ALVO MINERALS

Active Brazilian Critical Minerals Explorer

Mining News Select Conference

September 2023



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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- Framework for Discovery

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

60% Top 20

Quality Share Register

Held by Board (18%), RCF (9%), Paragon (6%), Strata (5%) & Lowell (5%)

$9.1 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

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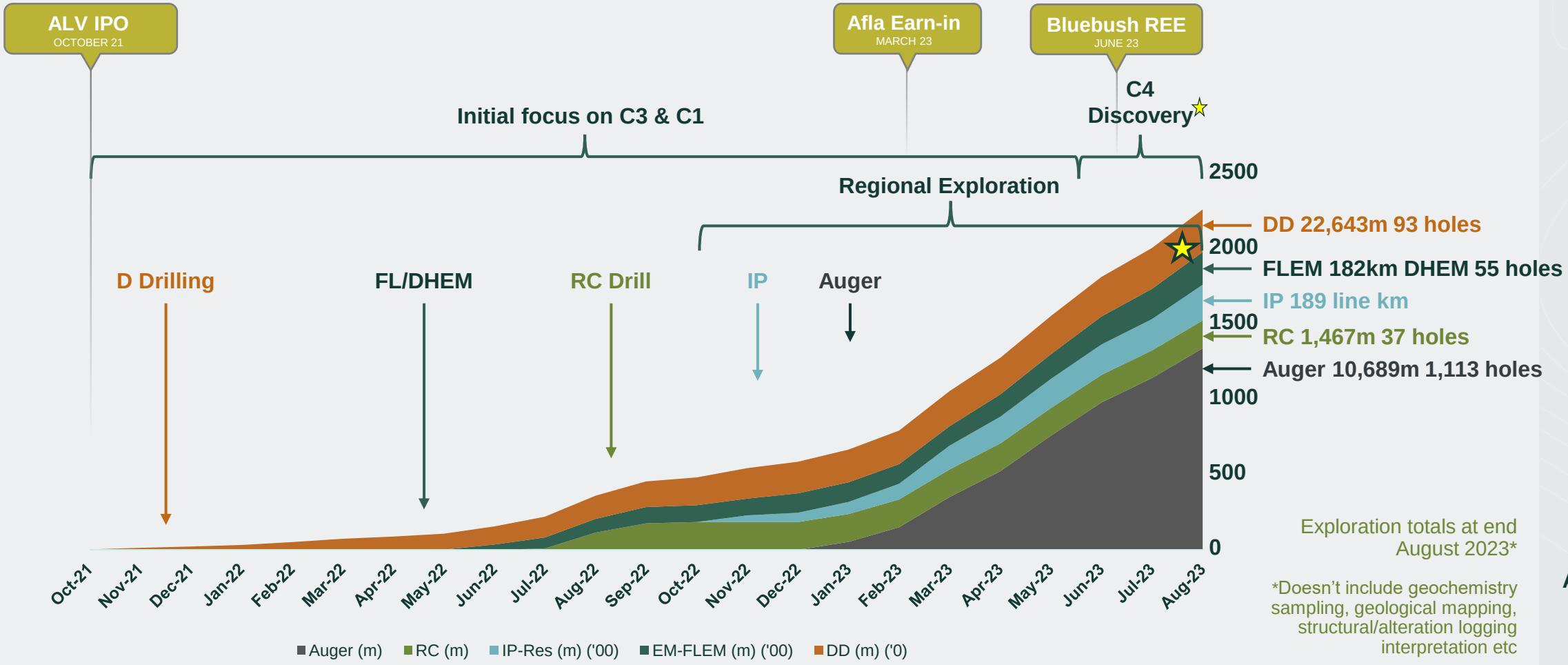
1 Cash balance as at 30 June 2023 of $2.5M plus approved 2nd tranche placement raising $2.4M as per ASX Announcement 14 June 2023: Alvo Funded to Accelerate Exploration at Bluebush REE
2 EV based on Mkt cap $14.0M (Share Price $0.15 on 13 September 2023)

Alvo: The Active Brazilian Explorer

- Over 22,000m of Diamond Drilling conducted since Oct 2021
- ~ 9,500 core samples collected
- Extensive geological logging, geophysical surveys & studies of physical properties



Exploration totals at end August 2023*

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

Two Highly Prospective Projects in Brazil





Strong community and political support



Access to multiple hydroelectricity options



Multiple rail options accessing ports and smelters



Sealed roads to project

ASX:ALV

Bluebush HREE Project Highlights

Adjacent to the World Class Serra Verde REE Mine

Exceptional HREE's of up to 76%,
High % of MREE up to 35%
in preliminary Auger drilling
Results pending on >180 auger holes



Bluebush held privately since 2004.
Serra Verde was discovered in ~2011
Alvo's active in-country exploration & relationships secured the Project

Binding Agreement signed allowing Alvo **to earn up to 100%*** of the Bluebush Project area – Due Diligence progressing

Large footprint of prospective ground **(>120km²)**

Ionic-clay testing imminent

Serra Verde Deposit:

- **Only Ionic-clay currently in Commissioning outside of China**
- **Resource of 911Mt @1,200ppm REE**
- **High % of valuable REE's-**

HREE + NdPr ~54%

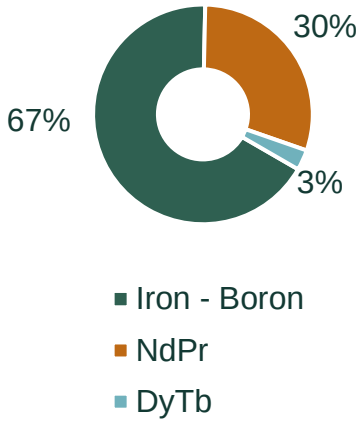
HREE grades:

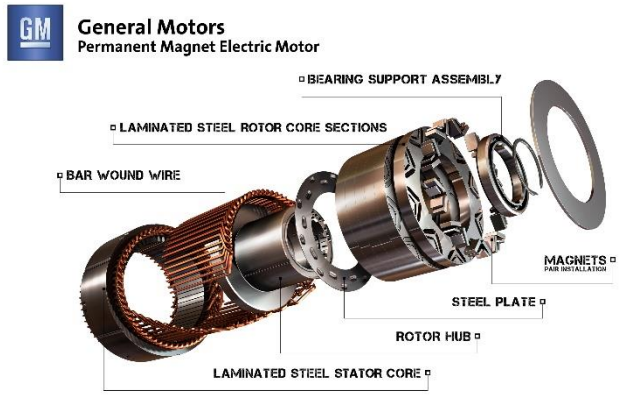
- **Grades are consistent with nearby Serra Verde, hosted in the same granite, formed under similar conditions**

*No Royalty to Bluebush Project Vendors

EV Permanent Magnets NEED specific REEs

EV Rare Earth Permanent Magnet Motor





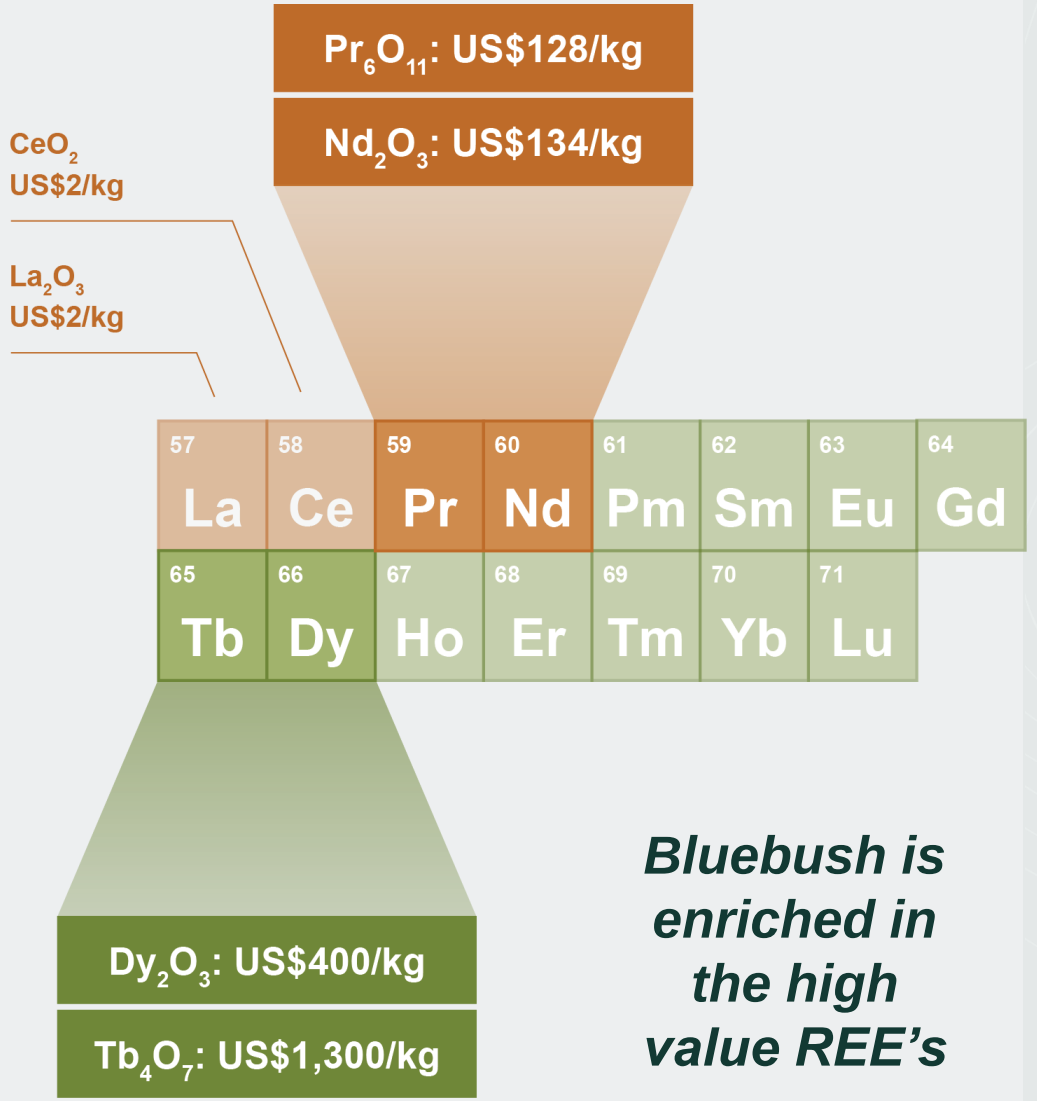
Primarily used for Electric vehicles

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

Compact: Lower size and weight.

