



Active Brazilian Critical Minerals Explorer

October 2024

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****The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: $NSR (US\$/t) = [Cu \%] * \{Price Cu\} * [RecCu \%] + [Zn \%] * \{Price Zn\} * [RecZn] + [Pb \%] * \{Price Pb\} * [RecPb] + [Ag ppm] * \{Price Ag\} * [RecAg] / 31.1035 + [Au ppm] * \{Price Au\} * [RecAu] / 31.1035$ (Adjustments are necessary to normalized to US\$/t basis).**

*****The CuEq calculation is as follow: $Cu + (Cu * ((Zn \% * RecZn * Price Zn) + (Pb \% * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu \% * Price Cu * RecCu)$. ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.**

Competent Person's Statement



Palma Cu-Zn Project Mineral Resource Estimate: The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria 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 Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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.

Alvo confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate. Alvo confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original MRE. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed. The MRE announcement referred to above may be viewed and downloaded from the Company's website www.alvo.com.au.

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

Ipora Drill and Met Results, lodged on 29 October 2024
Palma Mineral Resource Estimate, lodged on 19 July 2024
Diamond Drilling to Commence at Palma, lodged on 01 May 2024
High-Grade Copper-Zinc Intersected at C4 Prospect, lodged on 24 April 2024
Alvo acquires REE Project in New High Grade Province, lodged on 30 January 2024
Bluebush Option Signed, Diamond Hole Results Thick High Grade, lodged 6 December 2024
Thick Saprolite Clays Intercepted at Bluebush Project, lodged 8 November 2023
Metallurgical Tests Confirm Bluebush as Ionic Clay, lodged 2 November 2023
Exceptional High Grade Magnet REE Zone Identified at Bluebush, lodged 28 September 2023
Bluebush Maiden Drilling Delivers Magnet & Heavy REE Assays, lodged 21 August 2023
New VMS Discovery at Palma, lodged 1 August 2023
Tier 1 Ionic Clay Bluebush Acquisition, lodged 7 June 2023
Multiple High-Priority Regional VMS Targets Identified, lodged 9 May 2023
Major Step Out Extends VMS Mineralisation, lodged 1 May 2023
Regional Targeting Program Underway at Palma Project, lodged 10 February 2023
Large High Grade Copper Extensions, lodged 19 January 2023
Prelim Metallurgical Testwork Indicated Excellent Recoveries, lodged 9 November 2022

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

Highly Prospective Critical Minerals Projects in Brazil



Strong community and political support



Access to multiple hydroelectricity options



Proximal to all infrastructure including rail and ports



Located in Central Brazil, an emerging critical minerals hub

Corporate Overview- Framework for Discovery

117.0
million¹

Low Shares On Issue

Exploration success can materially impact share price

\$3.6
million¹

Funded for Exploration

Addition of prospective ionic clay REE expanding the Project footprint

70%
Top 20

Quality Share Register

Held by Board (14%), Ore Investments (19.9%), RCF (7%), Strata (5%) Paragon (5%), & Lowell (4%)

\$7.4
million²

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

Board and Management

Alvo's board has significant minerals exploration and mining experience in Brazil and around the world.



Graeme Slattery
Non-Exec Chairman
Lawyer



Rob Smakman
Managing Director
Geologist



Beau Nicholls
Non-Exec Director
Geologist



Mauro Barros
Non-Exec Director
(Nominee Director)

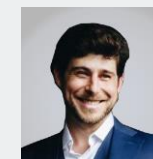
Experienced team in Brazil to manage exploration activities.



Julio Liz
Exploration Manager



Mauricio Prado
Senior Geologist



Paulo Lima
Legal & Commercial

ASX:ALV

¹ Shares on issue and cash balance includes Jun-30 Qtr end.
² EV based on Mkt cap \$11M (Share Price \$0.094 on 28 October 2024)

Alvo: The Active Brazilian Explorer



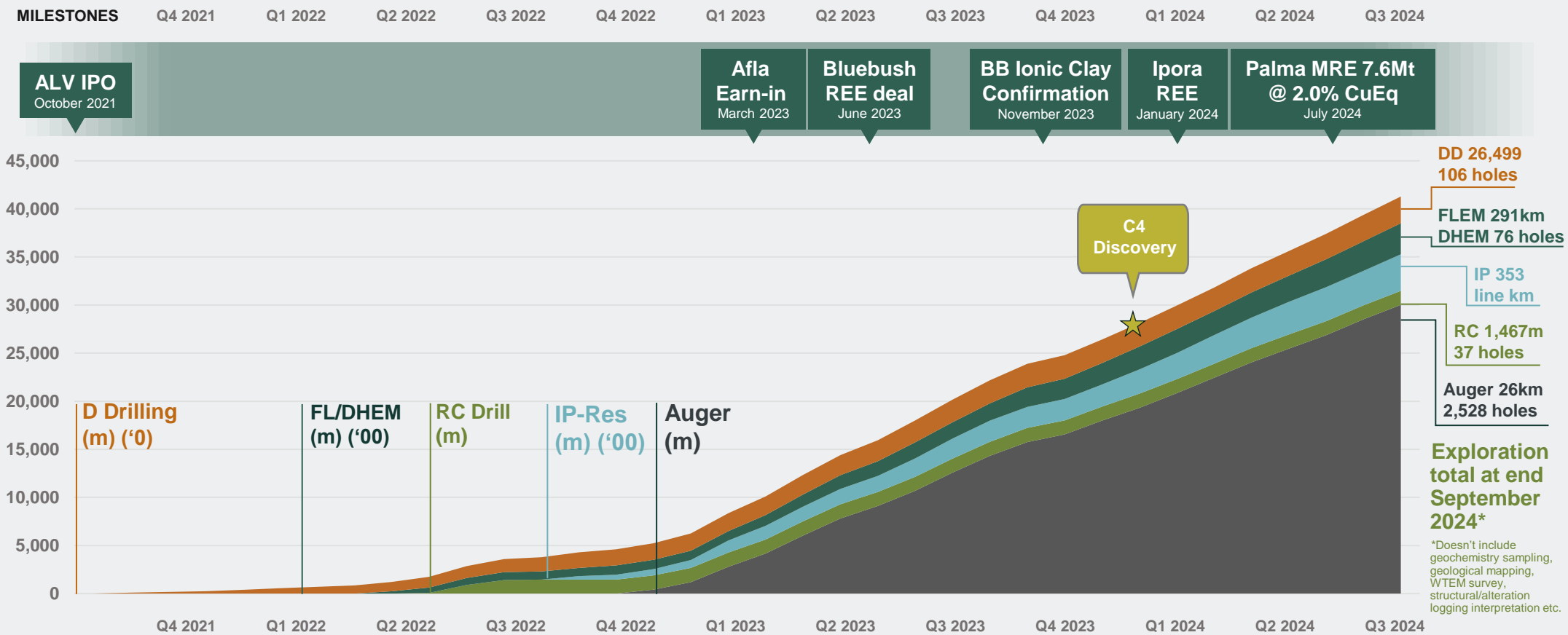
Over 26km of Diamond
Drilling conducted since Oct 2021



