

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2023

HIGHLIGHTS

- Maiden auger drill program completed at the **Bluebush Project**, Alvo's Rare Earth Element ("REE") Project, with 210 holes completed for 1,683m, with over 130 holes pending assay results.
- Maiden assay drill results from Bluebush displayed exceptional magnet rare earth ("MREO") and heavy rare earth ("HREO"), including:
 - **BLG08: 6m @ 2,537ppm TREO (21% MREO)** to end of hole (EOH) from 0m
 - Inc. **3m @ 3,415ppm TREO (24% MREO)** to EOH from 3m
 - **BLG05: 6m @ 1,243ppm TREO (23% MREO)** to EOH from 8m
 - **BLG09: 7m @ 1,183ppm TREO (26% MREO)** to EOH from 3m
 - **BLG12: 4m @ 1,230ppm TREO (26% MREO)** to EOH from 2m
 - Inc. **2m @ 1,512ppm TREO (29% MREO)** to EOH from 4m
- **Diamond drilling commenced** post quarter at Bluebush to test the depth profile of the saprolite clay, given a number of auger holes ended in high-grade MREO including **BRLG08 that ended in 3,779ppm TREO (26% MREO)**.
 - Phase 2 truck-mounted auger drilling underway targeting Boa Vista prospect. Handheld auger and soil sampling programs underway- exploring for new areas of mineralisation.
- **Ionic clay absorption testwork ongoing with results expected imminently.**
- Loupe Portable Electromagnetic surveys commenced at Bluebush post quarter, will assist in mapping the clay profile.
- Maiden diamond drill program at **C4 Prospect** of the **Palma Volcanogenic Massive Sulphide ("Palma VMS")** Project delivered an outstanding discovery hole and the broadest intercept drilled to date:
 - **PD4-084: 37m @ 1.9% CuEq* or 4.6% ZnEq** from 113m
 - Inc. **2m @ 3.6% CuEq or 8.8% ZnEq** from 132m
 - Inc. **4m @ 2.8% CuEq or 6.9% ZnEq** from 157m
- **A\$5.1M capital raise completed during the September quarter that was strongly supported by existing shareholders Resource Capital Fund ("RCF"), Paragon Funds Management and Lowell Resource Fund.**
 - Strata Investment Holdings Plc ("SRT") announced 5.43% ownership during September 2023.



REGISTERED ADDRESS

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

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PROJECT

Palma VMS Cu/Zn Project
Bluebush REE Project

Shares on Issue 93,130,314
ASX Code ALV

Alvo Minerals Limited (ASX: ALV) (“Alvo” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2023. Alvo advanced exploration at the Bluebush Project, Alvo’s REE Project (“**Bluebush REE Project**” or “**Bluebush**”) located in Central Brazil and adjacent to Alvo’s existing Palmeiropolis exploration base. Exploration activities also continued at the Palma VMS Project in Brazil (“**Palma Project**” or “**Palma**”), with the highlight being a brownfields discovery of broad and high-grade VMS mineralisation at the C4 Prospect.

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

“It has been a busy and exciting quarter, with the commencement of exploration across the Bluebush REE Project. Results from the Boa Vista prospect returned wide and high-grade TREO results with impressive MREO ratios. The MREO’s have the highest values of any of the rare earths, making their grades more important in evaluating any REE project.

Assays from 77 out of a total of 210 auger holes were returned, with a standout result of 6m @ 2,537ppm TREO, incl. 3m @ 3,415ppm TREO (EOH, 24% MREO). Many of the holes drilled ended in mineralisation and there are many holes still in the lab, so results will continue to flow. We have commenced diamond drilling at the high-grade target areas to test the depth of the saprolite clay which could be materially deeper than the auger drill rig was able to reach.

Early results indicate that Bluebush has the potential to have similar characteristics to the nearby Serra Verde operation that is in commissioning and hosts a resource of 911Mt @ 1,200ppm TREO. Serra Verde is the only ionic clay project we are aware of being commissioned outside of China.

