

Quarterly Activities Report

For the period ending 31 March 2024

HIGHLIGHTS

- Alvo received firm commitment for \$4.2 million at \$0.175 per share, representing a 25% premium to the 30-day VWAP of \$0.140, with a cornerstone commitment of \$4.1 million from prominent natural resources private equity group Ore Investments Ltda.
 - Tranche one of \$Aud4 million has been received as at 29 April 2024.
- Palma VMS Cu-Zn Project's C4 Prospect returned thick and high-grade copper-zinc intercepts from diamond drilling, highlights included:
 - PD4-092: 9.5m @ 7.5% ZnEq or 3.1% CuEq from 167m
Inc. 3.8m @ 16.0% ZnEq or 6.6% CuEq from 168m
 - PD4-093: 8.5m @ 7.3% ZnEq or 3.0% CuEq from 211m
Inc. 3.8m @ 11.7% ZnEq or 4.8% CuEq from 215m
 - PD4-096: 31.2m @ 3.4% ZnEq or 1.4% CuEq from 117m
Inc. 6.3m @ 7.9% ZnEq or 3.2 CuEq from 117m
 - PD4-098: 9.8m @ 5.8% ZnEq or 2.4% CuEq from 122m
Inc. 3.2m @ 10.2% ZnEq or 4.2% CuEq from 125m
 - PD4-099: 5.3m @ 5.4% ZnEq or 2.2% CuEq from 70m
Inc. 1.4m @ 14.8% ZnEq or 6.1% CuEq from 72m
- Bluebush IAC REE Project advanced through mapping, soil sampling and auger drilling.
- New REE Project – "Ipora" acquired in high-grade emerging REE province. 211km² of new tenements applied for (99km² granted), with exceptional potential for ionic-clay rare earth mineralisation, along strike from an emerging high-grade discovery.
- Reconnaissance Exploration underway at Ipora with geological mapping and auger drilling.

Alvo Minerals Limited (ASX: ALV) ("Alvo" or "the Company") is pleased to provide its Quarterly Activities Report for the period ending 31 March 2024. Alvo announced the acquisition of a new Rare Earth Element (REE) Exploration Project called the Ipora REE Project ("Ipora Project" or "Ipora"), located in Central Brazil in the Goias state close to the city of Ipora.

REGISTERED ADDRESS

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MANAGEMENT TEAM

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
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PROJECTS

Palma VMS Cu/Zn Project
Bluebush Ionic Clay REE Project
Ipora REE Project

Shares on Issue 115,987,457
ASX Code **ALV**

Alvo also announced that high-grade copper and zinc was intersected at the Company's Palma Volcanogenic Massive Sulphide ("VMS") Copper-Zinc ("Cu-Zn") Project ("Palma Project" or "Palma") and advanced the Bluebush Ionic-clay Rare Earth Element Project ("Bluebush Project" or "Bluebush").

A \$4.2 million placement with prominent Brazilian private equity group Ore Investments Ltda. was also announced, at a 25% premium to the 30 day VWAP.

Rob Smakman, Alvo's Managing Director commented on the Quarter:

"It has been a promising quarter for Alvo, where we progressed work across all of our Projects and added the Ipora REE Project. The recent placement with Brazil's Ore Investments group will be transformative for the Company – allowing us to accelerate exploration across 2024.

"At our Palma VMS Cu-Zn Project, diamond drilling results from the new discovery at the C4 Prospect confirmed high-grade zinc-copper intercepts. We intend to define a maiden mineral resource at C4 in the coming months, as well as updating the existing mineral resources for the deposits at C1 and C3. It is a great market for us to be progressing our high-grade copper-zinc ambitions.

"We were also pleased to report the acquisition of a new rare earth element project in an emerging province, nearby our existing exploration base in Brazil. The Ipora REE Project is along strike from Appia's PCH Ionic Clay Project, which has released extraordinarily high REE results from surface over broad widths.

"Now that we are fully funded for exploration activities, we look forward to accelerating work in 2024 across our portfolio of critical minerals projects."

Exploration Activities

Palma Cu-Zn VMS Project

Alvo announced diamond drill results from its maiden drill program at the Company's Palma Cu-Zn VMS Project's C4 Prospect, which delivered thick and high-grade zinc-copper zones, consistent with VMS style mineralisation¹.