Over 10,000 core
samples assayed



Extensive geological logging,
geophysical surveys & studies
of physical properties



ASX:ALV

Critical Minerals Focus

Palma Copper-Zinc VMS Project

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

JORC 2012 MRE* of 7.6Mt @ 2% CuEq (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag. MRE to be updated in '24.**

Recent discovery at C4 - best result 37m @ 1.9% CuEq or 4.6% ZnEq from 127m.

Drilling for New Discovery Underway at Palma

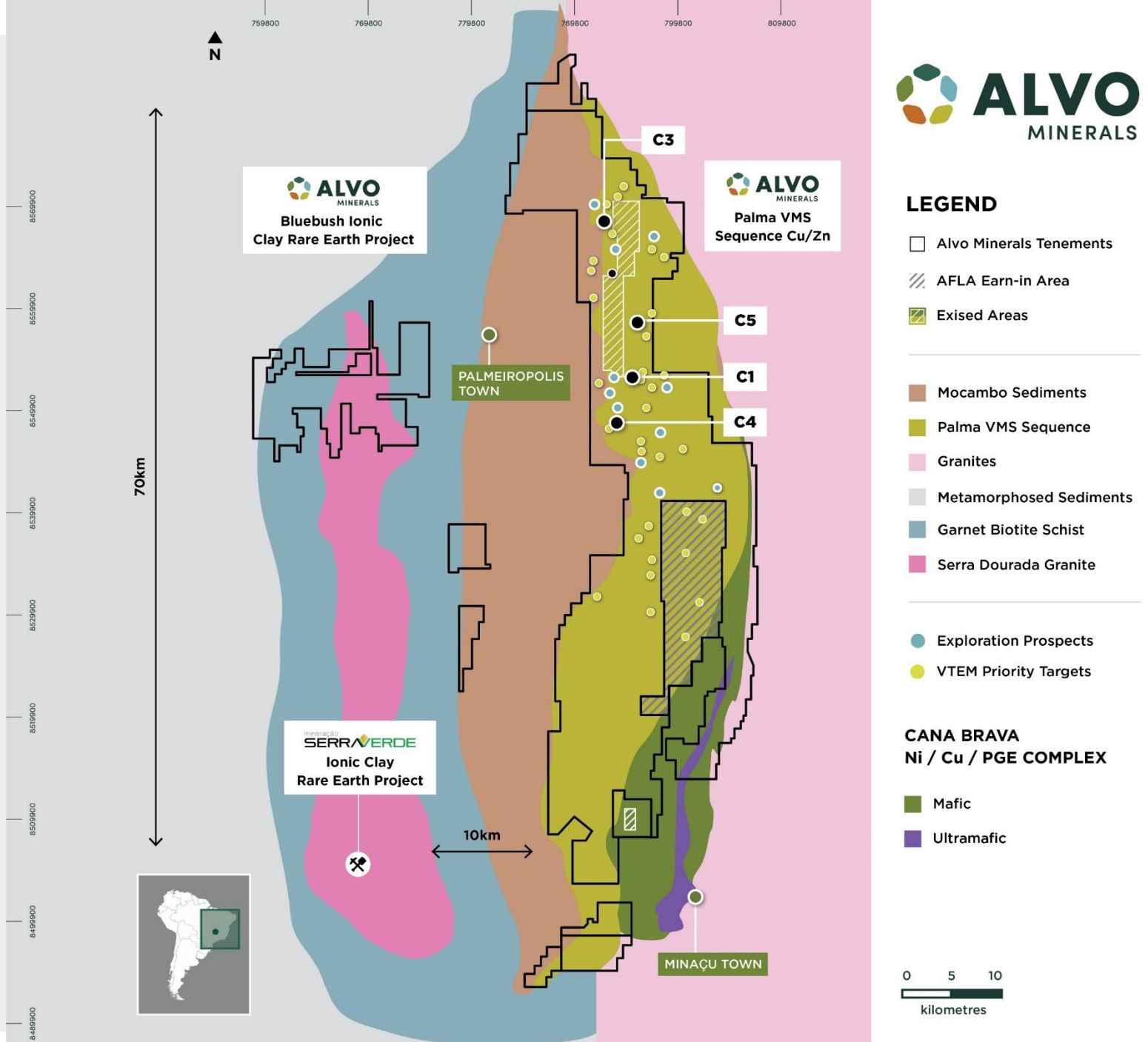
Bluebush IAC REE Project

Large footprint of prospective ground (>120km²)

