

Amended Presentation

RIU Conference – May 2025

Alvo Minerals Limited (ASX: ALV) (“Alvo” or the “Company”) refers to the presentation released to ASX on 8 May 2025.

The attached presentation has been updated to include the JORC MRE table (page 12) and updated disclaimer (page 2) in relation to metal recovery and potential for sale.

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

ENQUIRIES

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ABOUT ALVO

Alvo Minerals (ASX: ALV) is an active Australian 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 its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

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.

** For details of the Palma Mineral Resource Estimate, please refer to ALV ASX Announcement dated 19 July 2024:*

65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

REGISTERED ADDRESS

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ACN 637 802 496

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www.alvo.com.au

MANAGEMENT TEAM

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director
Mauro Barros – Non-Executive Director

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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**



Creating Brazil's Leading Explorer on the ASX

Unlocking Brazil's Mineral Future

May 2025

ASX:ALV



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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 company is satisfied that all metals included in the metal equivalent calculation have demonstrated reasonable potential for recovery and sale, based on preliminary metallurgical test work. Further test work is planned to confirm and optimise recoveries.

***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.

Corporate Overview

Framework to Create a Leading Brazilian Gold Co.

117.0
million

Low Shares On Issue

Exploration success can materially impact share price

\$0.45
million¹

Funded for Exploration

Entitlement Issue underway - raising up to \$4.4M

70%
Top 20

Quality Share Register

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

\$5.4
million²

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

¹ Cash balance as at 31 March 2025

² EV based on Mkt cap \$5.9M (Share Price \$0.05 on 2 May 2025)

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



Beau Nicholls
Non-Exec Director
Geologist



Rob Smakman
Managing Director
Geologist



Mauro Barros
Non-Exec Director
Corporate Finance

Experienced team in Brazil to manage exploration activities.