The C4 prospect is located approximately 5km SW of the C1 deposit within the Palma Project (Figure 1), with the maiden diamond drill program at C4 planned and supported by data collected by Alvo's exploration team, including geological mapping, soil geochemistry, auger drilling and advanced ground geophysics.

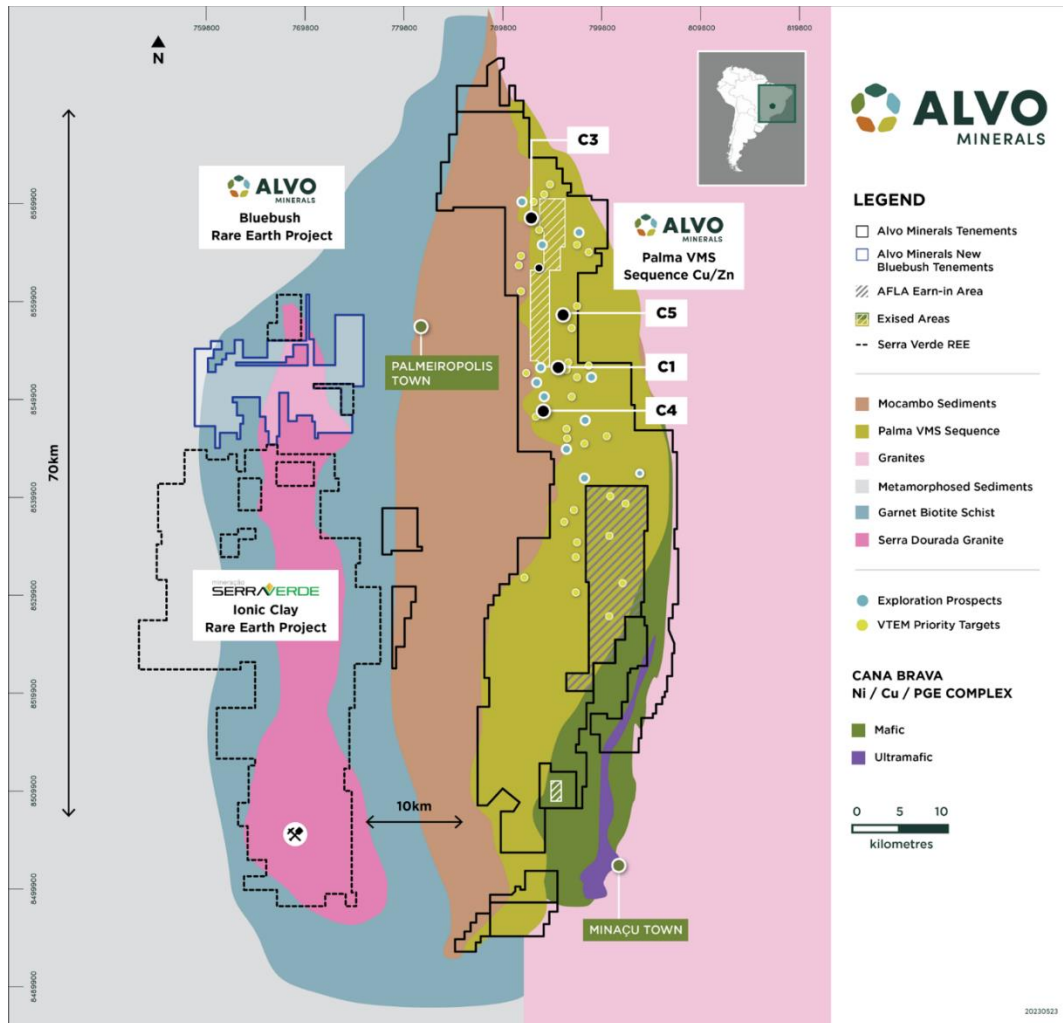


Figure 1: Palma Project including the C4 Prospect, known deposits (C3 & C1), and emerging exploration prospects.