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

Confirmed ionic adsorption clay with extractions up to 83% MREO

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



The Palma VMS Project



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



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



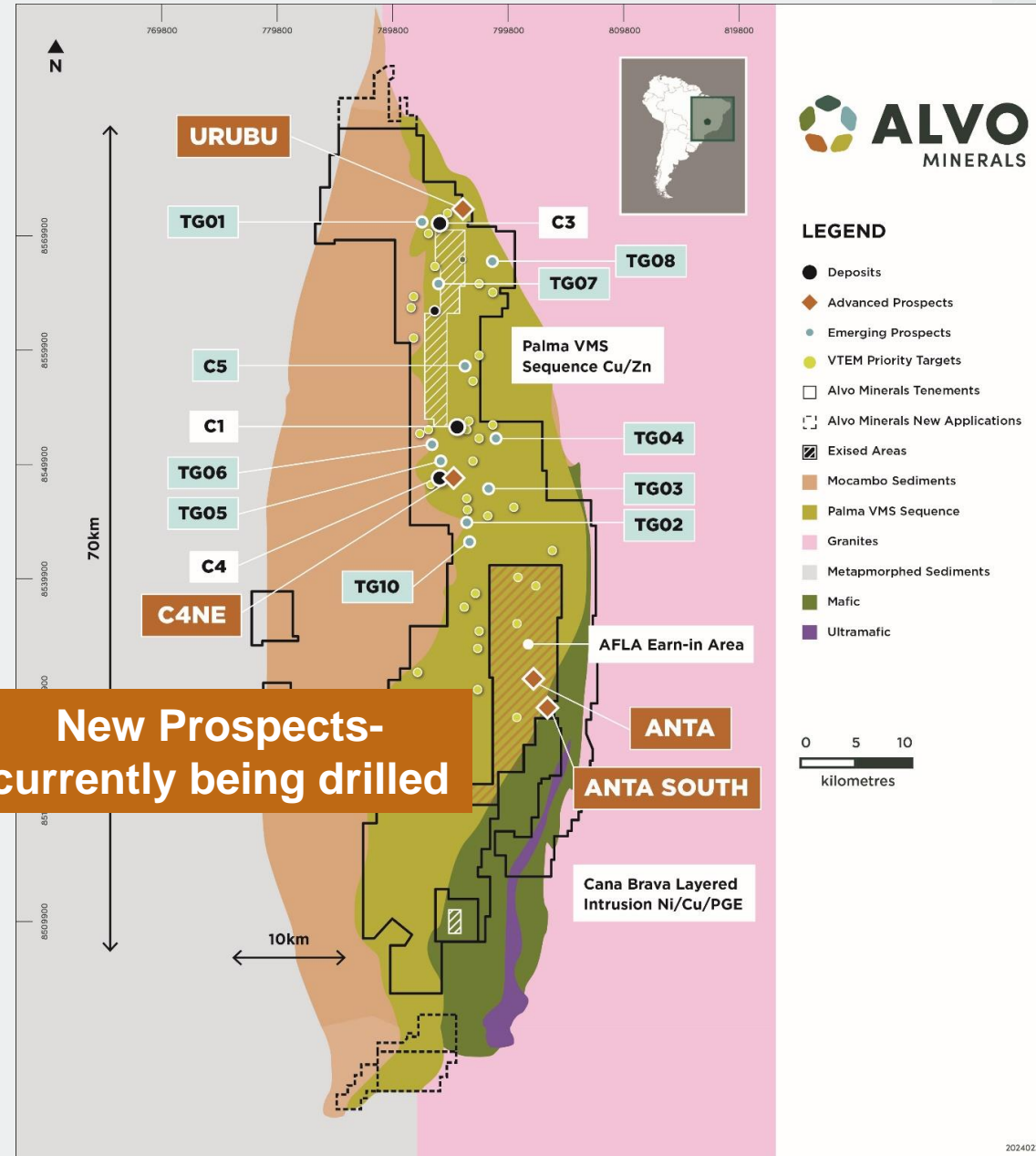
JORC MRE of 7.6Mt @ 2.0% CuEq, (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag)



Alvo's drill results have exceeded expectations on grade and thickness:

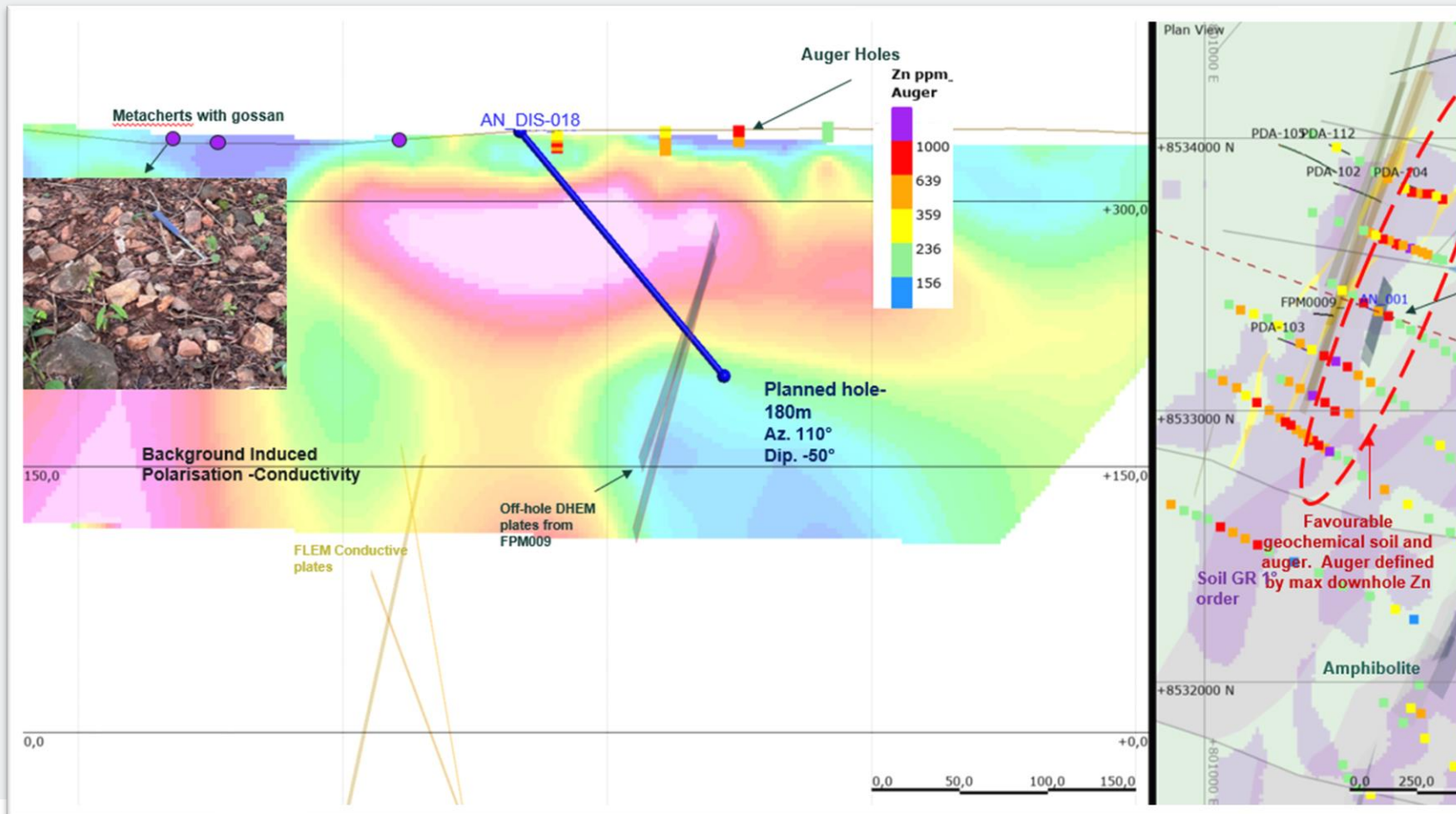
- 36.0m @ 4.2% CuEq[^] or 10.2% ZnEq[^] - C3
- 23.2m @ 5.5% CuEq or 13.4% ZnEq - C3
- 19.7m @ 4.7% CuEq or 11.41% ZnEq - C3
- 16.0m @ 6.4% CuEq or 15.57% ZnEq - C3
- 21.8m @ 4.8% CuEq or 11.72% ZnEq - C1