Exploration activities at the Palma VMS Project have also continued, with a brownfields discovery at the C4 prospect the highlight. Drilling at C4 returned the broadest intercept to date, at 37m @ 1.9% CuEq or 4.6% ZnEq. Diamond drilling programs at the C1 & C3 deposits were concluded and the results will be incorporated into an updated mineral resource estimate (MRE). As additional results come through from C4, we will assess the inclusion of C4 into a maiden MRE.

We consider both of our projects to hold significant potential and look forward to releasing further results to the market, accelerated by our drilling programs and innovative exploration.”

EXPLORATION ACTIVITIES

Bluebush REE Project

The Bluebush REE Project neighbours Alvo’s Palma VMS Project (see *Figure 1*) and is considered highly prospective for the high value MREO’s hosted in surficial saprolites, potentially of the sought-after ionic adsorption clay classification.

Ionic clay hosted REE deposits are favoured due to the relatively simple processing required to create a rare earth oxide concentrate and as they often have high levels of HREO and MREO. Preliminary tests for ionic clay hosted mineralisation within the Bluebush are currently underway, with results expected in the near future.

Bluebush is along strike from, and on the same biotite-rich granitic intrusion called Serra Dourada, which hosts the Serra Verde Ionic Clay REE Projectⁱ, believed to be the only ionic clay REE project in the world currently in the commissioning phase outside of China. Alvo understands that Serra Verde is expecting to commence production in late CY2023.

Serra Verde has reported an estimated Mineral Resourceⁱⁱ of 911Mt @ 1,200ppm TREO and an Ore Reserve of 350Mt @ 1,500ppm TREO. With an elevated percentage of the higher value heavy and magnet REEs, Serra Verde is projecting a mine life of over 20 years.

Historical work by the Bluebush Project vendors has been ongoing intermittently since they acquired Bluebush in 2004 and has confirmed the presence of mineralised REEs within the saprolite (noting that Serra Verde was discovered in ~2010).



Alvo's activities during the Bluebush due diligence period are intended to verify the historical results by auger drilling, and also to apply systematic exploration across the tenure to better understand the potential of the Project.

Project Advancements

During the quarter, Alvo updated shareholders on exploration at the Bluebush REE Project. An auger drilling program totalling 210 holes for 1,683m (average depth of 8m) was completed, which focused on the Boa Vista and Sao Bento prospects within Bluebush, accessing roads where the Company's truck mounted auger facilitated faster entry for the auger rig.

