alvear TUNGSTEN

Argentina’s Next Tungsten Producer

October 2026

ASX:ATW

DISCLAIMERS PAGE 1

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New Zealand. The Prospectus and the Presentation Materials have not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who is an investment business, who meets the investment activity criteria, who is large, who is a government agency or who is an eligible investor, in each case within the meaning of clauses 37 to 41 of Schedule 1 of the FMC Act.

Hong Kong. WARNING: The Prospectus and the Presentation Materials have not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor have they been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, the Presentation Materials may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, those Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of those Shares. The contents of the Presentation Materials have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the IPO. If you are in doubt about any of the contents of the Presentation Materials, you should obtain independent professional advice.

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The Presentation Materials are for general information purposes only and do not constitute, and should not be construed as, an offer, invitation, solicitation or recommendation to acquire any securities in the Company, and no agreement to subscribe for securities in the Company will be entered into on the basis of the Presentation Materials. The Prospectus is subject to an exposure period of 7 days after the date of its lodgement with ASIC, which ASIC may extend by not more than a further 7 days under section 727(3) of the Corporations Act (**Exposure Period**). No application for Shares will be accepted until the Exposure Period has ended and the offer under the Prospectus has opened, which is expected to occur on [Wednesday, 4 November] 2026. Any indication of interest given before then is not binding and does not constitute an offer, acceptance or commitment by the recipient or the Company.

NOT INVESTMENT ADVICE

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used as the basis for making an investment decision. In preparing the Presentation Materials, the Company has not taken into account the investment objectives, financial situation or particular needs of any recipient. Before making any investment decision, each recipient should consider the appropriateness of the information in the Presentation Materials having regard to its own investment objectives, financial situation and needs, and should obtain its own independent advice. The Company is not licensed to provide financial product advice. Cooling off rights do not apply to an acquisition of Shares under the Prospectus. The dates referred to in the Presentation Materials are indicative only and may change without notice. The Company reserves the right to extend or close the offer early, or not to proceed with the IPO at any time before Shares are issued, in which case all application monies will be refunded in full without interest.

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The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities, are of a general nature and do not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction. The Presentation Materials must be read together with the Prospectus. If there is any inconsistency between the Presentation Materials and the Prospectus, the Prospectus prevails.

While reasonable care has been taken in preparing the Presentation Materials, none of the Company, the Lead Manager, or their respective related bodies corporate, directors, officers, employees, contractors, agents or advisers, nor any other person (each a **Limited Party**) guarantees or makes any representation or warranty, express or implied, as to, or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, estimates and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, each Limited Party expressly disclaims all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of, or reliance on, the Presentation Materials or their contents, or otherwise arising in connection with them, except liability under statute that cannot be excluded.

PAC Partners Securities Pty Ltd (ACN 623 653 912) (**Lead Manager**), a corporate authorised representative of PAC Asset Management Pty Ltd (AFSL 335 374), is the lead manager to the IPO. The Lead Manager has not authorised, permitted or caused the issue of the Presentation Materials, has not made or purported to make any statement in them, has not independently verified the information in them and makes no recommendation as to whether any person should participate in the IPO. The Lead Manager will receive fees and options for acting as lead manager to the IPO, and the Lead Manager and its representatives and associates may hold, or have interests in, securities in the Company, as described in Sections 4.6 and 9.1 of the Prospectus.

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COMPETENT PERSON'S STATEMENT

The information in the Presentation Materials that relates to Exploration Results for the Nueva Santa Clara Project (**Project**) is extracted from the Independent Technical Report in Annexure A of the Prospectus and is based on, and fairly represents, information and supporting documentation prepared by Leandro Andrés Sastre Salim, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Sastre is the Principal Geologist of Andes Exploration S.A.S., is not an employee or a related party of the Company and is independent of the Company. Mr Sastre has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**), and consents to the inclusion in the Presentation Materials of the matters based on his information in the form and context in which they appear.

FORWARD LOOKING STATEMENTS

The Presentation Materials contain forward looking statements, including statements regarding the Company's intentions, plans, targets and objectives, its exploration and development programs, the IPO and its timetable, and future commodity prices. Forward looking statements can generally be identified by words such as 'anticipate', 'expect', 'intend', 'plan', 'believe', 'seek', 'estimate', 'target', 'may', 'will' and similar expressions. The Presentation Materials refer to certain targets and plans of the Company which may or may not be achieved. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by those statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance, and recipients are cautioned not to place undue reliance on them. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to update or revise any forward looking statement to reflect any change in expectations, events, conditions or circumstances on which that statement is based. The Presentation Materials do not contain any forecast of the Company's future earnings, as the directors of the Company do not consider that they have a reasonable basis to make one.

FINANCIAL DATA

All dollar values are in Australian dollars ($ or A$) unless stated otherwise, and amounts in United States dollars are identified as US$. The information in the Presentation Materials may not be in statutory format. Certain figures, amounts, percentages, estimates, calculations of value and fractions are subject to the effect of rounding and, accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation Materials. Any pro forma financial information in the Presentation Materials is extracted from Section 6 of the Prospectus, is provided for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial position or performance. Past performance is not an indication of future performance.

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Any diagrams, charts, graphs and tables appearing in the Presentation Materials are illustrative only and may not be drawn to scale. Photographs and images used in the Presentation Materials that do not have descriptions are for illustration only and should not be interpreted as an endorsement by any person shown or as an indication that any asset shown is owned by the Company.

PROSPECTUS

A copy of the Prospectus may be obtained from the Company's website at www.alveartungsten.com or by contacting the Company at info@alveartungsten.com or by telephone on +61 3 8672 8014. The offer of Shares under the IPO will be made in, or accompanied by, a copy of the Prospectus. Any person who wishes to acquire Shares under the IPO should consider the Prospectus in deciding whether to acquire Shares, and will need to complete the application form that will be in, or will accompany, the Prospectus.

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REFERENCES TO OTHER COMPANIES AND THIRD PARTY DATA

The Presentation Materials may include information about the projects, Mineral Resources, Ore Reserves or results of other companies, and market and industry data, sourced from public announcements and other third party sources (**Third Party Information**). The Company has not independently verified the Third Party Information, and no Limited Party makes any representation or warranty as to its accuracy or completeness. References to projects of other companies that are near, or in the same geological region as, the Company's projects are included for context only and do not indicate that the Company will have any success, or similar success, in defining a Mineral Resource or Ore Reserve or in developing its projects.

INVESTMENT RISK

An investment in the Company is speculative and subject to known and unknown risks, some of which are beyond the control of the Company, including exploration and development risk, the early stage of the Project and the Company not yet having commenced any exploration activities on it, registration of the transfers of the tenements comprising the Project to the Company's Argentine subsidiary, Alvear S.A., not yet having been completed, the Nueva Santa Clara mining concession currently being registered for silver and copper and not for tungsten, the need to obtain environmental approvals before drilling and other invasive exploration activities can commence, the historical and unverified nature of much of the technical information for the Project, Argentine sovereign risk, commodity price and exchange rate risk, future funding requirements, and the risks set out in the Presentation Materials and in Section 7 of the Prospectus. No Limited Party guarantees any particular rate of return or the performance of the Company, the repayment of capital or any particular tax treatment.

RECIPIENT ACKNOWLEDGEMENTS

By receiving the Presentation Materials, you acknowledge that:

a) although the Company has lodged the Prospectus and intends to undertake the IPO, the Company makes no representation, warranty or guarantee that:

i. the IPO will proceed at a particular time;

ii. the IPO will proceed at all, as it depends on a number of factors, including economic and market conditions, the minimum subscription under the Prospectus being raised and ASX granting conditional approval for the Company's admission to the official list of ASX, and the satisfaction of any conditions of that approval (including the grant of any waivers or confirmations sought from ASX); or

iii. if the IPO proceeds, the Shares will appreciate in value or an active market in the Shares will develop or continue;

b) if the IPO proceeds, certain securities issued by the Company before its admission to the official list of ASX are expected to be subject to escrow or trading restrictions imposed by ASX under Chapter 9 of the ASX Listing Rules for up to 24 months from the date of quotation, which may affect the liquidity of the Shares;

c) an investment in the Company is speculative and subject to significant risks specific to the Company, as well as economic, geographical, social and mining risks, including those set out in the Presentation Materials and in Section 7 of the Prospectus;

d) you have read and understood the Presentation Materials (including the risks set out in them), you have made and relied on your own inquiries or obtained your own independent advice, and you will consider the Prospectus in full before deciding whether to apply for Shares;

e) if you are outside Australia, you are a person to whom the Presentation Materials may lawfully be given under the laws of the jurisdiction in which you are located, including as described under the heading 'International Offer Restrictions' above.

