

Quarterly Activities Report

For the period ending 31 December 2024

HIGHLIGHTS

Palma Copper-Zinc Project – Total Mineral Resource Estimate of 7.2Mt @ 2.02% CuEq

- Mineral Resource Estimate (MRE): Indicated 3.3Mt @ 2.3% CuEq and Inferred 4.3Mt @1.8% CuEq.
- Diamond drilling program completed at several new regional prospects across the Palma VMS Project, with the Urubu, Anta and C4NE prospects tested. Results for the drilling are pending.
- Multiple new Prospects were generated and advanced to drill-ready status- through multi-disciplinary geological mapping, geophysical surveys and geochemical sampling and analysis.

Bluebush Heavy Rare Earth Element (HREE) Project

- Auger drilling (213 holes for 1,566m), soil sampling and mapping were completed at the Bluebush Heavy Rare Earth Element (HREE) Project (“Bluebush”), targeting the heavy REE mineralisation of the Boa Vista Prospect and regional Prospects. Results for the Ionic Clay style HREE samples are pending.

Ipora Rare Earth Element (REE) Project

- Auger drilling at the Ipora Rare Earth Elements (REE) Project (“Ipora”) intercepted zones of high-grade REEs, with **metallurgical testing confirming ionic adsorption clay-style mineralisation (“ionic clay”)**.
- 125 auger drill holes (1,008m) completed across 3 prospect areas at Ipora and intercepted high-grade ionic-clay hosted REEs at the Tapir Prospect, an area covering the Ipora Granite.
- Metallurgical testing has confirmed the REEs are hosted as Ionic Clays, with results from the **standard Ammonium Sulphate wash (pH 4) include extractions up to 90% MRE, averaging 53% MRE**
- Significant results from the drilling at the Tapir Prospect included:
 - **5.5m @ 1,294ppm TREO (27% MREO) in IPG0079 from 0.5m to end-of-hole (EOH)**
 - **Inc: 2m @ 1,528ppm TREO (28% MREO) from 4.0m**

Corporate

- Alvo Services (a contracting division of Alvo) launched with 2 successful service contracts completed - utilising in-house equipment and expertise, successfully offsetting overhead and exploration costs.
- Consistent with Alvo’s business strategy, the Company is in advanced discussions regarding the potential acquisition of Brazilian assets, it should be noted that no binding agreements have yet been signed, therefore there is no certainty that the transactions will complete within a specific timeframe, or that they will complete at all.

REGISTERED ADDRESS

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MANAGEMENT TEAM

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PROJECTS

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

Shares on Issue 117,158,886
ASX Code **ALV**

Alvo Minerals Limited (ASX: ALV) (“Alvo” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 31 December 2024. All Projects in Alvo’s portfolio of Critical Minerals (see Figure 1) were advanced, with diamond drilling, geophysics and geochemistry continuing at Palma and auger drilling and mapping continuing at both Bluebush and Ipora.

Alvo reported results from the reconnaissance auger drill program at the Ipora Rare Earth Element Project, located in the Goiás State in Brazil. Ipora is a Project pegged by Alvo for potential ionic clay hosted REEs after recognising the prospectivity of the region.

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

“We continue to advance our Brazilian portfolio of Critical Minerals Projects, with work focusing on the drilling at Palma and delineation and advancement of new VMS Prospects within our district scale package of highly prospective Copper and Zinc ground. We also advanced our Rare Earth Projects by completing important low-cost auger drilling across both Projects.

Corporately, we successfully completed 2 short service contracts to see if we could offset some of our fixed costs utilising our in-house team and equipment. We were really pleased that we could complete this work without distracting from our ongoing exploration across our Projects.

We are also committed to reviewing new Minerals Projects where new opportunities could allow us to leverage our exploration skillset and Brazilian logistical advantage.”

Exploration Activities

Palma Cu-Zn VMS Project

Alvo’s 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate¹ of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a globally significant Volcanogenic Massive Sulphide (VMS) district.

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

During the quarter, a regional drilling program targeting several new Prospects was completed (see Figure 2). The diamond program, which initially targeted three untested high-priority prospects- Urubu, Anta and C4-NE, completed 16 holes for 4,172m. Results are pending from the drilling and a full summary of results are expected in coming weeks.

¹ ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project



Figure 1: Alvo Minerals- Critical Minerals Projects- Brazil.