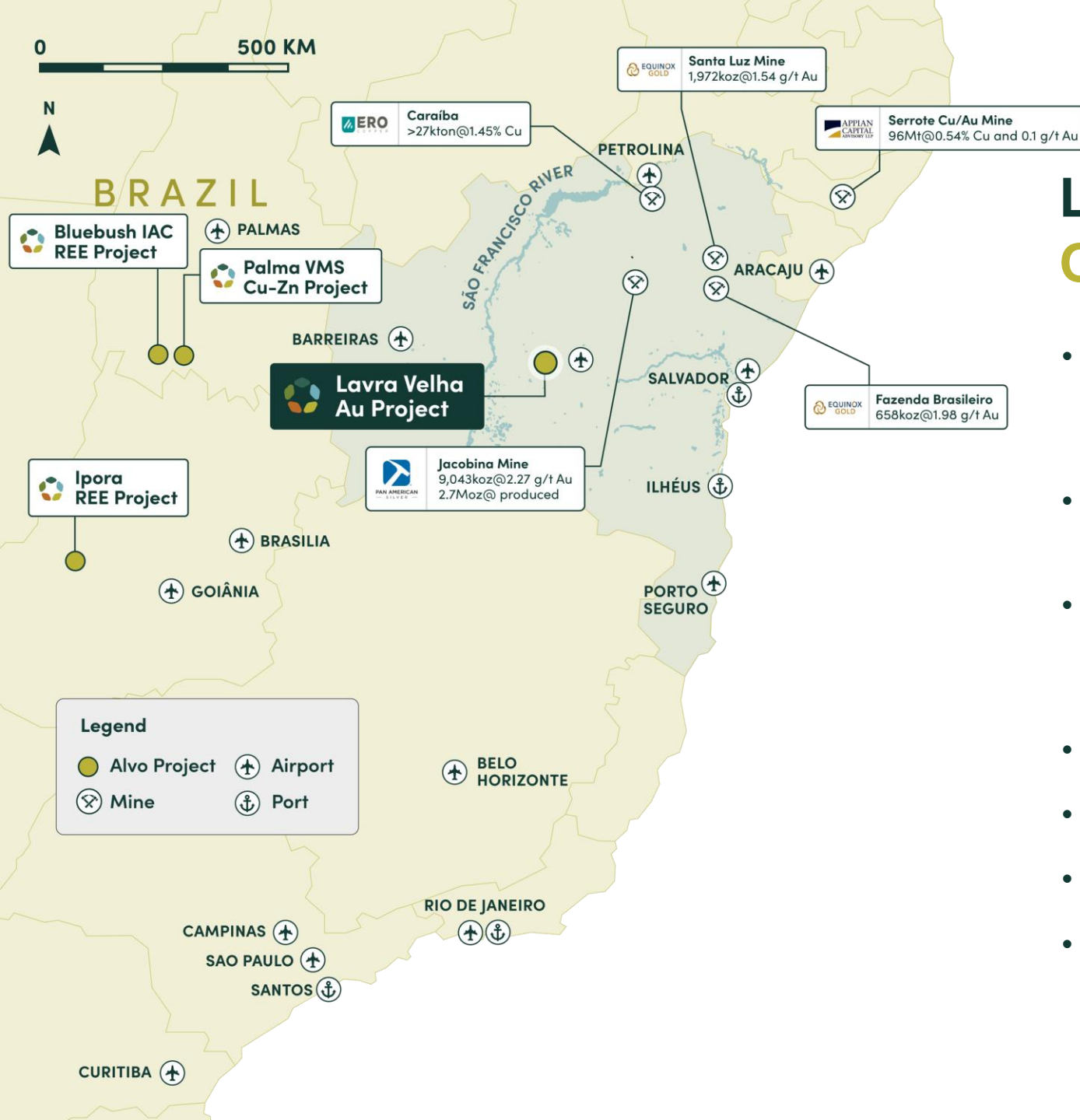
Julio Liz
Exploration
Manager



Paulo Lima
Legal &
Commercial



Mauricio Prado
Senior
Geologist

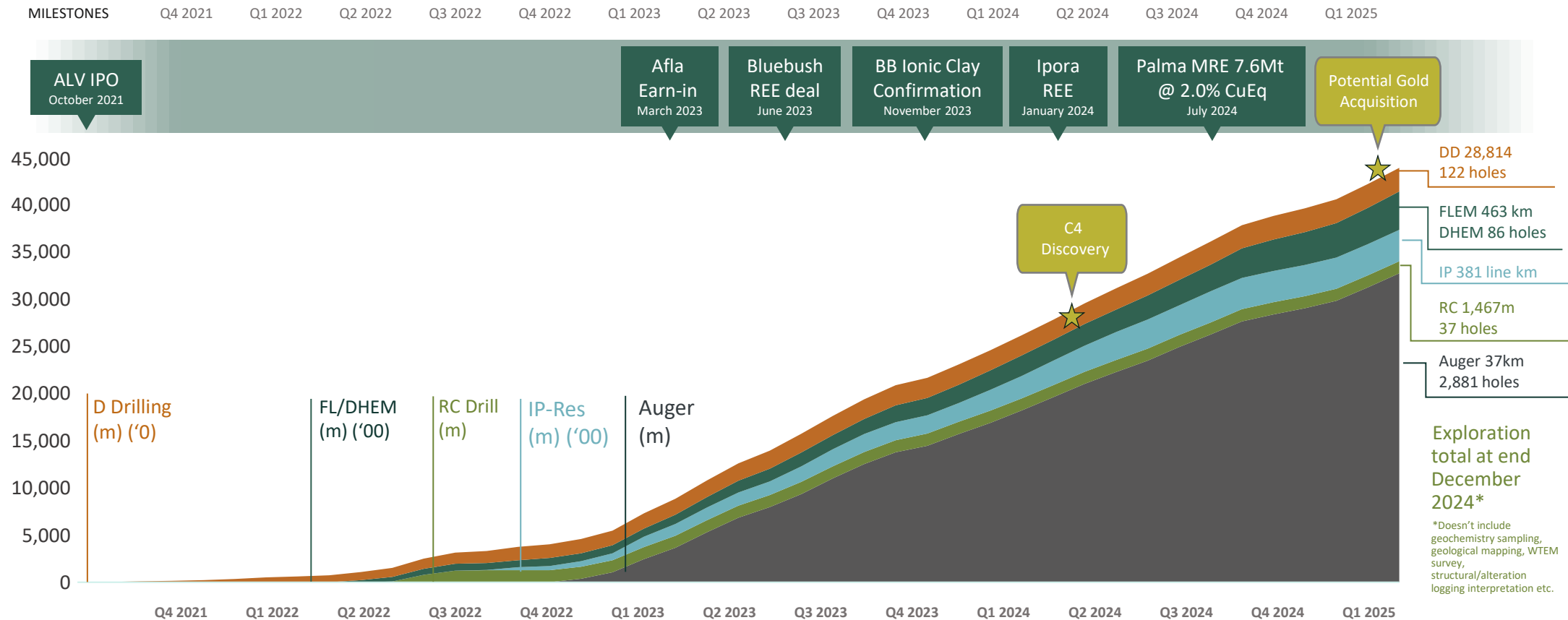


Lavra Velha Project Overview

- **Bahia State location:** 360km by road southwest of Jacobina and 530km from Salvador (Capital of Bahia)
- **Good infrastructure:** paved road, close to airport 2hrs (Lençóis), Near Ibitiara city (10km)
- **Paramirim Geological Belt:** Fertile environment for Au & Cu-Au deposits (IOCG, Orogenic, Massive Sulphides)
- **Ability to drill 12 months of the year**
- Hot and dry region open to development
- Ready access to wind power in the region
- Proximal to Alvo's existing projects

Alvo: The Active Brazilian Explorer

- Over 28km of Diamond Drilling conducted since Oct 2021
- In-house auger drilling and geophysics= efficient exploration