CORPORATE OVERVIEW

CAPITALISATION DATA[1]

ASX:ATW

A$0.20	96.1m	A$19M	~A$7.6M
SHARE PRICE	SHARES ON ISSUE	MARKET CAP	NET CASH

Spencer Cole
Managing Director / CEO

Spencer Cole is a mining executive and engineer with more than 25 years' experience across the global resources sector, spanning project development, operational leadership, finance and corporate transactions.

Most recently, he served as Chief Development Officer and Chief Financial Officer of Xanadu Mines Ltd (ASX: XAM), playing a key role in advancing the Kharmagtai copper-gold project in Mongolia and negotiating its acquisition by Boroo Mining in 2025.

Prior to Xanadu, Mr Cole spent 12 years with Newcrest Mining Limited (ASX: NCM) in senior executive and operational roles supporting project development, technical studies, strategic planning and operational performance. Mr Cole brings significant expertise in project evaluation, mine development strategy and the advancement of mining operations through staged growth and development pathways.

Mark Ruston
Non-Executive Chairman

Mark Ruston is a mining executive with more than 30 years' experience across ASX-listed resource companies and major mining contractors, specialising in mine development, operational leadership and business transformation.

Most recently, Mark served as Chief Executive Officer of Bowen Coking Coal Ltd (ASX: BCB) where he led the company through a period of operational expansion, production growth, and portfolio rationalisation, across its Queensland metallurgical coal assets.

Prior to Bowen, Mark held senior leadership roles as General Manager Mining at Thiess Pty Ltd and as Head of Mining at Newcrest Mining Limited (ASX:NCM), one of Australia's largest gold producers, with accountability for underground and open pit mining operations in Australia, Papua New Guinea and other international jurisdictions.

Aaron Revelle
Non-Executive Director

Aaron Revelle is a mining executive and corporate strategist with more than 20 years' experience in the resources sector, specialising in project acquisition, financing, development and capital markets across multiple commodities and jurisdictions.

Mr Revelle is the Managing Director and Chief Executive Officer of Pursuit Minerals Limited (ASX: PUR), where he has led the advancement of the Rio Grande Sur Lithium Project in Argentina through resource growth, pilot plant operations and completion of a Pre-Feasibility Study supporting lithium carbonate production.

He has extensive experience operating in Argentina and South America and has been involved in the founding, financing and development of multiple resource companies, leading project acquisitions, strategic funding initiatives, technical studies and corporate transactions.

Vito Interlandi
Company Secretary

Mr. Interlandi is the Managing Partner of Nexia Melbourne and is responsible for Corporate Advisory at Nexia Melbourne.

Vito has over 20 years of finance, accounting, and capital markets expertise where he has served as a board member and advisor to a number of listed and unlisted companies across a range of industries..

Mr. Interlandi currently serves as Company Secretary of Pursuit Minerals Limited (ASX:PUR).

[1] Capitalisation data as following completion of Maximum subscription at IPO

Proven, high grade tungsten system in an established mining jurisdiction

High Grade Restart	Clear pathway to restart high-margin wolframite project in a high-grade system. Targeting restart via selective underground mining and evaluating further expansion stages and ore sources.
Tungsten Supercycle	Tungsten is a strategic defence and advanced manufacturing metal, with >80% of supply controlled by China. Western supply chains are priority, and historic restarts are driving the highest value tungsten companies.
Brownfield Growth	Establishing a near mine conceptual exploration target now, with objective to grow a mineral resource that supports mine of life 12+ years.
Greenfield Prospectivity	Immediate purchase of San Antonio mine and surrounding tenements. 12-mo option to acquire control of the broader Sierra de Zapata tungsten district.
Mining Jurisdiction	Argentina benefits from RIGI investment incentives and IMF-backed reform. Over US$10 billion of capital was deployed in the region by Rio Tinto and BHP across 2024–2025. Alvear Tungsten has the right people, connections and experience to operate here.

ARGENTINA - A TOP MINING DESTINATION

One of the world's top mining & exploration destinations

Top 7 Jurisdiction	Ranked by Fraser Institute for exploration, with established gold, silver, copper and lithium operations and deep exploration pipeline.
>$10B invested by BHP and Rio	Significant commitment in 2024-2025 by global majors into lithium brine, gold, silver and copper, which underscores jurisdictional confidence and long-term potential.
Pro-Investment Government	Reforms under President Javier Milei include fiscal discipline, deregulation, capital repatriation certainty and RIGI (Large Investment Incentive Regime). This gives long-term stability, tax incentives, capital repatriation and other investment protections for mining projects.
Mining Ecosystem	Strong mining ecosystem, including infrastructure, roads and power, towns and skilled workforce, mining service providers, and a proven permitting framework.
Critical Minerals Alignment	Strategic, long-term alignment with US, European and Asian critical minerals supply chains, supported by trade relationships and improving macroeconomic stability.

Nueva Santa Clara Project

Sant Antonio Mine – remains of compressor plant and tracks into main mine portal

Near term restart, control of a tungsten district

Restart opportunity

- One of Argentina's most significant historical tungsten producers and wolframite systems.
- Previously produced a premium 65–71% WO_3 concentrate.
- Historic technical reports indicate average mined grades >1% WO_3, with localised vein samples up to 18% WO_3.
- Tungsten occurs in steeply dipping quartz–wolframite veins, developed around a fertile granite cupola.
- Veins have ~250m of demonstrated vertical continuity and extensive untested structures.
- Supports a selective, high-margin underground mining strategy.
- Scalable, low capital intensity, simple gravity processing and modular mine development support rapid payback and staged expansion.

Growth Drilling

- Planned drilling to test down-dip and along-strike extensions below the Toro Adit and across the largely untested northern cupola zones.
- Geological setting, vein density and vertical extent support a conceptual exploration target and provide meaningful scale beyond historic workings.
- Multiple historic tungsten occurrences including San Antonio, Trece and Santa Delia, indicate a broader tungsten system, with minimal modern exploration and strong potential for resource expansion.

Nueva Santa Clara Project Location Map

June 2026 – Geological Team Site Visit

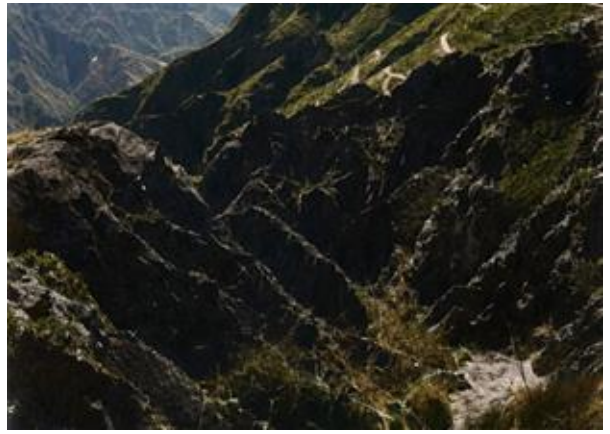
Process plant in Londres, on banks of Rio Hondo

Workers camp near mine site

Compressor plant and tracks into main underground portal

Top of waste dump near compressor plant

Bottom of waste dump near mine site



'Mules Ravine' -tungsten bearing granite zones never exploited

An underexplored, granite-hosted tungsten corridor

Sierra de Zapata structural corridor

- North–south trending belt of Cambrian metasedimentary rocks intruded by multiple granitoid bodies
- Well-developed intrusive–structural architecture favourable for tungsten mineralisation.
- Spatial association between San Antonio and other historic tungsten occurrences including Trece and Santa Delia, within the same structural corridor, supports interpretation of a district-scale tungsten system with significant exploration upside.