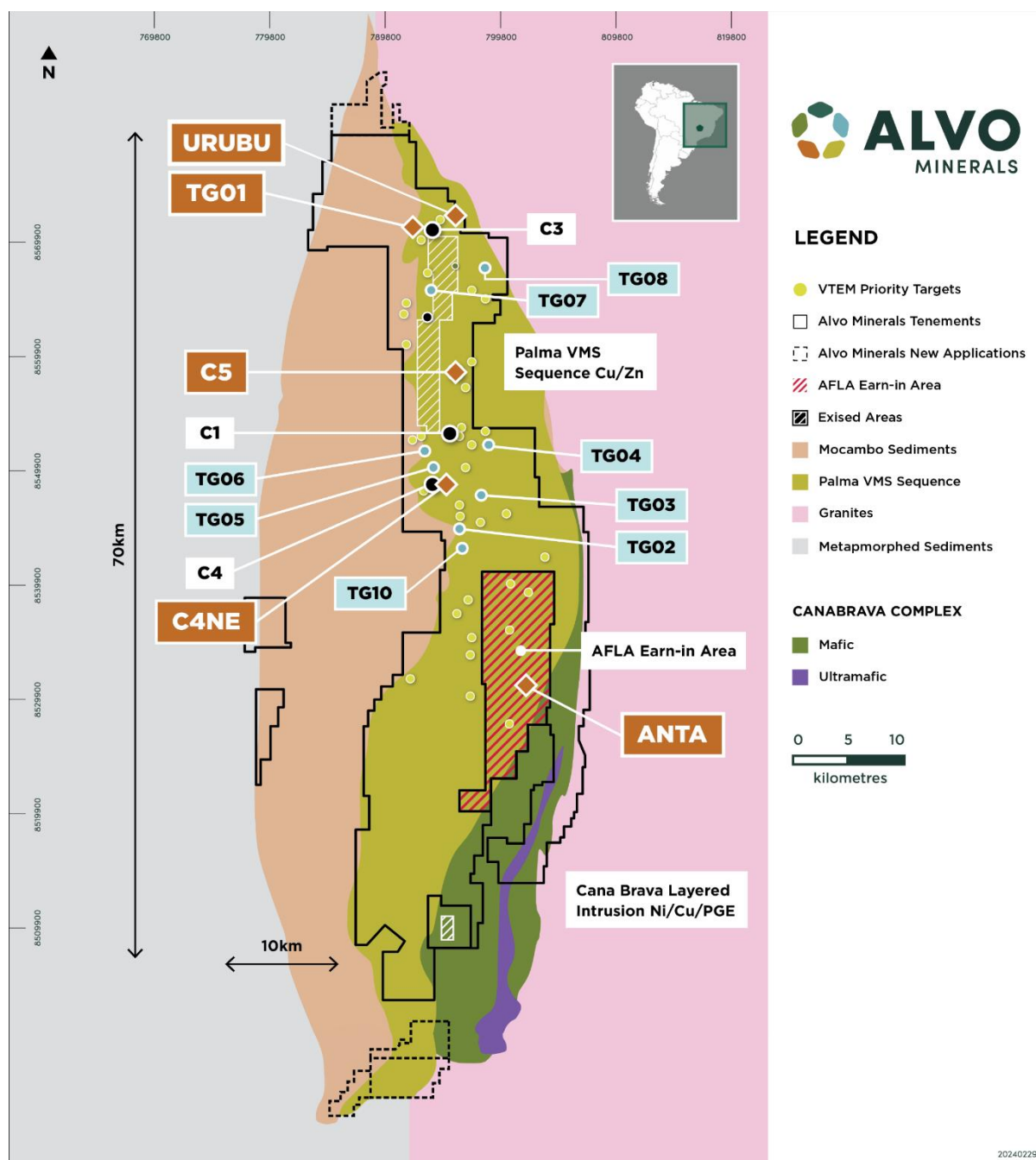


Figure 2: Palma Project including the C4 Prospect, known deposits (C3 & C1), and emerging exploration prospects.

Table 1: July 2024 JORC compliant MRE for C1, C3 & C4 sulphide resources.