Highlights from received assays included:

- PD4-092: 9.5m @ 7.5% ZnEq or 3.1% CuEq from 167m
 - Inc. 3.8m @ 16% ZnEq or 6.6% CuEq from 168m
- PD4-093: 8.5m @ 7.3% ZnEq or 3.0% CuEq from 211m
 - Inc. 3.8m @ 11.7% ZnEq or 4.8% CuEq from 215m
- PD4-096: 31.2m @ 3.4% ZnEq or 1.4% CuEq from 117m
 - Inc. 2.7m @ 7.6% ZnEq or 3.1% CuEq from 117m
 - Inc. 6.3m @ 7.9% ZnEq or 3.2% CuEq from 142m
- PD4-098: 4.8m @ 5.5% ZnEq or 2.3% CuEq from 76m
 - Inc. 2.2m @ 11.2% ZnEq or 4.6% CuEq from 79m
- PD4-098: 9.8m @ 5.8% ZnEq or 2.4% CuEq from 122m
 - Inc. 3.2m @ or 10.2% ZnEq or 4.2% CuEq from 125m
- PD4-099: 5.3m @ 5.4% ZnEq or 2.2% CuEq from 70m
 - Inc. 1.4m @ 14.8% ZnEq or 6.1% CuEq from 72m
- PD4-099: 7.6m @ 5.0% ZnEq or 2.0% CuEq from 106m
 - Inc. 1.9m @ 14.9% ZnEq or 6.1% CuEq from 108m

The drilling defined multiple stacked lodes (Figures 2 and 3), around the previously reported discovery hole PD4-084.