Strength: Highest torque density.





Bluebush is enriched in the high value REE's

International Renewable Energy Agency, 2022 Critical Materials for the Energy Transition: Rare Earth Elements; General Motors
Price data sourced from USGS 2021 Rare Earths Update and Goldman Sachs 2022 Rare Earths Update

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.



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Bluebush HREE Project

120km² landholding **adjoining Serra Verde (SV)** and Alvo's Palma Project

- SV is only ***operating*** **IAC*** project outside of China
- Serra Verde MRE of 910Mt @ 1,200ppm
- Simple processing route- Currently Commissioning
- **Bluebush is in the same geological setting**

Bluebush held privately by local vendor since 2004, exploration focused on alluvial mining

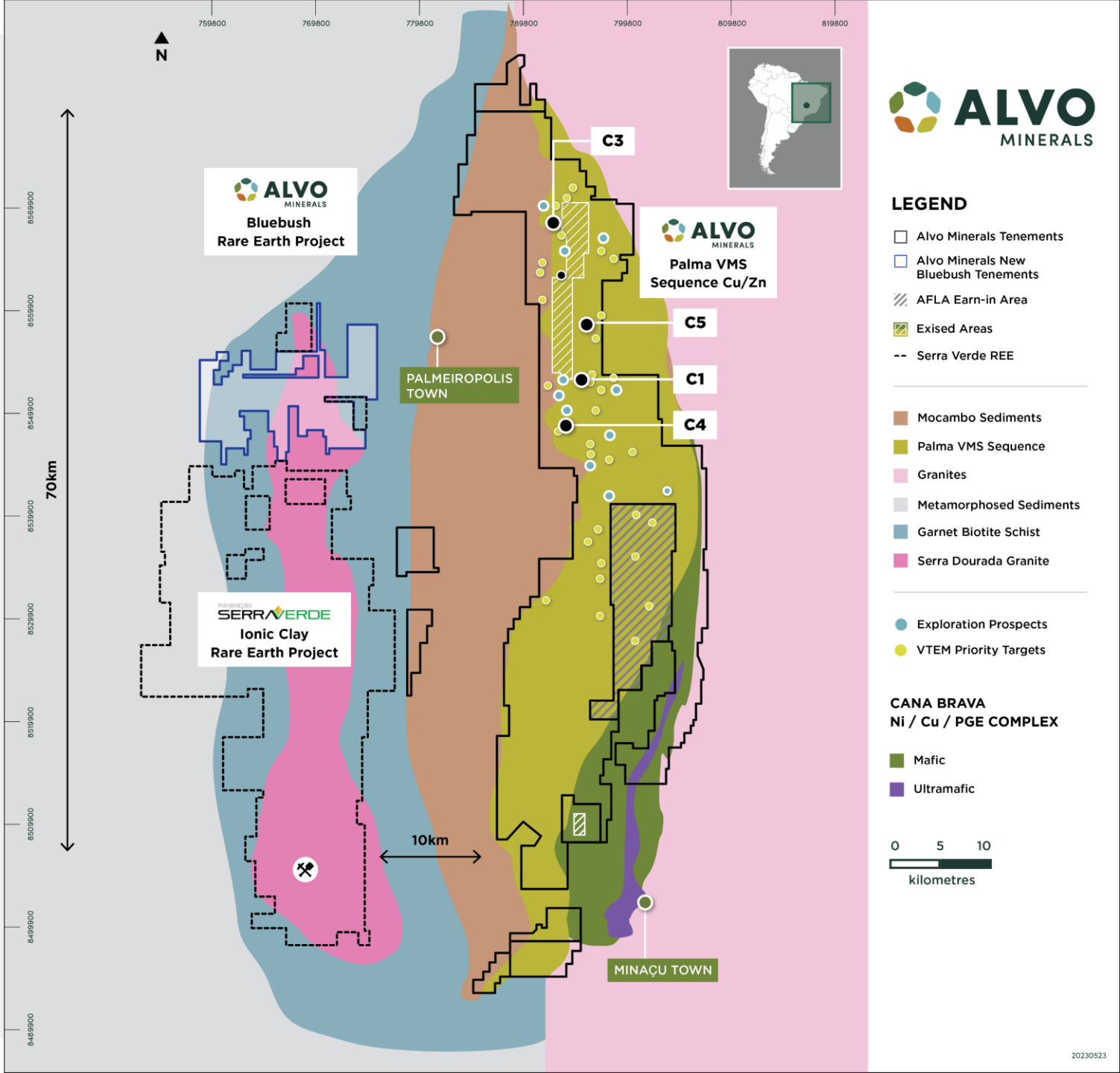
- Using strong in-country relationships Alvo secured Bluebush
- SV was discovered in ~2011

Truck mounted auger drilling to rapidly progress exploration

Recent drilling recorded a very high HREE + MREE ratio's

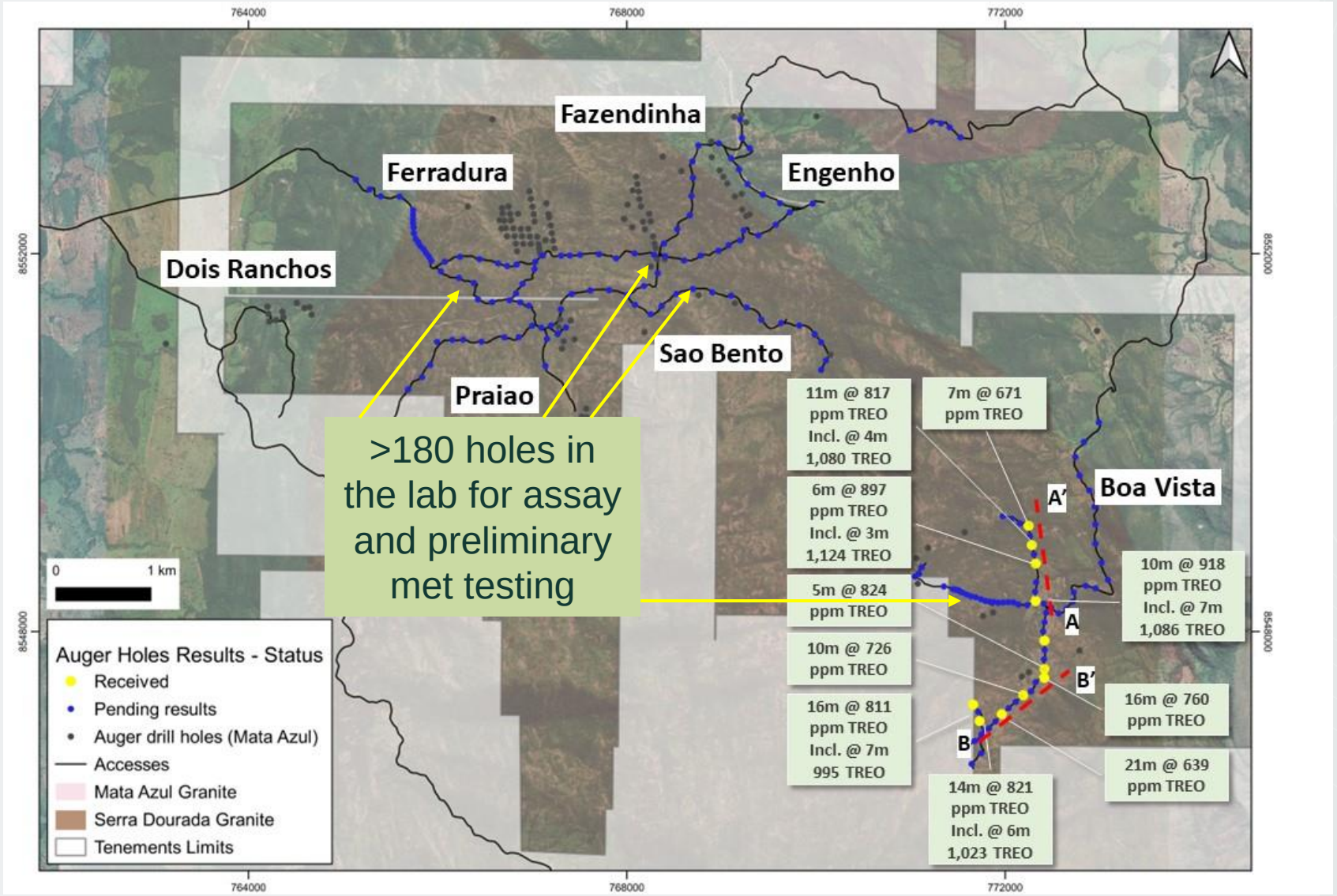
- **HREE's of up to 76%, MREE up to 35%**