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR \$USD	Cu%	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	1.7	23,300	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	2.0	23,400	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	1.8	46,700	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	2.7	53,100	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	1.7	25,800	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	2.2	78,900	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	1.8	28,000	5.5
C1+C3	Indicated	50	3.3	200	0.9	31,200	4.0	131,100	0.4	11,700	14	1,460,000	0.03	2,800	2.3	76,400	6.9
C1+C3+C4	Inferred	(50 & 80)	4.3	154	0.6	24,700	3.0	127,800	0.7	29,800	18	2,540,000	0.03	3,600	1.8	77,300	5.6
Total Sulphides			7.6	174	0.7	55,800	3.4	258,900	0.5	41,500	16	4,000,000	0.03	6,400	2.0	153,600	6.2

*Rounding discrepancies may occur

**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.

Table 2: July 2024 JORC Compliant MRE for C3 Oxide Resource

		COG Cu%	Tonnes (Mt)	NSR \$USD	Cu%	Metal Cu (t)
C3-OXIDE	Inferred	0.15	1.2	27	0.3	3,600

*Rounding discrepancies may occur

**The NSR (Net Smelter Return) value is reported based on copper price of US\$8,914/t Copper. Estimated recovery was 70% and the NSR calculation is as follows: $NSR (US\$/t) = Cu\% * (CuPrice * CuRec\%)$

Ipora Ionic Clay Rare Earth Element Project

Alvo drilled a total of 1,008m in 125 auger holes at the Ipora REE Project (see Figure 3). With drilling designed as a reconnaissance program to broadly cover the majority of the Ipora Project, including the Tapir, Tatu and Snapper Prospects. The auger drilling took advantage of open roads in the region, allowing the drill-rig to cover a wide area. Samples collected (on average every 2 metres- for a total of 505 samples) from the surface through the regolith profile and is considered an efficient preliminary test of the REE potential.

All samples were split on the auger rig, transported back to Alvo's processing facility in Palmeiropolis (at the completion of the drill program), where they were dried and sieved by Alvo staff before being analysed using a portable Xray-fluorescent analyser (pXRF). The results of the pXRF are compiled and interpreted by Alvo geologists and only the highest relative results were selected for laboratory analysis.

Based on the results of the pXRF, Alvo submitted 87 samples to the independent SGS lab for analysis, with better results (see Figure 3) from the Tapir Prospect returning results including:

- 5.5m @ 1,294ppm TREO (27% MREO) in IPG0079 from 0.5m
- Inc: 2m @ 1,528ppm TREO (28% MREO) from 4.0m
- 7.5m @ 853ppm TREO (24% MREO) in IPG0076 from 0.5m
- Inc: 2m @ 1,126ppm TREO (24% MREO) from 4.0m
- 5.5m @ 684ppm TREO (22% MREO) in IPG0082 from 0.5m
- Inc: 2m @ 1,102ppm TREO (25% MREO) from 4.0m

Better results from the Tatu and Snapper Prospects returned the following results:

- 9.5m @ 591ppm TREO (23% MREO) in IPG0016 from 0.5m to EOH Tatu
- Inc: 4m @ 718ppm TREO (27% MREO) from 4.0m
- 5.5m @ 703ppm TREO (23% MREO) in IPG0124 from 0.5m Snapper

Fifteen samples from the more mineralised holes (Tapir Prospect only) were selected for preliminary metallurgical testing using the 'ammonium sulphate solution' (AMSUL) test, considered indicative for the Ionic-clay hosted style of mineralisation. Ionic clays are the preferred hosts of REEs as their potential extraction is considered less harmful to the environment, cheaper and therefore more sustainable than other styles.

Standard sample preparation at the lab was undertaken before a sample was screened to -4mm. The ionic adsorption clay-hosted rare earth element leach test used a diluted solution of 0.5 molar ammonium sulphate at room temperature and a pH 4 for 30 minutes. Recoveries above 30% are considered by Alvo to confirm the ionic nature of the mineralisation.

High-value **magnet rare earth oxides (MREO)** recovery rates AMSUL test at ambient temperatures achieved the following excellent extractions (after 30 minutes) with significant results detailed in Table 2:

- Neodymium (Nd): up to 92% averaging 55%.
- Praseodymium (Pr): up to 97%, averaging 55%.
- Dysprosium (Dy): up to 68%, averaging 44%.

- Terbium (Tb): up to 75%, averaging 49%.

Total MREO (Nd, Pr, Dy +Tb): up to 90%, averaging 53%.

The extractions of the MREOs are considered excellent and especially high for the valuable Nd and Pr elements.