**New Prospects-
currently being drilled**



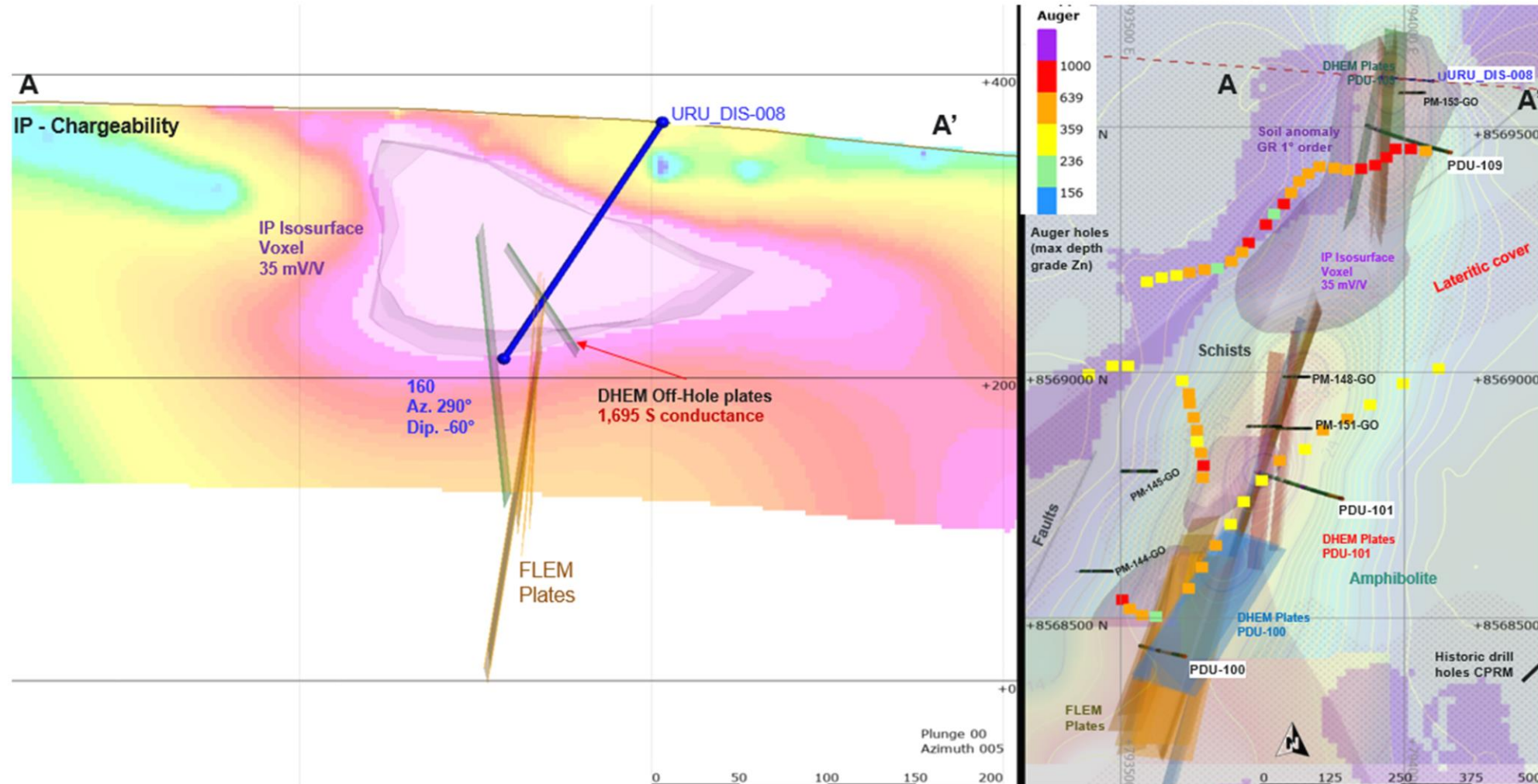
Anta Prospect- New area, co-incident targets

- Historically explored by BHP and Votorantim
- 3km long x 500m wide soil anomaly, tightened by Auger drilling
- Parallel to mapped geological contacts, outcrops of gossan and chert enhance geological setting
- Co-incident with FLEM/DHEM and IP Chargeability



Urubu Prospect- North of C3

- 1km long EM conductor with strong co-incident geochemistry and IP Chargeability.
- Strong 'bottom of hole' auger anomalies
- Planned drilling will target FL/DHEM conductivity plates.