*IAC= Ionic Adsorption Clay

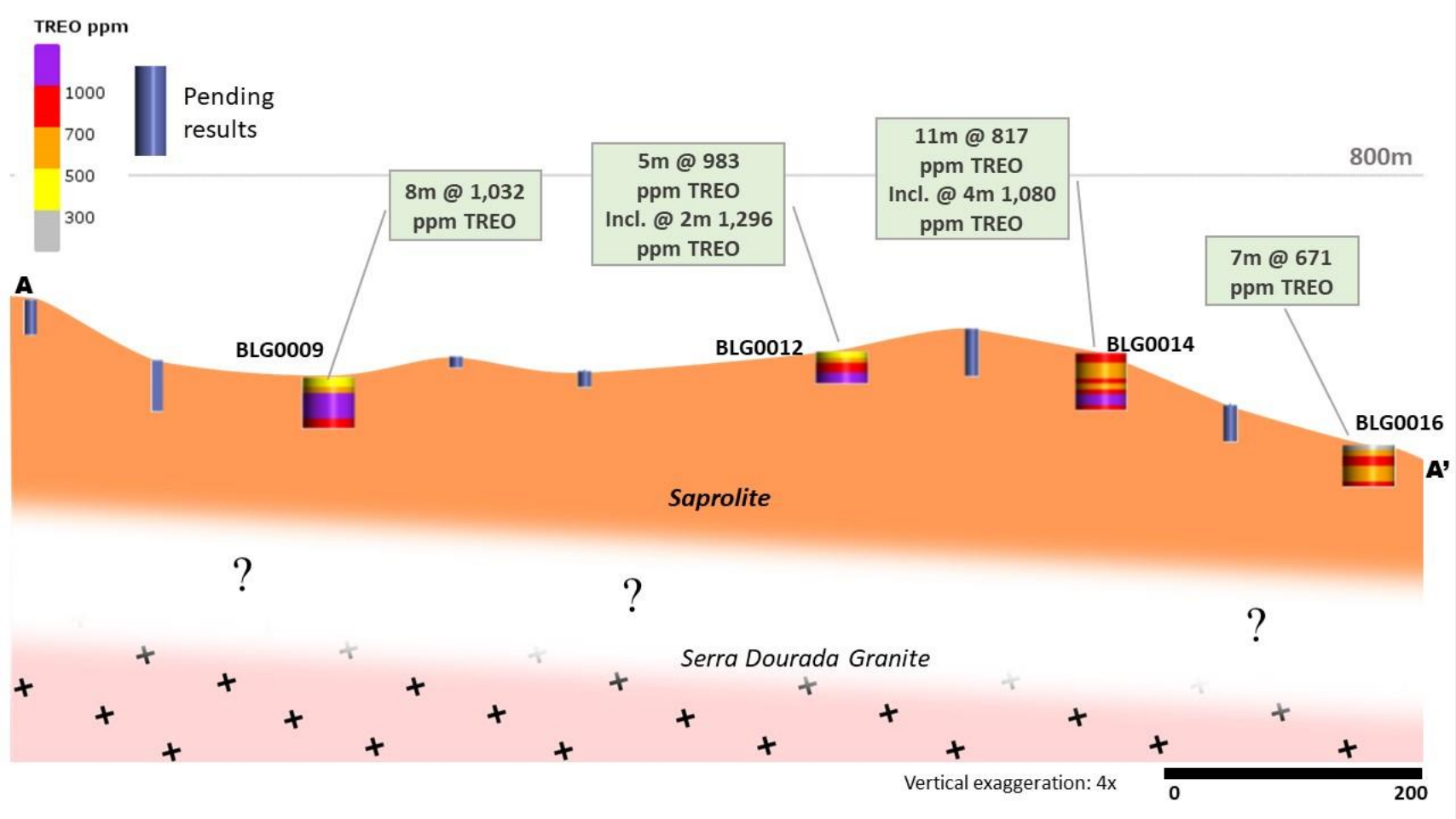


Bluebush Project– Boa Vista Preliminary Auger Results

- Results from first 18 holes- Boa Vista Prospect only
- ***All drilling mineralised*** (bar 1) and most ***ended in mineralisation***
- Exceptional HREO and MREO ratios, meaning the potential value of 'basket' will be high
- **8m @ 1,032ppm TREO (16% HREO), (29% MREO) (EOH)**
- **11m @ 817ppm TREO (39% HREO), (28% MREO)**
- **5m @ 983ppm TREO (22% HREO) (28% MREO)**



Boa Vista Prospect- First results from Auger



- First results from 18 of ~200 holes
- All (bar 1) holes mineralised- indicating extensive mineralisation
- Results cover 2km of strike- majority of holes end in mineralisation
- Boa Vista is only one (1) of seven (7) high priority prospects defined at Bluebush to date
- Results show consistent high grades of the valuable MREE and HREE's

The Palma VMS Project

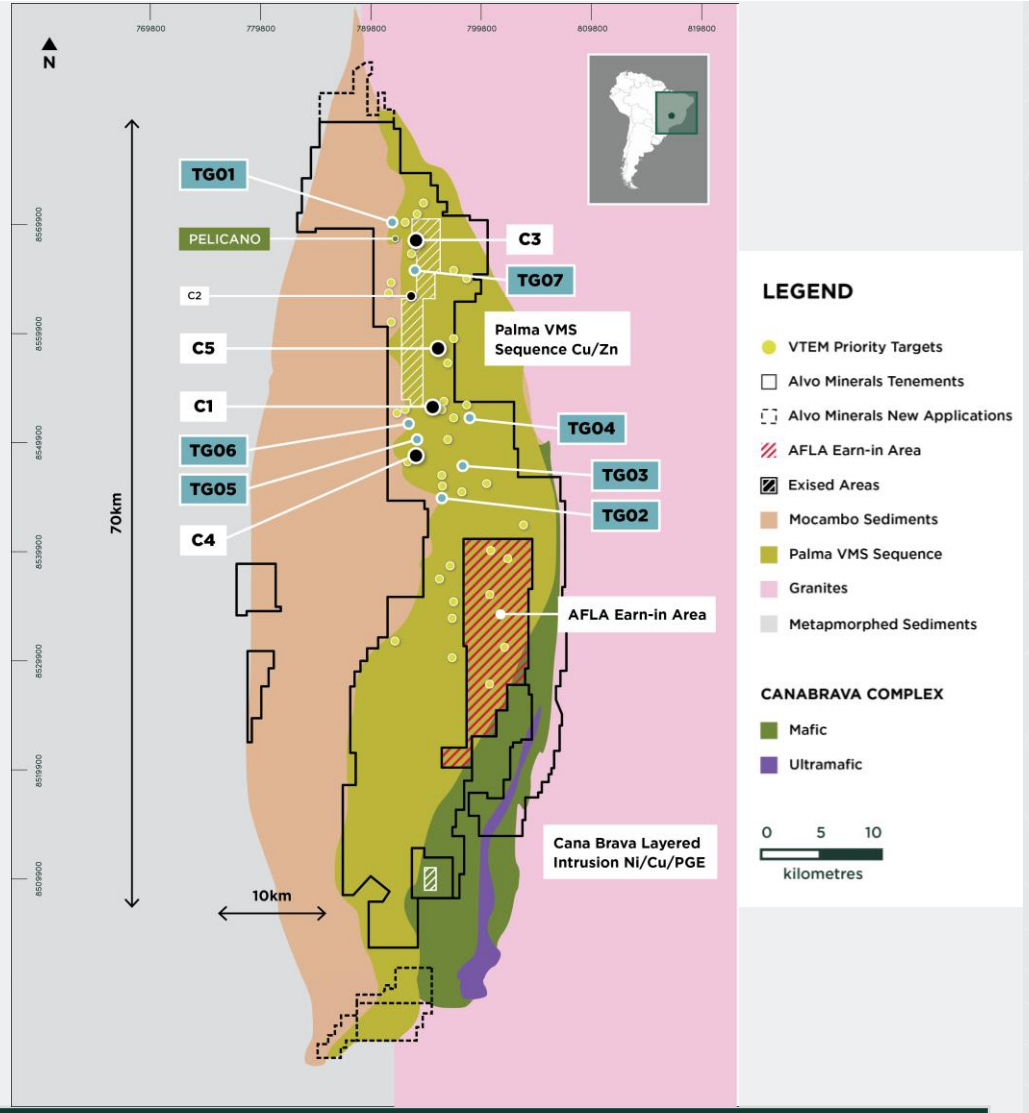
Palma Project is a high-grade, Cu-Zn rich VMS ***district scale*** opportunity in Brazil - largely idle for over 30 years (1970's)

VMS targets occur in clusters - ***Dominant land position*** (>850km^2) 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 - ***Historical drilling only to be updated in Q4 CY2023 (21,500m of drilling)***