- Adding Projects- Exploring, Discovering- adding value





Proposed acquisition of 100% of the **Lavra Velha Gold Project**

Lavra Velha is an advanced opportunity, with **significant near-surface oxide resources.**

Due Diligence Advancing



Lavra Velha Gold Project

Bahia Brazil

> **Unique Brownfield Gold Acquisition Opportunity**

Senior precious metal producer
Pan American Silver Corp. divesting post
Yamana Gold acquisition

> **NI 43-101 Foreign Mineral Resource Estimate of 520koz @ 1.76g/t Au**

Open-pit constrained at gold price of
US\$1,650/oz – upon acquisition, Alvo will need to
re-estimate according to JORC - updated pricing

> **Metallurgical Testing Indicates excellent gold recovery for oxide and transitional mineralisation**

Moderate levels of cyanide consumption
allows for low capex and high-margin
heap leach/CIL operational optionality

> **Underexplored Gold Oxide Potential to Drive Exploration Focus**

Immediate focus on expanding existing
resources at depth and along strike, in parallel to
drilling untested regional targets

> **Alvo Geologists Have Extensive Brazilian Gold Experience**

Rob Smakman led the team that negotiated,
explored, licensed and advanced to BFS the
Borborema Gold Project now in production via
Aura Minerals (TSX.V:ORA)

Substantial Resource with Exceptional Growth Potential

2022 Foreign NI 43-101 Mineral Resource Estimate

- Foreign MRE reported in USD \$1,650 Pit-constrained 2022 – Indicated & Inferred 43/101 MRE of 9.2Mt 520 koz Au @ 1.76g/t
 - Indicated Resource of **4.5Mt @ 1.96g/t Au for 282koz**
 - Inferred Resource of **4.7Mt @ 1.56g/t Au for 238koz**
- **60% of Foreign MRE is Oxide, 27% is Transitional**