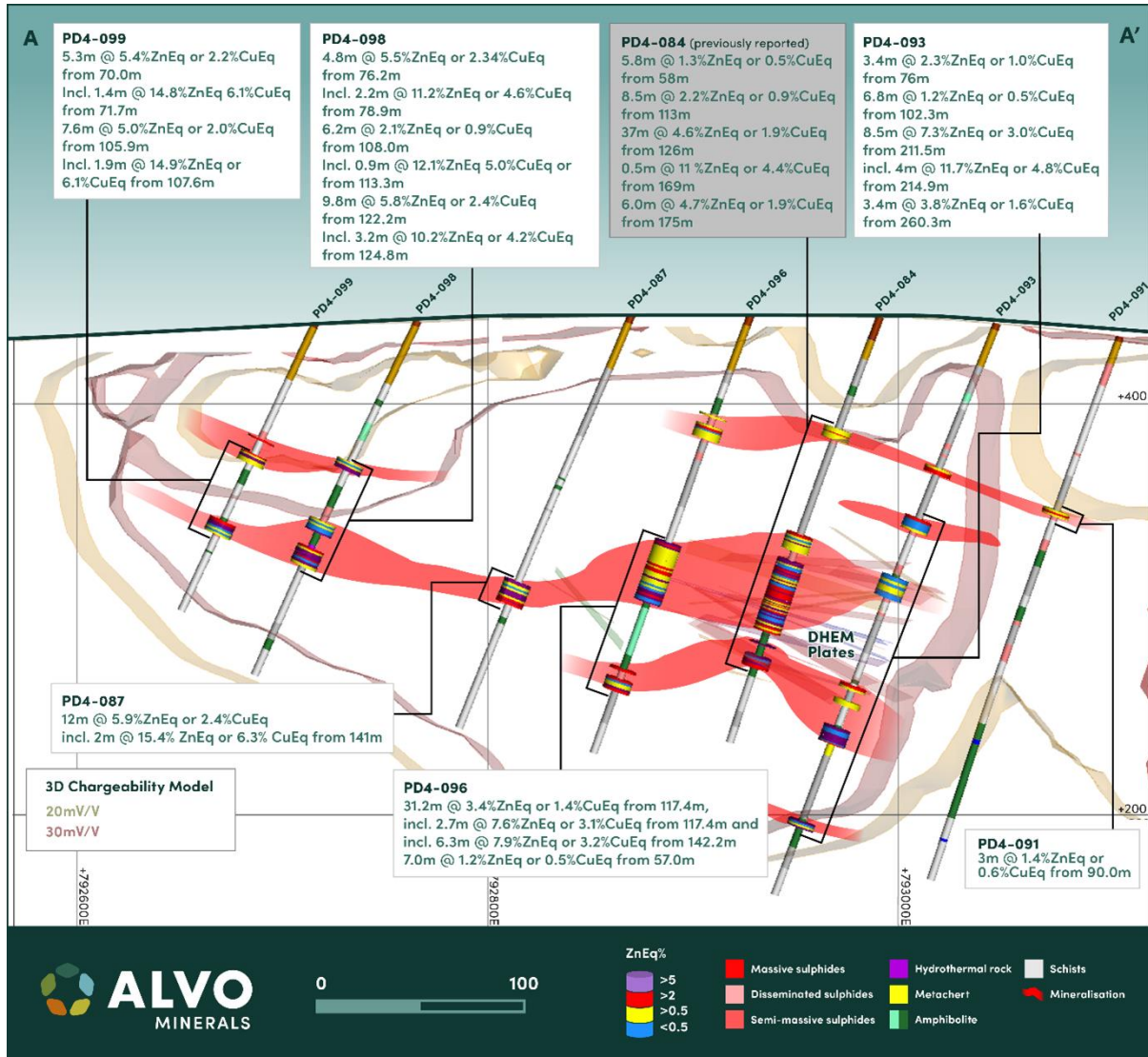


Figure 2: Cross section A-A' showing broad and extensive chargeability anomalies coincident with the wider disseminated and massive mineralisation drilled to date.

