



Active Brazilian Critical Minerals Explorer

March 2024

Three Highly Prospective Critical Minerals Projects in Brazil



Strong community and political support



Access to multiple hydroelectricity options



Proximate to all infrastructure including rail and ports



Located in Central Brazil, an emerging critical minerals hub

Critical Minerals Focus

Bluebush IAC REE Project

Large footprint of prospective ground
(>120km²)

18.5m @ 1,396ppm (EOH) with +25% MREOs in auger and diamond drilling

Confirmed ionic adsorption clay with extractions up to 83% MREO

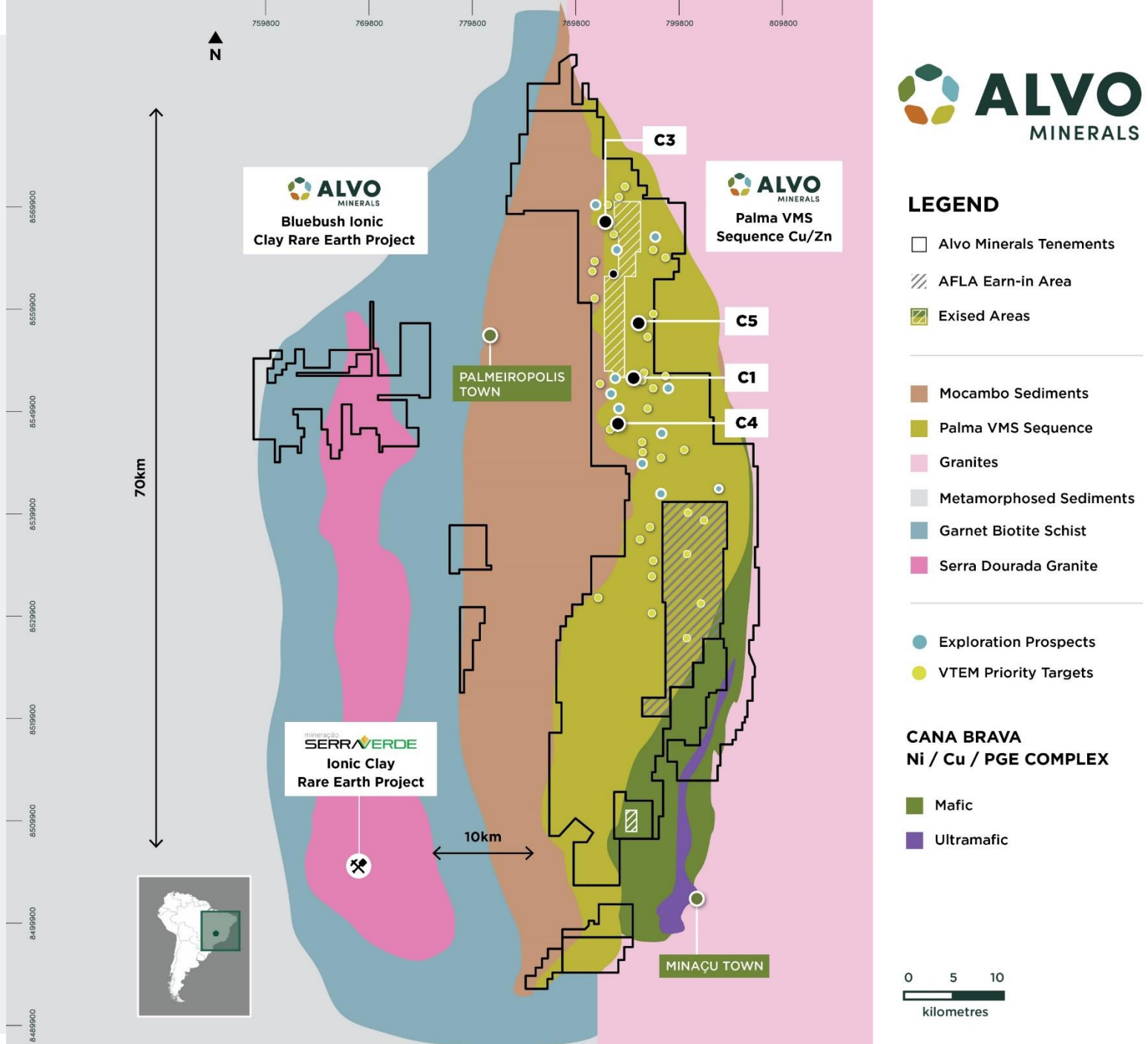
Can earn-in to up to 100% of project with no royalty

Palma Copper-Zinc VMS Project

High grade **district scale** Cu-Zn rich VMS project

Existing JORC MRE of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag based on historical drilling only. **MRE to be updated in '24.**

Recent discovery at C4 - best result 37m @ 1.9% CuEq or 4.6% ZnEq from 127m. **Maiden MRE in '24**



Bluebush IAC REE Project Highlights



Exceptional TREO grades- 6m @ 2,537ppm & 18.5m @ 1,396ppm TREO's -High Magnet and Heavy REE's



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



Large footprint of prospective ground (>120km²)
Agreement to **earn-in into up to 100%**, Bluebush- no Royalty



Same granite that hosts Serra Verde- **only operating IAC mine outside of China**



Bluebush:

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

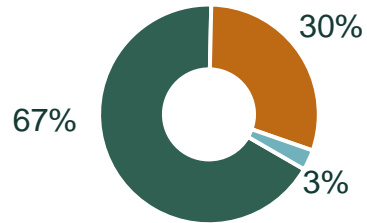


Serra Verde :

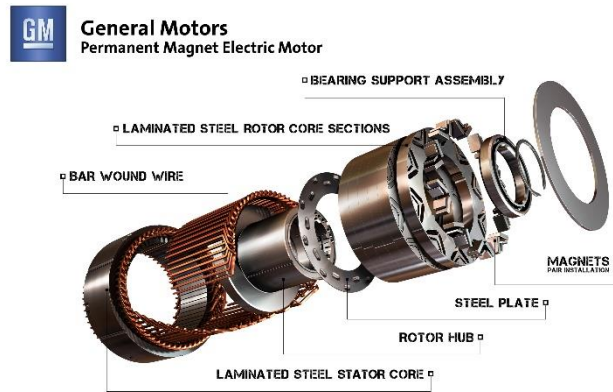
- Resource: 911Mt @ 1,200ppm
- Reserve: 350Mt @ 1,500ppm
- High % of valuable REEs
- Commenced production CY23

EV Permanent Magnets NEED Specific REEs

EV Rare Earth Permanent Magnet Motor



- Iron - Boron
- NdPr
- DyTb

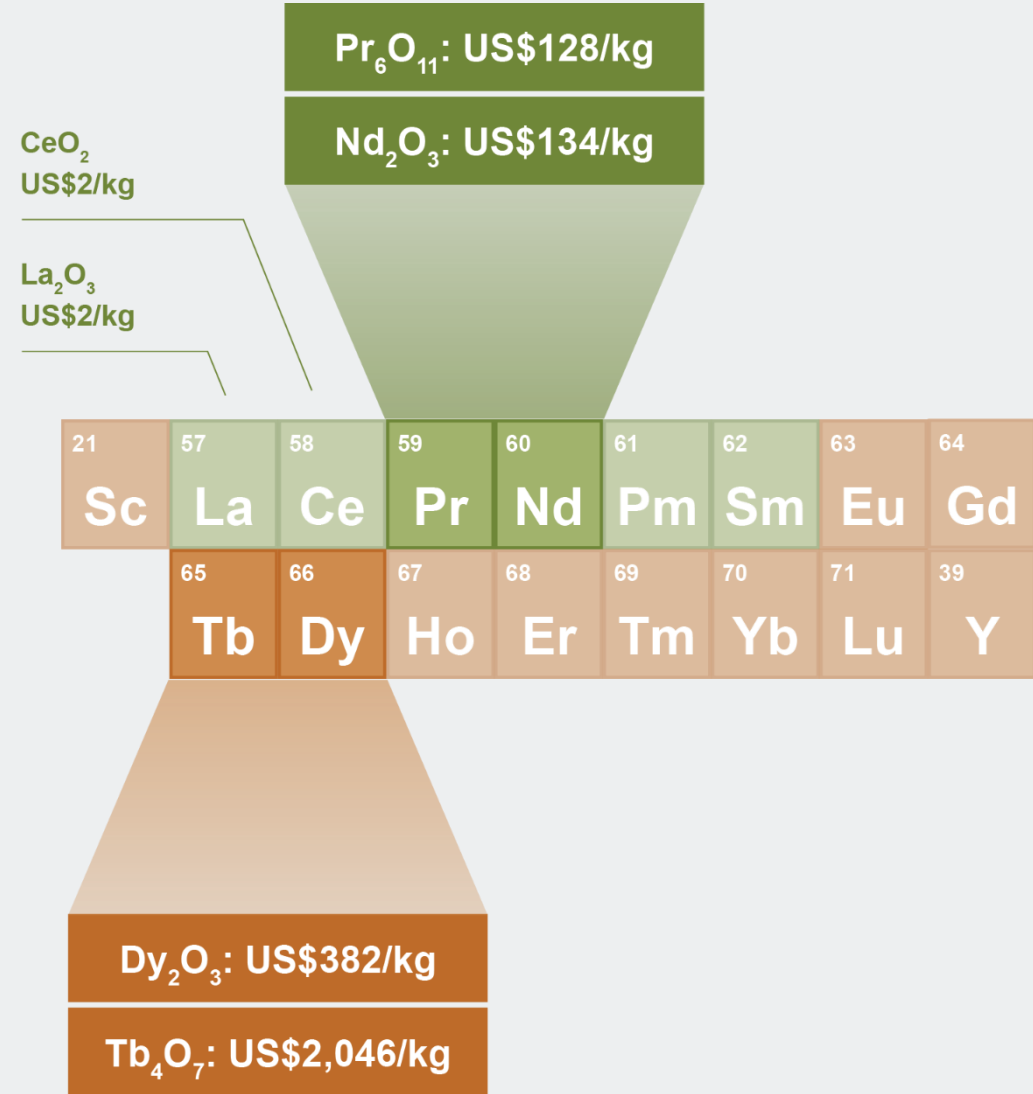


Primarily used for Electric vehicles

Highest efficiency and lowest cost: Battery costs reduced by 30% (lower lithium, cobalt & nickel content).

Compact: Lower size and weight.

Strength: Highest torque density.