Bluebush IAC REE Project Highlights



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



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



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



Same host as Serra Verde (SV)- **only operating IAC mine outside of China**

SV recently raised US\$150M from the Minerals Security Partnership- who support projects that play a key role in global Energy Transition.



Bluebush:

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



Serra Verde :

- Resource: 911Mt @ 1,200ppm
- High % of valuable REEs
- Commenced production CY23
- Oct '24 raised US150M to expand and enhance operations

Bluebush IAC REE Project – Auger and Diamond Drilling

264 auger and 6 diamond holes drilled to date

Exceptional MREO values so far;

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

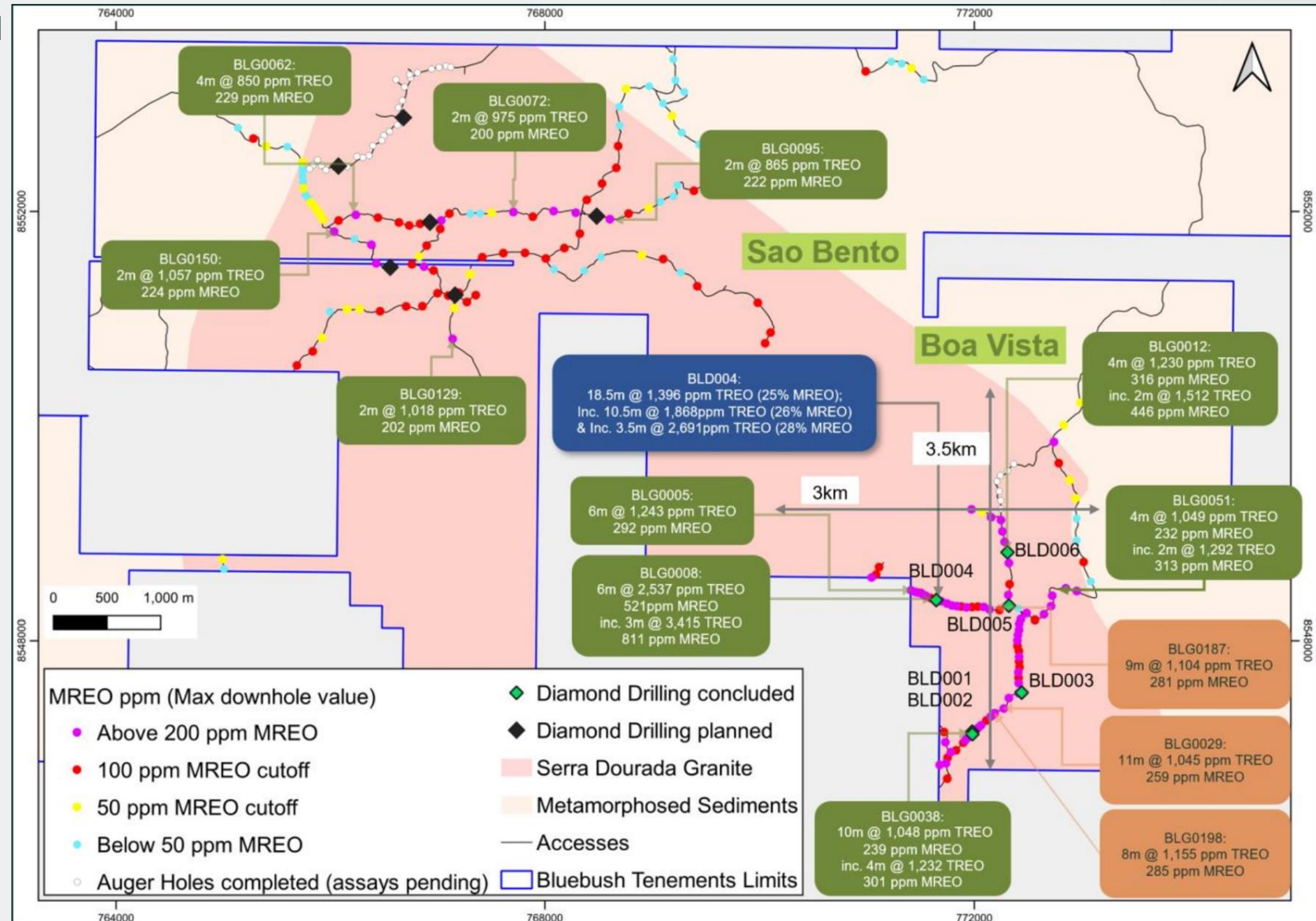
Hand-held auger drilling and soils commenced targeting untested regional prospects towards the centre of the granite

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

High-value magnet rare earths (MREOs) extracted :

- MREO: up to 83%, average 56%

Met samples will be tested to further optimise recovery ratios



Ipora Ionic-Clay REE Project



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



Recon auger drilling returned up to **5.5m @ 1,294ppm TREO (27% MRE)** from 0.5m to EOH