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**

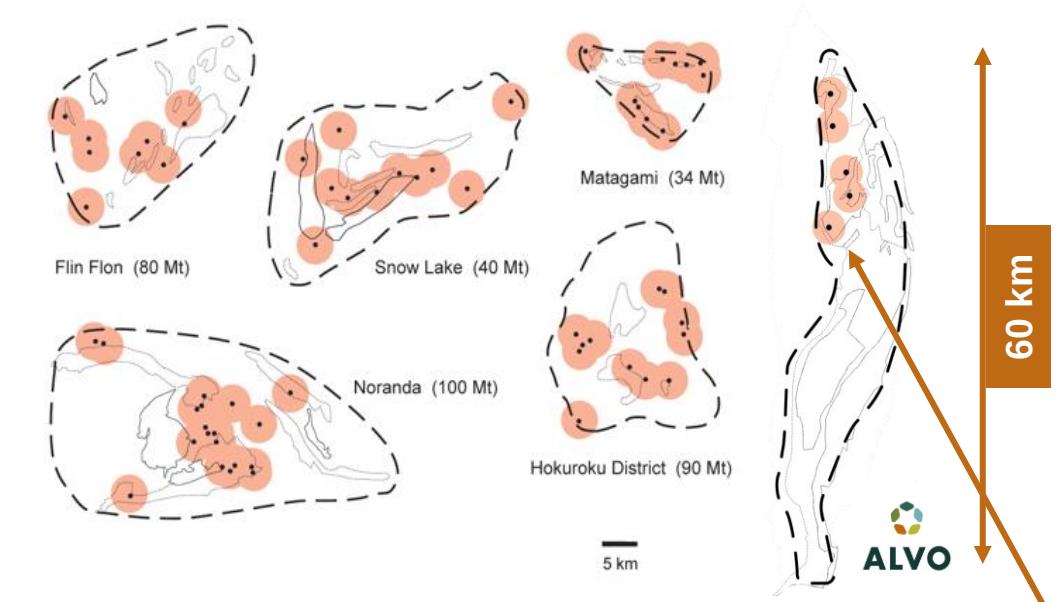


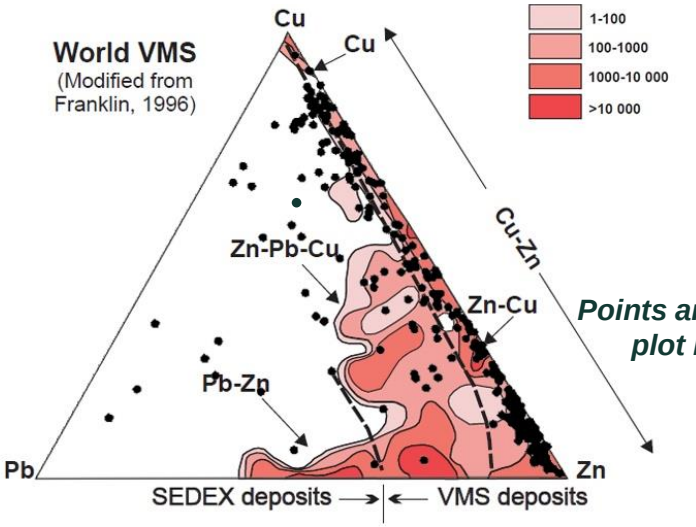
JORC 2012 Inferred Mineral Resource					
Prospect	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**
C1	1.80	0.8	3.2	0.8	15
C3	2.80	1.1	4.3	0.2	23
Total	**4.60**	**1.0**	**3.9**	**0.4**	**20**

*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.

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 >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)





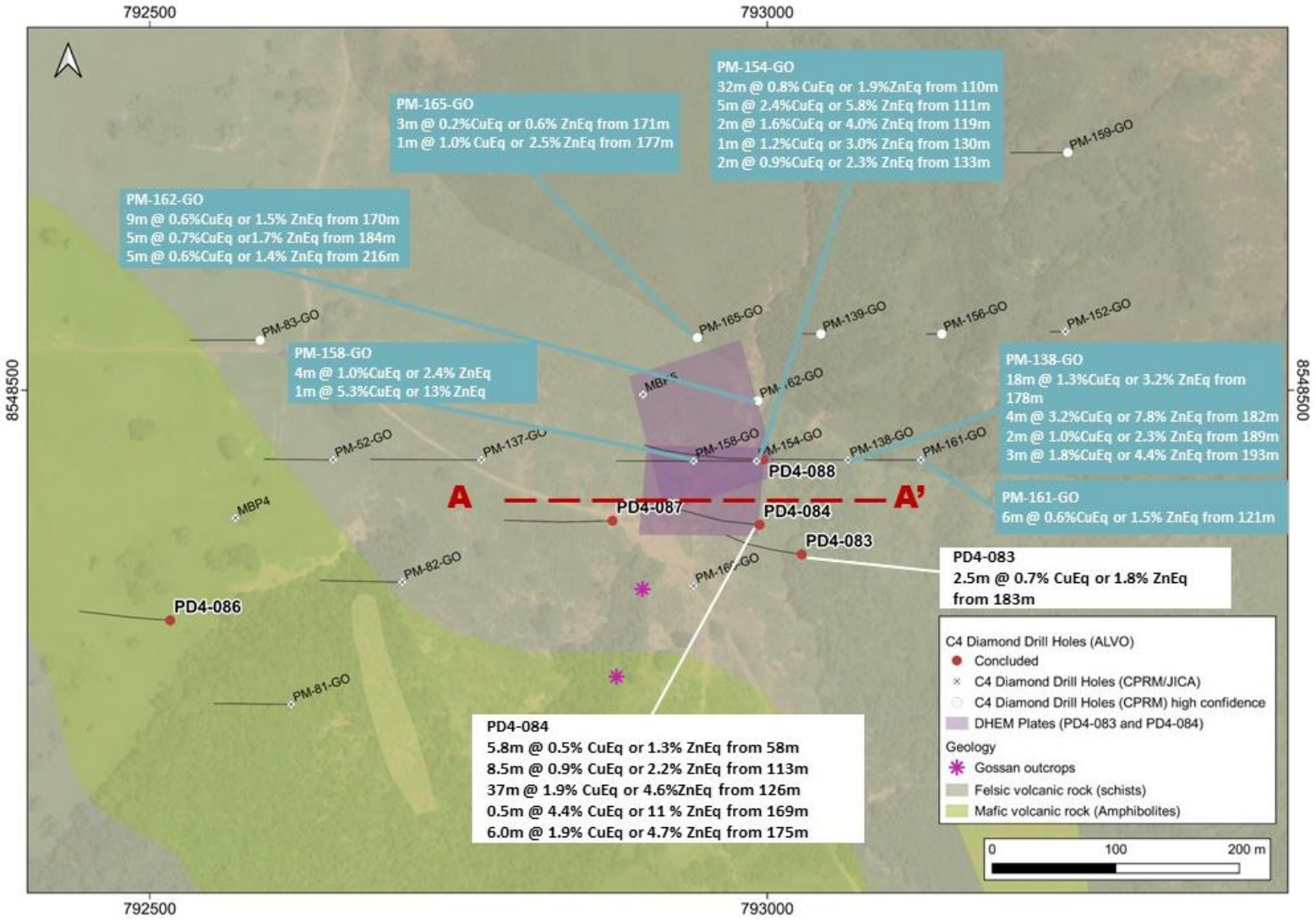
Points are C3 drill re
plot in Cu-Zn style

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

Maps and diagrams modified after Galley et al., 2007

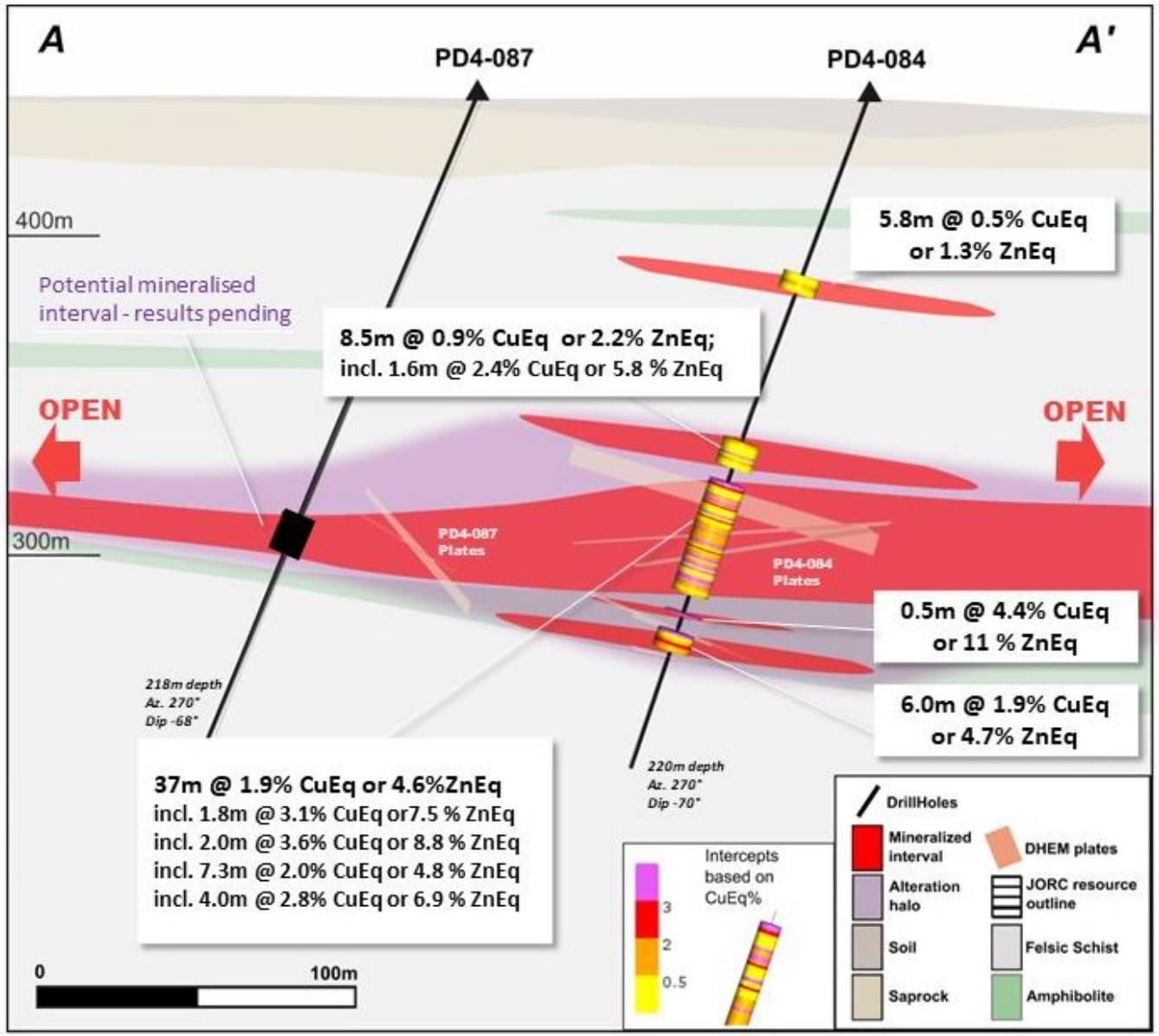
C4 - “Brownfields VMS Discovery”