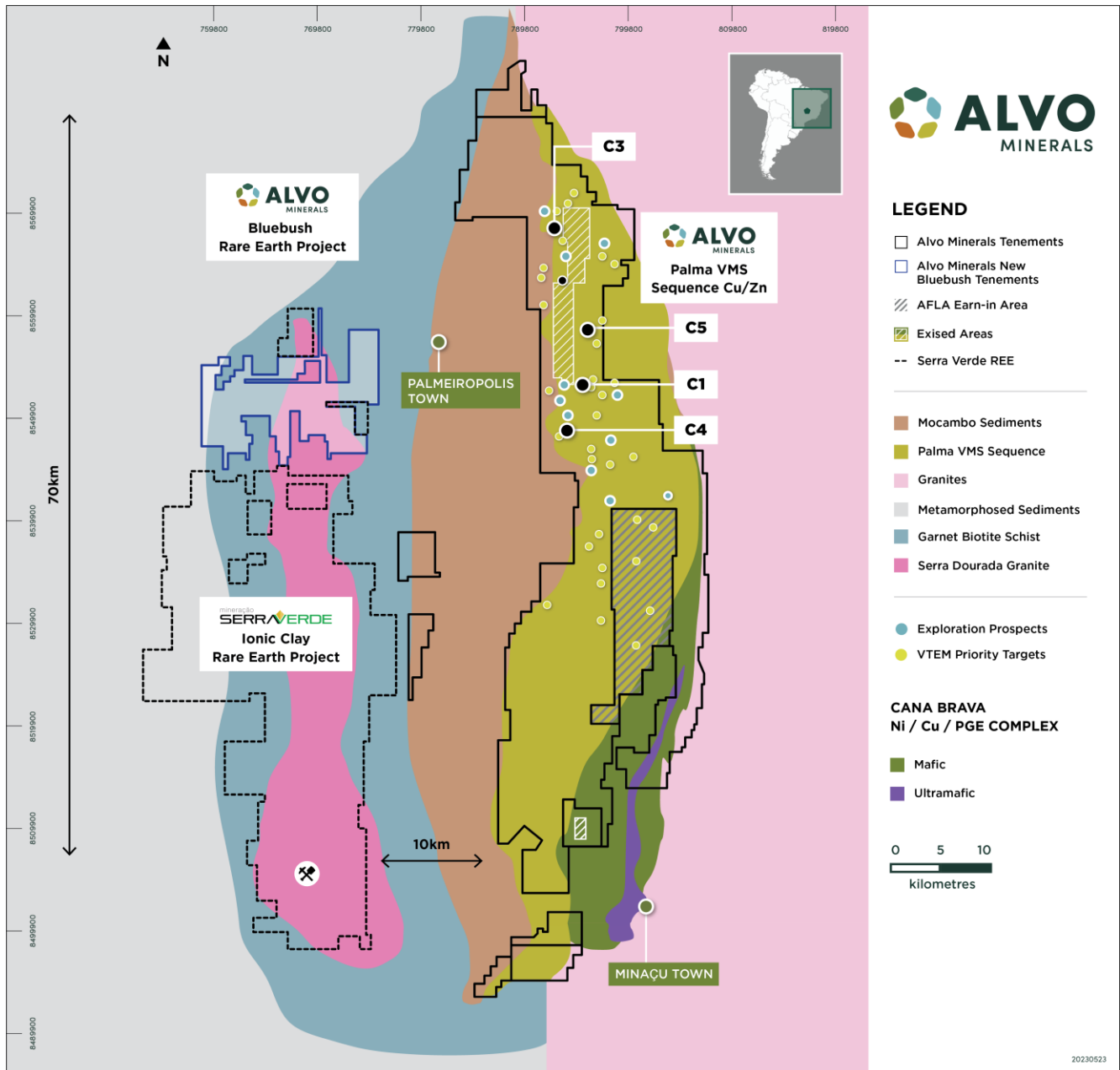


Figure 1: Regional geology and tenement holdings for Alvo's Bluebush REE and Palma project areas.

Results from the drilling reported in the quarter, indicated widespread REE mineralisation at Bluebush, with results from 77 of 210 holes reported to date. Results identified several exceptional high-grade magnet REE Zonesⁱⁱⁱ. Reported are both Total Rare Earth Oxides ("TREO") and the more valuable Magnet Rare Earth Oxides

(“MREO”), with results exhibiting impressive dysprosium and terbium levels, considered as the highest value oxides in MREOs (Figure 3).

The MREO and the HREO are a vital component of the global energy transition as they are utilised in rare earth magnets- making them, lighter, smaller and more efficient.

Auger Drillhole highlights included:

- **BLG08: 6m @ 2,537ppm TREO (21% MREO)** to EOH from 0m
 - Inc. 3m @ 3,415 TREO (24% MREO) to EOH from 3m
- **BLG05: 6m @ 1,243ppm TREO (23% MREO)** to EOH from 8m
- **BLG09: 7m @ 1,183ppm TREO (26% MREO)** to EOH from 3m
- **BLG12: 4m @ 1,230ppm TREO (26% MREO)** to EOH from 2m
 - Inc. 2m @ 1,512ppm TREO (29% MREO) to EOH from 4m
- **BLG14: 11m @ 1,032ppm TREO (22% MREO)** to EOH from 0m
 - Inc. 4m @ 1,299ppm TREO (22% MREO) to EOH from 7m
- **BLG38: 10m @ 1,048ppm TREO (23% MREO)** to EOH from 4m
 - Inc. 4m @ 1,232ppm TREO (24% MREO) from 5m
- **BLG40: 12m @ 1,062ppm TREO (23% MREO)** to EOH from 4m
- **BLG48: 9m @ 1,043ppm TREO (21% MREO)** to EOH from 2m
 - Inc. 4m @ 1,233ppm TREO (20% MREO) to EOH from 5m
- **BLG51: 4m @ 1,049ppm TREO (22% MREO)** to EOH from 2m