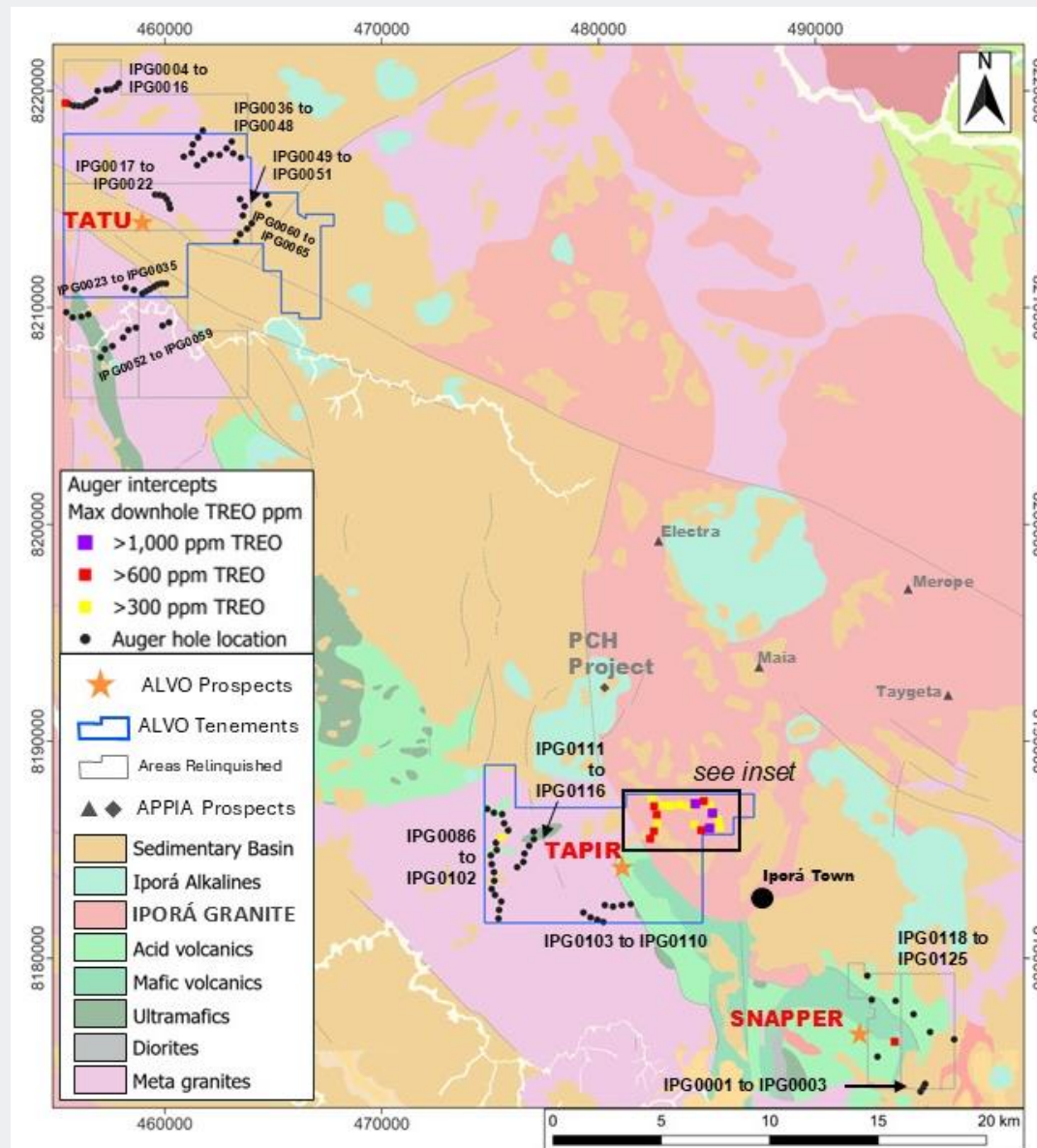


Met testing extracted **up to 90% MREO-ave 53%- confirming Ionic Adsorption clay style**



Located on similar geology and adjacent to the PCH and Ionic clay REE Projects owned by Appia

Project pegged by Alvo – low acquisition/holding costs (100% ownership).





Thank you

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Managing Director

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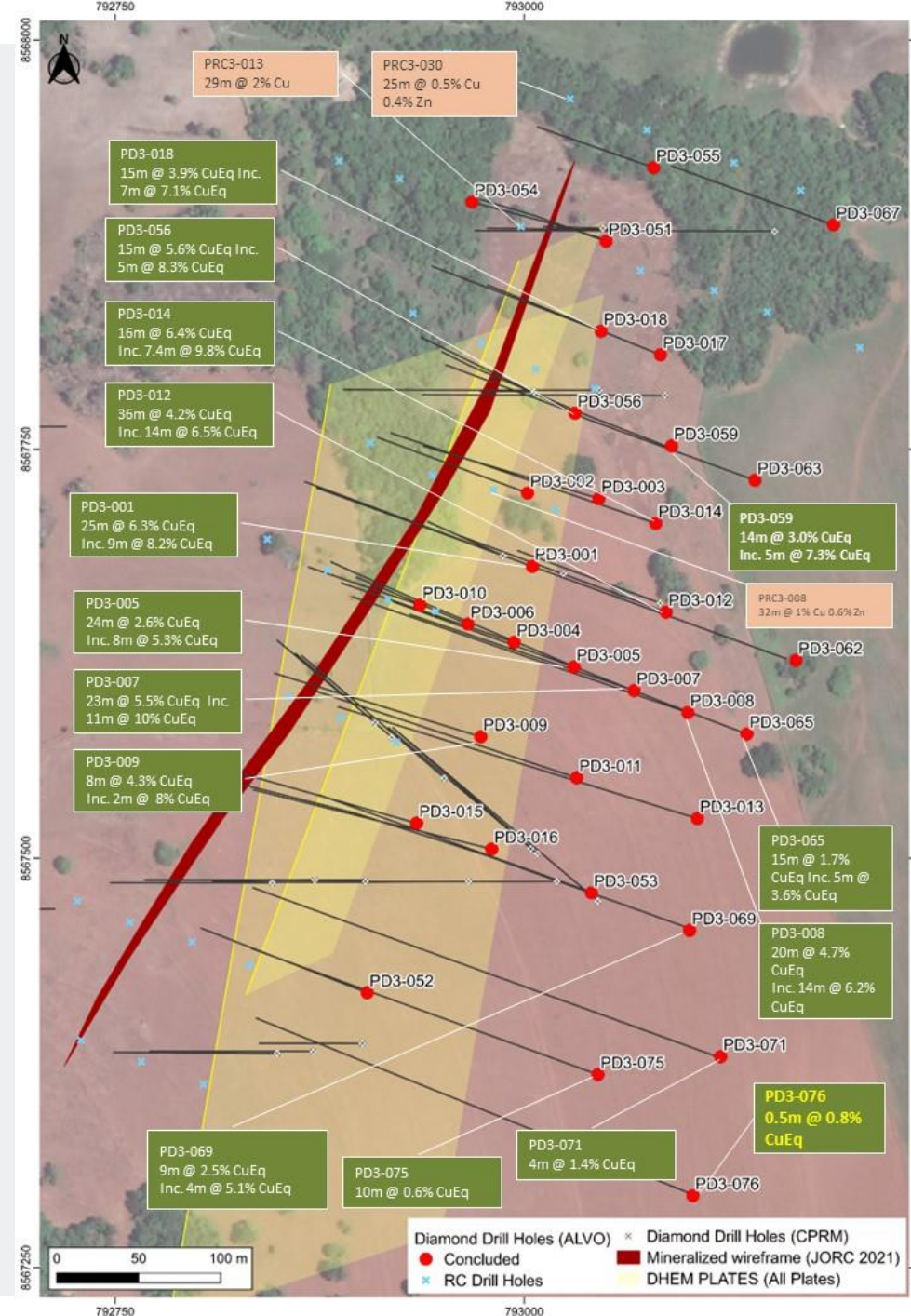
C3 Deposit: High-grade Cu-Zn