Exploration Upside, numerous immediate targets

- Significant exploration (~15 years) has highlighted multiple near surface targets
- Exploration focused on IOCG potential at depth, upside for additional Oxide gold exploration

Lavra Velha Deposit			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Indicated	4.5	1.96	282
Inferred	4.7	1.56	238
Total	9.2	1.76	520

Mineral resources are estimated at a cut-off grade of 0.25 g/t Au for oxide and mix material, and of 0.37 g/t Au for sulphide material based on a long-term gold price of US\$1,650/oz, an average operating cost of US\$12.84/tonne at an exchange rate of 5.25 BRL:1 USD, and a recovery of 90.0% for oxide, 85.0% for mix and 60% for sulphide material. A minimum mining width of 7.0 m was used.

***Cautionary Statement:** The Mineral Resource Estimate at the Lavra Velha Gold Project is a **foreign estimate** prepared in accordance with Canadian National Instrument 43-101 and **does not comply with the JORC Code (2012)**. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Drilling demonstrates Oxide near surface and IOCG at Depth

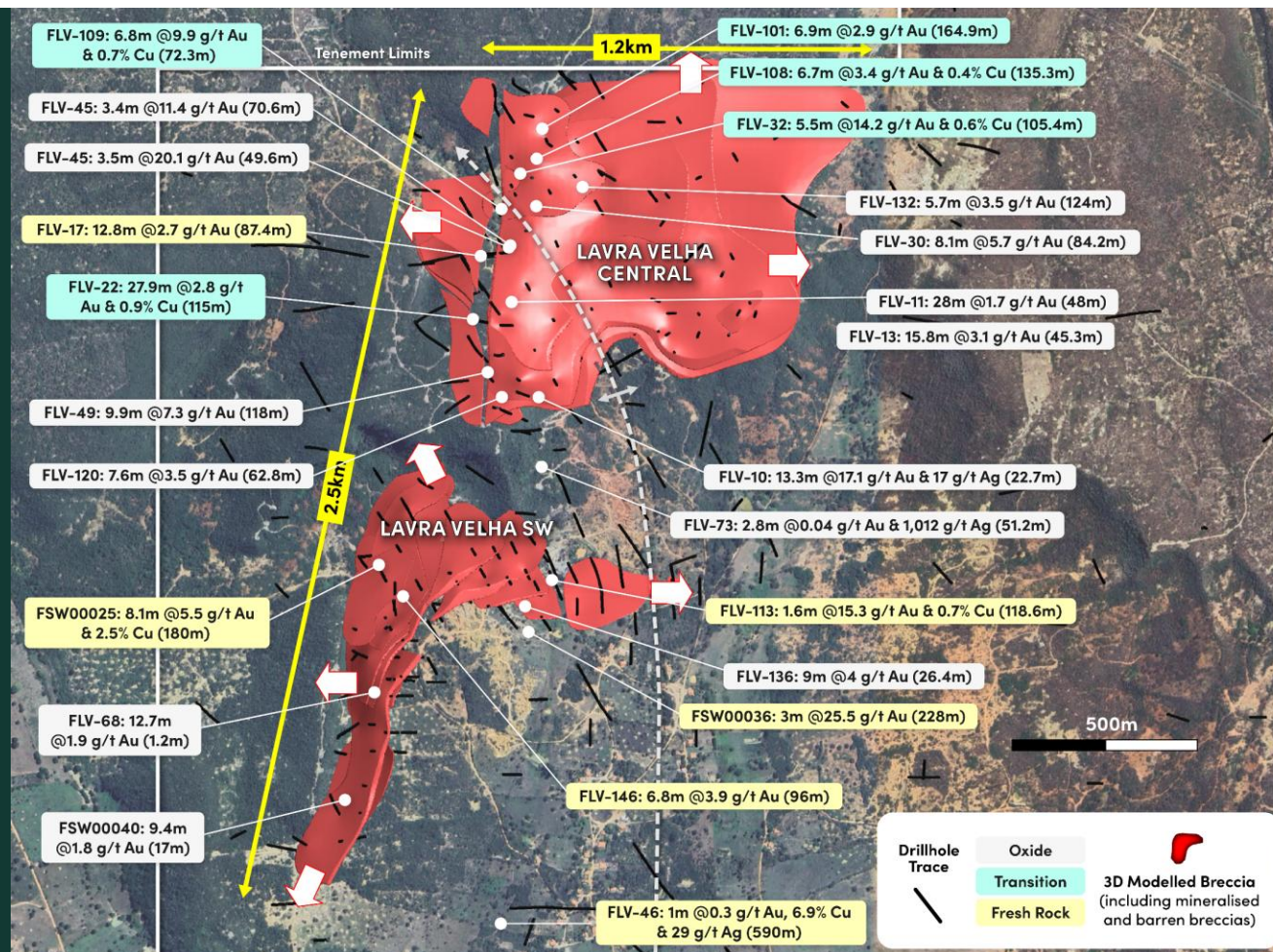
Shallow, oxidised, gold and silver high-grade intersections include