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- “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

C3: High grade Copper and Zinc

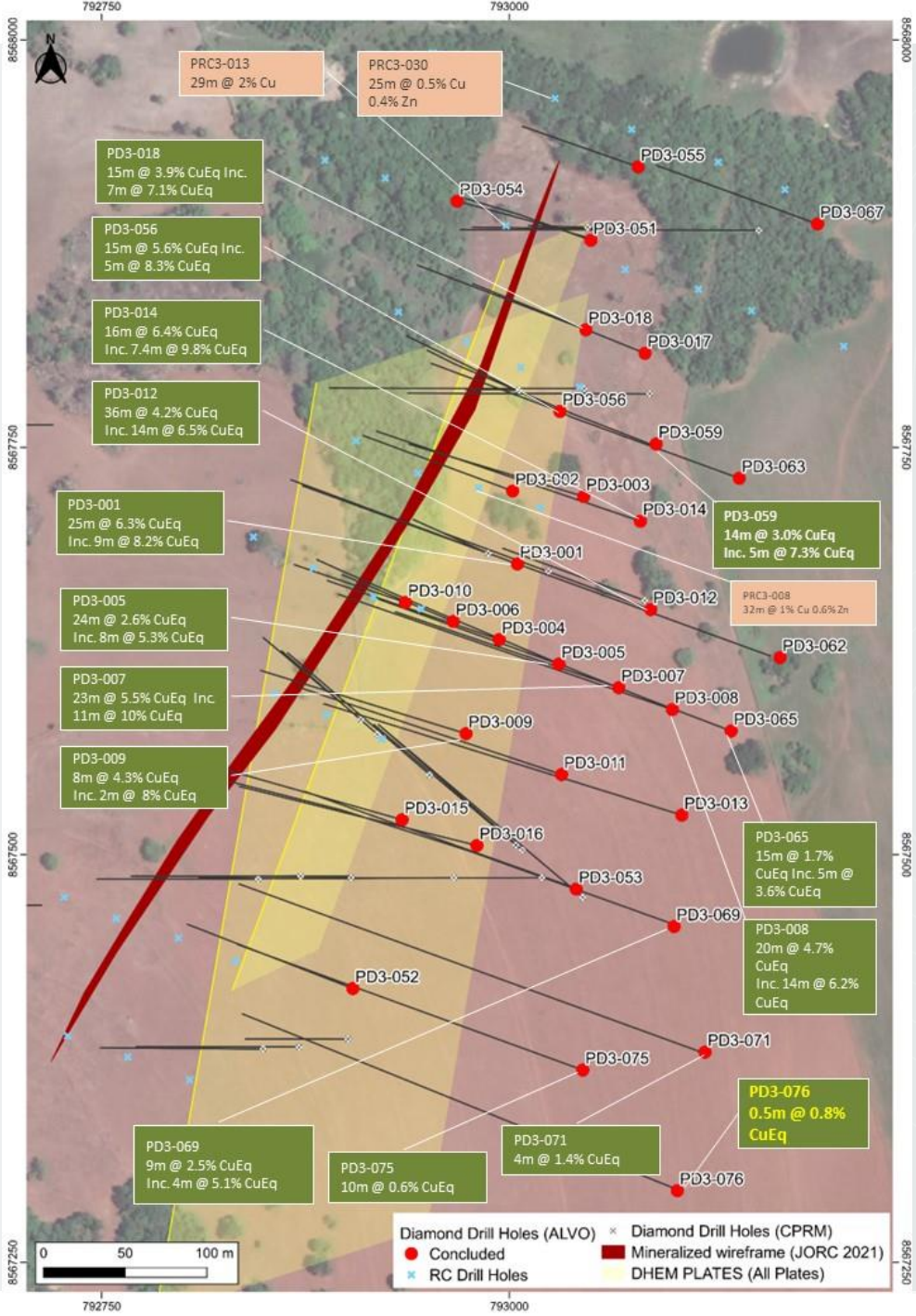
C3 JORC 2012 MRE of 2.8Mt @ 1.1% Cu, 4.3% Zn, 0.2% Pb & 23g/t Ag