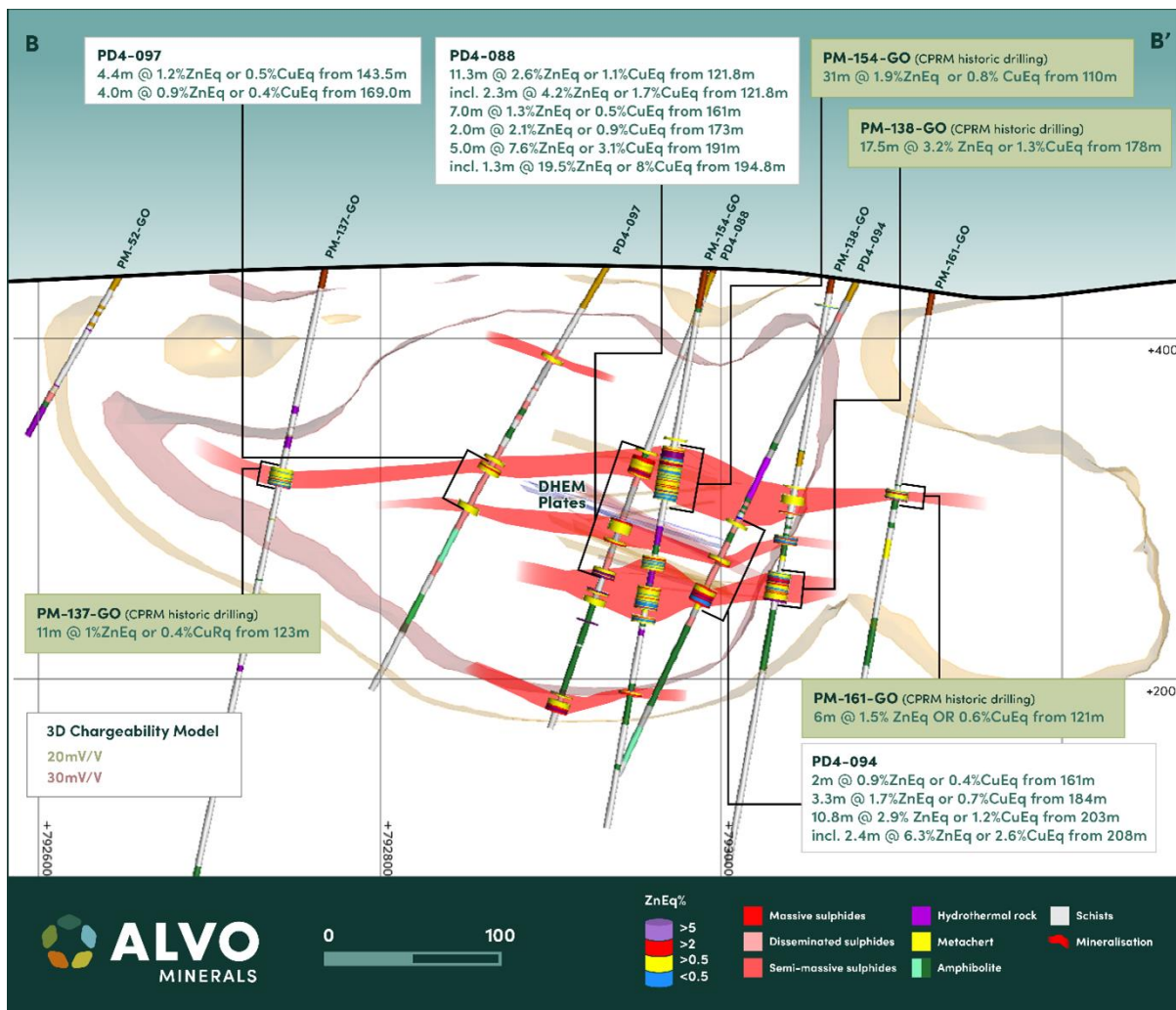


Figure 3: Cross section B-B' showing broad and extensive chargeability anomalies coincident with the wider disseminated and massive mineralisation drilled to date

Bluebush Ionic-Clay Rare Earth Element Project

During the quarter, Alvo advanced the Bluebush Ionic clay hosted Rare Earth Element Project with continuing geological mapping, geochemical and geophysical surveys across the Bluebush area.

A soil sampling orientation program was first completed to define the best procedure for (depth of sample and fraction) testing. Once defined, the soil sampling program on variable spacing has been designed to cover the entire tenement position. Samples are being analysed with Alvo's handheld XRF after sample drying and sieving, with a portion of samples (approximately 10%) also being sent to an independent lab for analysis to check the results against the XRF results.

A handheld auger drilling program is also underway across the Bluebush Project, with holes targeting harder to reach areas for Alvo's truck mounted auger. The handheld auger samples are also being analysed with Alvo's handheld XRF after sample drying and sieving. A portion of samples (approximately 10%) are also being sent to an independent lab for analysis to check the results against the XRF.

No truck mounted auger drilling has been completed during the quarter with high rainfall restricting movement of the Auger drill rig. Alvo has requested a clearing licence to improve access and allow for systematic drilling across the Boa Vista Prospect, to support a maiden Mineral Resource Estimate at Boa Vista. The licence is expected in coming weeks with truck-mounted auger drilling expected to commence soon thereafter.

Several types of geophysical surveys have been trialed across Bluebush with interpretations still underway. The walking Electromagnetic Loupe system, designed to map the thickness of the clay horizon above the granite bedrock, has been subject to some hardware and software issues. These are being resolved alongside the equipment manufacturer and a positive outcome (where the equipment is functioning, and the clay thickness can be interpreted) is expected in the current quarter.

An Exploration update is expected in the coming weeks, which will include the 2023 diamond drilling, completed as part of the project's due diligence.

Ipورا Rare Earth Element Project

During the quarter, Alvo announced that it had applied for 211km² of tenements in Goias State, along strike from an emerging high-grade REE discoveryⁱⁱ. The staking of the new "Ipورا" REE Project, is complementary to Alvo's existing Bluebush IAC REE Project located ~600km north in the neighboring state of Goias (see Figure 4).

Alvo's Ipورا project is close to the city of Ipورا, approximately 600km from Alvo's existing exploration base in Brazil and ~250km from the state capital of Goiania. Several tenements have now been granted by the Brazilian Mines Department and exploration on the ground is underway with a reconnaissance mapping and auger drilling program. Results will be released to the market during the current quarter.

Ipورا is an exciting new addition to the Alvo exploration project suite, confirming the company's belief that Brazil is emerging as one of the most important locations for global ionic clay hosted REE projects.