ASX:ALV

ALV – ASX Brazilian IAC Peers

Brazil is emerging as one of the most important IAC jurisdictions globally

Alvo is adjoining and in the same geological setting as Serra Verde, the only IAC REE mine *operating* outside of China



Project	Bluebush	Serra Verde	Caldeira	Monte Alto	Colossus
Mineral Reserve (IAC)	No	350Mt @ 1,500ppm TREO	No	No	No
Mineral Resource Estimate (IAC) ¹	No	911Mt @ 1,200ppm TREO	409Mt @ 2,626ppm TREO	485Mt @ 1,071ppm TREO	No
Ionic Adsorption Clay Testwork Completed	Yes	Yes	Yes	Yes	Yes
Feasibility Study Completed	No	Yes	No	No	No
Operating	No	Yes	No	No	No
Market Capitalisation (A\$M)²	13	N/A	348	152	62

1. Full details of third party MREs detailed in Appendix
2. Market capitalisations as at last close 27/02/2024



Bluebush IAC REE Project – Auger and Diamond Drilling

264 auger and 6 diamond holes drilled to date

Exceptional MREO values so far;

- 6m @ 2,537ppm TREO (21%) to EOH from 0m; inc. 3m @ 3,415ppm TREO (24% MREO) to EOH from 3m
- 18.5m @ 1,396ppm TREO (25% MREO)

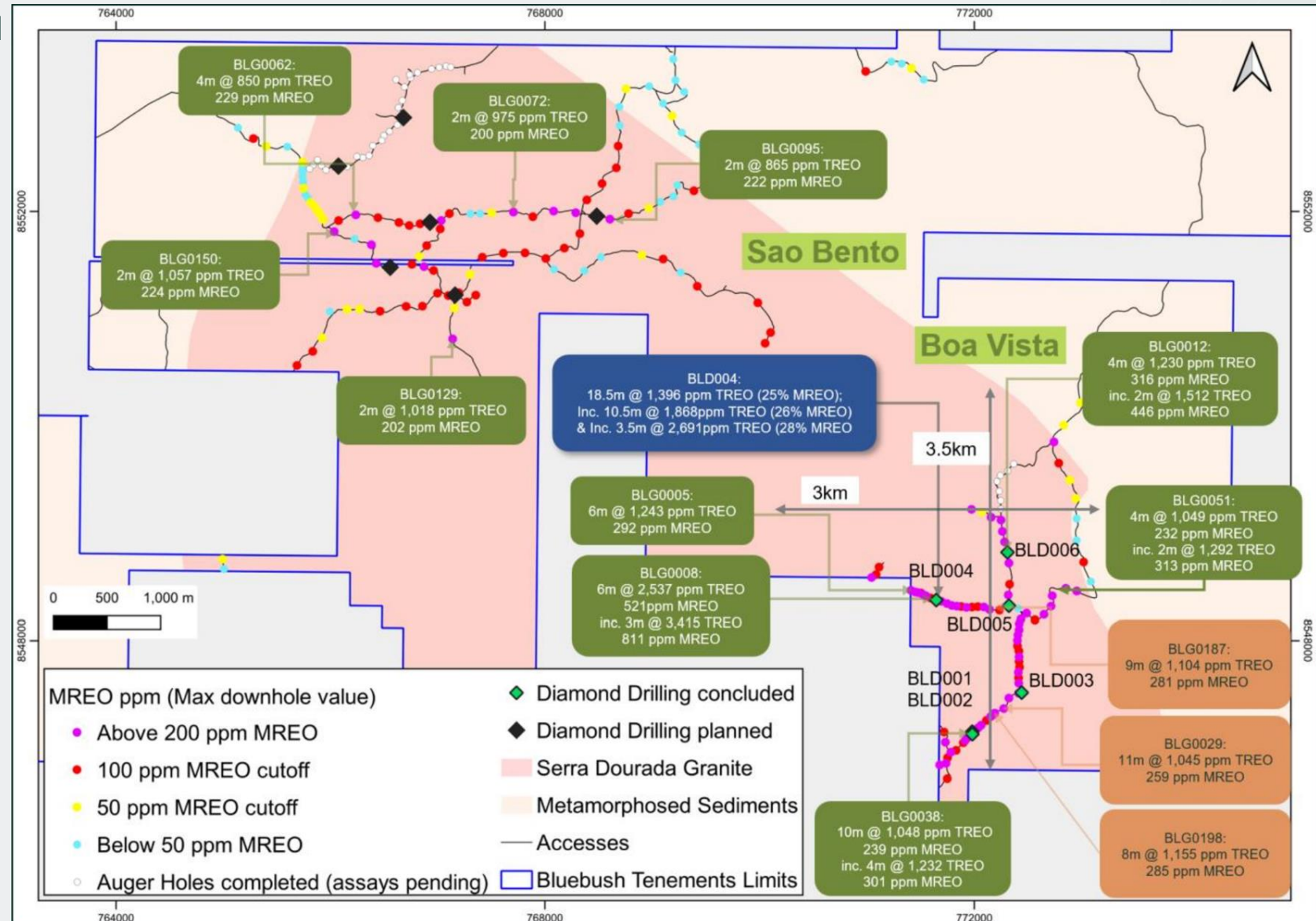
Hand-held auger drilling and soils commenced targeting untested regional prospects towards the centre of the granite

Excellent extraction of REE using industry standard dilute ammonium sulphate solution (AMSUL)

High-value magnet rare earths (MREOs) extracted :

- MREO: up to 83%, average 56%

Met samples will be tested to further optimise recovery ratios



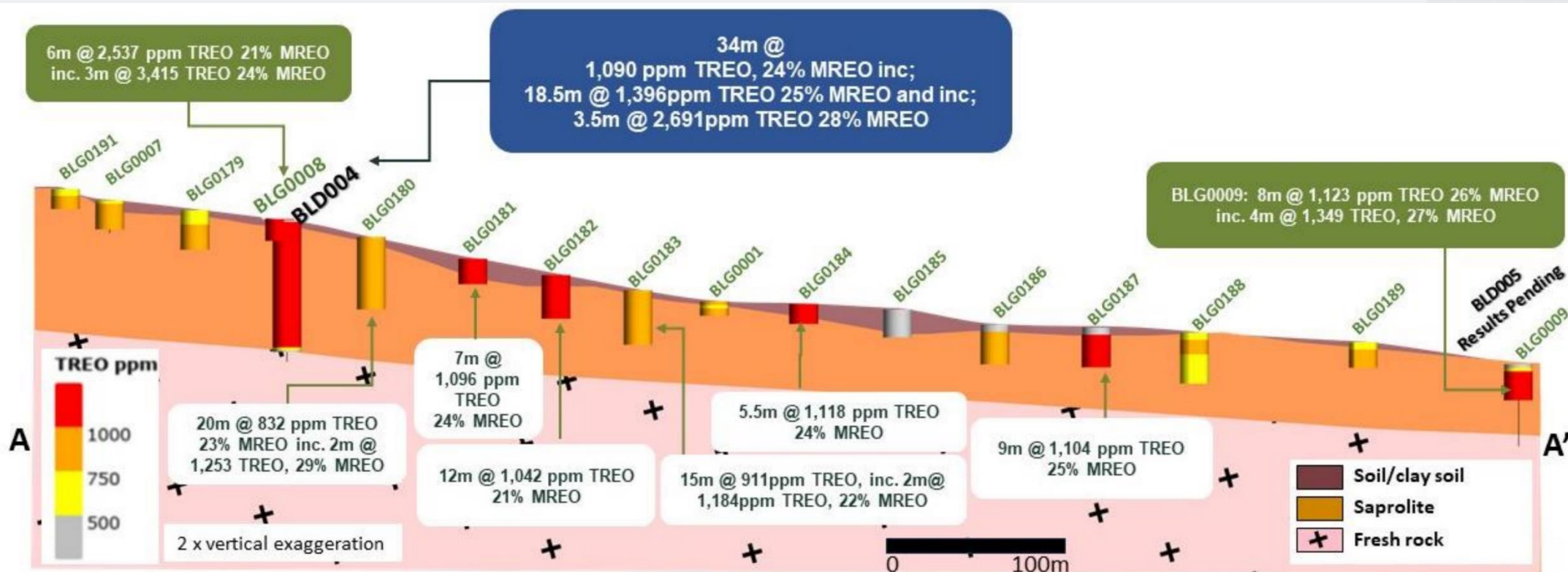
Bluebush IAC REE Project – Diamond Drilling

Diamond hole BLD004 returned a broad saprolite clay interval of:

- **34m @ 1,090ppm TREO (24% MREO)**
- **Inc. 18.5m @ 1,396ppm TREO (25% MREO) from 0.5m;**
- **Inc. 3.5m @ 2,963ppm TREO (28% MREO) from 4.1m.**

Drilled 4m east of Auger hole BLG008, started in mineralisation and ended in 3,779ppm TREO (26% MREO)

- Diamond drilling significantly extended previously understood saprolite depth profile
- Loupe Portable Electromagnetic surveys -mapping the saprolite across Bluebush. Auger drilling to target thick Saprolite zones



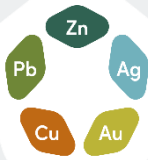
The Palma VMS Project



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



VMS targets occur in clusters - ***Dominant land position*** (>850km²) with >70km of prospective strike – **new C4 VMS discovery**

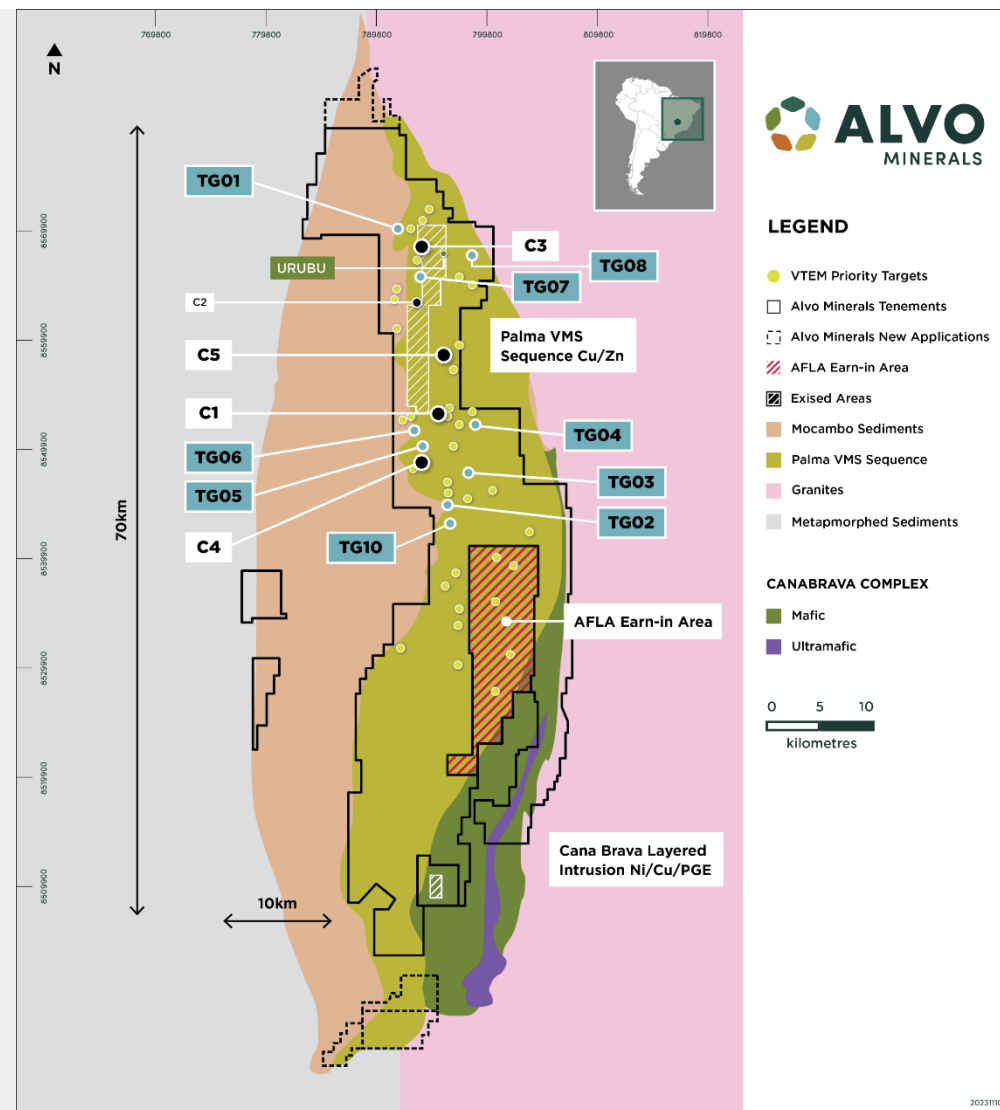


JORC MRE of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag – ***Based on historical drilling only. To be updated in 2024 (>23,000m of drilling)***