- 13.3m @ 17.1 g/t Au & 17 g/t Ag from 23m (FLV-10)
- 3.5m @ 20.1 g/t Au & 7 g/t Ag from 50m (FLV-45)
- 15.8m @ 3.1 g/t Au from 45m (FLV-13)
- 28m @ 1.7 g/t Au from 48m (FLV-11)

High-grade gold, copper and silver intercepts in fresh rock

- 8.1m @ 5.5g/t Au, 2.5% Cu & 8 g/t Ag from 180m (FSW-25)
- 28m @ 2.81 g/t Au, 0.9% Cu & 2 g/t Ag from 115m (FLV-22)
 - Incl. 8.7m @ 4.3 g/t Au, 2.7% Cu & 5 g/t Ag from 119m (FLV-22)
- 6.8m @ 9.9 g/t Au, 0.7% Cu & 6 g/t Ag from 72m (FLV-109)
- 3.4m @ 11.4 g/t Au, 1.1% Cu & 8 g/t Ag from 71m (FLV-45)

Over 45 separate intervals >10g/m in Diamond Drilling



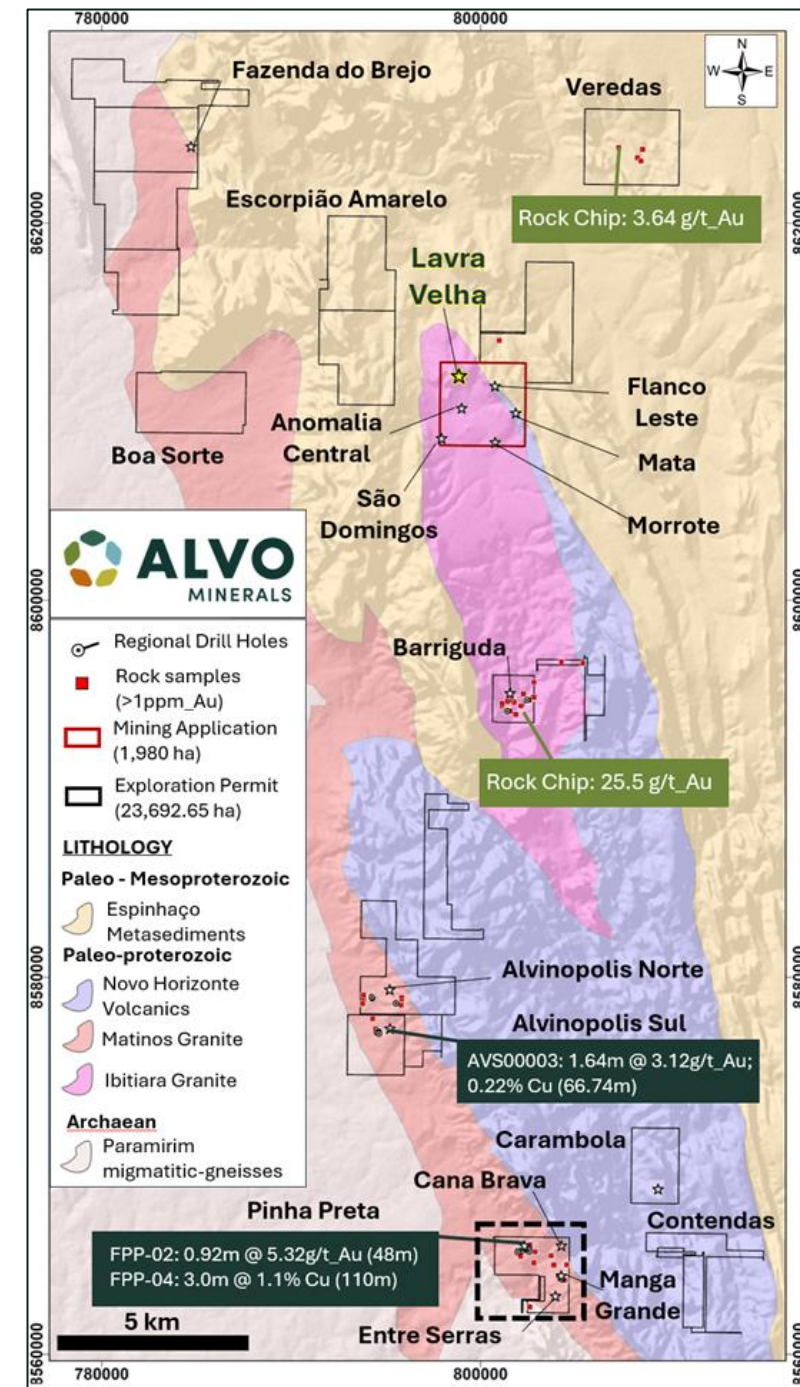
ASX Announcement 31 March 2025 – Proposed Acquisition of 520koz Au Lavra Velha Gold Project

ASX:ALV

Lavra Velha Project Package

Untested Regional Targets to Drive Gold Resource Growth Ambitions

- Lavra Velha MRE is contained within ~10% of the total tenement package
- Shallow oxide mineralisation potentially extend across package- Including;
 - **Pinha Preta:** Limited drilling on >2km of IOCG Breccia targets with Au and Cu intercepts up to 5.3g/t Au and 1.1% Cu
 - **Alvinopolis:** Extensive rock-chips North and South with only 3 holes. Shallow Au and Cu mineralisation
 - **Barriguda:** Rock chips of up to 25.5g/t Au
- Alvo to utilise its own auger drilling and geophysical equipment (IP and EM) to rapidly advance the regional prospects
- Exploration to commence immediately successful Due Diligence and deal closure



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)



