

Diamond Drilling Commences at Untested Palma Cu-Zn Prospects

HIGHLIGHTS

- **Diamond drilling program of up to 5,000m has commenced at the Palma VMS Project, to test three initial three high-priority prospects that were defined through multi-disciplinary exploration:**
 - **Urubu:** the potential faulted northern extension of C3 Deposit. Urubu boasts a 1km long EM conductor, strong co-incident geochemistry and IP chargeability.
 - **Anta:** 3km soil anomaly, parallel to mapped geological contacts, co-incident with EM, IP and auger drilling.
 - **C4-NE:** the recently announced Prospect adjacent to Alvo's C4 Brownfields discovery. Strong IP chargeability on the right geological trend to C4.
- Exploration across the belt will continue as drilling is underway with additional work expected to advance prospects TG-01, C5, C5N and Anta S to drill ready status.
- Palma hosts VMS mineralisation which is polymetallic and can typically cluster, Alvo's district scale landholding hosts two JORC Resource deposits and a brownfields discovery made in late 2023.
 - C1 and C3 Deposits host an Inferred Mineral Resource Estimate (MRE) of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.
 - **The updated MRE will include approximately 21,500m diamond drilling at C1 and C3.**
 - **Maiden MRE is being prepared for C4, expected to be reported in combination with an updated MRE for C1 and C3 due in Q2 CY24.**

Alvo Minerals Limited (ASX: ALV) ("Alvo" or "the Company") is pleased to provide an update on its drilling activities at the Palma Cu-Zn VMS Project ("Palma" or the "Project"), located in Central Brazil.

Rob Smakman, Alvo's Managing Director commented:

"This maiden drill program is our most exciting to date, as we'll be able to test a pipeline of untested VMS prospects – the culmination of countless hours of detailed data collection and interpretation to refine and priorities the large number of targets across the >70km of prospective strike at Palma. Alvo is well funded to progress with planned exploration and is hopeful of making discovery during this program."

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PROJECTS

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

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Figure 1: Drilling is underway at the Urubu Prospect

Diamond Drill Program

Detailed and multi-disciplinary exploration has refined three initial high priority prospects:

- **Urubu:** the potential faulted northern extension of C3 Deposit. Urubu boasts a 1km long EM conductor, strong co-incident geochemistry and IP Chargeability.
- **Anta:** 3km soil anomaly, parallel to mapped geological contacts, co-incident with EM, IP and auger drilling.
- **C4-NE:** the recently announced Prospect adjacent to Alvo's C4 Brownfields discovery. Strong IP Chargeability on the right geological trend to C4.

Further information regarding the Prospects to be drilled can be viewed in the recent ASX announcements:

- Exploration update and diamond drilling at Palma ([ASX Announcement 1 May 2024, Diamond Drilling to Commence at Palma](#))
- Investor Presentation ([ASX Announcement 7 May 2024, Investor Presentation-RIU Sydney](#))

Exploration across the belt will continue as drilling is underway with additional work expected to advance prospects TG-01, C5, C5N and Anta South to drill ready status.