Alvo's drill results have exceeded 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



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

ASX:ALV

*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.

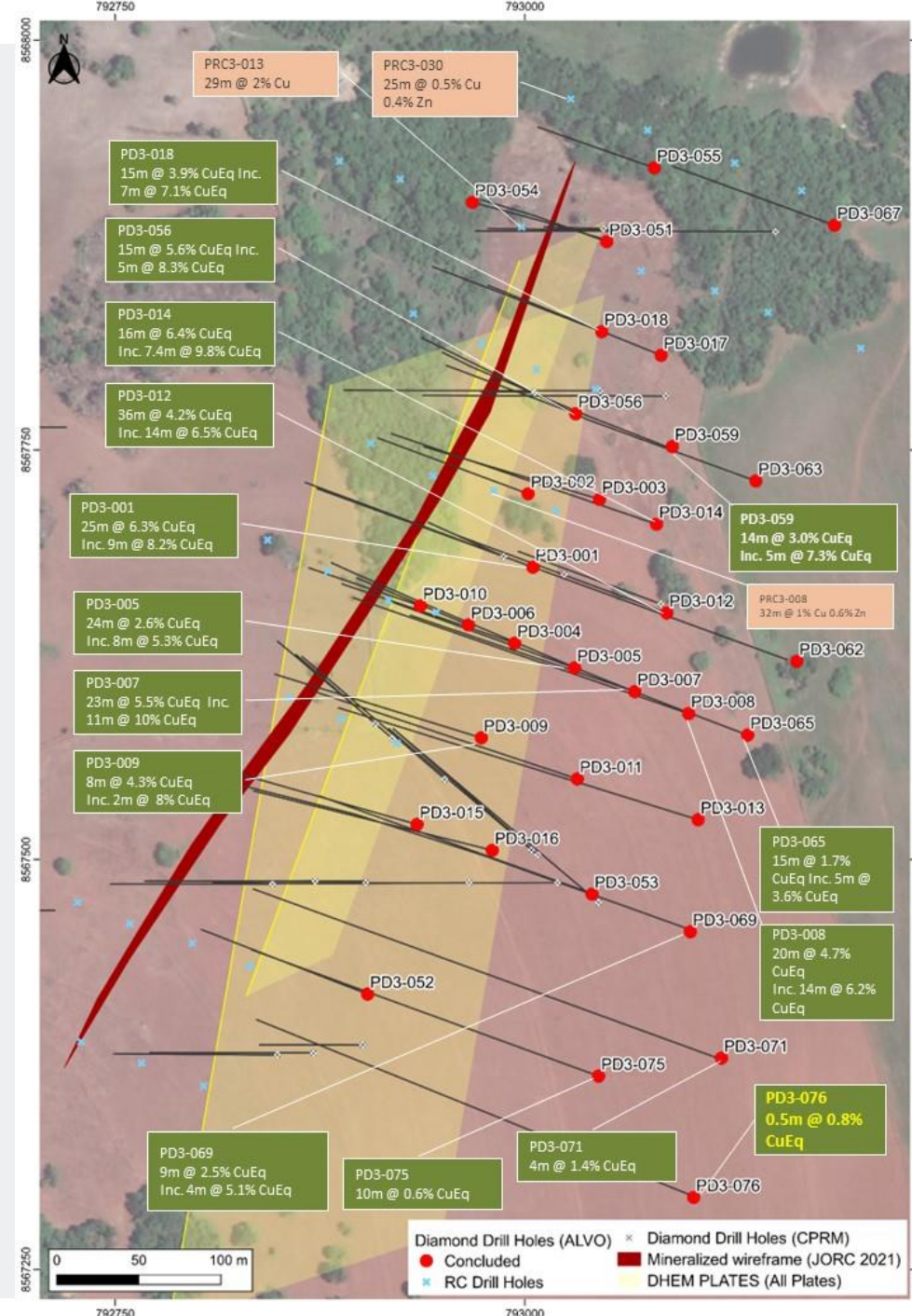
C3 Deposit: High-grade Cu-Zn

JORC Resource of **2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag** based on historic drilling only

Exceptional intercepts 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 2024



C1 Deposit: Shallow, High-grade

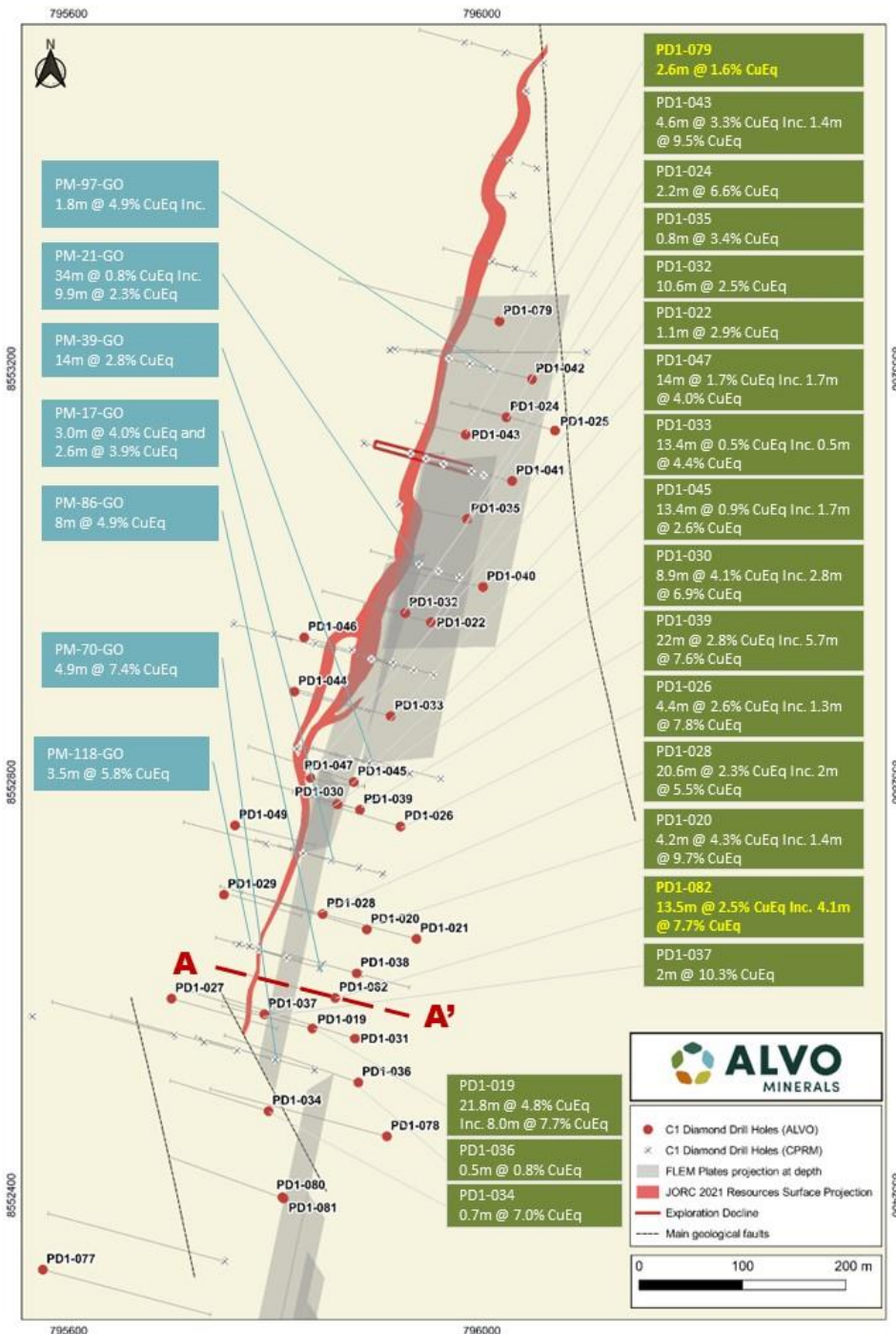
JORC Resource of 1.8Mt @ 0.8% Cu, 3.2% Zn, 0.8% Pb & 15g/t Ag based on historical drilling only