The Ipورا Project is located on similar geology and adjacent to the PCH Project owned by Canadian listed Appia Rare Earths and Uranium Corporation ("Appia") (CSE:API), who have reported extraordinarily high REE results from surface over broad widths, including an area of elevated scandium (Sc). On 16 January 2024, Appia announced an intersection of 24m @ 38,655ppm (3.9%) TREO, 6,869ppm MREO to end of hole (EOH), incl. 2m @ 92,758ppm (9.3%) TREO, 13,798ppm (1.4%) MREO from 10m at its ionic adsorption clay PCH Projectⁱⁱⁱ.

More recently, in March 2024, Appia announced a Maiden Mineral Resource Estimate (MRE) over the PCH and Buruti Ionic clay Projects^{iv}, where a NI43-101 compliant MRE of over 50Million tonnes was reported.

Indicated	6.6 Million Tonnes Indicated Grading 2,513 ppm TREO
Inferred	46.2 Million Tonnes Inferred Grading 2,888 ppm TREO

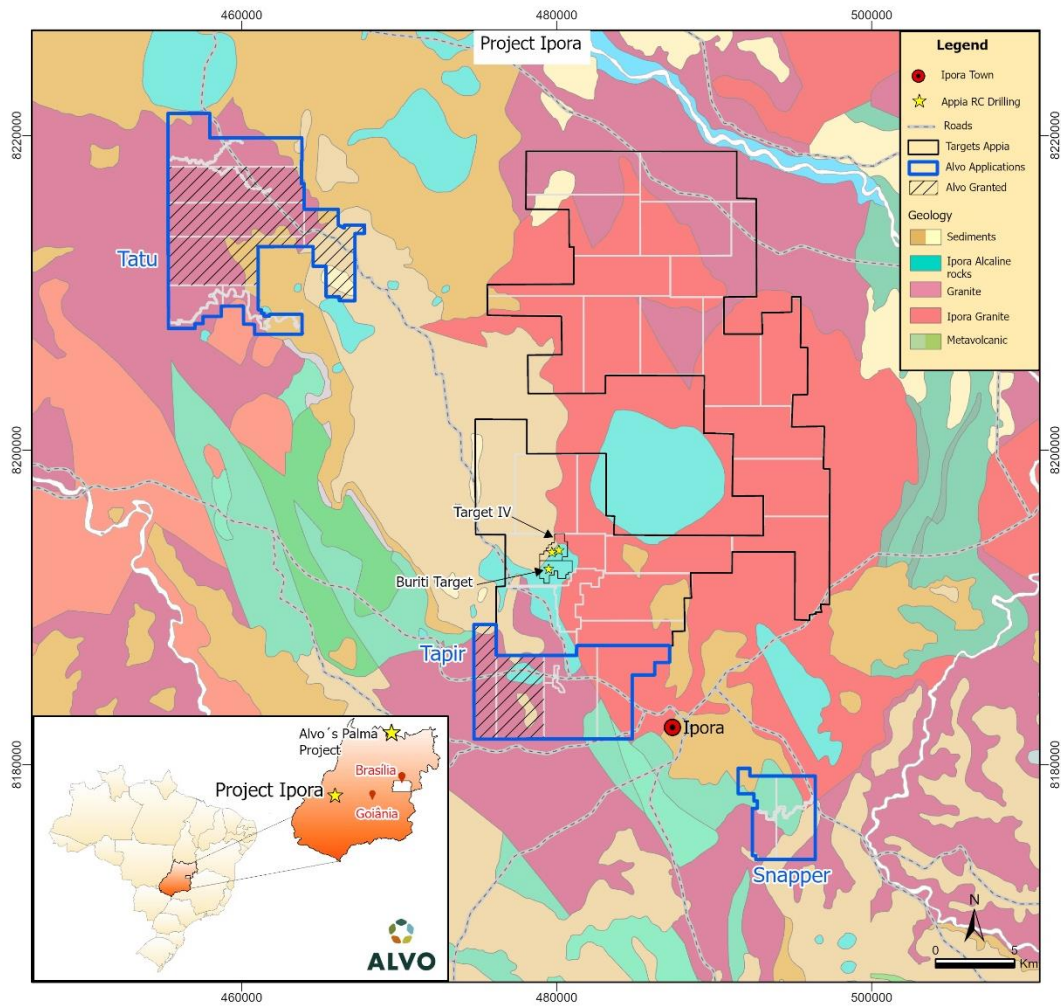


Figure 4: Geological map of Ipora REE Project, areas granted during the quarter are hashed.