JORC Resource of **3.5Mt @ 2.2%CuEq (1.0% Cu, 3.7% Zn, 0.2% Pb & 13g/t Ag)**

Exceptional intercepts

- PD3-001: **25.0m @ 6.3% CuEq or 15.34% ZnEq**
- PD3-007: 23.2m @ 5.5% CuEq or 13.4% ZnEq
 - Inc. 10.6m @ 10.1% CuEq or 24.73% ZnEq
- PD3-008: 19.7m @ 4.7% CuEq or 11.41% ZnEq
- PD3-012: **36m @ 4.2% CuEq or 10.20% Eq**
- PD3-014: 16.0m @ 6.4% CuEq or 15.57% ZnEq
 - Inc. **7.4m@ 9.8% CuEq or 23.81% ZnEq**
- PD3-018: 15.0m @ 3.9% CuEq or 9.51% ZnEq

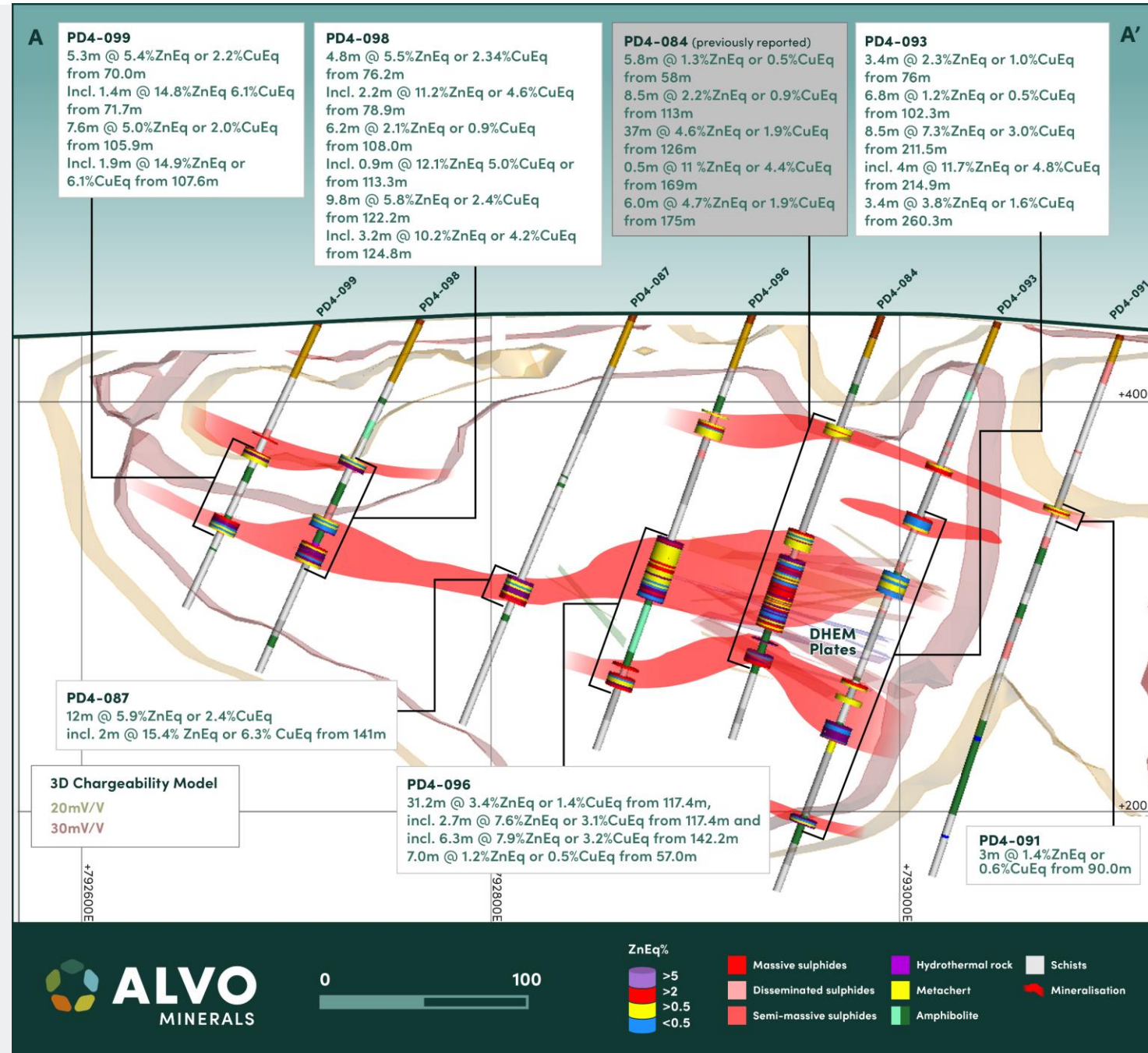
Geophysics being used to map extensions



C4 – Maiden MRE

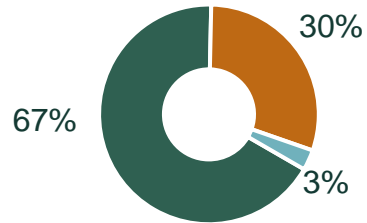
Thick and high-grade Zn-Cu intercepts consistent with VMS mineralisation

- 1.5Mt @ 1.8%CuEq (0.2%Cu, 3.3%Zn, 1.3%Pb, 28g/t Ag)
- Drilling identified multiple stacked lodes including high grade zones around discovery hole.
- IP survey and chargeability completed at C4 highlights further potential upside across the wider C4 area.
- Additional upside with new untested VMS target “C4-NE” located 300m NE, progressing to drill testing.