1.2km mineralised strike – open at depth and along strike

Exceptional intercepts will grow the resource

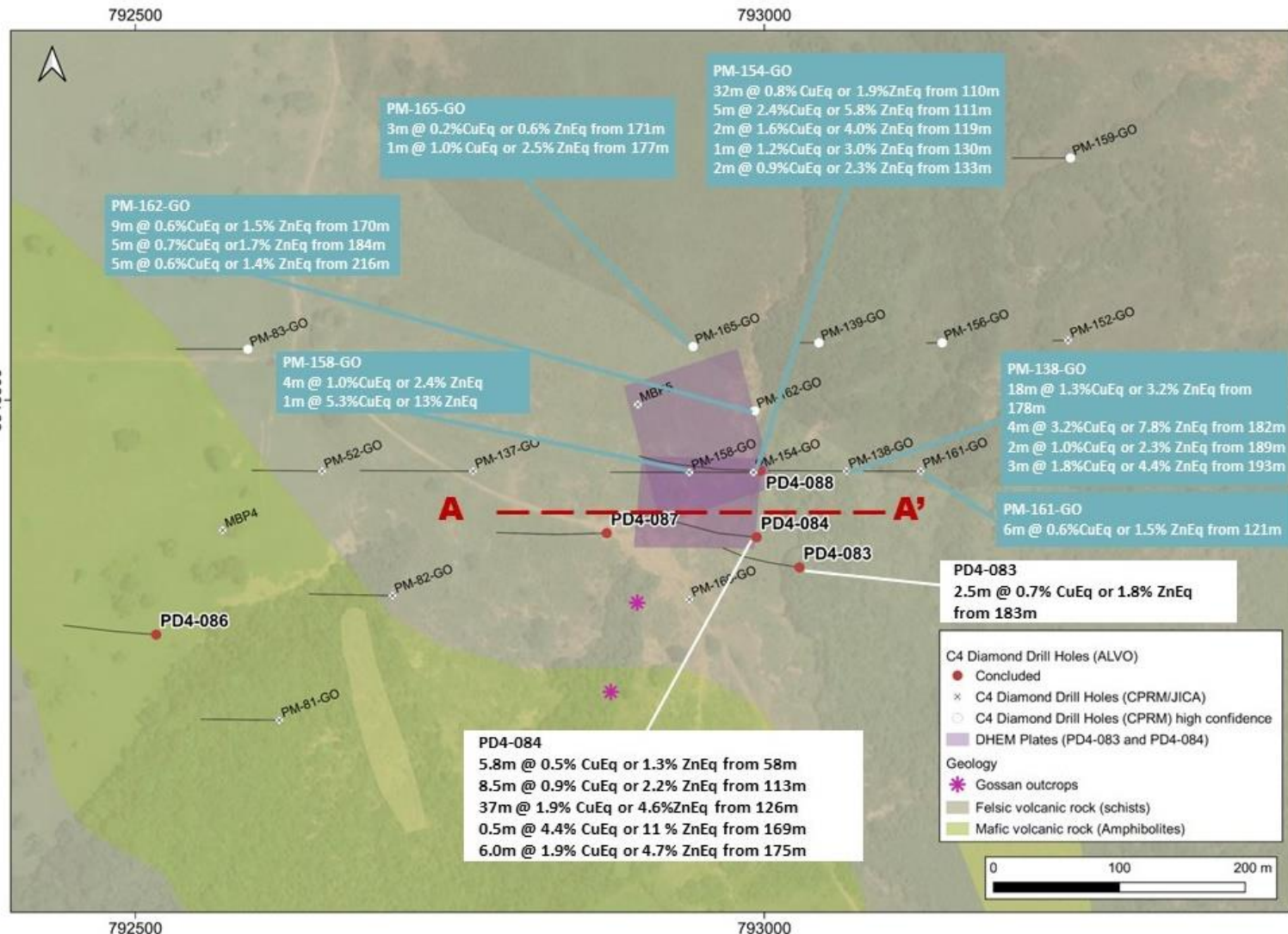
- PD1-019: 21.8m @ 4.8% CuEq[^] or 11.72% ZnEq from 142m
Inc. 8.0m @ 7.7% CuEq or 18.80% ZnEq from 149m
- PD1-030: 8.9m @ 4.1% CuEq or 10.07% ZnEq from 64m
Inc. 2.8m @ 6.9% CuEq or 16.76% ZnEq from 64m
- PD1-028: 20.6m @ 2.3% CuEq or 5.72% ZnEq from 84m
Inc. 2.1m @ 5.5% CuEq or 13.53% ZnEq from 103m
- 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

Updated MRE in 2024



C4 - “Brownfields VMS Discovery”

Discovery hole PD4-084 is the widest Intercept ever at Palma



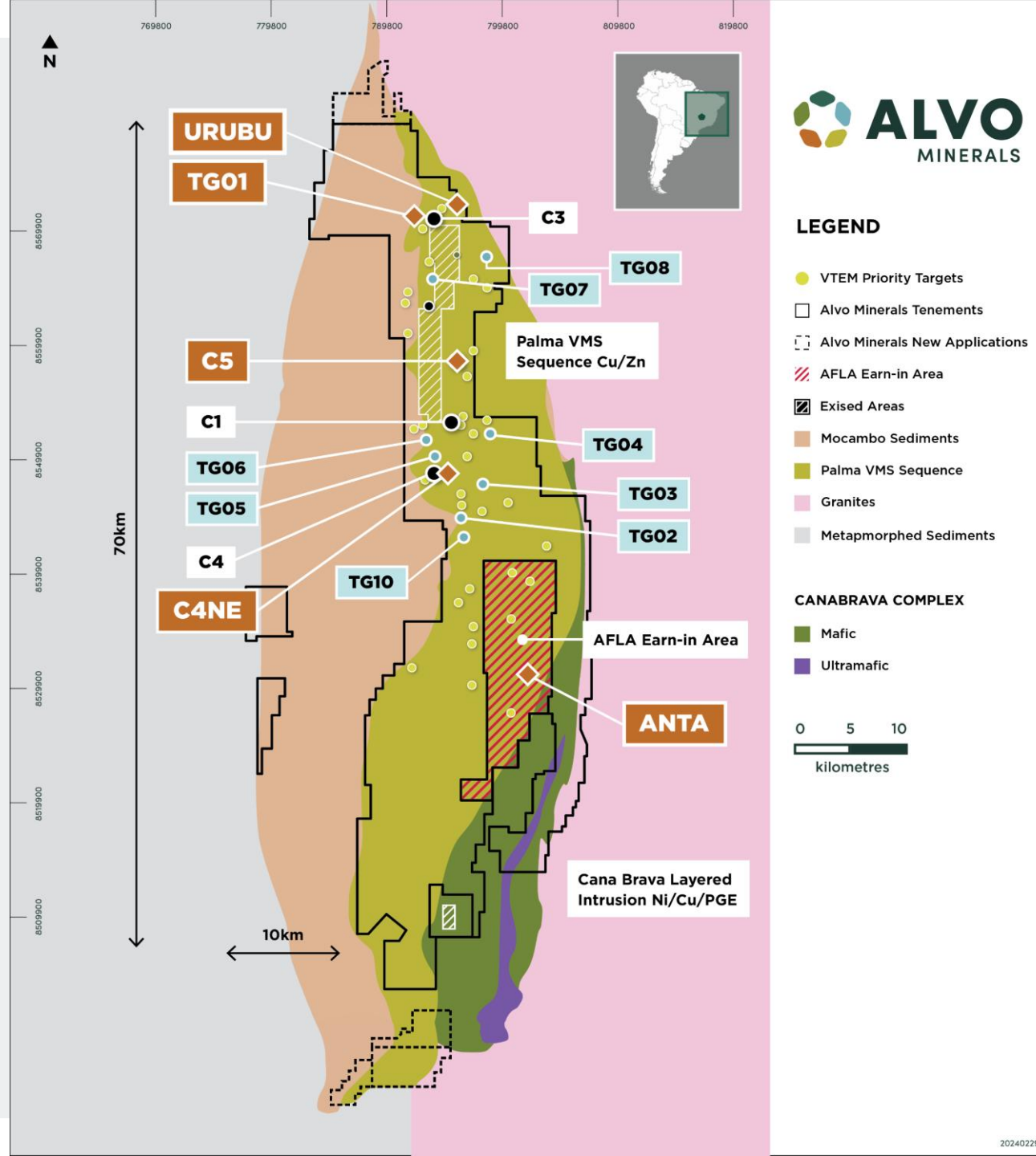
Discovery hole at C4 VMS Prospect

- **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**
- 5km SW of C1 Deposit
- Drilling is ongoing using DHEM, FLEM and IP to refine drill targets
- Potential for near-term resource
- **Maiden MRE 2024**

ASX:ALV

Ongoing Exploration at Palma Cu-Zn Project

- Alvo's active exploration program has defined a significant pipeline of exploration targets to be tested in 2024.
- Urubu, TG01, C5, C4NE and Anta have all displayed coincident anomalies
- Multi disciplinary approach to exploration includes:
 - Geophysical
 - Geological
 - Geochemical
- Prospects advancing with systematic field program across Alvo's tenure.



Ipora REE Project



Ipora Project is located in the Goiás State, exceptionally prospective for ionic-clay rare earth mineralisation



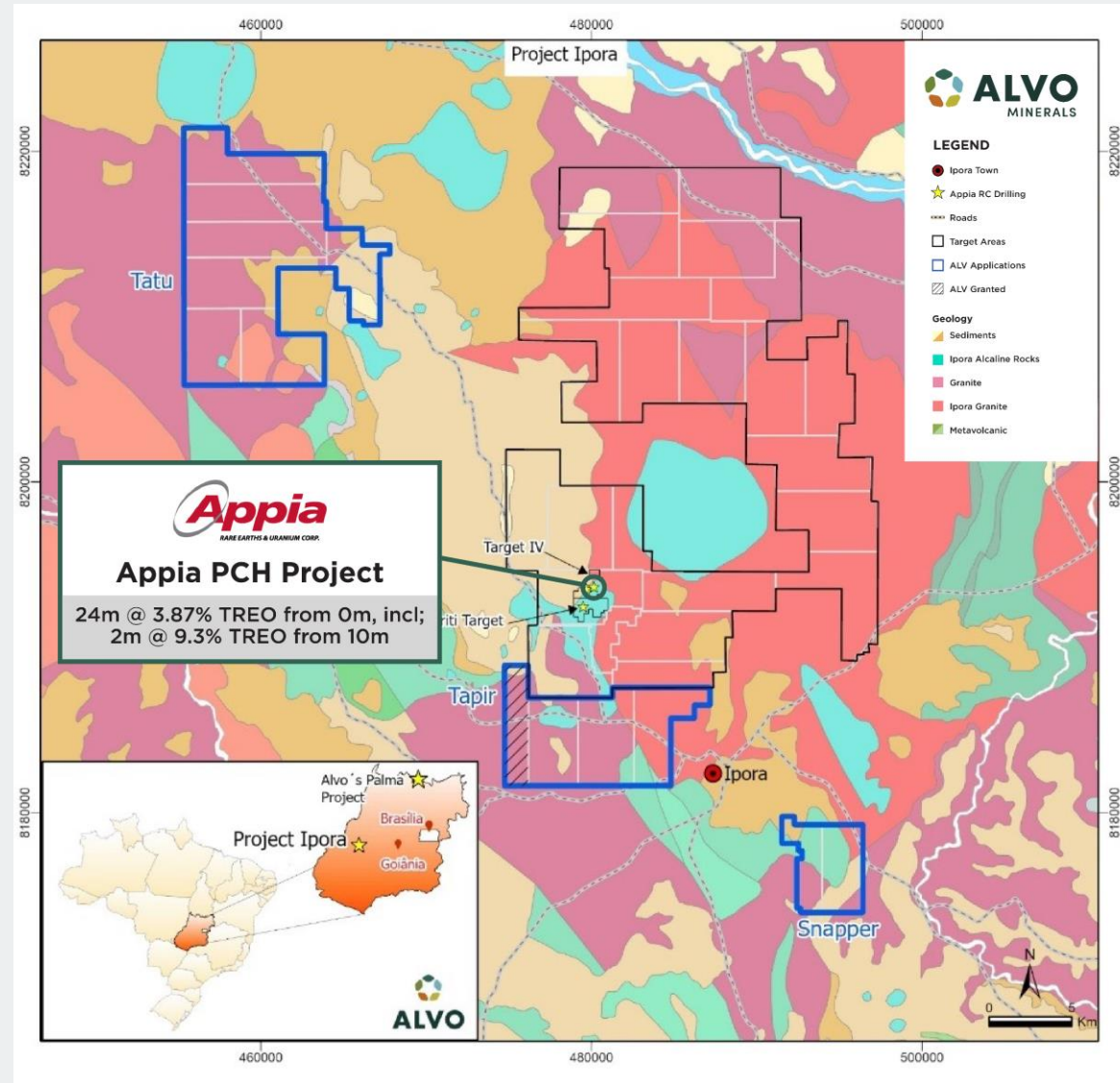
Located ~600km north of the Bluebush IAC REE Project