Nueva Santa Clara location

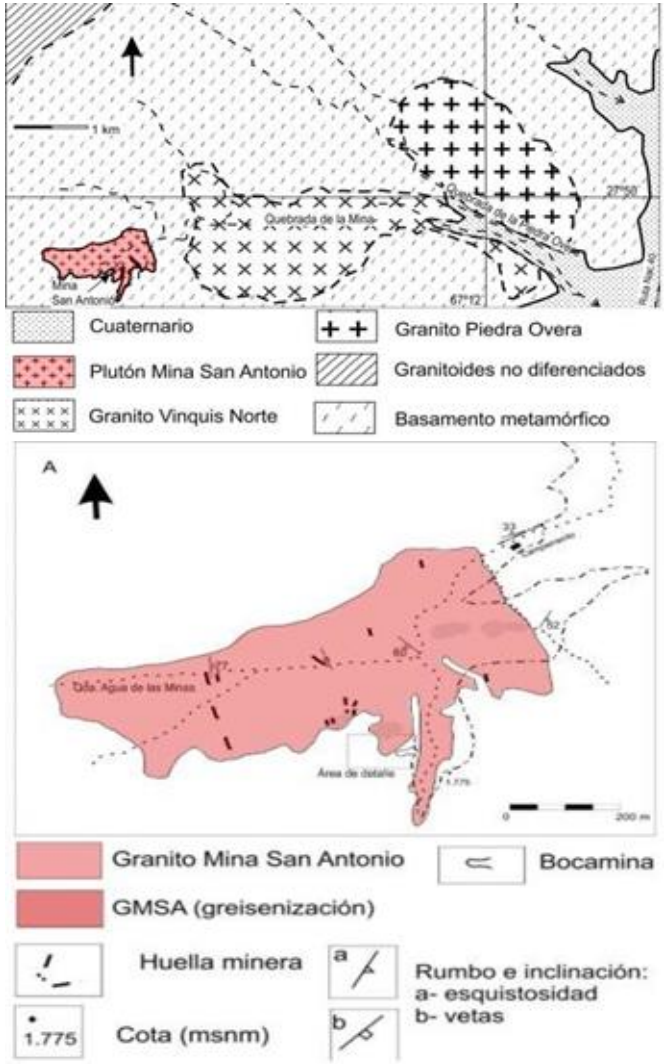
- Sits directly on the eastern margin of a regional granitoid belt
- Hosted within a fertile peraluminous granite cupola exposed at surface and surrounded by metasedimentary country rock
- A classic geological setting for granite-related tungsten systems.

Regional mapping

- Highlights multiple discrete granite intrusions and elongate intrusive bodies along the Sierra de Zapata corridor
- Indicates repeated magmatic events and strong potential for multiple tungsten-bearing centres rather than a single isolated deposit.

Geological Framework

- Regional geological framework indicates Nueva Santa Clara as a large, fertile tungsten system
- Capable of supporting multiple mineralised zones and a district-scale exploration target, rather than a single small vein set.



Geological map of the San Antonio area showing the distribution of granitic intrusions and surrounding metamorphic units. Modified from: Lazarte (2013).

High grade granite-hosted wolframite system

Mineralisation

- Predominantly steeply dipping quartz–wolframite veins and veinlets developed around a fertile granite cupola
- Wolframite occurs as coarse crystals, acicular forms and tablets within quartz, locally associated with greisen alteration at vein margins
- Supporting the production of premium, high-grade concentrate and a simple gravity processing
- Classic setting for high-grade granite-related tungsten systems globally.

Toro historic mining area

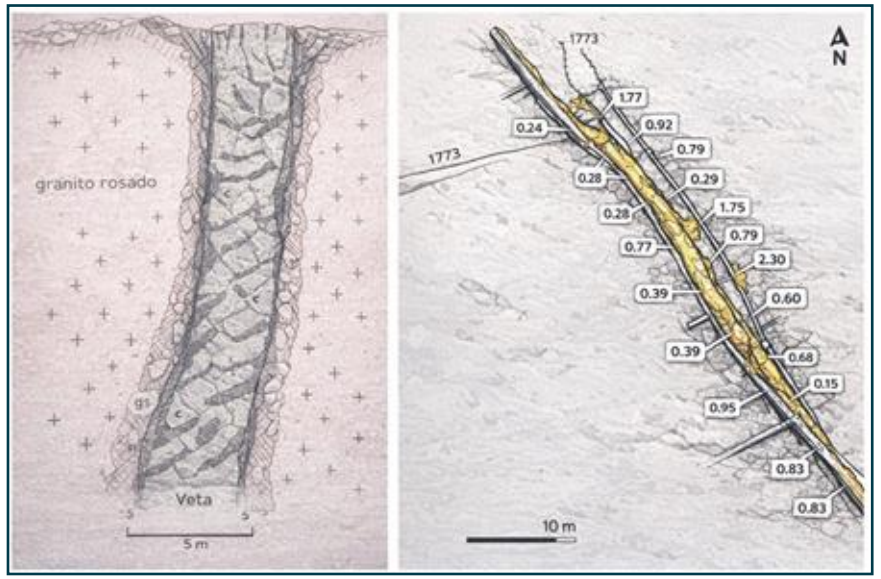
- At least 15 primary veins have been identified
- Forms a mineralised package approx. 125 m wide, with strike lengths of 20 m to ~100 m
- Evidence that some veins may extend to ~250 m, supporting meaningful tonnage potential in a structurally controlled corridor.

Vein widths

- Typically range 0.2 m to 1.0 m, averaging 0.3–0.4 m, with numerous high-grade “nidos” (ore pockets) distributed within the quartz
- Provides the opportunity for selective mining of high-margin zones.

Vertical continuity

- Demonstrated continuity over ~250 m, open at depth and along strike
- Highlights strong exploration upside and potential for resource expansion through drilling.



Vein forms. Left: 30–40 cm quartz–wolframite vein with greisen alteration (Sgrosso, 1947). Right: Plan view of Labor 112 showing NW-striking vein set, with widths up to 0.95 m and narrower veinlets 0.07–0.35 m (Report 449, 1960).

Sample	Description	WO_3 (%)
1	White quartz, limonite, micaceous host	4.19
2	White quartz, limonite, micaceous host	10.20
3	Vein (10 cm)	0.58
4	Vein “Segundo”	11.08
5	Two veinlets (10 cm each)	8.71
6	Vein “Manuel” (25–30 cm)	4.51
7	Vein “Cuto” (ferruginous, malachite)	18.19
8	Vein “Stroman”	7.52

Historical Rock Sample Results (Sgrosso, 1946)

Proven high-grade tungsten producer

History of San Antonio Mine

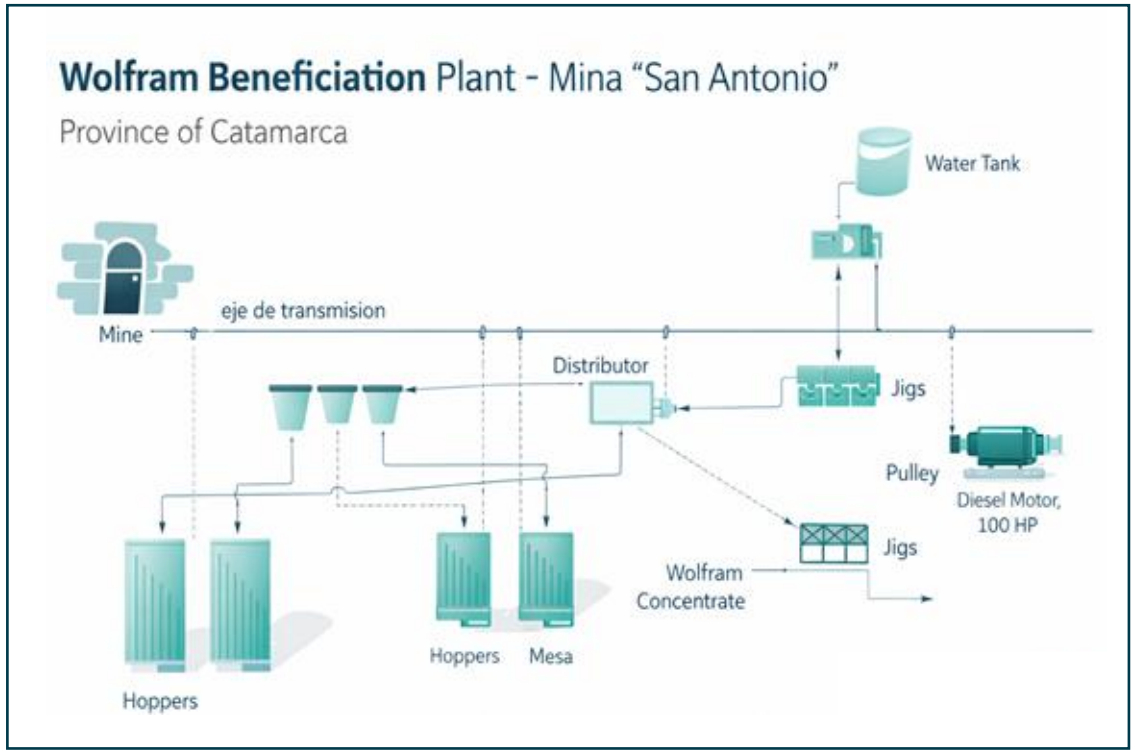
- Discovered in 1918, with intermittent mining through the 1930s. Peak production during World War II (1939–1945) driven by strategic tungsten demand.
- Approximately 300–400 tonnes of concentrate produced during major operating periods at 65-71% WO3, demonstrating strong liberation and product quality.
- Mining largely ceased following the end of WWII demand in 1945. Subsequent production was limited and largely artisanal.