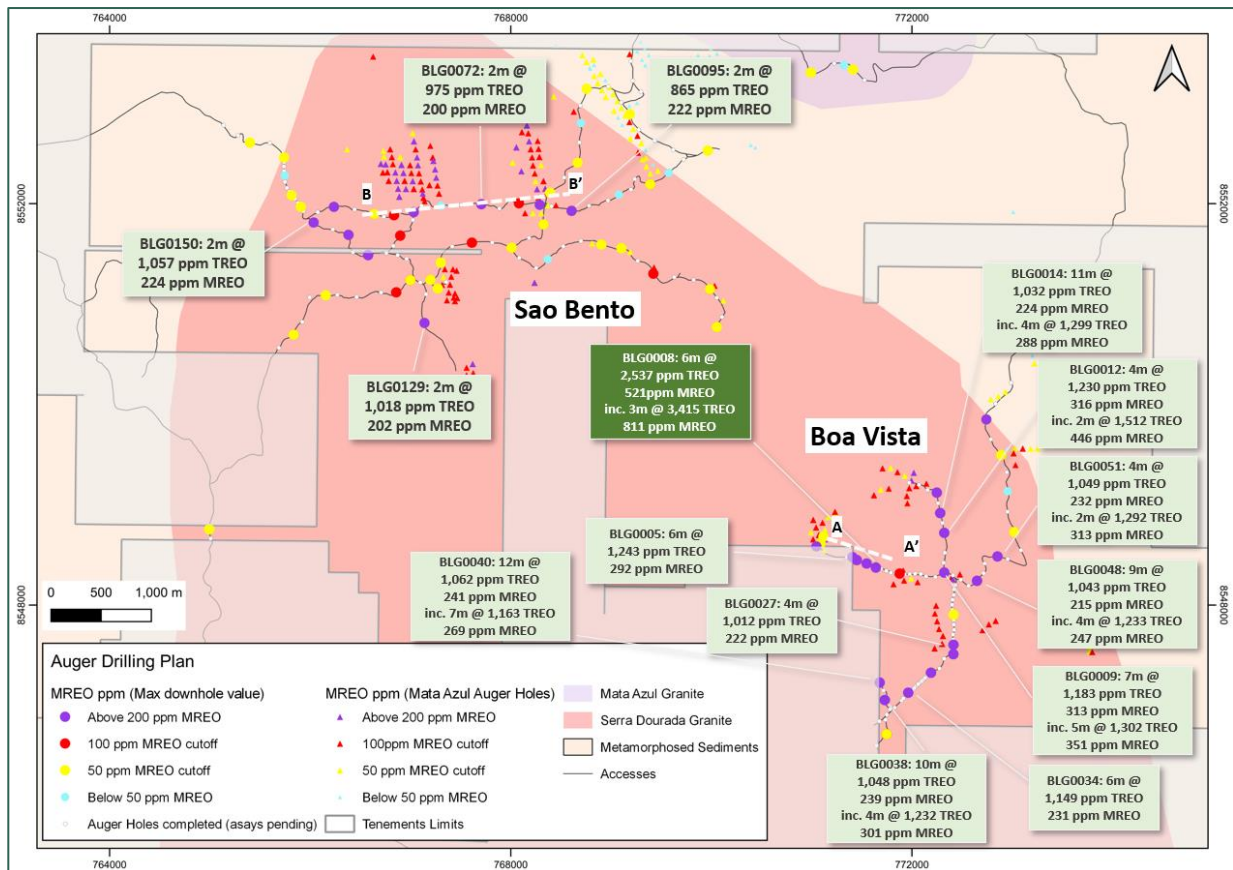
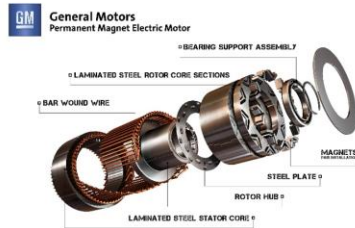
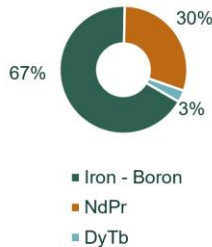


Figure 2: Bluebush REE Project auger results and completed drilling.