Located on similar geology and adjacent to the PCH Project owned by Appia



Project pegged by Alvo – exploration to begin in current quarter



Alvo: The Active Brazilian Explorer



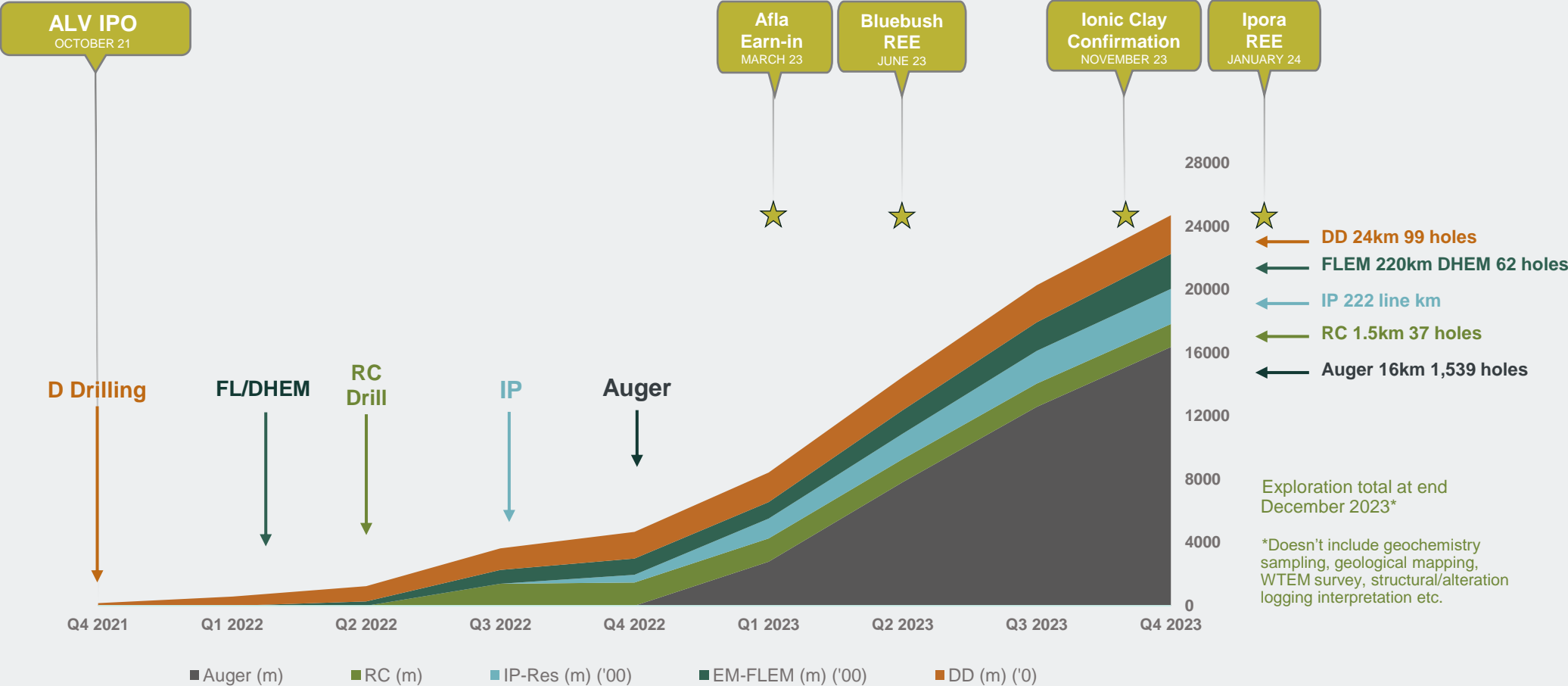
Over 24,000m of Diamond Drilling conducted since Oct 2021



Over 10,000 core samples assayed



Extensive geological logging, geophysical surveys & studies of physical properties



Advancing Critical Minerals in Brazil

	Q1 24	Q2 24	Q3 24	Q4 24
BLUEBUSH REE				
Auger drilling	●	●	●	●
Metallurgical Testwork	●	●	●	●
Geophysics/Exploration	●	●	●	●
PALMA – VMS				
FLEM and IP to refine discovery targets	●	●	●	●
Mapping, soil sampling and auger drilling at early-stage targets areas	●	●	●	●
Diamond drilling of mature regional targets		●	●	●
TECHNICAL STUDIES				
Metallurgical test work – C1, C3		●		
Mineral Resource Expansion – C1, C3 & C4		●		
IPORA REE				
Initiate exploration-mapping, auger drilling	●	●		

Corporate Overview- Framework for Discovery

93.1
million

Low Shares On Issue

Exploration success can materially impact share price

\$1.7
million¹

Funded for Exploration

Addition of prospective ionic clay REE expanding the Project footprint

60%
Top 20

Quality Share Register

Held by Board (13%), RCF (9%), Paragon (6%), Strata (6%) & Lowell (5%)

\$10.9
million²

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



Mauricio Prado
Senior Geologist



Paulo Lima
Legal & Commercial

¹ Cash balance as at 31 December 2023

² EV based on Mkt cap \$12.6M (Share Price \$0.135 on 27 February 2024)

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.

^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: $Cu\ Eq = Cu\ grade\ \% \times Cu\ recovery + ((Pb\ grade\ \% \times Pb\ recovery\ \% \times (Pb\ price\ \$/t/Cu\ price\ \$/t)) + (Zn\ grade\ \% \times Zn\ recovery\ \% \times (Zn\ price\ \$/t/Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 \times Ag\ recovery\ \% \times (Ag\ price\ \$/oz/Cu\ price\ \$/t) + (Au\ grade\ g/t / 31.103 \times Au\ recovery\ \% \times (Au\ price\ \$/oz/Cu\ price\ \$/t))$. For ZnEq swap Cu and Zn in previous equation. Reported on 100% Basis.

Competent Person's Statement

Palma Cu-Zn Project Mineral Resource Estimate: 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 IGR. 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.

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

Alvo acquires REE Project in New High Grade Province, lodged on 30 January 2024
Bluebush Option Signed, Diamond Hole Results Thick High Grade, lodged 6 December 2024
Thick Saprolite Clays Intercepted at Bluebush Project, lodged 8 November 2023
Metallurgical Tests Confirm Bluebush as Ionic Clay, lodged 2 November 2023
Exceptional High Grade Magnet REE Zone Identified at Bluebush, lodged 28 September 2023
Bluebush Maiden Drilling Delivers Magnet & Heavy REE Assays, lodged 21 August 2023
New VMS Discovery at Palma, lodged 1 August 2023
Tier 1 Ionic Clay Bluebush Acquisition, lodged 7 June 2023
Multiple High-Priority Regional VMS Targets Identified, lodged 9 May 2023
Major Step Out Extends VMS Mineralisation, lodged 1 May 2023
Regional Targeting Program Underway at Palma Project, lodged 10 February 2023
Large High Grade Copper Extensions, lodged 19 January 2023
Prelim Metallurgical Testwork Indicated Excellent Recoveries, lodged 9 November 2022

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



Thank you

Rob Smakman
Managing Director

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

Appendix: References

References for third party MREs on slide 6:

For more details on the Serra Verde MRE, refer to:

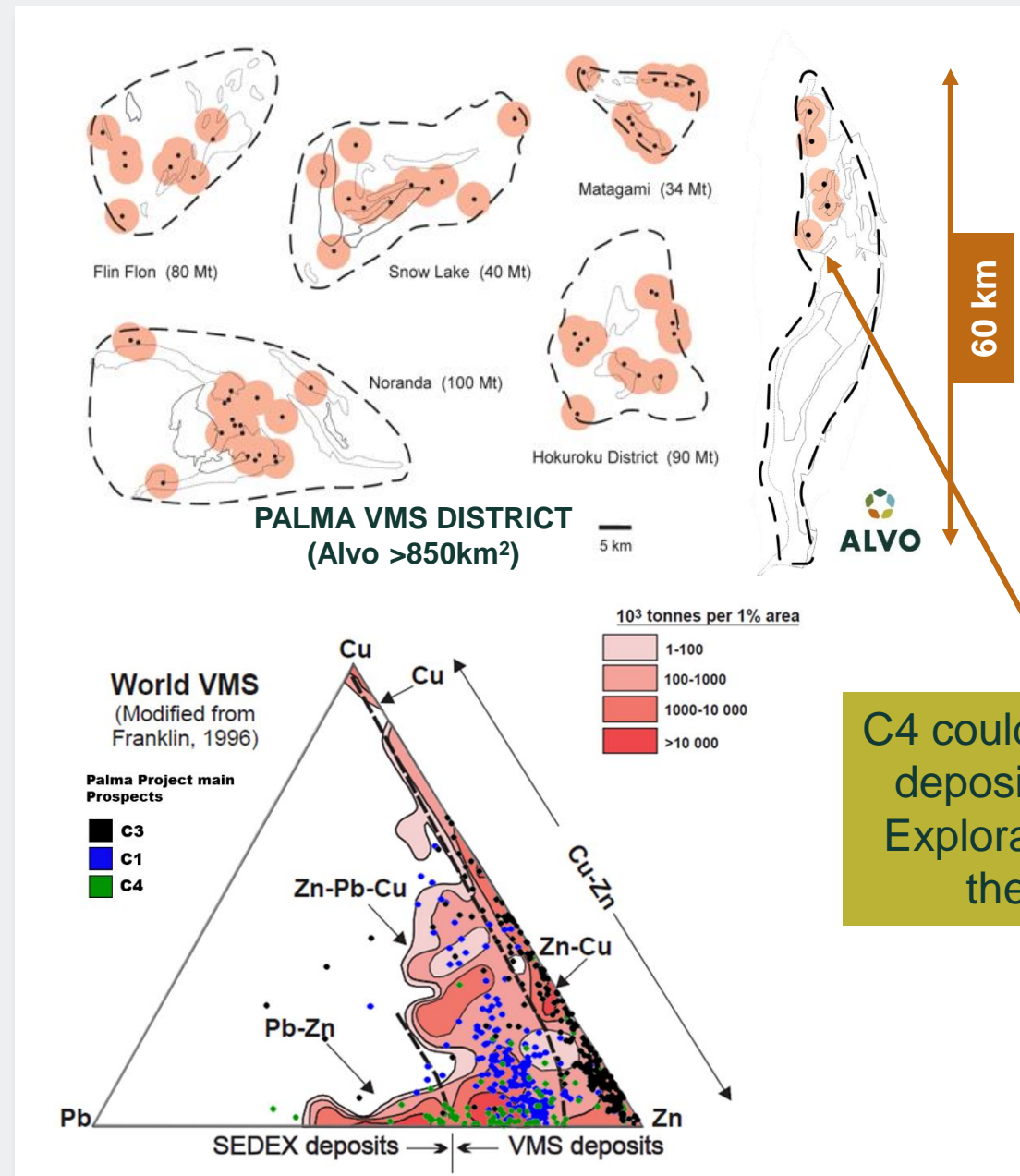
<https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf>