Original Processing & Logistics

- Ore beneficiated by hand sorting and shipped to plant in nearby township of Londres
- Gravity processing plant included jaw crusher, ball mill, jigs and tables. Plant capacity in 1950s estimated at ~50 tpd (~15,000 tpa).
- Concentrate shipped via train from Andagalá rail terminal to Buenos Aires for export.

Rapid Restart Potential

- Existing underground development provides immediate access to mineralised veins.
- High grade, narrow vein mineralization supports low volume, high margin operation.
- Simple gravity flowsheet supports low-capital, high utilisation plant.
- Planned drilling below and along strike from historic workings will define a resource and underpin staged production restart.
- Conceptual restart capital of ~US$25-50 million would support a selective underground mine with a modest scale (~120 ktpa) plant.
- High grade, low volume, low capital restart indicates strong economics to take advantage of current market and survive the full tungsten price cycle



1940s Process Flowsheet (excludes visual beneficiation at mine portal)

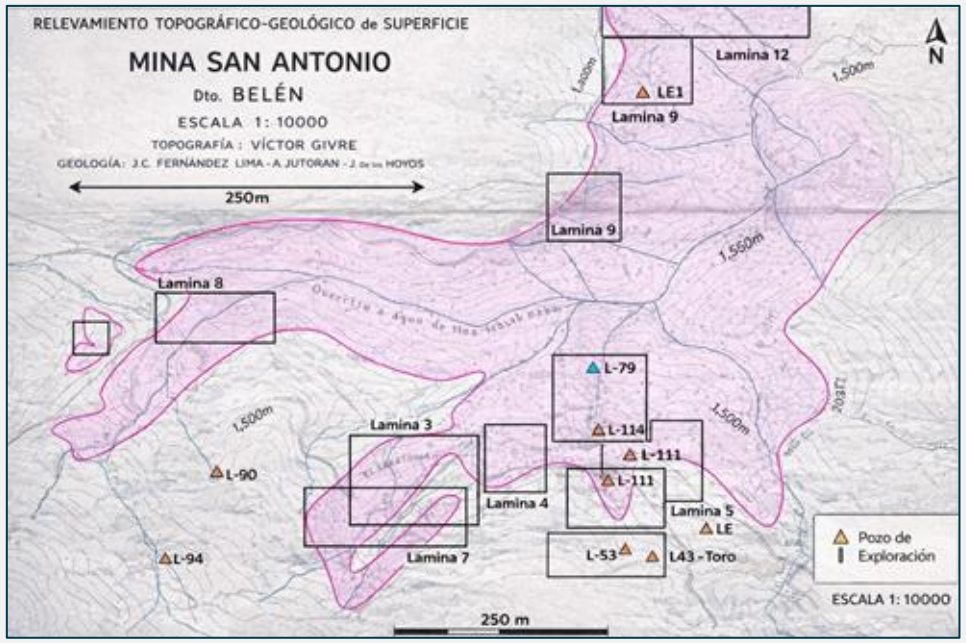
San Antonio Cupola Scale

Structurally Controlled
A quartz–wolframite vein system with demonstrated ~250 m vertical continuity and at least 15 primary veins within a ~125 m mineralised corridor.

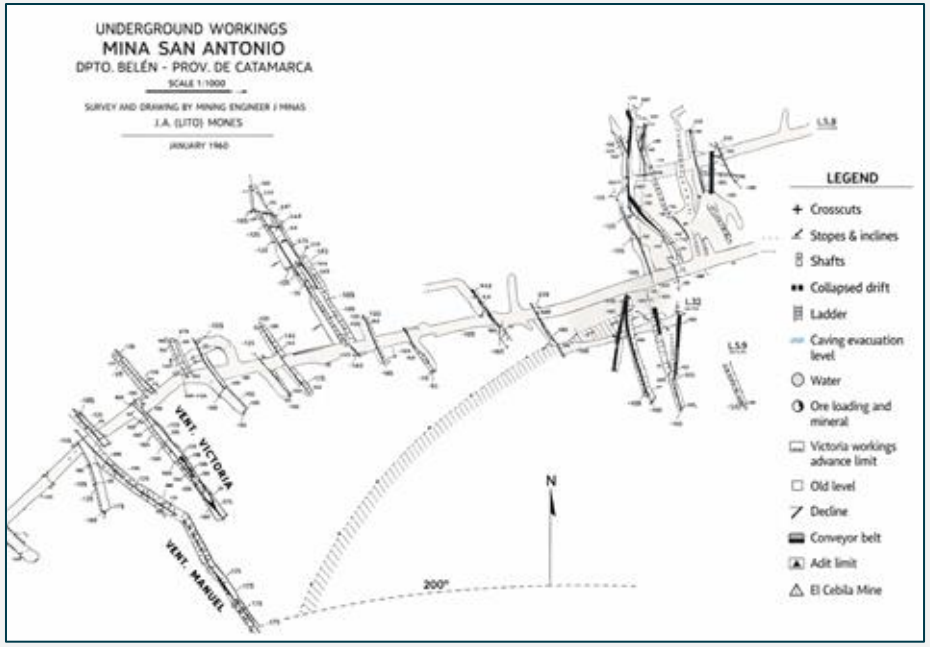
High Grade
Historical back-calculated mined grade was estimated at ~2.37% WO_3, with technical reviews indicating average grades likely exceed 1% WO_3.

Significant Mineralisation Zone
Geometry-based modelling of the historic workings completed to indicate significant mineralisation within the cupola.

Satellite Systems
Inclusion of additional intrusive centres along the Sierra de Zapata corridor supports a broader district-scale conceptual exploration target.



Mining works associated with the San Antonio Cupola. San Antonio granite cupola (pink), notable adits (orange triangles), location of detailed underground workings maps inset boxes (e.g., "Lamina 6")



Detailed underground workings

District scale – an underexplored, granite-hosted tungsten corridor

Granite Cupola System: San Antonio is hosted within a ~400 m x 400 m fertile granite cupola, intruded into structurally favourable metasediments, providing the architecture for multiple mineralised vein sets.

Multi-Vein System: At least 15 primary veins identified in the Toro area alone, with additional mineralised structures mapped around the cupola margins, supporting a broader mineralised footprint.

Open at Depth: Historic workings demonstrate ~250 m of vertical continuity, with mineralisation untested below the lowest levels, presenting strong down-dip expansion potential.

Along-Strike Continuity: Rojo Largo Adit follows a mineralised vein for ~200 m, suggesting that several veins may extend significantly beyond historically mined strike lengths.

Untested Northern Contact: Limited development was undertaken in the northern cupola zones prior to mine closure, representing a high-priority drill target.