– 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

- **MRE will be updated in Q4**



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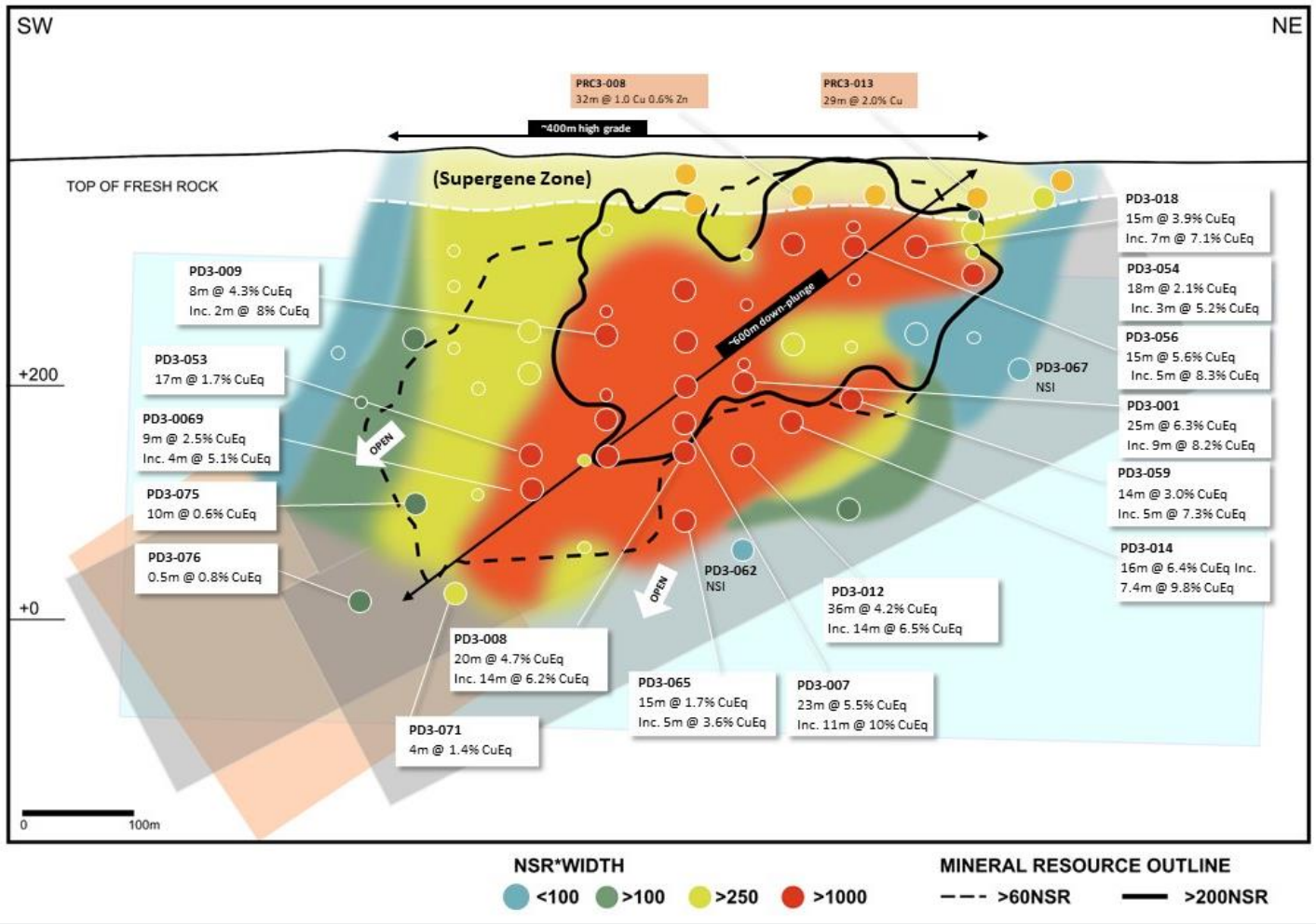
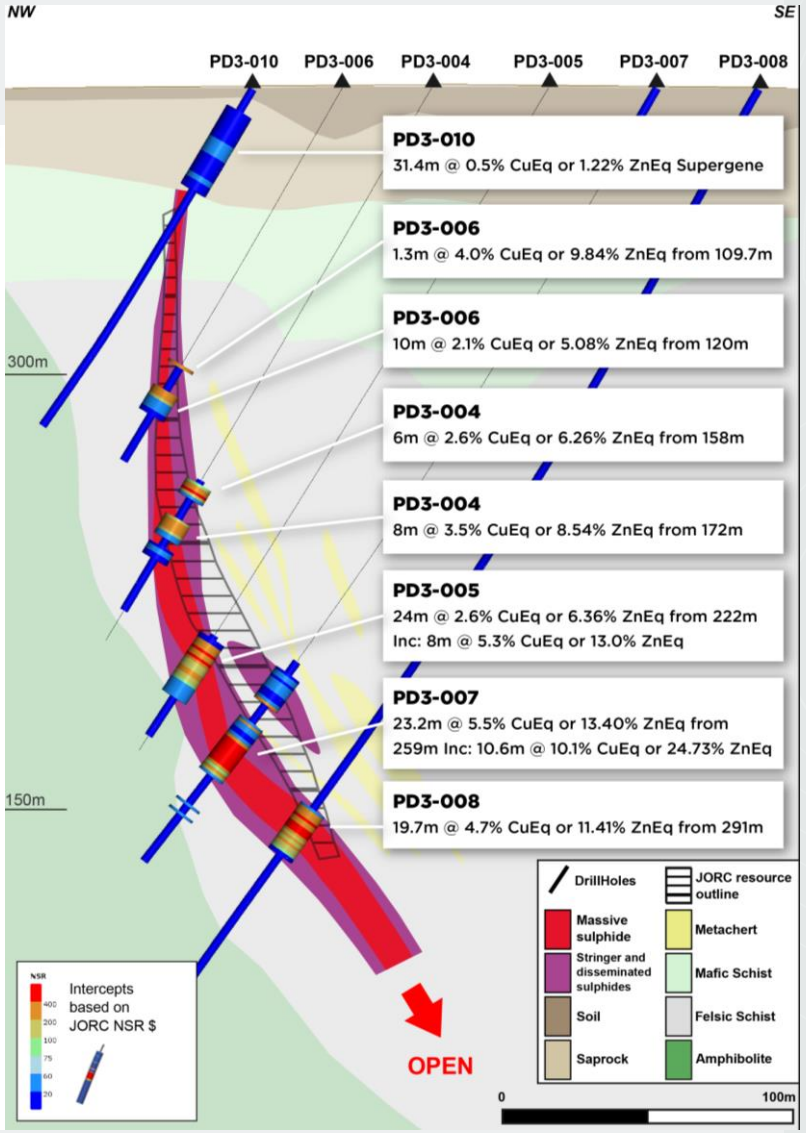
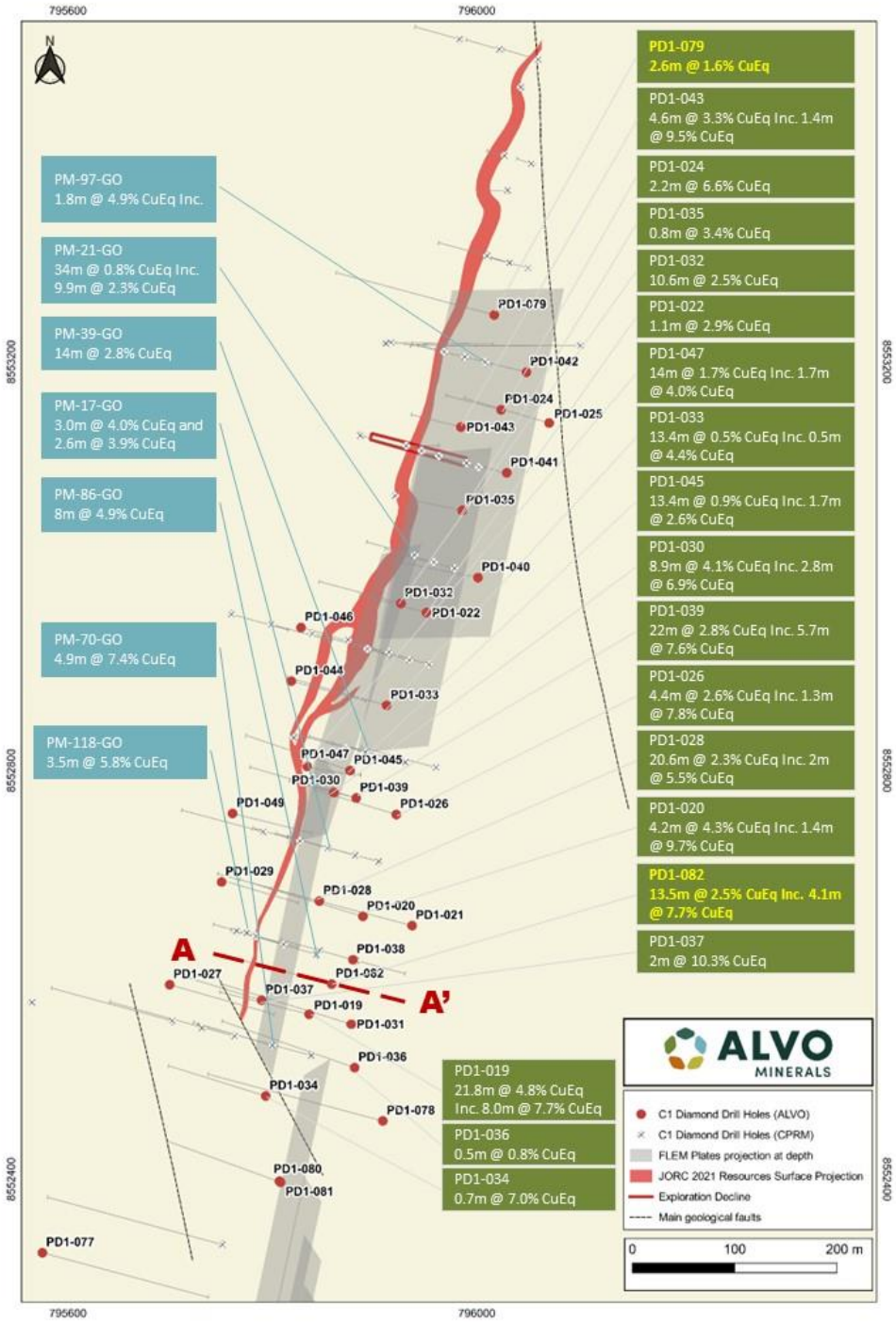
C3 Prospect: Thick and High Cu Grades





