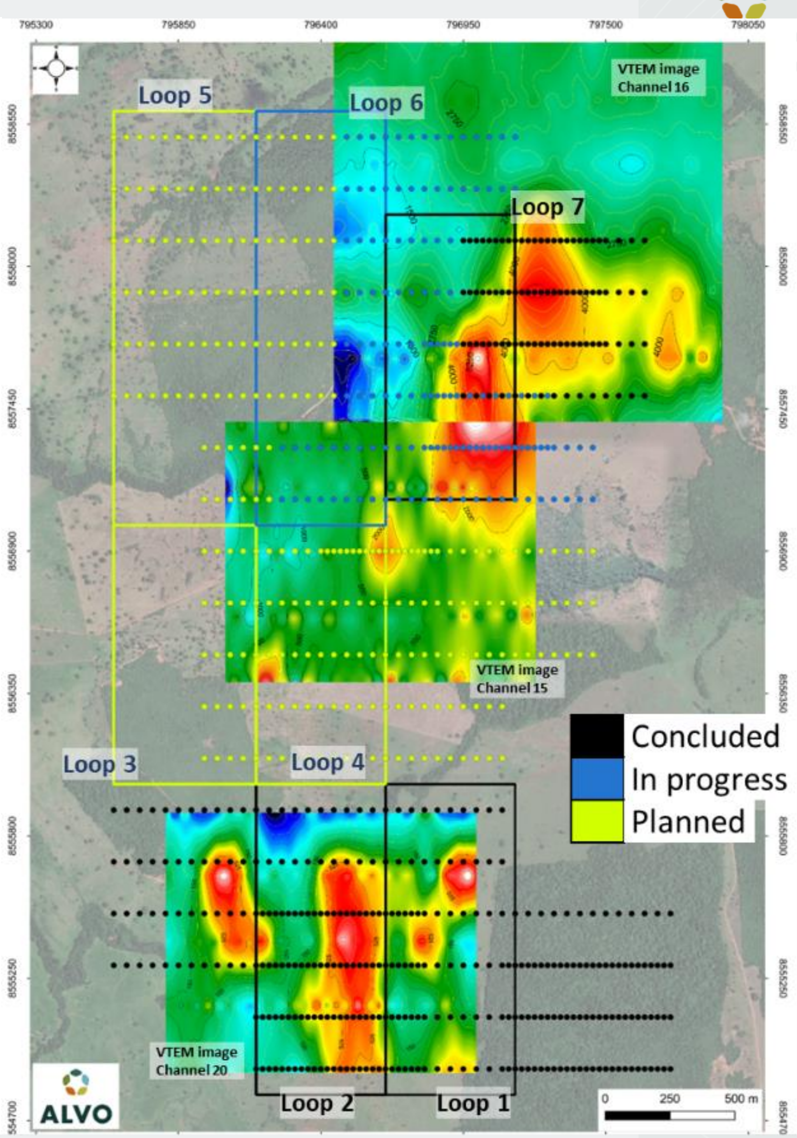
Alvo completed 800 x 50m soils- infill to 400 x 50m confirmed soil anomalies

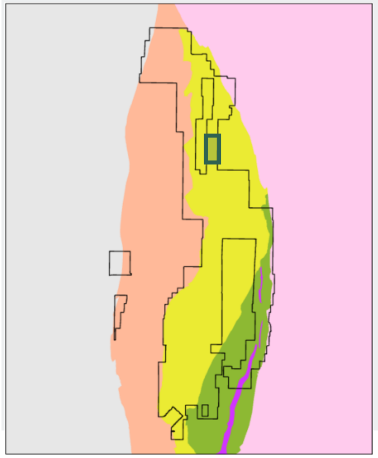
IP survey complete strong coincident chargeability/resistivity anomalies on southern and northern soils

FLEM underway 5 loops for 15km

Drilling to be planned based on results...







Advancing Critical Minerals in Brazil

	Q3 23	Q4 23	Q1 24	Q2 24
BLUEBUSH REE				
Auger drilling	●	●		
Ionic Clay Preliminary Testwork	●			
Decision on Bluebush REE Due Diligence		★		
PALMA – C4 PROSPECT				
Maiden diamond drilling	●	●		
PALMA - C1 & C3 PROSPECT				
DHEM surveys on phase 1 & 2 drill holes	●	●		
PALMA REGIONAL EXPLORATION				
FLEM and IP to refine discovery targets	●	●	●	
Mapping, soil sampling and auger drilling at early-stage targets areas	●	●	●	
Cana Brava Ni Exploration Geochem and Geophysics	●	●	●	
Diamond drilling of mature regional targets	●	●	●	
TECHNICAL STUDIES				
Metallurgical test work – C1, C3	●			
Geotech review of C3 + C1 diamond drilling	●			
Mineral Resource Expansion – C1, C3, C4??		●	● C4?	

Thank you

Rob Smakman
Managing Director

+61 402 736 773
rob@alvo.com.au