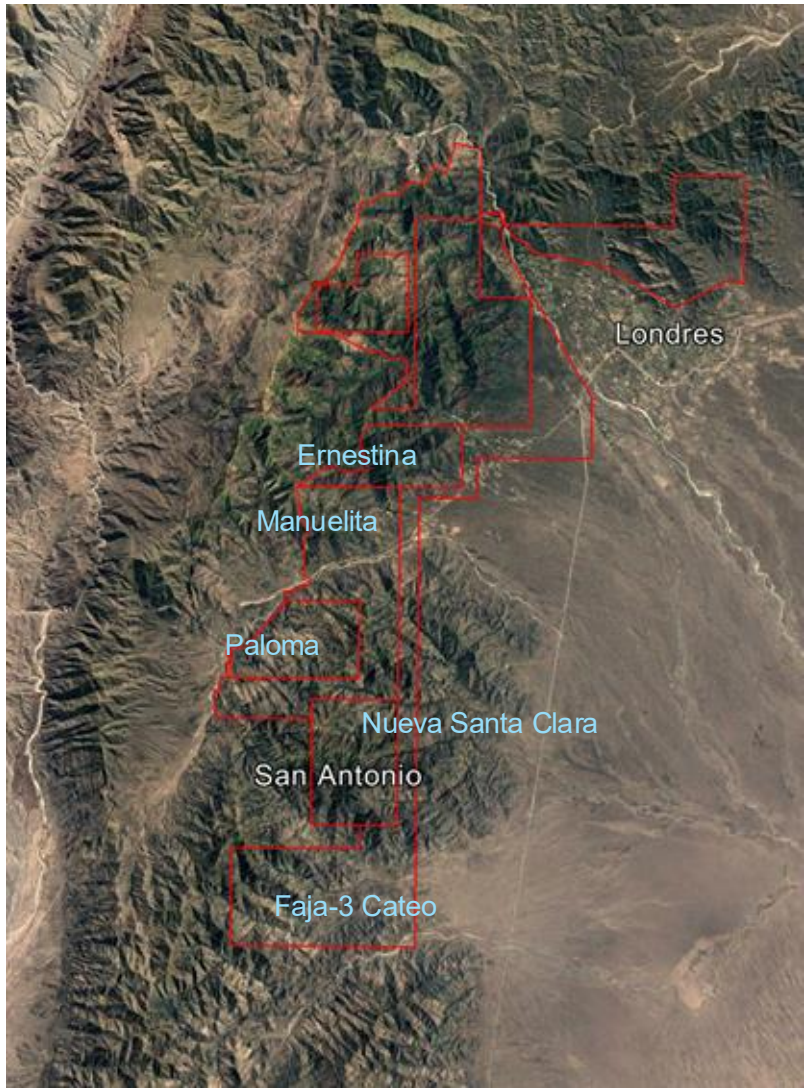
Satellite Deposits: Historic tungsten occurrences including Trece and Santa Delia indicate the presence of a wider tungsten district with minimal modern exploration.

Scale: Geological setting supports a conceptual exploration target of up to ~10 Mt across the system.

Upside: Mineralisation style (vein + stockwork + greisen) provides potential for

- Additional parallel vein discovery
- Depth extensions
- Repetition along the Sierra de Zapata corridor, including other historic mines

No Modern Drilling: Exploration up to the 1950s involved surface rock chips and following mined veins below surface; no assayed drill core.



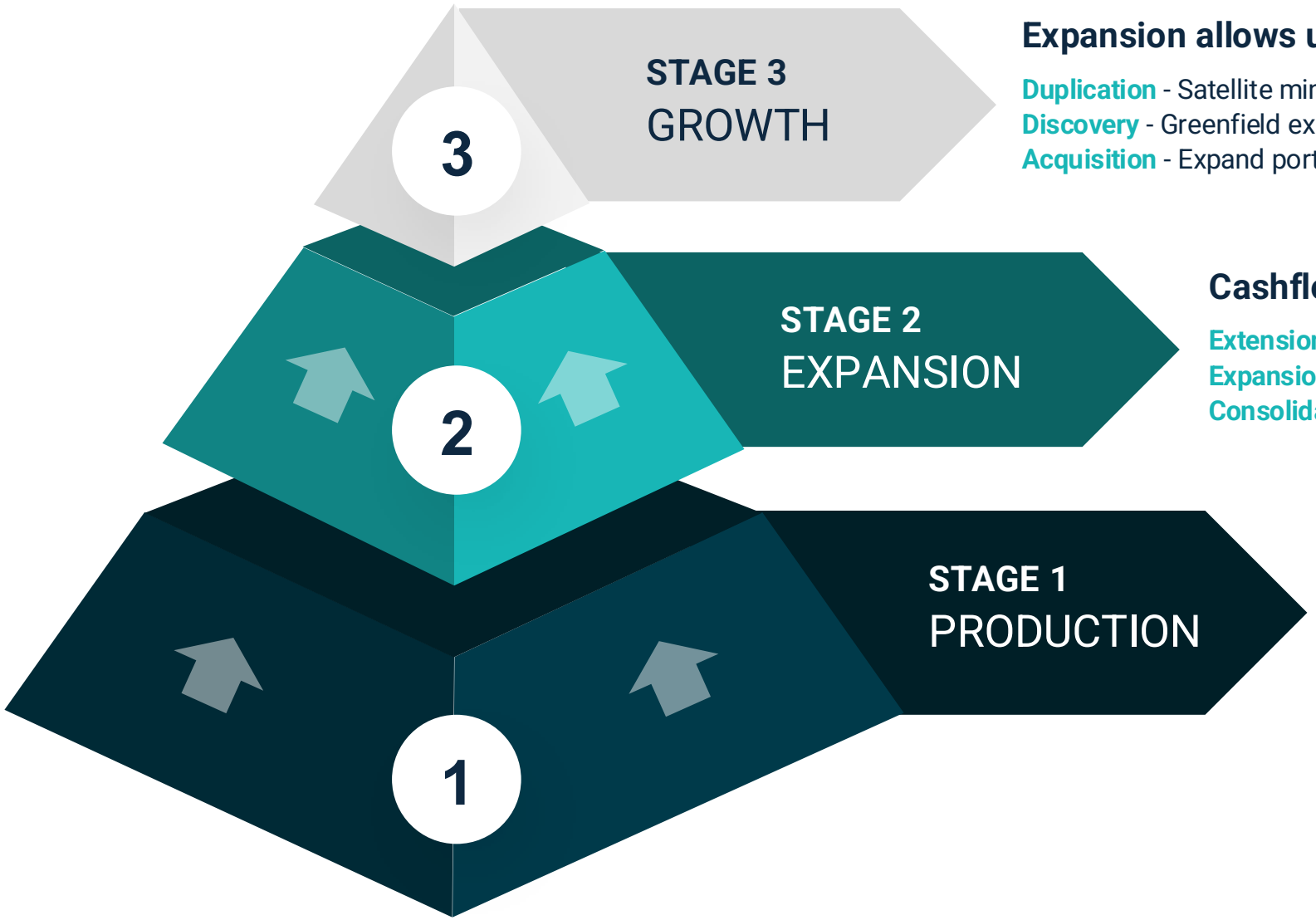
Project Tenement Map

Our Strategy

Regional highway, Catamarca Province, Argentina

STRATEGY ACHIEVED OVER 3 STAGES

Build from a historical mine restart to realise the tungsten potential of Argentina



Expansion allows us to to grow our footprint in Argentina

Duplication - Satellite mines feeding the central plant
Discovery - Greenfield exploration along district corridor
Acquisition - Expand portfolio in Argentina

Cashflow gives the license to expand

Extension - Step out brownfield exploration
Expansion - Mine and plant expansion
Consolidation - Sierra de Zapata district consolidation

Mine restart underwrites strategy

Resource - Drilling, JORC MRE at Nueva Santa Clara
Test work - Metallurgy, geotechnical
Studies - Restart mine, build new plant and infrastructure
Funding - Restart capital & commissioning
Operate - FID, construct and commission

PATHWAY TO PRODUCTION RESTART

October 2026 — **Targeting 18 months to Financial Investment Decision** — **March 2028**

Exploration Target

3D Geological Model & Structural Reinterpretation. Digitisation of historic mine plans, integration of underground workings, structural mapping, satellite geophysics and drone topography to generate high-confidence drill targets below the Toro Adit and along the northern cupola contact.

Geophysics, Trenching

Drone and ground based geophysics to further improve drill targeting and understanding of the resource.

Initial Drilling

~2,000–4,000 m targeting continuity of high-grade veins below historic workings to validate widths, grades and vertical extent, supporting maiden JORC mineral resource estimate, and de-risking the restart scenario.

Testwork and Process Studies

Modern gravity testwork to confirm wolframite liberation characteristics, optimise recovery and validate production of premium 65–70% WO_3 concentrate to support restart economics. Modular plant design to enable phased, low capital restart with rapid path to positive cashflow.