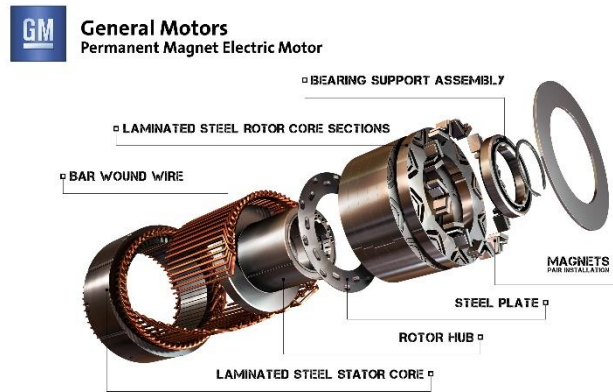


EV Permanent Magnets NEED Specific REEs

EV Rare Earth Permanent Magnet Motor



- Iron - Boron
- NdPr
- DyTb

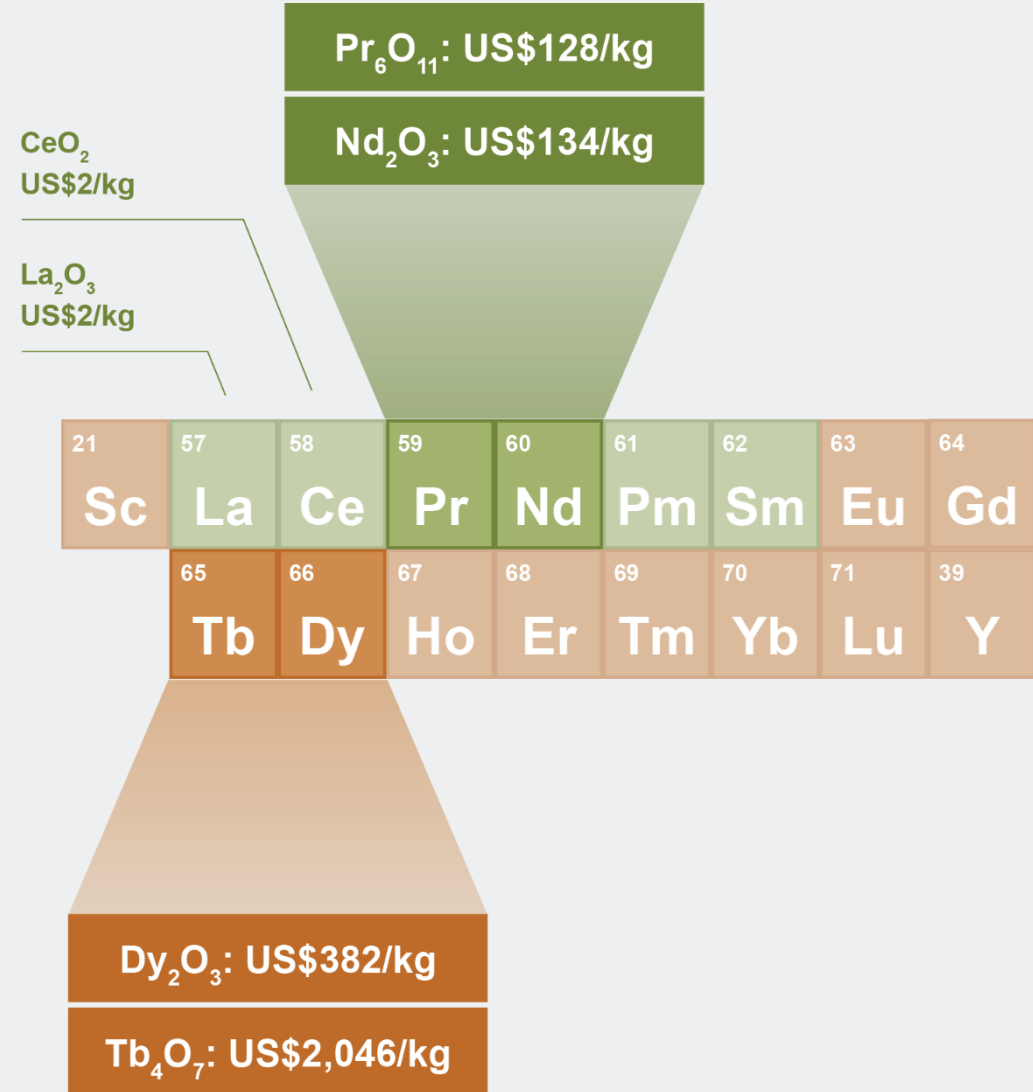


Primarily used for Electric vehicles

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

Compact: Lower size and weight.

Strength: Highest torque density.



ASX:ALV

ALV – ASX Brazilian IAC Peers

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

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



Project	Bluebush	Serra Verde	Caldeira	Monte Alto	Colossus
Mineral Reserve (IAC)	No	350Mt @ 1,500ppm TREO	No	No	No
Mineral Resource Estimate (IAC) ¹	No	911Mt @ 1,200ppm TREO	740Mt @ 2,572ppm TREO	485Mt @ 1,071ppm TREO	201Mt @ 2,590ppm TREO
Ionic Adsorption Clay Testwork Completed	Yes	Yes	Yes	Yes	Yes
Feasibility Study Completed	No	Yes	No	No	No
Operating	No	Yes	No	No	No
Market Capitalisation (A\$M)²	11	N/A	241	235	35

1. Full details of third party MREs detailed in Appendix
 2. Market capitalisations as at last close 25/10/2024



Appendix: References

References for third party MREs on slide 16:

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

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

For more details on the Meteoric Resources Mineral Resource Estimate for the Caldeira Project, refer to MEI ASX Announcement 5 August 2024: “Updated Figueria MRE drives +4,000ppm TREO upside to early production outlook”

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

For more details on the Viridis Mining and Metals Mineral Resource Estimate for the Colossus Project, refer to VMM ASX Announcement 4 June 2024: “Globally Significant Coloussus Rare Earth Ionic Absorption Clay Project Maiden Mineral Resource Estimate”