EV Permanent Magnets NEED Specific REEs

EV Rare Earth Permanent Magnet Motor



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.

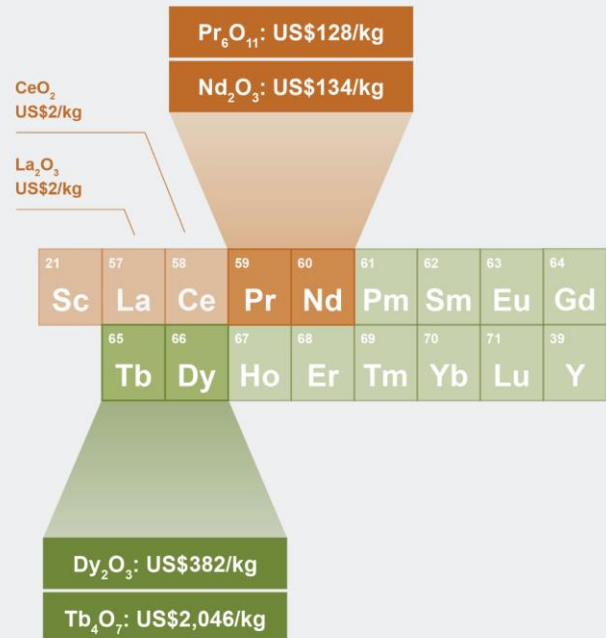


Figure 3: Magnet Rare Earth Elements (MREOs) are primarily used for permanent magnet motors in electric vehicles. High-value MREOs are highlighted with their relative values¹, with the oxides of Dy and Tb the highest of all the MREOs.

Subsequent to the reporting period, Alvo announced the mobilisation of a diamond drill rig to Bluebush, to test the depth profile of the saprolite clay across the Boa Vista prospect^{iv}. The initial diamond drill program of up to 1,000m is focused on testing the saprolite clay depth profile across the Boa Vista prospect (Figure 4), which included the best TREO/MREO result in BLG008 of 6m @ 2,537ppm TREO, incl. 3m @ 3,415ppm TREO (24% MREO).

A Loupe Portable Electromagnetic survey system will also be utilised, to map the thickness and extent of saprolite/clay horizons to prioritise ongoing exploration.

¹ Sources: International Renewable Energy Agency; General Motors; Stanford Magnets. Price data sourced from USGS 2021 Rare Earths Update, Statista and Goldman Sachs Rare Earths Update 6 July 2023