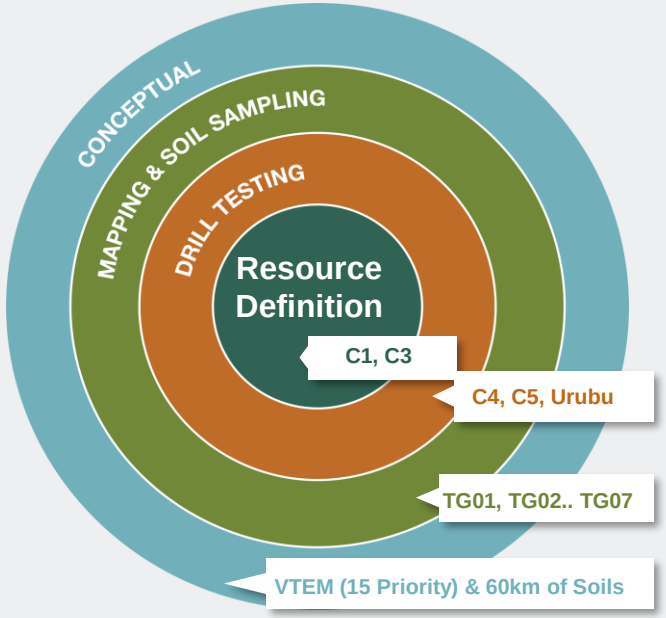


C1 Prospect: Shallow, High-grade

- 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**

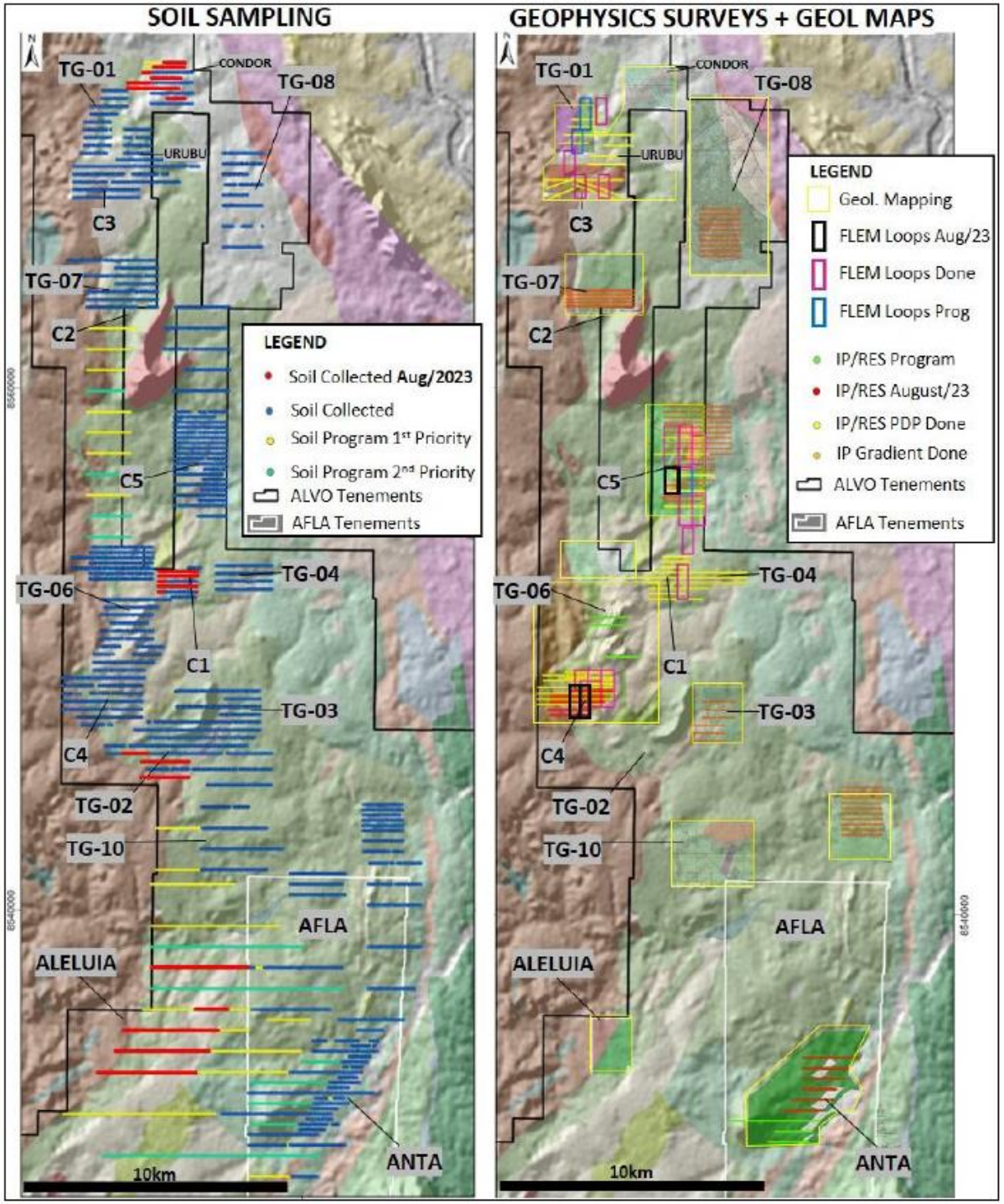
Palma Exploration

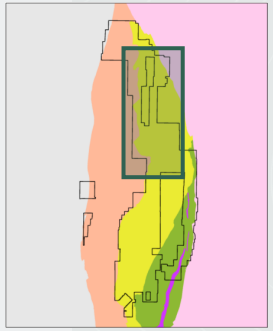
Multi-Discipline, Multi-Target-Driving towards Diamond drill testing



Resource Definition
Drill Testing
Mapping, Geochem, Geophysics
Conceptual

Alvo VTEM Targets





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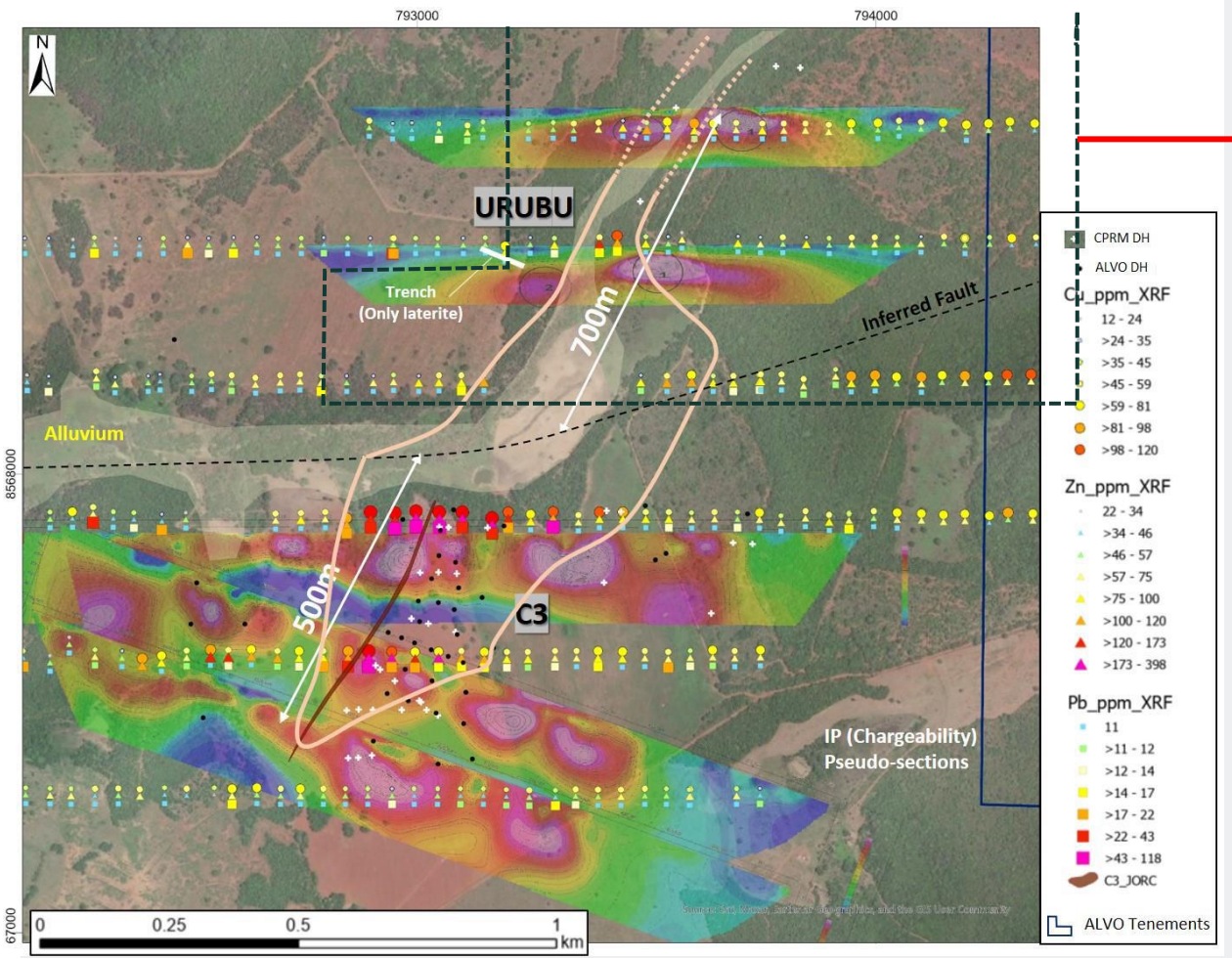
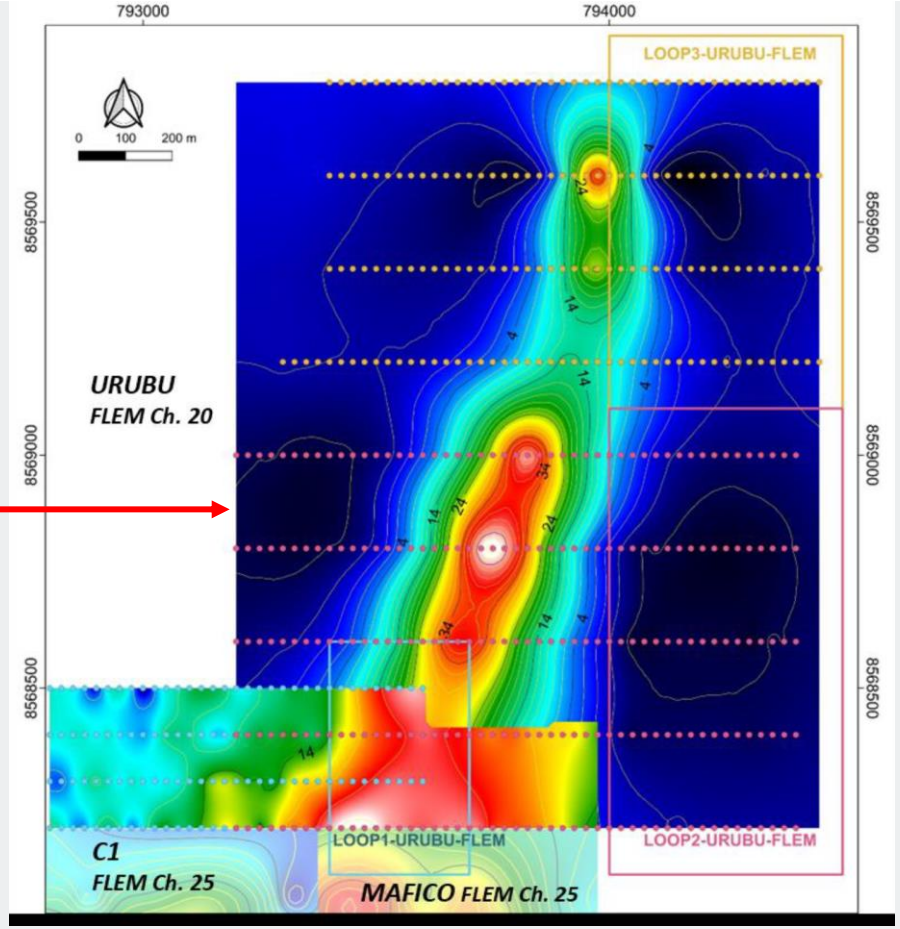
Urubu Prospect- extension of C3?