Resource Drilling

~2,000–4,000 m targeting an increased confidence JORC indicated mineral resource to support a Scoping Study

Step-Out Drilling

~2,000–6,000 m targeting material resource growth by testing down-dip extensions below the ~250 m vertical window, along-strike continuity beyond historically mined segments, and the Rojo Largo structural corridor

District Targeting

Systematic mapping and targeted drilling across the northern granite contact and satellite occurrences including Trece and Santa Delia, with the objective of identifying additional tungsten centres within the Sierra de Zapata corridor.

Mining Studies

Selective underground mining, optimized for updated geological and economic modelling, drilling and metallurgy to define staged underground mining scenarios, confirm WO_3 production potential and refine restart capital requirements.

PFS and DFS

Maiden JORC Reserve, PFS level decision making, DFS level engineering and confidence levels

Enviro & Permitting

FID and Construction

A staged approach to rapidly define scale and enable low-capital, low-cost production

Q3-Q4 2026
Initial Resource Definition & High-Grade Drilling

Model Historic Data: Integration of Historic Report 449 underground data for drill targeting.

Geophysics and Geochem: collect new data for drill targeting

Lab Test: Test surface and trenching samples for metallurgical recovery and material properties to confirm 65–70% WO_3 concentrate

Drill Test Historic Info: Twin and infill drilling below Toro Adit to validate vein widths, grades and continuity for maiden resource definition.

Drill Test Down-Dip Extensions: Test mineralisation below the ~250 m vertical window demonstrated in historic workings.

Drill Test Along-Strike: Step-outs on Rojo Largo structural corridor (~200 m strike potential).

Q1-Q3 2027
Resource Expansion & District-Scale Target Testing

Resource Modelling: Integrate drilling and metallurgy into a maiden JORC Mineral Resource

Scoping Study: Complete Restart Scoping / PEA study, engineering and design. Deliver a micro mechanised mine, modular plant, and simple non-process infrastructure

Lab Test: PFS/DFS level testing using drill core for metallurgical and material properties.

Drill Test Brownfield Expansion: Aim to expand mineralised footprint toward and beyond the conceptual exploration target.

Drill Test Northern Cupola: Drill untested granite contact zones identified in historic mapping.

Drill Test Satellite Targets: Drill historic Trece and Santa Delia mines to identify additional tungsten centres.

Q4 2027 – Q1 2028
Commercial Restart & Scalable Production

PFS and DFS: Study to a PFS/DFS level to enable FID, complete final engineering

Resource Modelling: Establish maiden JORC Ore Reserve for project

Permitting: Construction & restart

FID; Commence Construction: Build and commission selective underground mine

Drill Broader Corridor: Drill target greenfield zones along Sierra de Zapata Corridor

Mine Expansion: Modular expansion studies to increase rate and incorporate Trece and Santa Delia mines as hub & spoke feed sources

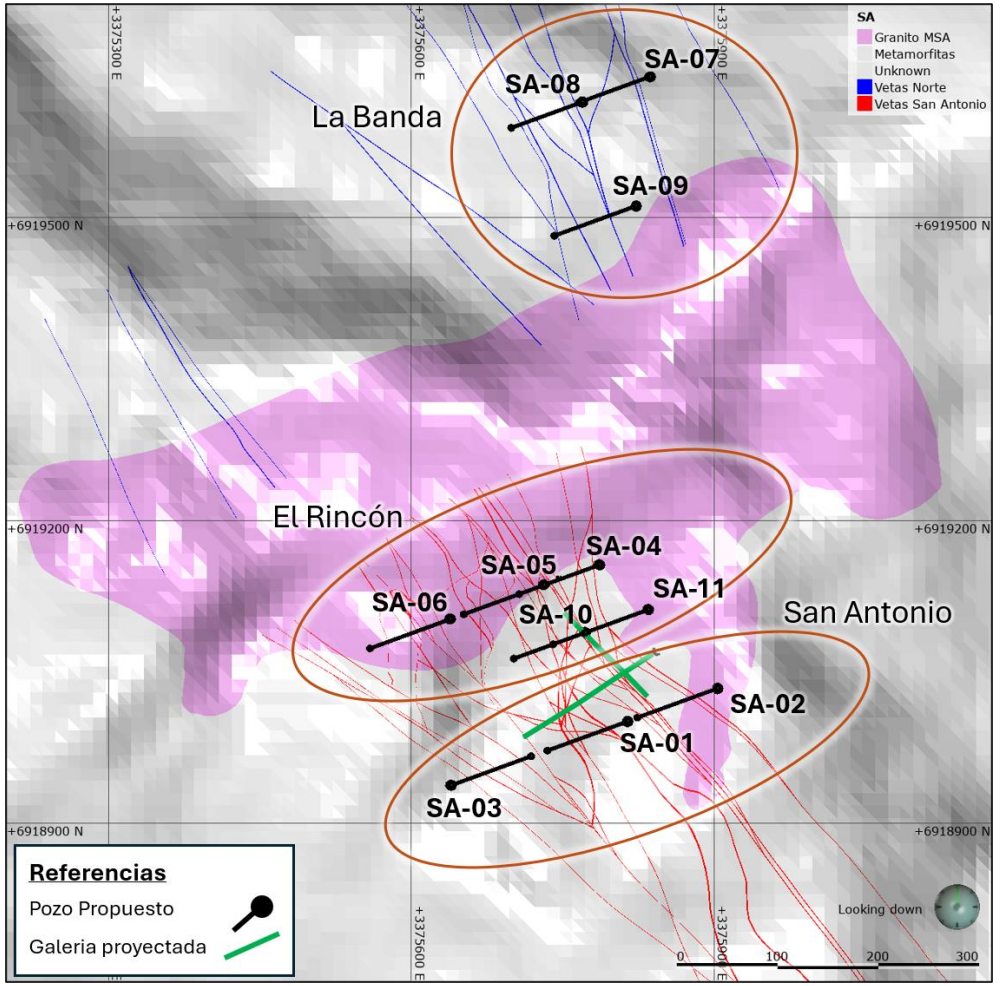
10,000 metre program - testing historical data, down dip, along strike, and brownfield step out

Staged Exploration	Commencing
Aerial Mapping – LIDAR	Aug 2026
Geophysics – EM, IR, IP, VLF, GRAV	Nov 2026
Trenching – geochem, mineralogy, geotech, grind, metallurgy	Nov 2026
Phase 1 Drilling – 11 Drill Holes for 2,000 metres	Nov 2026
Phase 2-5 Drilling – additional 8,000 metres	Q1 2027

Drill Program Objectives

- Validate conceptual model
- Establish a formal Exploration Target
- Obtain drill core for material properties and metallurgical testing
- Define the Phase 2 drill program
- Describe a pathway towards a maiden Mineral Resource

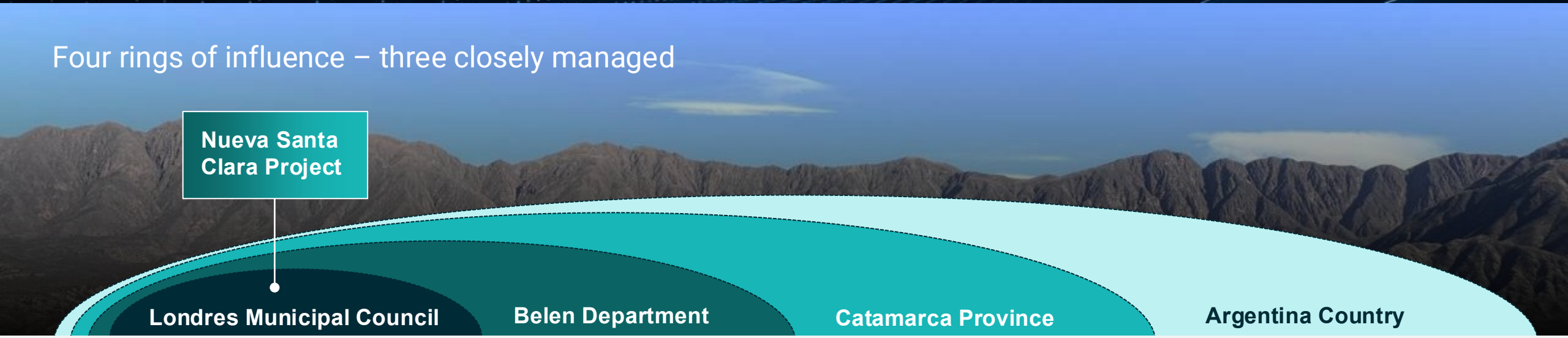
Sector	Drill Target Concept	Target Findings
Mina San Antonio	N-S structures linked to the NW-SE system and possible zones of greater opening.	Verified intersections, greater local thickness, and defined structural control.
Zona del Rincon	High-angle NW-SE veins on the southern border and interaction with extensional structures.	Continuity of veins/contact and coherent geometry between drill holes.
Zona de La Banda	Sigmoids, loops, and N-S structures on the northern border; less historical exploration.	Confirmation of mineralised openings and northern extension of the system.
Additional Edges	Less worked sectors around the intrusive.	Step out targets for Phase 2