Ipora is located within the Tocantins structural province in the Brasília fold belt, the same district as Alvo’s Bluebush REE prospects, Serra Verde’s Pela Ema Operating Mine, Aclara Resources (TSX:ARA) Carina Module Deposit and Appia’s PCH Project.

Fieldwork is underway at Ipora with geological mapping and a reconnaissance auger drilling program recently completed across the area. Results are expected in the current quarter from preliminary work.

CORPORATE

A\$4.2M Placement

Subsequent to the reporting period, Alvo announced that it had received firm commitment from prominent Brazilian private equity group, Ore Investments Ltda., to invest A\$4.1 million at \$0.175 per share, resulting pro-forma ownership of 19.9% in Alvo Minerals^y. An existing substantial shareholder, Strata Investment Holdings, also invested A\$125,000.

The Placement Price represented a 17% premium to the last close of \$0.150 and a 25% premium to the 30-day VWAP of \$0.1400.

Following the Strategic Placement, Ore Investments will hold 19.9% of issued capital in Alvo and have the right to nominate a director to the Board of Alvo Minerals Ltd. Subsequent to the receipt of funds, (Tranche 1 of A\$4M) Ore Investments have nominated Mr Mauro Barros who has joined the Board of Alvo effective 29 April 2024. The Board welcome the experience Mr Barros brings to the company.

Proceeds from the Strategic Placement will primarily be used to drill test high priority regional exploration targets across its high-grade Palma Cu-Zn VMS Project and advance works across the Bluebush Ionic Clay REE and Ipora REE Projects, located in Central Brazil.

Securities Information

As at 31 March 2024, the Company had 93,130,314 ordinary fully paid shares on issue and 12.6M unlisted options granted at various vesting and expiration dates. As at 30 April 2024 the Company has 115,987,457 ordinary full paid shares on issue.

Financial

As at 31 March 2024, the Company had a net cash position approximately \$0.66 million. Refer to the Appendix 5B Quarterly Cashflow Report for further information.

ASX Listing Rule 5.3.2

There were no mining production and development activities during the quarter.

ASX Listing Rule 5.3.5 - Payments to Related Parties

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

During the Quarter, the Company made payments to related parties of \$105,450, which related to payment of Directors fees.

This announcement has been approved for release by the Board of Alvo Minerals Limited.

ENQUIRIES

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Forward Looking Statements

Statements regarding plans with respect to Alvo's Palma Project and its exploration program are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo 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 "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

ABOUT ALVO

Alvo Minerals (ASX: ALV) is an active critical minerals exploration company, with an established exploration base in central Brazil.

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Project, adjacent to the Company's Bluebush REE Project. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

Alvo is also exploring for Rare Earth Elements (REE) at the Bluebush Ionic Clay REE Project in Central Brazil. Bluebush is adjacent to and along strike from the privately-owned Serra Verde Ionic Clay REE Project, which is the only Ionic Clay REE project in commercial production outside of China.

Alvo's Ipora REE Project is an exciting greenfields exploration project targeting the Iporá alkaline intrusive complex, considered highly prospective for REEs, potentially of the highly valued ionic clay type. The Ipora REE Project is located in the State of Goiás and is on similar geology and located adjacent to the PCH REE Project (Appia Rare Earths and Uranium Corporation, CSE:API).

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade.

Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

CuEq: Copper Equivalent Calculation

The copper equivalent grades (CuEq) 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 Metallurgical testwork released in ASX Announcement 9 November 2022).

The copper equivalent calculation is as follows: $Cu Eq = Cu \text{ grade} \% * Cu \text{ recovery} + ((Pb \text{ grade} \% * Pb \text{ recovery} \% * (Pb \text{ price } \$/t / Cu \text{ price } \$/t)) + (Zn \text{ grade} \% * Zn \text{ recovery} \% * (Zn \text{ price } \$/t / Cu \text{ price } \$/t)) + (Ag \text{ grade } g/t / 31.103 * Ag \text{ recovery} \% * (Ag \text{ price } \$/oz / Cu \text{ price } \$/t)) + (Au \text{ grade } g/t / 31.103 * Au \text{ recovery} \% * (Au \text{ price } \$/oz / Cu \text{ price } \$/t))$.