For more details on the Meteoric Resources Mineral Resource Estimate for the Caldeira Deposit, refer to MEI ASX Announcement 1 May 2023: Caldeira REE Project Maiden Mineral Resource

For more details on the Brazilian Rare Earths Mineral Resource Estimate for the Monte Alto Deposit, refer to BRE ASX Announcement 19 December 2023: Prospectus Part 1

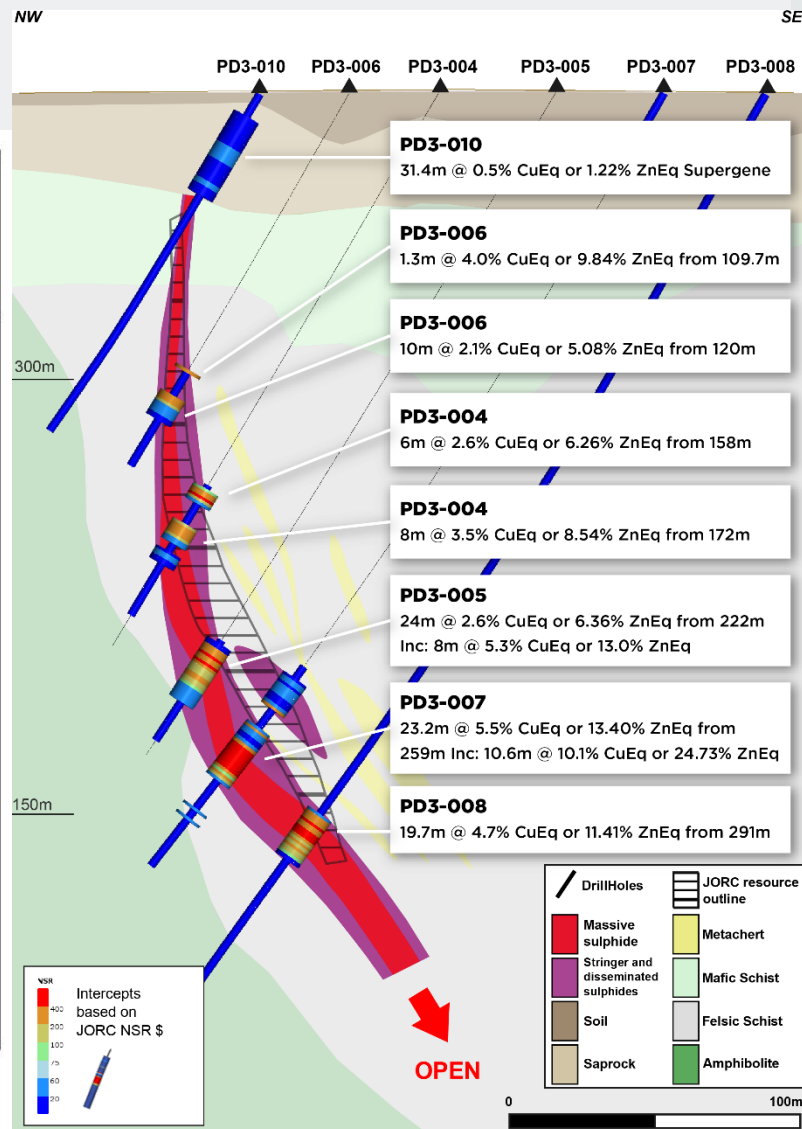
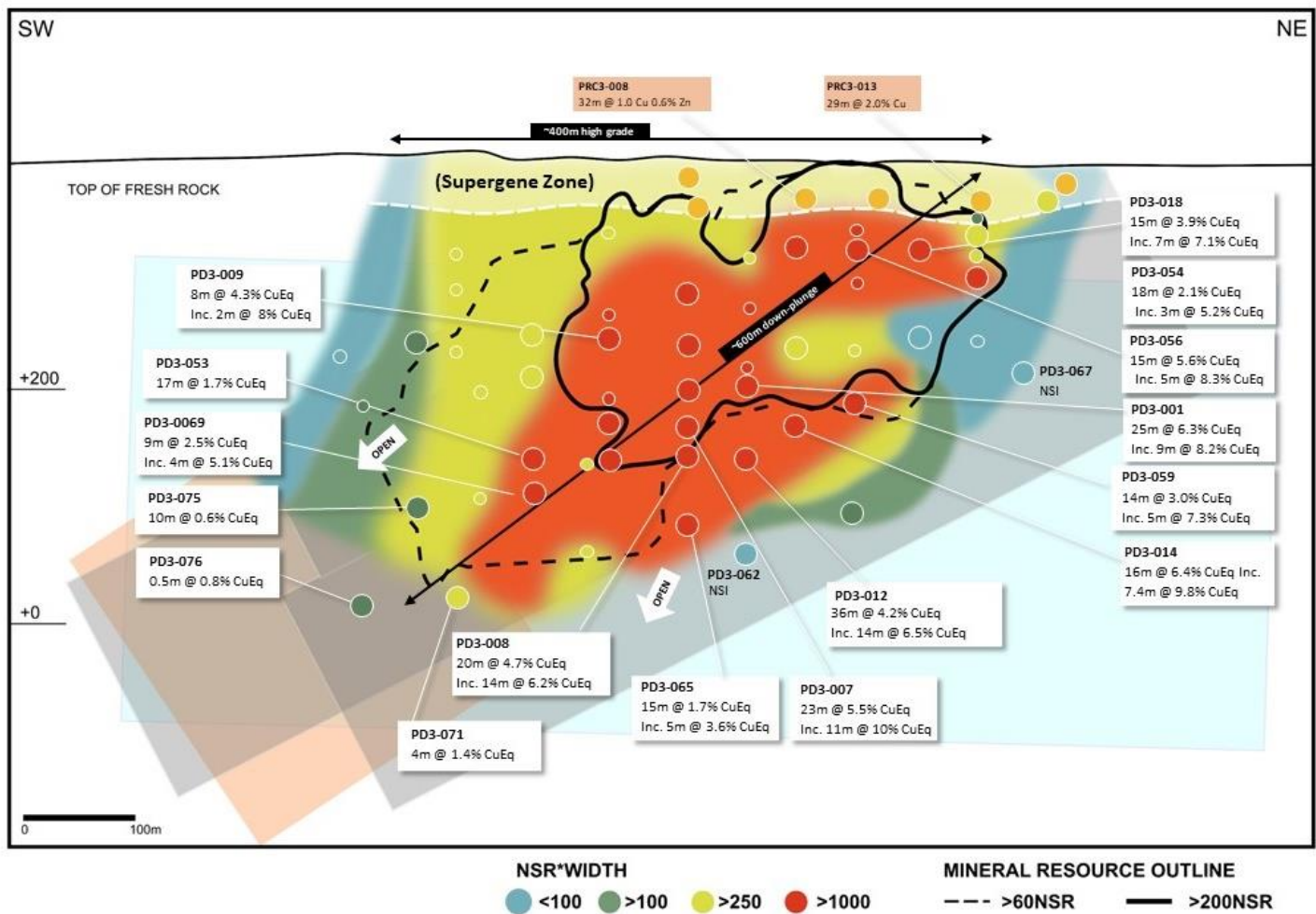
Palma: A new VMS camp

- 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 only possible with Exploration- ALVO is ACTIVE Geophysics, Geochem + Drilling Underway**
- Only outcropping mineralisation was drilled in the 1980s- multiple areas to be tested
- Alvo has a dominant land position in the district with >850km²
- 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)



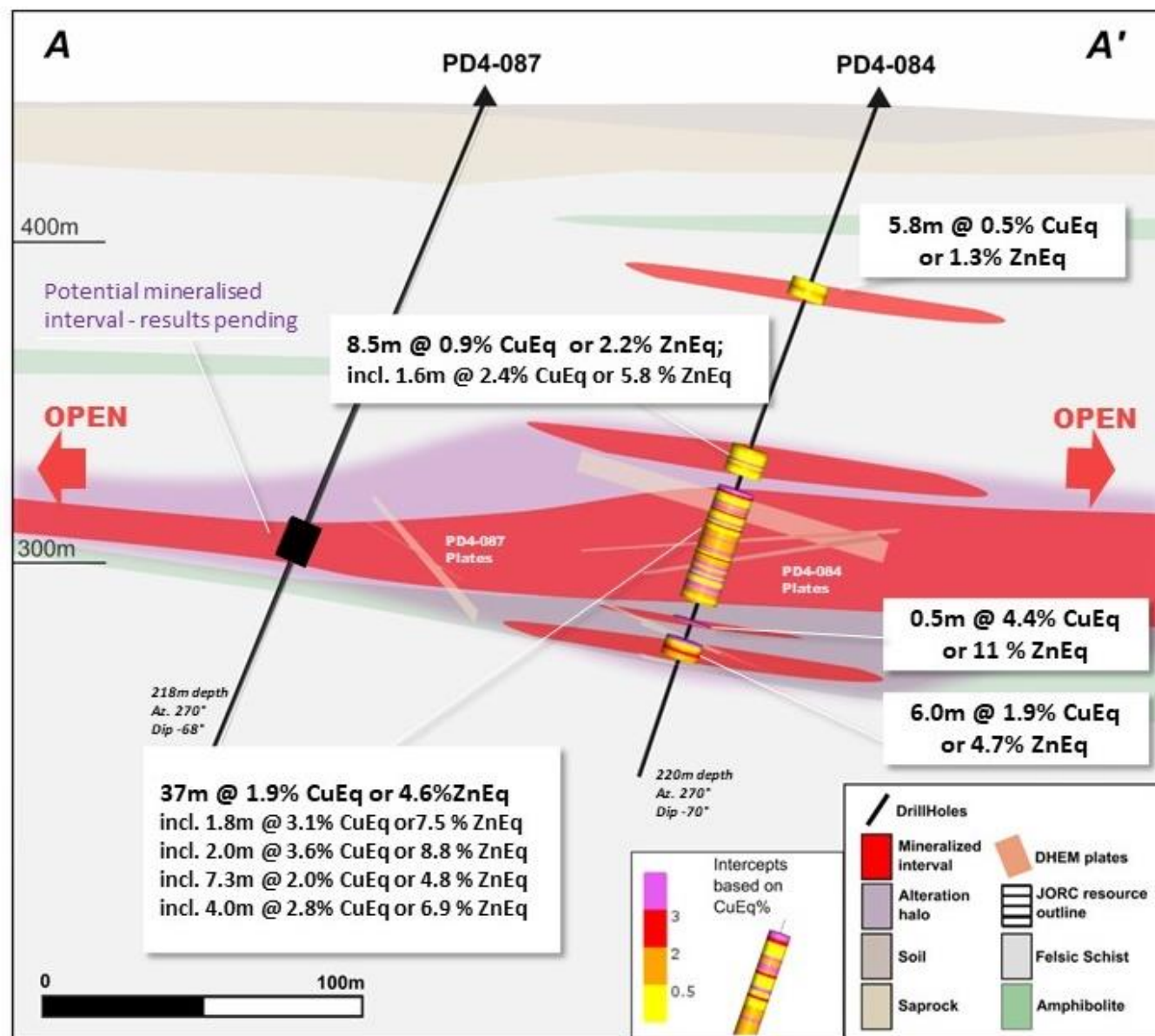
C4 could be the next deposit at Palma. Exploration across the tenure