Phase 1 drill hole locations over early conceptual model

SOCIAL LICENSE TO OPERATE

Four rings of influence – three closely managed



Londres Municipal Council

- Autonomous and directly accountable to provincial government
- Manages the land around historic San Antonio mine
- Location of exploration drilling
- Location of future process plant and infrastructure
- Alvear's community engagement will be based in Londres

Belen Department

- Represents a geographical division with 9 municipalities including Londres
- Department does not hold relevant government authority

Catamarca Province

- Elects key mining ministry officials and governor
- Sets mining policy and collects royalties
- Approval of all mining and exploration licenses

Argentina Country

- Sets country level policy, very supportive of foreign direct investment

Tungsten Market

Tungsten Wolframite Ore

Strategic metal in structural deficit, with >80% of supply controlled and restricted in trade by China

Strong Price Momentum

- Tungsten prices have risen sharply over the past 12 months, with the benchmark APT index increasing from approximately ~US$500/mtu to ~US$3,000/mtu, reflecting tightening global supply.
- Prices more than doubled in 2025 alone, supported by constrained exports, declining scrap availability and accelerating Western demand.
- Industry forecasts suggest tungsten prices are expected to remain elevated, with medium-term projections in the US$500–800/MTU range, driven by continued structural supply deficits.

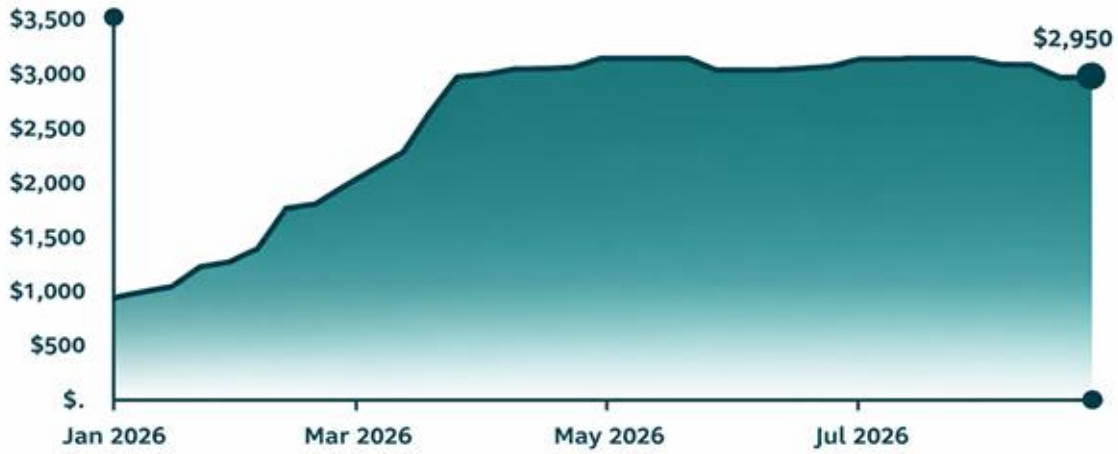
Structural Demand Drivers

- Tungsten is critical to defence, aerospace, hard metals, tooling and high-performance manufacturing.
- The market is increasingly influenced by national security and industrial policy, not purely cyclical demand.
- Demand is projected to grow at ~2% CAGR through 2034, supported by advanced manufacturing and electrification.

Supply Concentration Risk

- China accounts for ~80–82% of global tungsten production.
- The United States imports ~95% of unwrought tungsten from China.
- Few new Western tungsten projects are advancing at scale.
- Result: persistent supply tightness and sustained price support.

Tungsten Price in US$ Per MTU (4)



Tungsten APT pricing min cif Rotterdam and Baltimore duty-free; Fastmarkets

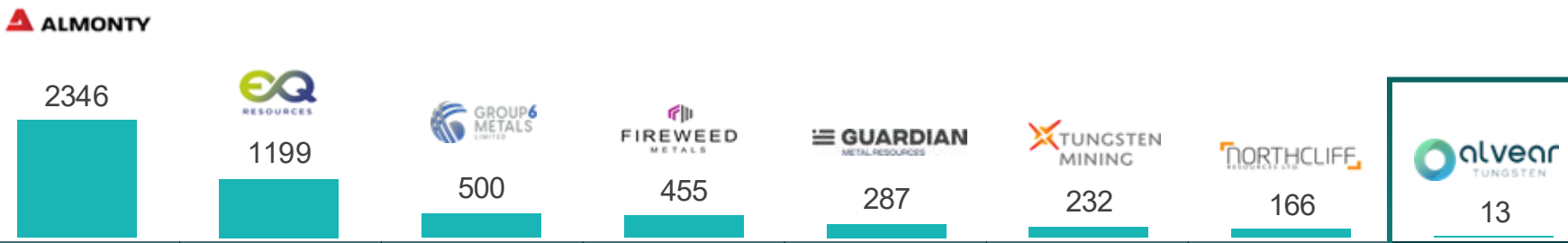
Near-term restart projects are uniquely positioned to capitalize on elevated pricing and Western demand for secure supply.

Western listed tungsten companies remain scarce, despite critical mineral classification

- Outside China, there are only very limited number of listed developers, with a handful of projects advancing toward production.
- This concentrated peer group highlights the strategic importance of new non-Chinese tungsten supply and the potential for significant market re-rating, as governments and industry seek secure, diversified sources of the metal.
- Average valuation of US$1 billion and a median valuation of US$459 million.
- Due to small number of listed projects globally, credible new tungsten developments can re-rate rapidly as they advance from exploration to operations.

Western Listed Tungsten Developers
8 Oct 2026

(shown in USD equivalent)



	Almonty Industries	EQ Resources	Group 6 Metals	Fireweed Metals	Guardian Metal Resources	Tungsten Mining	Northcliff Resources	Alvear Tungsten	Peer Median
Jurisdiction	Korea / Portugal	Spain / Australia	Australia	Canada	USA	Australia	Canada	**Argentina**	
Stage	Producer	Producer	Producer	Study	Study	Study	Study	**Study**	
Exchange	TSX/NASDAQ	ASX	ASX	TSXV	AIM	ASX	TSX	**ASX**	
Ticker	ALL	EQR	G6M	FWZ	GMET	TGN	NCF	**ATW**	
Mine RESTART	Sangdong	Mt Carbine	Dolphin	-	Tempiute	Hatches Creek	-	**San Antonio**	
Market Cap (US$M equivalent)	2,346	1,199	500	455	287	232	166	**13**	459
Plant Scale Planned (ore kt pa)	1,200	3,200	400	700	1,460	8,000	10,300	**~120**	
Resource (Contained WO3 kt)	249	94	102	375	22	390	208		
Avg Resource Grade	0.43%	0.23%	0.90%	0.70%	0.18%	0.12%	0.08%		0.23%

Peer market capitalisation per published closing prices, converted from native currency to USD based on spot exchange rates on 8 October2026. Alvear implied post-IPO market capitalisation based on A$0.20 per share and A$10M offer, see slide 25.
Peer Mineral Resource includes indicated + inferred material, shown as contained WO3 and weighted average grade. Data from company reports, websites and sedar on 8 October 2026.
Peer plant scale based on company reported actual or planned ore throughput averaged across company assets, data from company reports on 8 October 2026. Alvear conceptual plant scale subject to maiden Mineral Resource and formal scoping study.