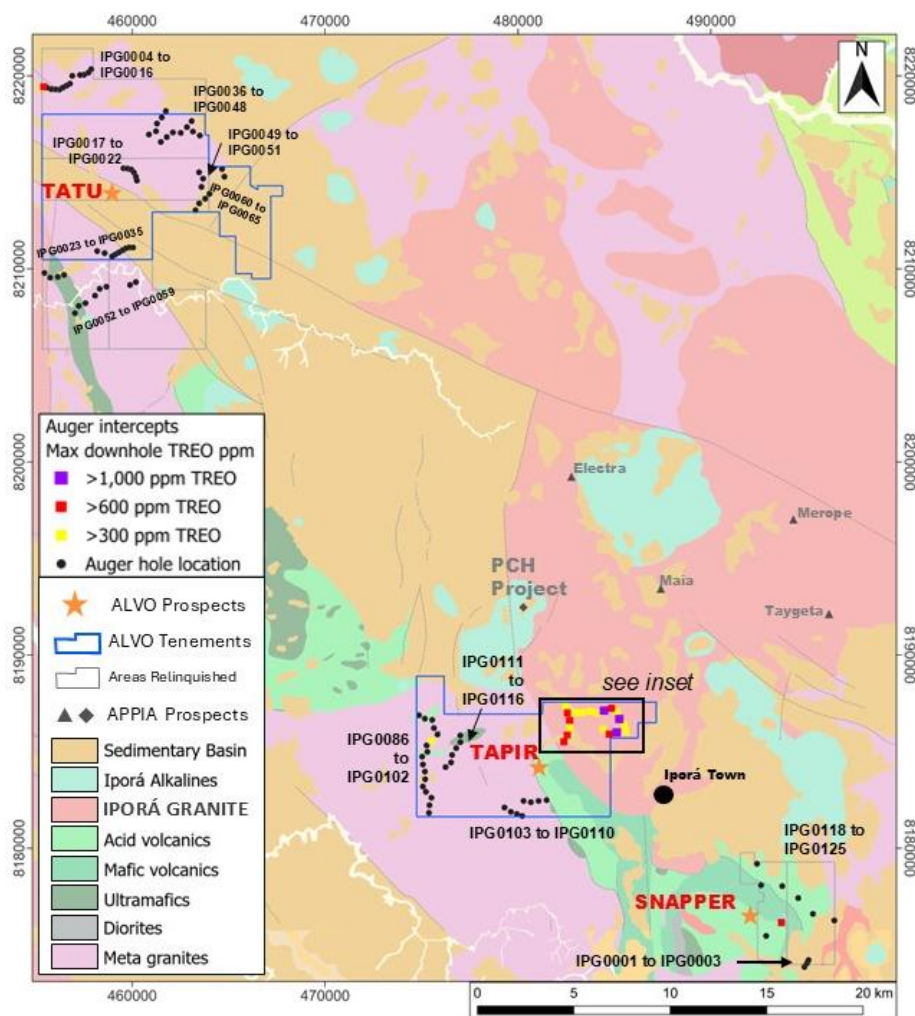


Figure 3: Ipora REE Project with maiden drilling and location relative to neighbouring Appia PCH Project.