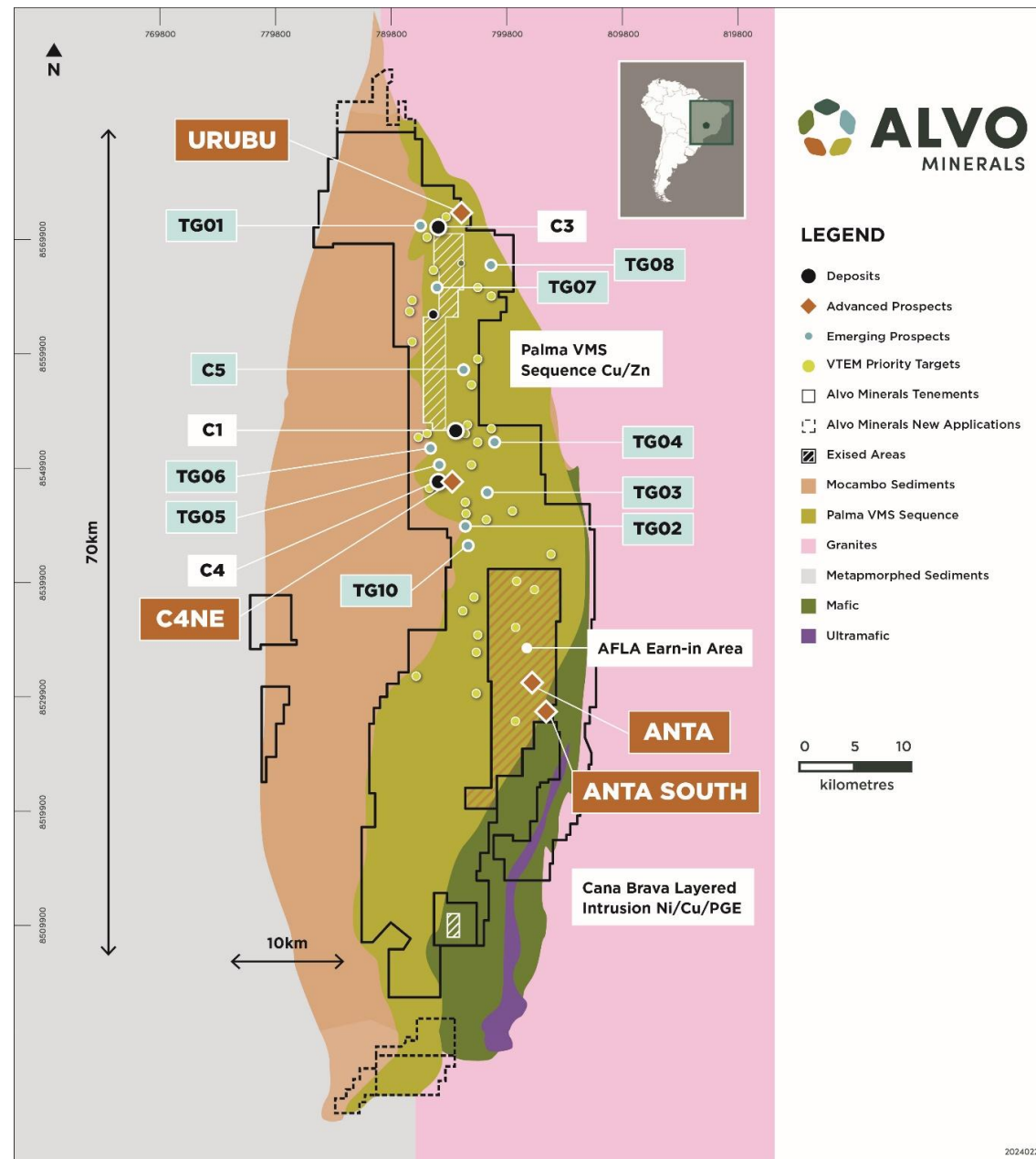
VMS targets occur in clusters - Dominant land position (>850km²) with >70km of prospective strike – new C4 VMS discovery



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



2024 JORC MRE

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

		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: $NSR (US\$/t) = Cu \% * (Cu Price * Cu Rec \%) /$

Bluebush IAC REE Project Highlights



Exceptional TREO grades- 6m @ 2,537ppm & 18.5m @ 1,396ppm TREOs - High Magnet and Heavy REEs



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

For more details on the Serra Verde MRE, refer to:
<https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf> and [Rare earths producer Serra Verde secures \\$150m investment \(mining-technology.com\)](#)

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results and technical information 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 in this announcement that relates to information in respect of foreign resource estimates provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Lavra Velha Gold Project, and has been compiled by Mr Smakman who is full-time employee of Alvo Minerals Ltd.

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 Consultoria 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.

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:

Prospectus - Non-Renounceable Issue, lodged 14 Apr 2025

Proposed Acquisition of 520koz Au Lavra Velha Gold Project, lodged 31 Mar 2025

Ipora Drill and Met Results, lodged on 30 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.



Thank you

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Managing Director

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