C3 Prospect: Thick and High Cu Grades



C4- “Brownfields VMS Discovery”

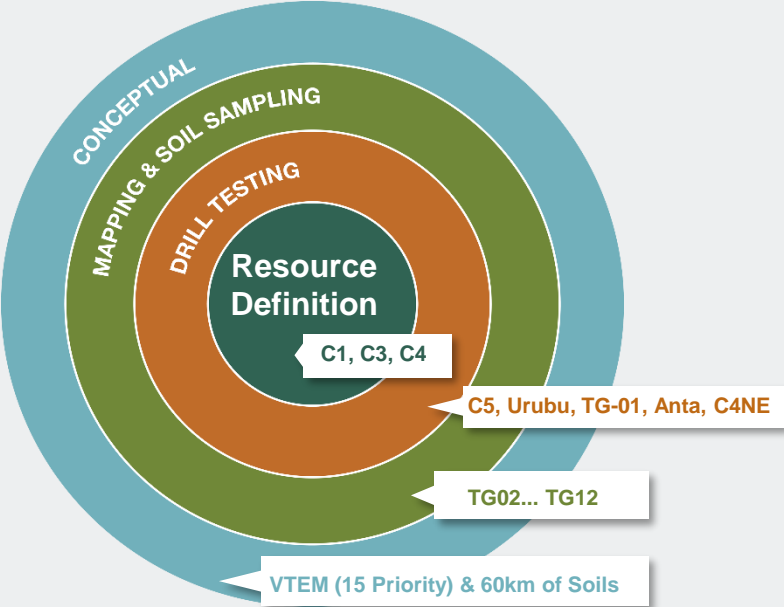
Mineralisation within a Broad Alteration Halo



- 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 Exploration

Multi-Discipline, Multi-Target-
Driving towards Diamond drill
testing



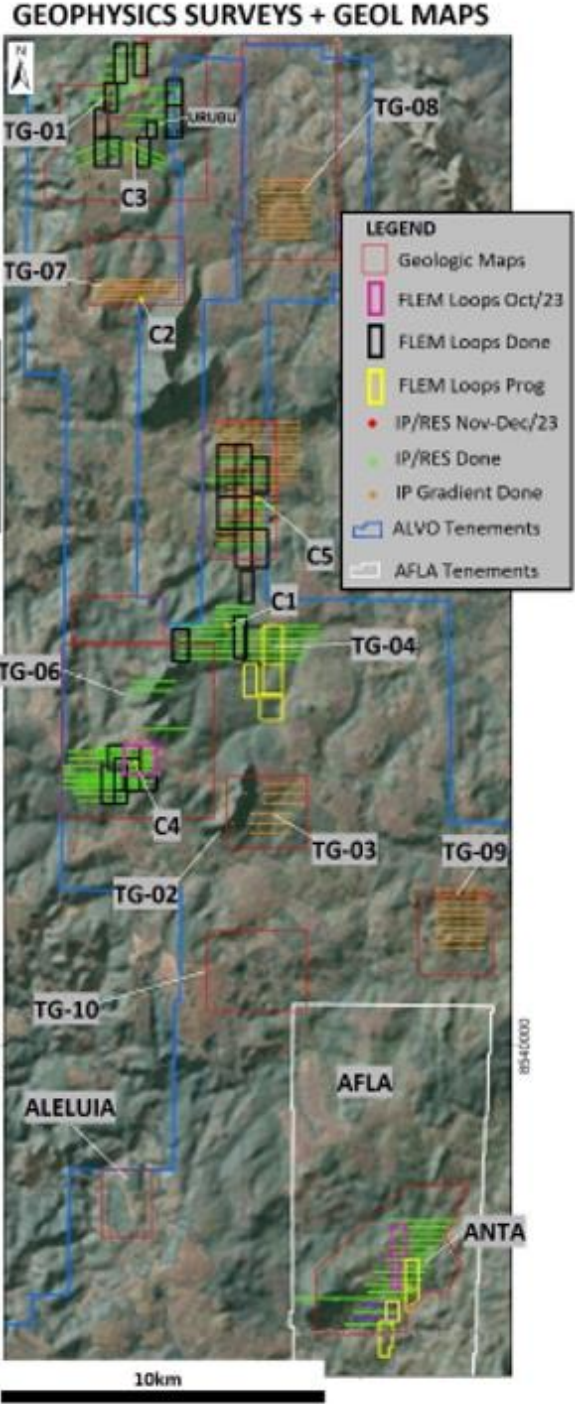
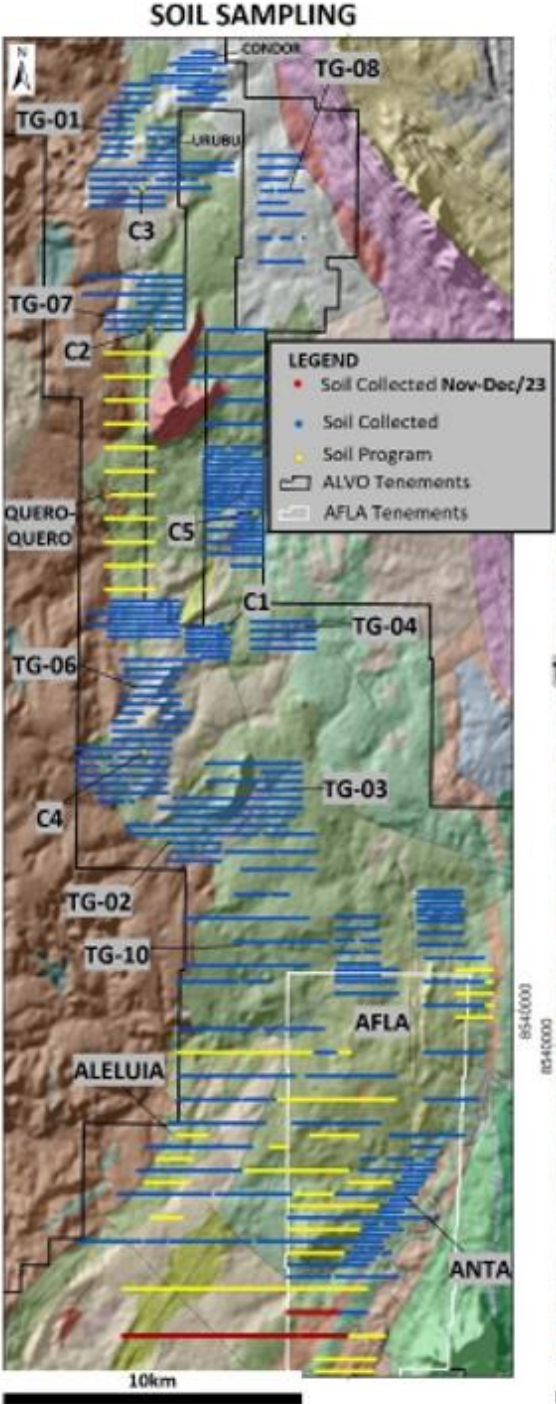
Resource Definition