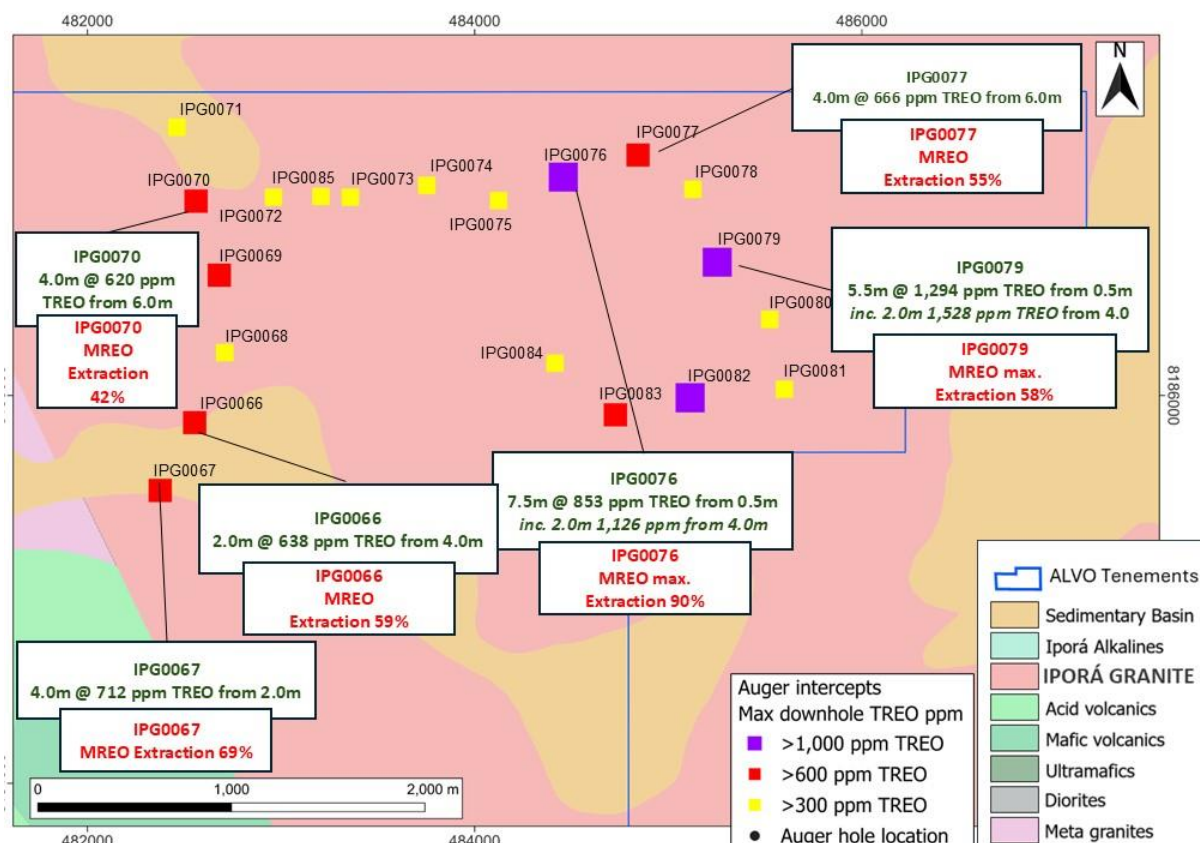


Figure 4: Tapir Prospect with auger drill results and preliminary metallurgical sample results.

Table 3: Preliminary metallurgical extractions from selected auger sampling at Tapir prospect (Ipora Project).

Auger Hole ID	From (m)	To (m)	Nd ₂ O ₃ % Extraction	Pr ₆ O ₁₁ % Extraction	Dy ₂ O ₃ % Extraction	Tb ₄ O ₇ % Extraction	TREO % Extraction	MREO % Extraction
IPG0066	4.00	6.00	66	70	21	32	34	59
IPG0067	4.00	6.00	73	75	40	48	47	69
IPG0070	6.00	8.00	44	44	36	40	30	42
IPG0076	0.50	2.00	63	65	38	43	34	60
IPG0076	2.00	4.00	92	97	68	74	65	90
IPG0076	4.00	6.00	86	87	64	71	61	83
IPG0076	6.00	8.00	58	56	59	64	46	58
IPG0077	8.00	10.00	56	54	50	54	37	55
IPG0079	0.50	2.00	59	58	53	58	43	58
IPG0079	2.00	4.00	23	21	33	32	18	24
IPG0079	4.00	6.00	26	22	43	40	21	27
IPG0082	4.00	6.00	17	19	12	13	18	16
IPG0124	4.00	6.00	78	79	68	75	55	76
IPG0016	2.00	4.00	40	38	40	41	21	39
IPG0016	4.00	6.00	40	36	44	45	26	39

Alvo's Ipora Project is located close to Appia Rare Earth and Uranium Corp's ("Appia") (CSE:API) PCH ionic adsorption clay project ("PCH Project") which in 2024 released a maiden NI 43-101 Resource of 52.8Mt @ 2,841ppm TREO². The PCH Project is not considered to be ionic clay hosted, however Appia has also recently released results from other prospects on the Ipora granite (the same host as the Tapir Prospect) which have similar grades and recoveries to the REEs described at Tapir.³

Bluebush Ionic Clay Heavy Rare Earth Element Project

Alvo advanced the Bluebush Project during the quarter, finalising both truck mounted (78 holes for 792m) and handheld auger (135 holes for 774m) programs. These drilling programs were designed to test different aspect of the Project- the handheld auger program (which is slower and shallower) but can access areas with poor access, covered the parts of Bluebush that had previously only been reached by mapping and soil sampling.

The truck-mounted auger program focussed on the more advanced Boa Vista Prospect, where earlier diamond and auger results defined broad zones of Ionic clay hosted mineralisation. Results from both drill programs are pending and expected in coming weeks.