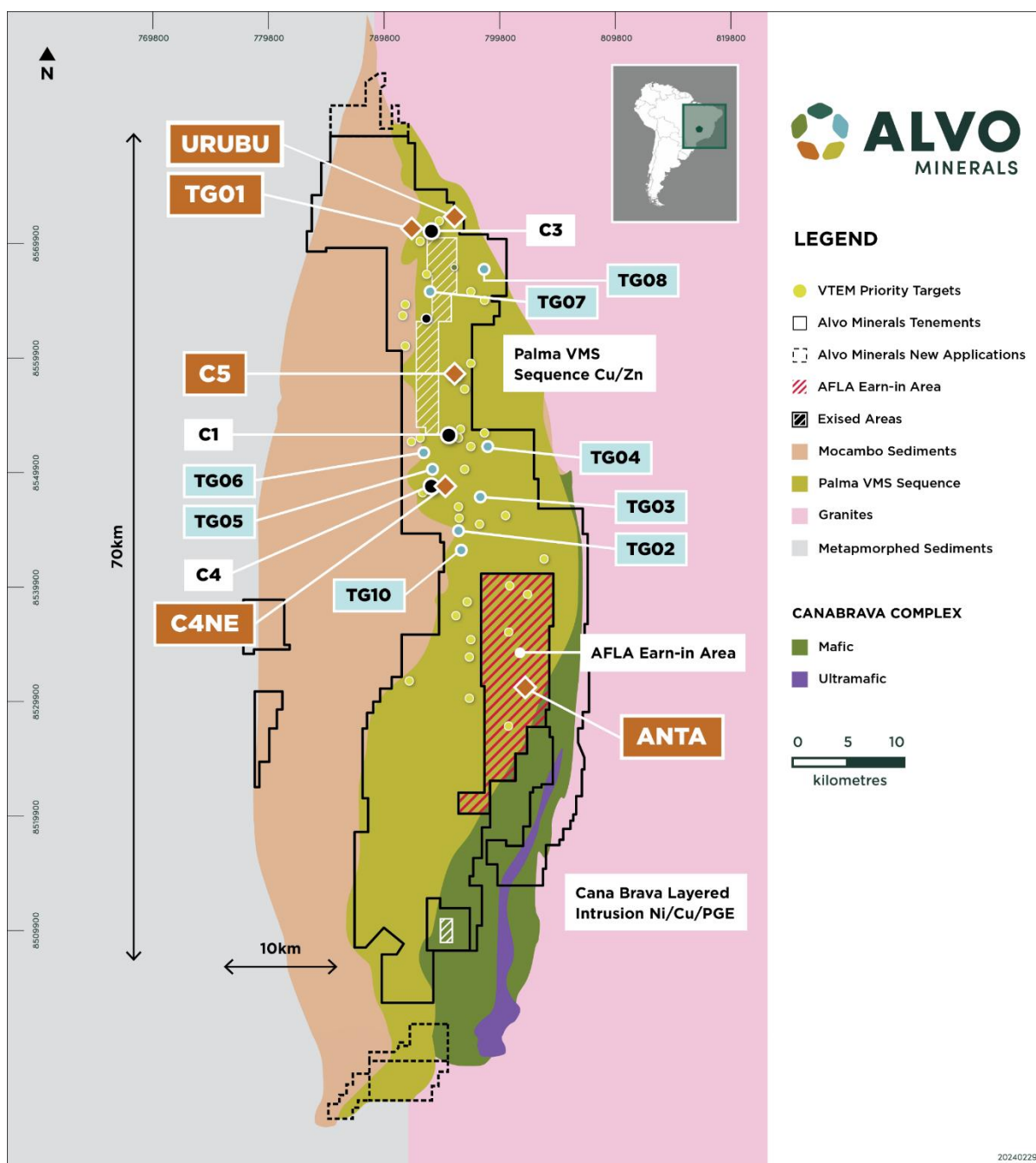


Figure 2: Palma Project – District Scale VMS with known deposits- C1 and C3 along with C4 Prospect (Maiden MRE pending) and drill-ready Prospects Urubu, Anta and C4-NE. Emerging prospects included in light blue.

ENQUIRIES

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References to Previous ASX Announcements

Reference in this report is made to previous announcements including:

As reported in the announcement "Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited

As reported in the announcement "Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited

As reported in the announcement "New VMS Discovery at Palma Delivers Broadest Base Metals Intercept to date" dated 1 August 2023 issued by Alvo Minerals Limited

In relation to the MRE and other exploration results or estimates cross-referenced above, these are extracted from the Independent Geologists' Report prepared by Target Latin America and others (the "IGR"), which is included in full in Alvo's prospectus dated 30 July 2021 (the "Prospectus") and which was announced to ASX within the Prospectus on 18 October 2021. Alvo confirms that it is not aware of any new information or data that materially affects the information included in the IGR and that all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate continue to apply and have not materially changed.

Forward Looking Statements

Statements regarding plans with respect to Alvo's exploration programs 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.

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.