Drill Testing

Mapping, Geochem, Geophysics

Conceptual

Alvo VTEM Targets



0 5

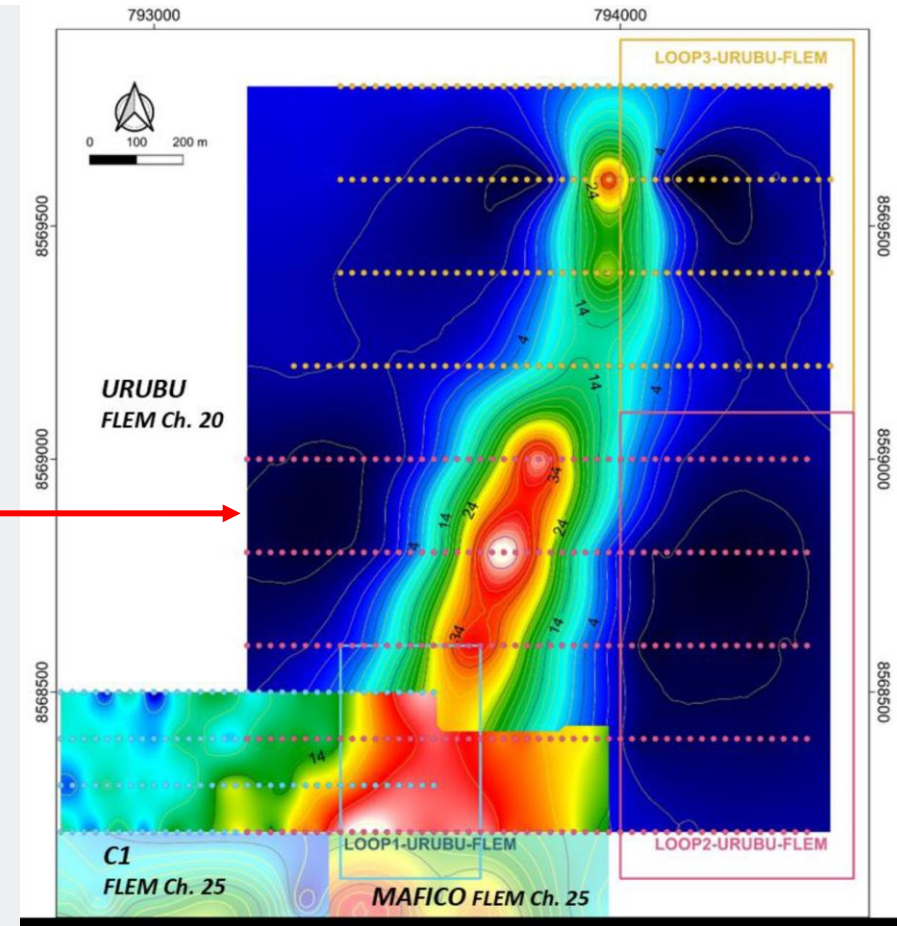
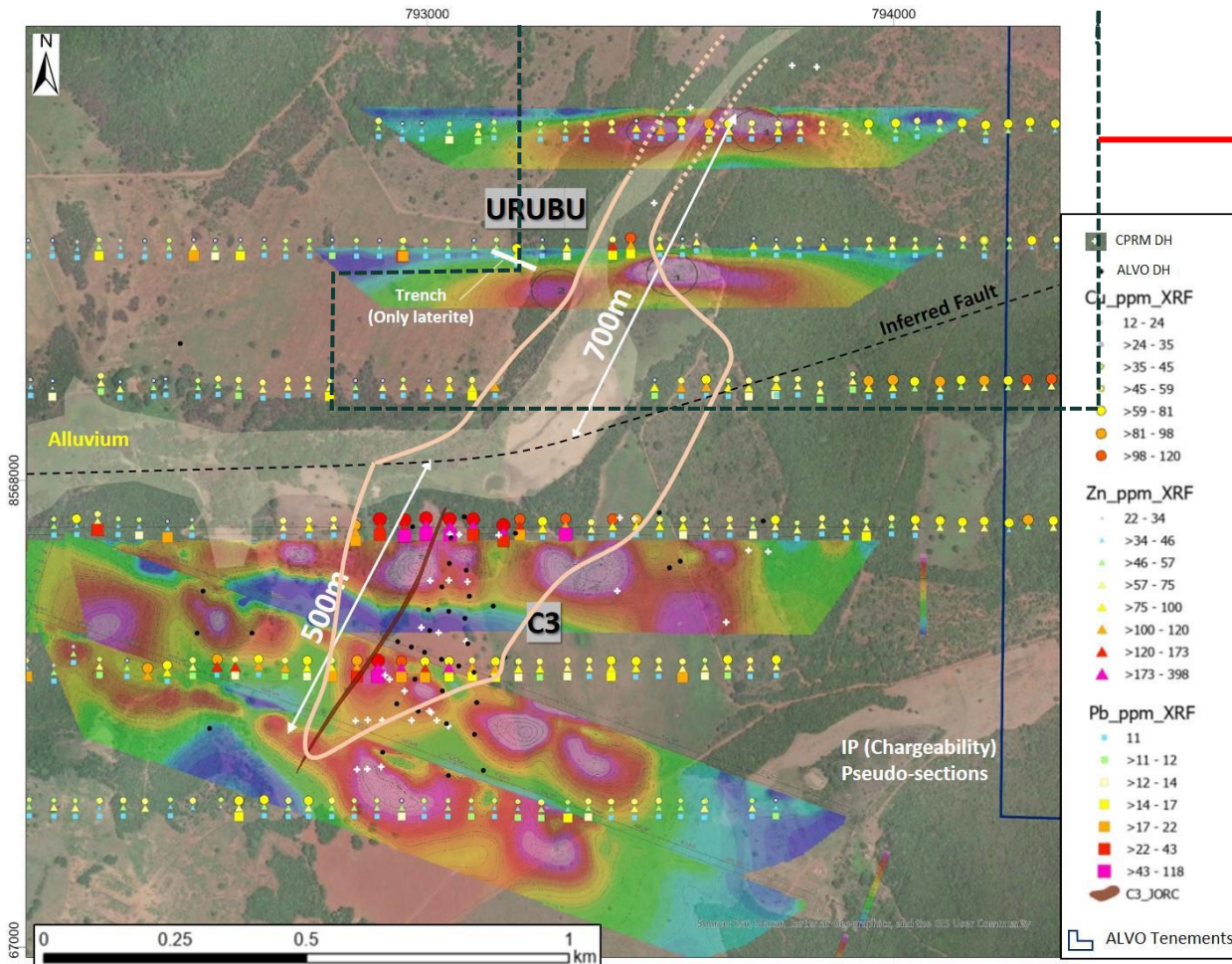
kilometres

ASX:ALV

25

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

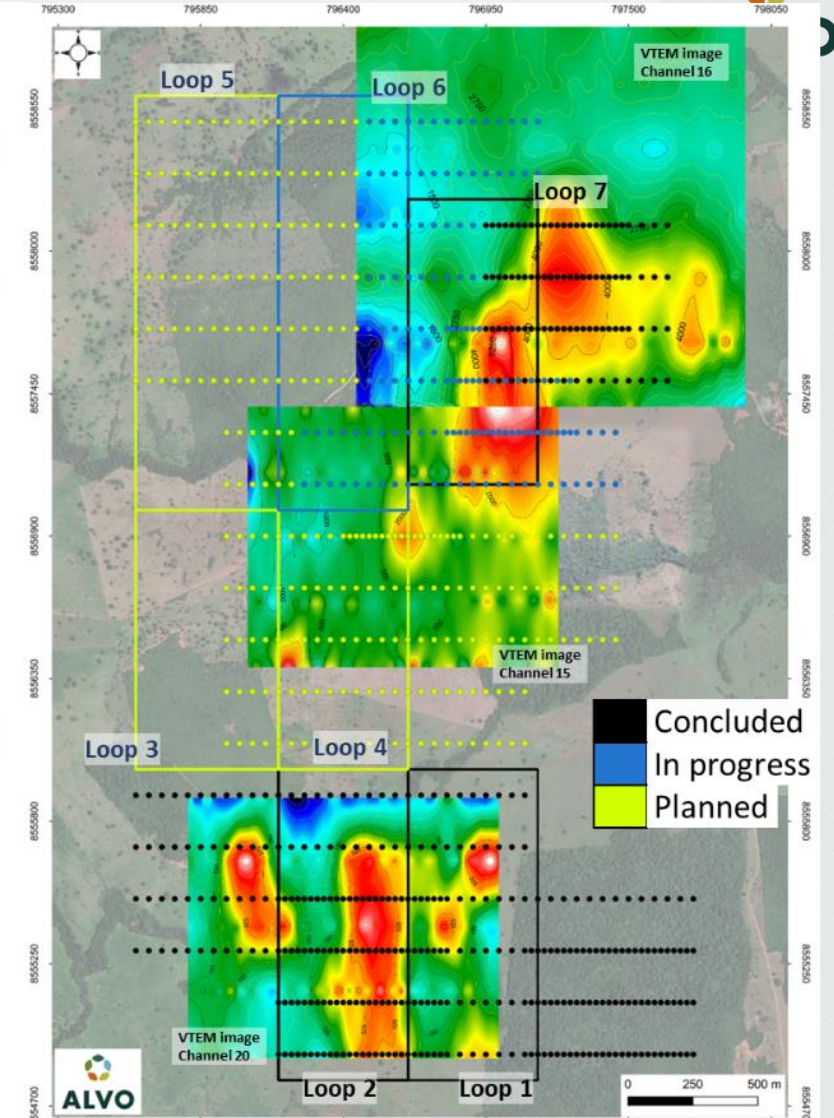
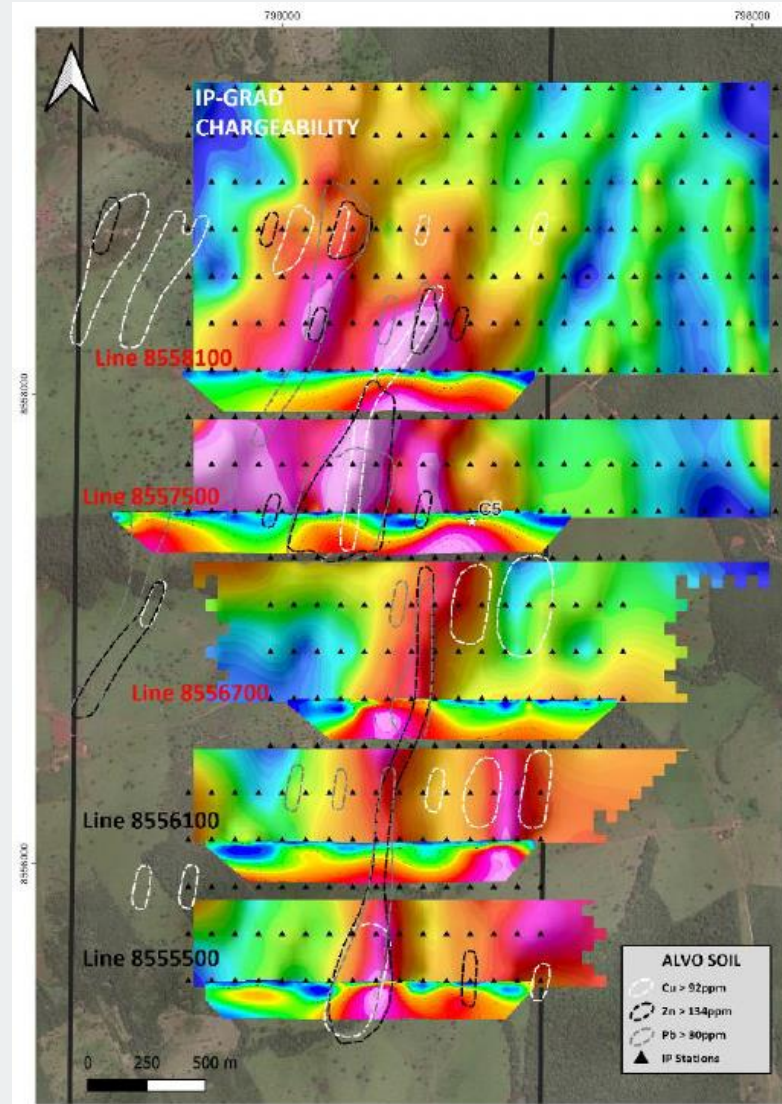
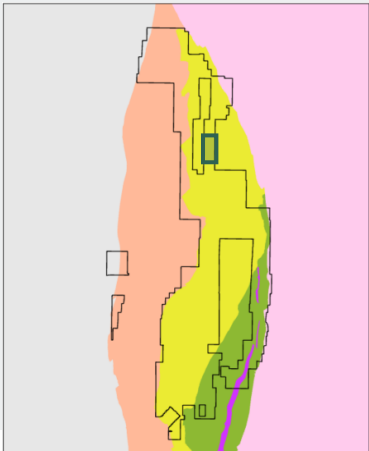
- CPRM completed soils and a single (mineralised) drillhole (not located)
- 3 coincident elongated Cu/Zn/Pb anomalies- each > 1km

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...



ASX:ALV