CORPORATE

Alvo Services

During the quarter, Alvo performed 2 separate exploration contracts for services to independent parties, utilising Alvo's in-house equipment and expertise. These contracts included a 500m auger program and a 10-day walking electromagnetic survey. Both programs were successfully executed and each generated a profit on the work completed (total invoice values were ~BRL 125k- before tax). Additional work is being contemplated to further offset ongoing exploration costs.

Business Development

Consistent with Alvo's business strategy, the Company is in advanced discussions regarding the potential acquisition of Brazilian assets, it should be noted that no binding agreements have yet been signed, therefore there is no certainty that the transactions will complete within a specific timeframe, or that they will complete at all.

Securities Information

As at 31 December 2024, the Company had 117,158,886 ordinary fully paid shares on issue and 12.3M unlisted options granted at various vesting and expiration dates.

² Refer to Appia Announcement dated 1 March 2024: Appia Announces Maiden Rare Earth Mineral Resource Estimate of 6.6 Million Tonnes Indicated Grading 2,513 ppm TREO and 46.2 Million Tonnes Inferred grading 2,888 ppm TREO at the PCH Ionic Adsorption Clay Project in Goiás, Brazil

³ Refer Appia Announcement dated 20 August 2024: Appia Confirms Outstanding Desorption Results from its Ionic Adsorption Clay Targets Maia, Electra, Taygeta and Merope in Goias, Brazil

Financial

As at 31 December 2024, the Company had a net cash position of approximately \$1.07 million. Refer to 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 \$106,000, which related to payment of Directors fees.

References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

As reported in the announcement “Alvo Acquires REE Project in New High Grade Province” dated 30 January 2024 issued by Alvo Minerals Limited.

As reported in the announcement “Maiden Drilling complete at Ipora Rare Earths Project”, dated 30 May 2024 issued by Alvo Minerals Limited,

As reported in the announcement “Amended Ionic Clays Confirmed at Ipora REE Project”, dated 30 October 2024 issued by Alvo Minerals Limited.

As reported in the announcement “65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq”, dated 19 July 2024 issued by Alvo Minerals Limited.

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.

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.

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 Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (**REE**) at the Bluebush Ionic Clay heavy REE Project in Central Brazil. Bluebush is adjacent to and along strike from the privately-owned Serra Verde Ionic Clay REE Mine, 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.

APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 31 December 2024.

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	Granted Exploration	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Minerais 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	Ipóra	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipóra	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Exploration Application	1,877	Ipóra	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipóra	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipóra	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipóra	GO	100%	3
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipóra	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipóra	GO	100%	3
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	5

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2024	Notes
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	1,828	Bluebush	TO	up to 100%	7
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	7
864.612/2008	Mineração Mata Azul S.A	Granted Exploration	3,122	Bluebush	TO	up to 100%	7
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	7
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	7
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	7
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	7
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	7
864.084/2009	Perth Recursos Minerais Ltda	Priority	1,518	Palma	TO	100%	6

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) has been lodged now that the area has been 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.
- 6: Alvo has won the area in the 8th round of Mines Department bidding for derelict areas. Tenement number may be re-set once paid and transferred.
- 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.

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	26	26
1.2	Payments for		
	(a) exploration & evaluation	(830)	(2,809)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(437)
	(e) administration and corporate costs	(92)	(953)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	8
1.5	Interest and other costs of finance paid	-	(1)
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	(1,002)	(4,166)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(239)
	(c) property, plant and equipment	-	(64)
	(d) exploration & evaluation	-	-
	(e) investments,	-	-
	(f) other non-current assets, including bonds and deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	26
	(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	-	(277)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,205
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	-	(35)
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)	-	(31)
3.10	Net cash from / (used in) financing activities	-	4,139

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,092	1,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,002)	(4,166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(277)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,139

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(16)	(314)
4.6	Cash and cash equivalents at end of period	1,074	1,074

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	1,074	2,092
5.2	Call deposits	-	-
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)	1,074	2,092

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	106
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,002)
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)	(1,002)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,074
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,074
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.07
<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: No. The entity completed significant drilling during the reporting quarter. Net operating cashflows will reduce considerably as the drilling programs have been completed.	
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: The Board continually monitors cash levels and future expenditure. Any capital raised in future, will be dependent on results and evaluation as outlined above in 8.8.1.	

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. In light of the ability to vary its operating cashflows and the ability to raise cash through the issue of new shares.

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: 31 January 2025

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.