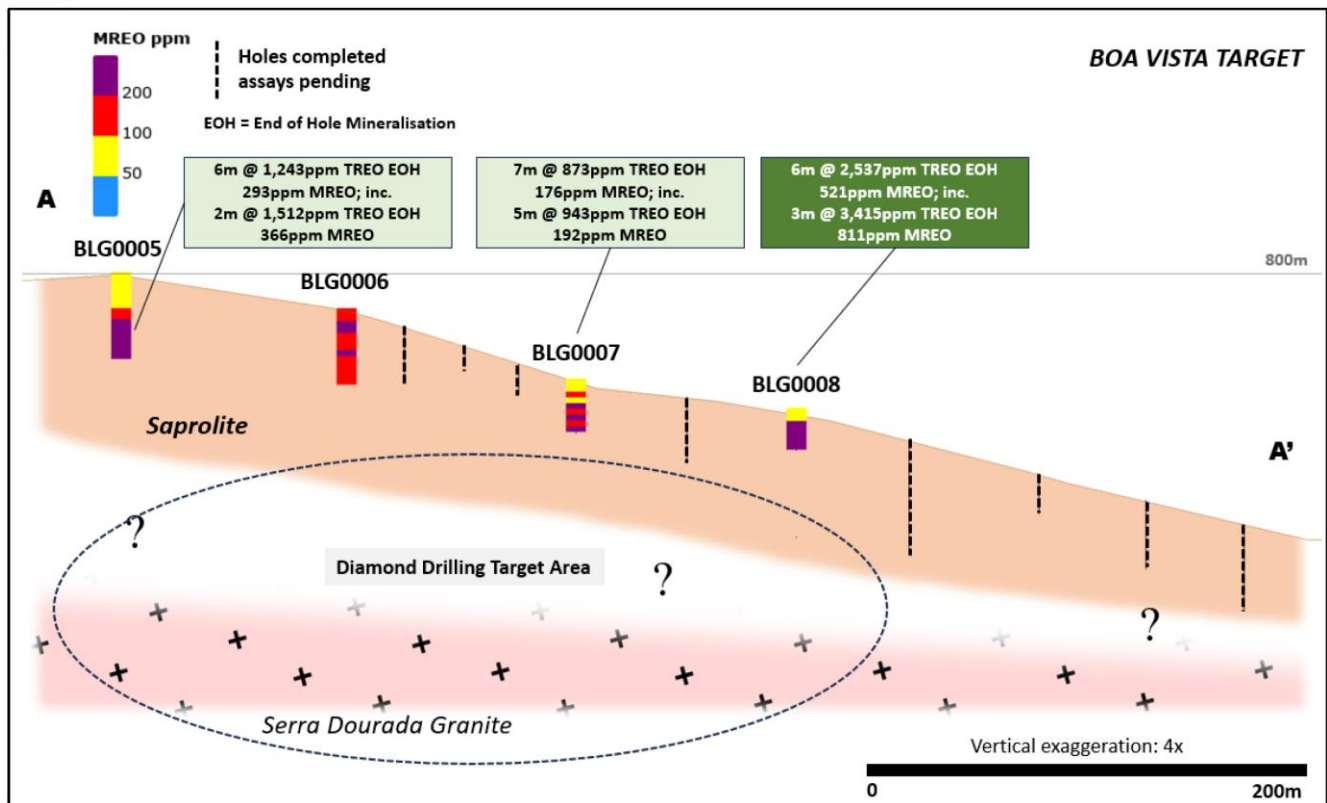


Figure 4: Cross section through A-A' prospect at the Boa Vista Target.

Palma VMS Cu-Zn Project

The Palma VMS Project ("Palma") located in Central Brazil is situated in a known VMS District, comprised of 5 high-grade Copper and Zinc rich, shallow mineralised prospects.

Alvo controls >80% of this district with >850km² of contiguous and highly prospective ground. The project has an estimated Maiden Mineral Resource Estimate of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb and 20g/t Au based only on historical drill results⁹. Alvo is exploring across the tenure to discover additional deposits to build towards critical mass to define a significant Cu-Zn Project with potential to supply minerals critical for the global energy transition.

Discovered in the 1970s, the project has been largely idle for more than 30 years. Alvo is the first to apply modern and systematic exploration techniques. Over 23,000m of diamond drilling has been conducted by Alvo since listing in October 2021 (Figure 5), adding to the ~32,000m of drilling completed over 40 years ago by the Brazilian Geological Survey.