Funding

San Fernando del Valle de Catamarca, Argentina

Initial seed funding A$3.95M funds acquisition and IPO

Pre-IPO Capital Raise

Round 1

Application of Funding	($AUD)
IPO costs	600,000
Geology & Exploration	500,000
Total Uses	**$1,100,000**

Round 2

Application of Funding	($AUD)
Settlement of Acquisition	2,500,000
G&A	350,000
Total Uses	**$2,850,000**

News Flow (Near Term)

Pre-IPO

- Independent Expert Report (IER), including historic reports
- Prospectus and supporting documents

Post-IPO (weeks following)

- Exploration target
- Aerial Geophysics - Satellite, LIDAR
- Surface Geophysics – IP, Magnetics
- Trenching - geochemistry, mineralogy, geotechnical and metallurgy
- Drilling – Phase 1 assay results

Pre-IPO Register

- Founders and a small group of HNW pre-IPO investors provided the initial seed capital.
- Pre-IPO capital added $3.95 million AUD at ~25% discount to the proposed listing price
- Shares will be issued to seed and pre-IPO investors ahead of IPO

IPO Planning

- Targeting IPO in Q4 2026 on the Australian Stock Exchange, dependent on capital market conditions. Pathfinder Prospectus largely complete.
- Implied market capitalisation on completion of the IPO is **A$19 million** on the maximum subscription basis; whereas A$ equivalent market capitalisation of listed peers at similar stage of development is below:
  - Guardian Metal Resources (AIM: GMET) - A$525 million
  - Tungsten Mining NL (ASX: TGN) - A$378 million
  - North Cliff Resources (TSX:NCF) - A$232 million

Key Advisers

ANDES EXPLORATION · BDO · STEINEPREIS PAGANIN

IPO PRO-FORMA CAPITAL STRUCTURE

Aiming to raise A$4.5M to A$7.5M to bring mine restart to FID

- At an IPO price of A$0.20 per share, the Company is expected to list with a post-money valuation of approximately **A$16–19 million**
- This will provide investors exposure to a new tungsten developer at an early stage in the growth curve.

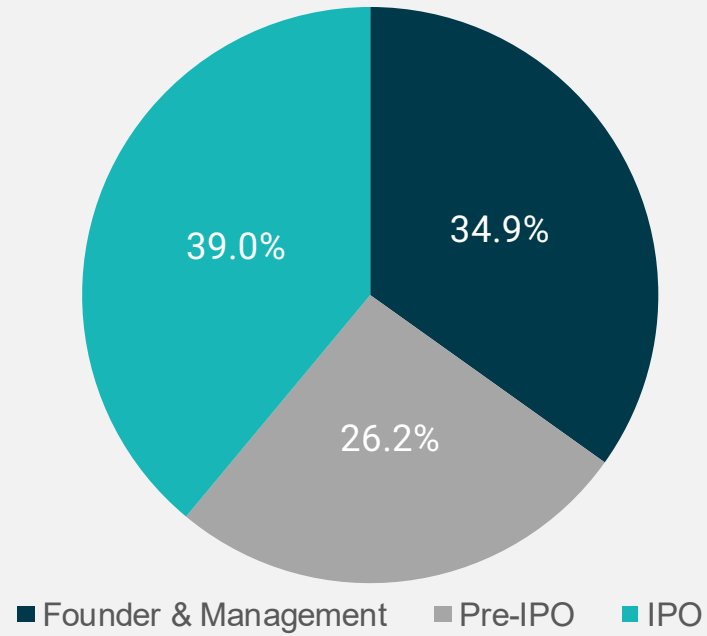
Shareholder	Capital ($AUD)	Issue Price ($AUD)	No. of shares
Founder & Management	6,700,000	0.20	33,500,000
Pre- IPO R1 (Complete)	1,100,000	0.15	7,333,333
Pre-IPO R2 (Complete)	2,850,000	0.16	17,812,500

IPO Raise	Capital ($AUD)	Issue Price ($AUD)	No. of shares
Minimum	4,500,000	0.20	22,500,000
Maximum	7,500,000	0.20	37,500,000
Total Shares on Issue at IPO (Minimum Raise)	**15,150,000**		**81,145,833**
Total Shares on Issue at IPO (Maximum Raise)	**18,150,000**		**96,145,833**

Implied Market Capitalisation (Minimum Raise)	**16,229,167**
Implied Market Capitalisation (Maximum Raise)	**19,229,167**

* Share totals exclude options issued to lead manager and Directors

Capital Table Maximum Subscription % at IPO



Founder & Management	**34.9%**
Seed Capital	**26.2%**
IPO	**39.0%**
Total	**100.0%**

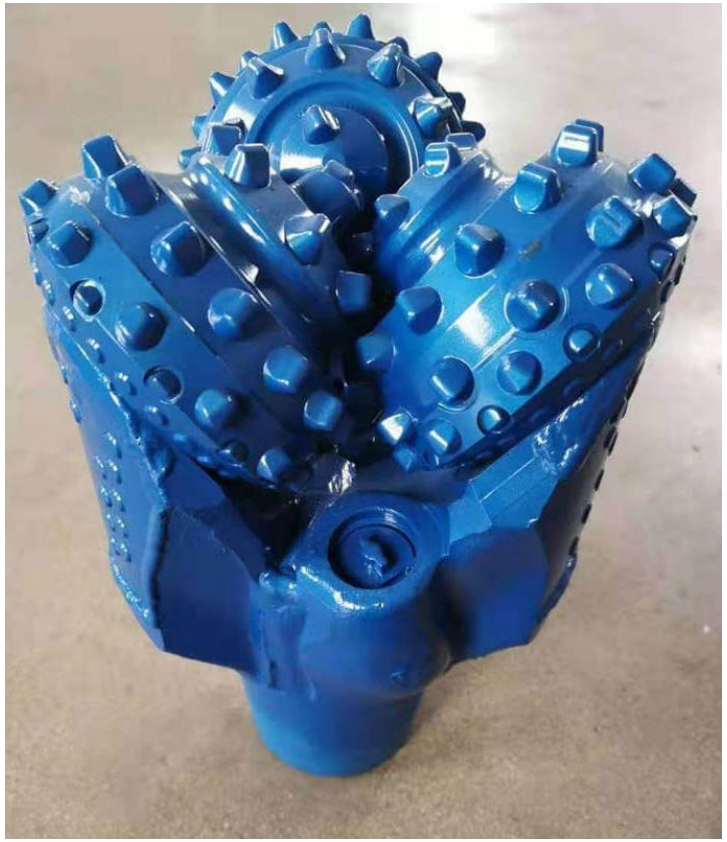
Funds straight into exploration drilling and restart studies

- Proceeds will enable the Company to significantly advance exploration activities and unlock the development potential of the project through a focused drilling and exploration program.
- With an implied post-money valuation of A$16-19 million, the implied enterprise value after expenses of the offer is approximately A$12-13 million.

IPO Use of Funds	Minimum Subscription $AUD	Maximum Subscription $AUD
Cash on hand	50,000	50,000
Total to be raised under the offer	4,500,000	7,500,000
Year 1 Expenditure		
Exploration Expenditure and Restart Studies	1,680,000	3,080,000
Expenses of the Offer	796,940	991,076
General and Administrative Expenses	722,030	658,457
Total Expenditure	3,198,970	4,729,533
Total Funds available - End of Year 1	1,351,030	2,820,467
Year 2 Expenditure		
Exploration Expenditure and Expansion Studies	629,000	1,809,000
Overhead Costs	722,030	1,011,467
Total Expenditure	1,351,030	2,820,467
Total Funds available - End of Year 2	0	0

Proven, high grade tungsten system in an established mining jurisdiction

High Grade Restart	Clear pathway to restart high-margin wolframite project in a high-grade system via selective underground mining. Evaluating further expansion stages and ore sources.
Tungsten Supercycle	Tungsten is a strategic defence and advanced manufacturing metal, with >80% of supply controlled by China. Western supply chains are priority, and historic restarts are driving the highest value tungsten companies.
Brownfield Growth	Near mine exploration target up to ~10Mt, with objective to grow a mineral resource that supports mine expansion and life 12+ years.
Greenfield Prospectivity	Immediate purchase of San Antonio mine and surrounding tenements. 12-mo option to acquire control of the broader Sierra de Zapata tungsten district.
Mining Jurisdiction	Located in Argentina benefits from RIGI investment incentives and IMF-backed reform. Over US$10 billion of capital was deployed in the region by Rio Tinto and BHP across 2024–2025. Alvear Tungsten has the right people, connections and experience to operate here.



Tungsten carbide hard rock drill bit

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