Reported on 100% Basis.

APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2024	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2024	Notes
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2024	Notes
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipورا	GO	100%	6
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipورا	GO	100%	6
861.109/2023	Perth Recursos Minerais Ltda	Exploration Application	1,877	Ipورا	GO	100%	
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipورا	GO	100%	
861.173/2023	Perth Recursos Minerais Ltda	Exploration Application	924	Ipورا	GO	100%	
861.174/2023	Perth Recursos Minerais Ltda	Exploration Application	1,317	Ipورا	GO	100%	
861.175/2023	Perth Recursos Minerais Ltda	Exploration Application	1,599	Ipورا	GO	100%	
861.177/2023	Perth Recursos Minerais Ltda	Exploration Application	1,897	Ipورا	GO	100%	
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipورا	GO	100%	6

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2024	Notes
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipora	GO	100%	6
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipora	GO	100%	6
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipora	GO	100%	6
861.185/2023	Perth Recursos Minerais Ltda	Exploration Application	1,972	Ipora	GO	100%	
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	5
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	5
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	5
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	5
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	5
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1827,85	Bluebush	TO	up to 100%	7
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1070,8	Bluebush	TO	up to 100%	7
864.612/2008	Mineração Mata Azul S.A	Granted Exploration	3122,48	Bluebush	TO	up to 100%	7
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	95,64	Bluebush	TO/GO	up to 100%	7
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1456,99	Bluebush	TO/GO	up to 100%	7
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	787,88	Bluebush	TO	up to 100%	7
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1796,62	Bluebush	TO/GO	up to 100%	7
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1875,6	Bluebush	TO/GO	up to 100%	7

Tenement Interest Notes:

- 1: Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) will be lodged once granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.
- 2: CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited

- 3: Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
- 5: Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
- 4: New Applications made by Alvo's Brazilian Subsidiary during the March 2024 quarter
- 6: Areas granted during the March 2023 quarter
- 7: Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.

ⁱ ASX Announcement 24 April 2024 - High-Grade Copper-Zinc Intersected at C4 Prospect

ⁱⁱ ASX Announcement 30 January 2024 – Alvo Acquires REE Project in New High Grade Province

ⁱⁱⁱ Refer to Appia announcement dated 16 April 2024 - <https://appiareu.com/appia-files-ni-43-101-technical-report-on-maiden-indicated-and-inferred-mineral-resource-estimate-for-the-pch-ionic-adsorption-clay-project-in-goias-brazil/>

^{iv} Refer to Appia announcement dated 1 March 2023 - <https://appiareu.com/appia-announces-maiden-rare-earth-mineral-resource-estimate-of-6-6-million-tonnes-indicated-grading-2513-ppm-treo-and-46-2-million-tonnes-inferred-grading-2888-ppm-treat-the-pch-ionic-adsorption-cl/>

^v ASX Announcement 16 April 2024 - A\$4.2M Placement at a Premium to Strategic Brazilian Group

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alvo Minerals Limited

ABN

37 637 802 496

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(574)	(574)
(b) development	-	-
(c) production	-	-
(d) staff costs	(120)	(120)
(e) administration and corporate costs	(255)	(255)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(939)	(939)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(75)	(75)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments,	-	-
(f) other non-current assets, including bonds and deposits	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(75)	(75)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of principal element of lease liabilities)	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,692	1,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(939)	(939)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	663	663

***Cash balance does not include firm commitments of \$4.2 million as per ASX Announcement "A\$4.2M Placement at a Premium to Strategic Brazilian Investment Group" dated 16 April 2024.**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	663	542
5.2	Call deposits	-	1,150
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	663	1,692

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(939)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(939)
8.4 Cash and cash equivalents at quarter end (item 4.6)	663
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	663
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.71
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As per ASX announcement dated 16 April 2024 the Company is in the process of completing a share placement raising approx. \$4.2 million.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As per ASX announcement dated 16 April 2024 the Company is in the process of completing a share placement raising approx. \$4.2 million.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.