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

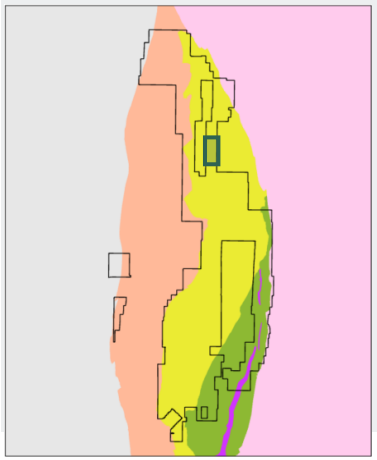
- CPRM completed soils and a single (mineralised) drillhole (not located)
- 3 coincident elongated Cu/Zn/Pb anomalies- each > 1km

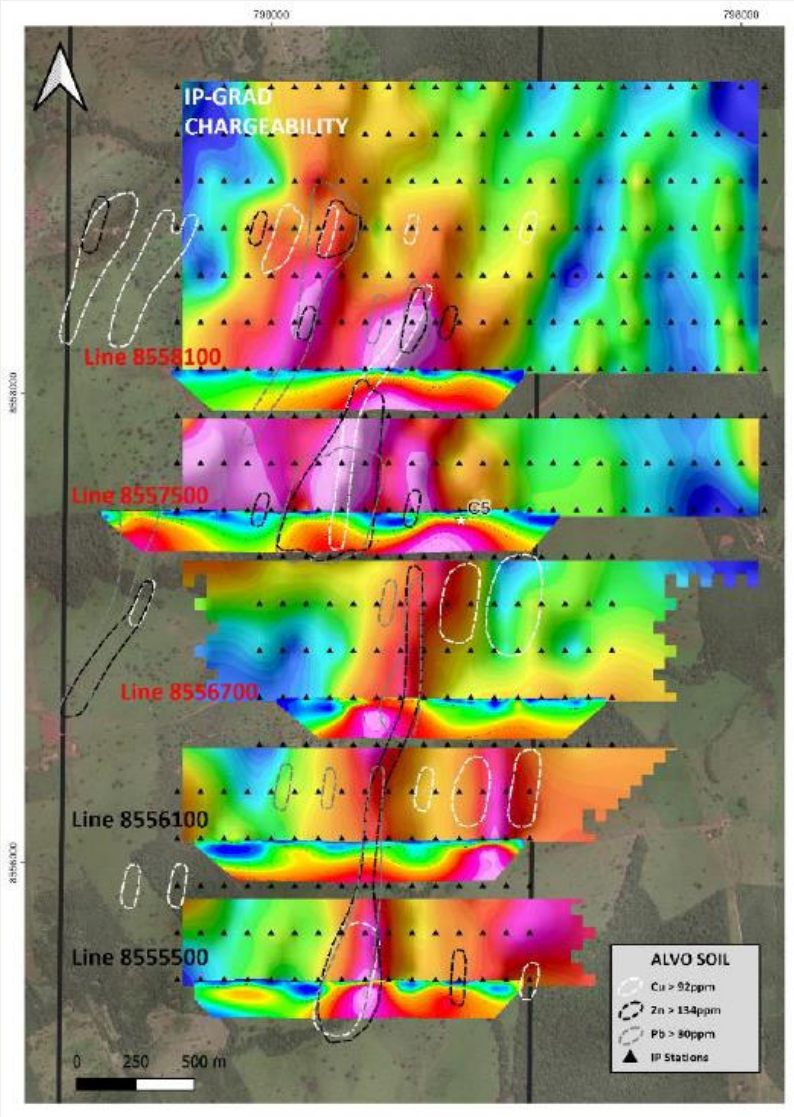
Alvo completed 800 x 50m soils- infill to 400 x 50m confirmed soil anomalies

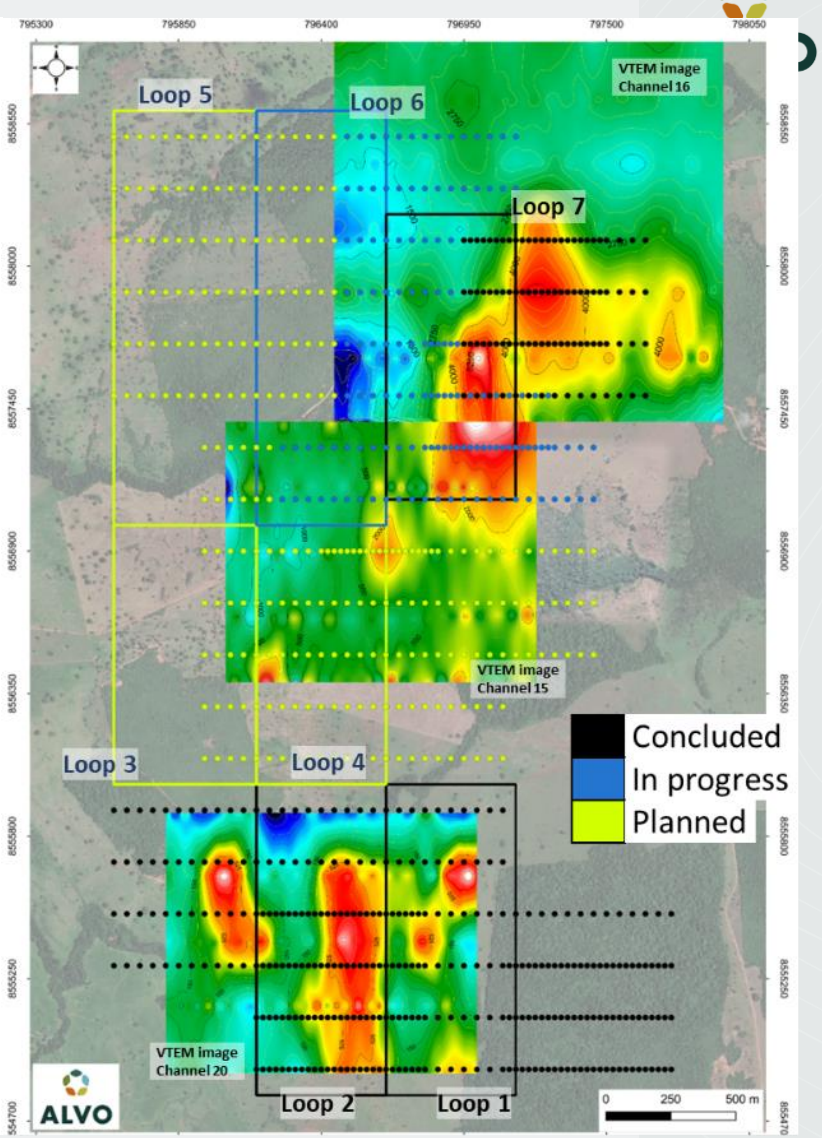
IP survey complete strong coincident chargeability/resistivity anomalies on southern and northern soils

FLEM underway 5 loops for 15km

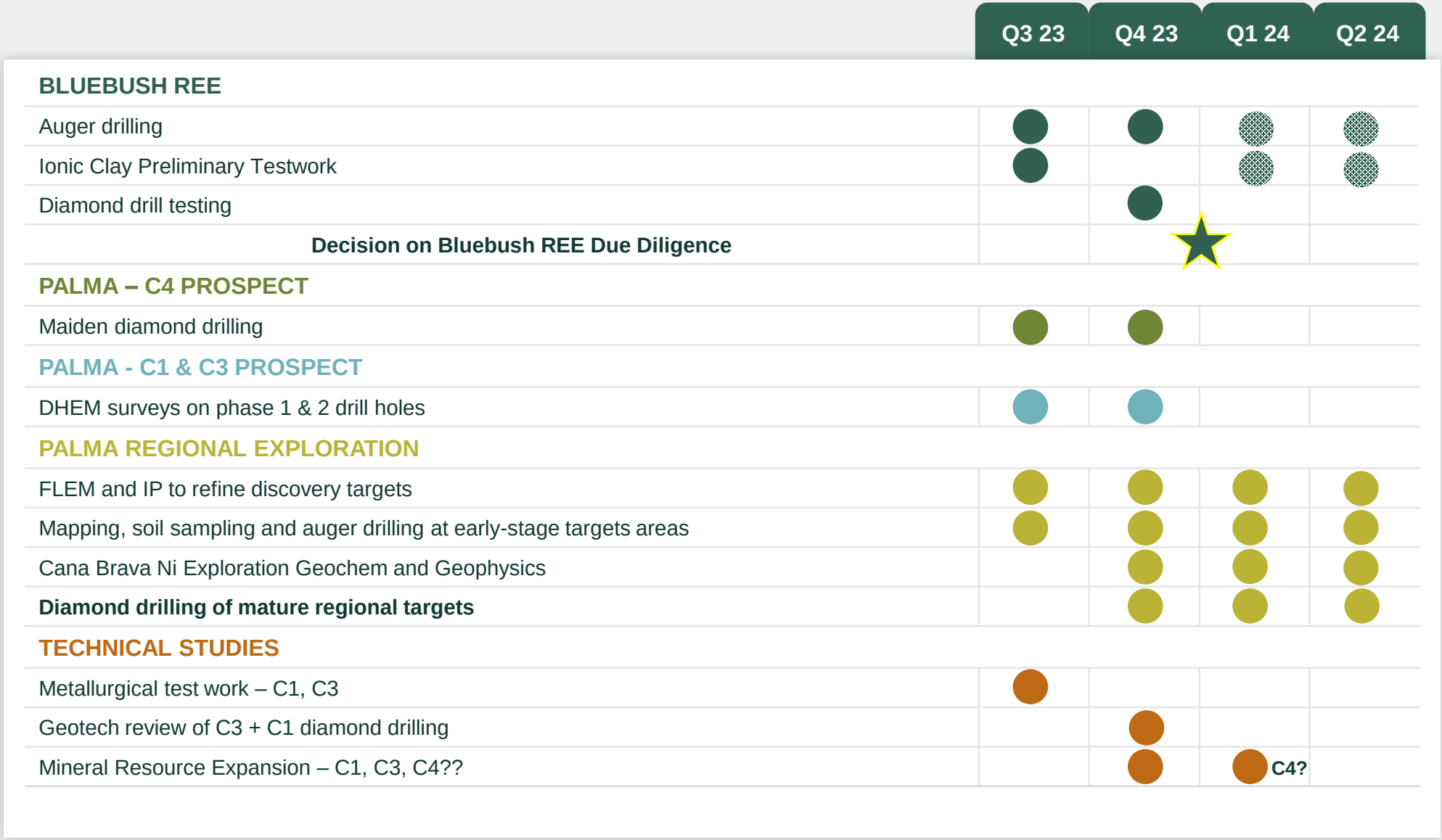
Drilling to be planned based on results...







Advancing Critical Minerals in Brazil



Thank you

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