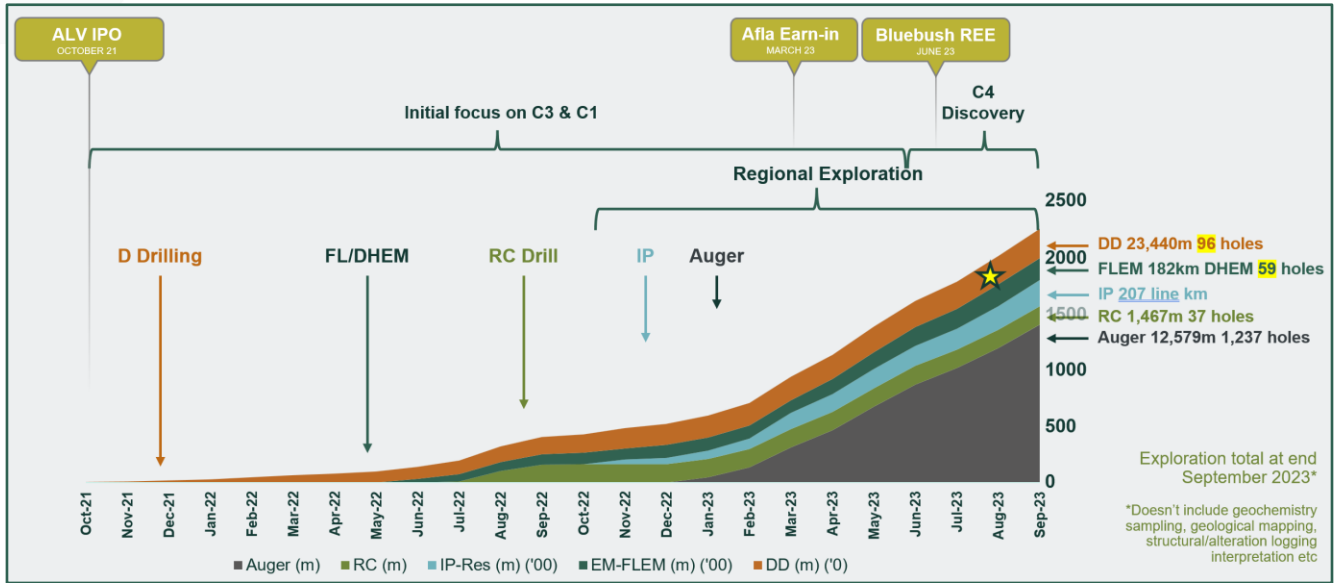


Figure 5: Exploration progress at Palma VMS Project since IPO in 2021.

Palma contains high-grade, shallow, polymetallic prospects, with exploration work underway to advance a pipeline of prospects to drill-ready status. Field activities include geological mapping, soil sampling, auger geochemical drilling, IP surveys and fixed loop electromagnetic surveys, which all utilise the Company's in-house equipment, allowing for flexible, fast, efficient and cost-effective exploration.

New VMS Discovery

C4 Prospect

During the quarter, Alvo was pleased to release results from its maiden diamond drill program at its regional C4 Prospect at Palma. The Prospect is located approximately 5km southwest of the C1 deposit, and a discovery hole with the broadest intercept drilled to date at the Palma Project^{vi}.

The holes targeted mineralisation in and around the main C4 zone (Figure 5), with highlight results including:

- **PD4-083: 2.5m @ 0.7% CuEq or 1.8% ZnEq** (0.04% Cu, 1.6% Zn, 0.9% Pb & 15g/t Ag) from 184m
- **PD4-084: 9m @ 0.9% CuEq or 2.2% ZnEq** (0.1% Cu, 2.1% Zn, 0.7% Pb, 15g/t Ag & 0.01g/t Au) from 113m
- **PD4-084: 37m @ 1.9% CuEq or 4.6% ZnEq** (0.2% Cu, 4.3% Zn, 1.5% Pb, 36g/t Ag & 0.06g/t Au) from 127m
 - Inc. 2m @ 3.6% CuEq or 8.8% ZnEq (0.4% Cu, 7.9% Zn, 3.6% Pb, 68g/t Ag & 0.05g/t Au) from 132m
 - Inc. 4m @ 2.8% CuEq or 6.9% ZnEq (0.6% Cu, 6.1% Zn, 1.7% Pb, 51g/t Ag & 0.09g/t Au) from 157m
- **PD4-084: 6m @ 1.9% CuEq or 4.7% ZnEq** (0.1% Cu, 4.4% Zn, 1.8% Pb, 46g/t Ag & 0.03g/t Au) from 176m

Hole PD4-084 intercepted a broad mineralised zone, located within a broader alteration halo on the contact of a felsic schist and amphibolite unit.

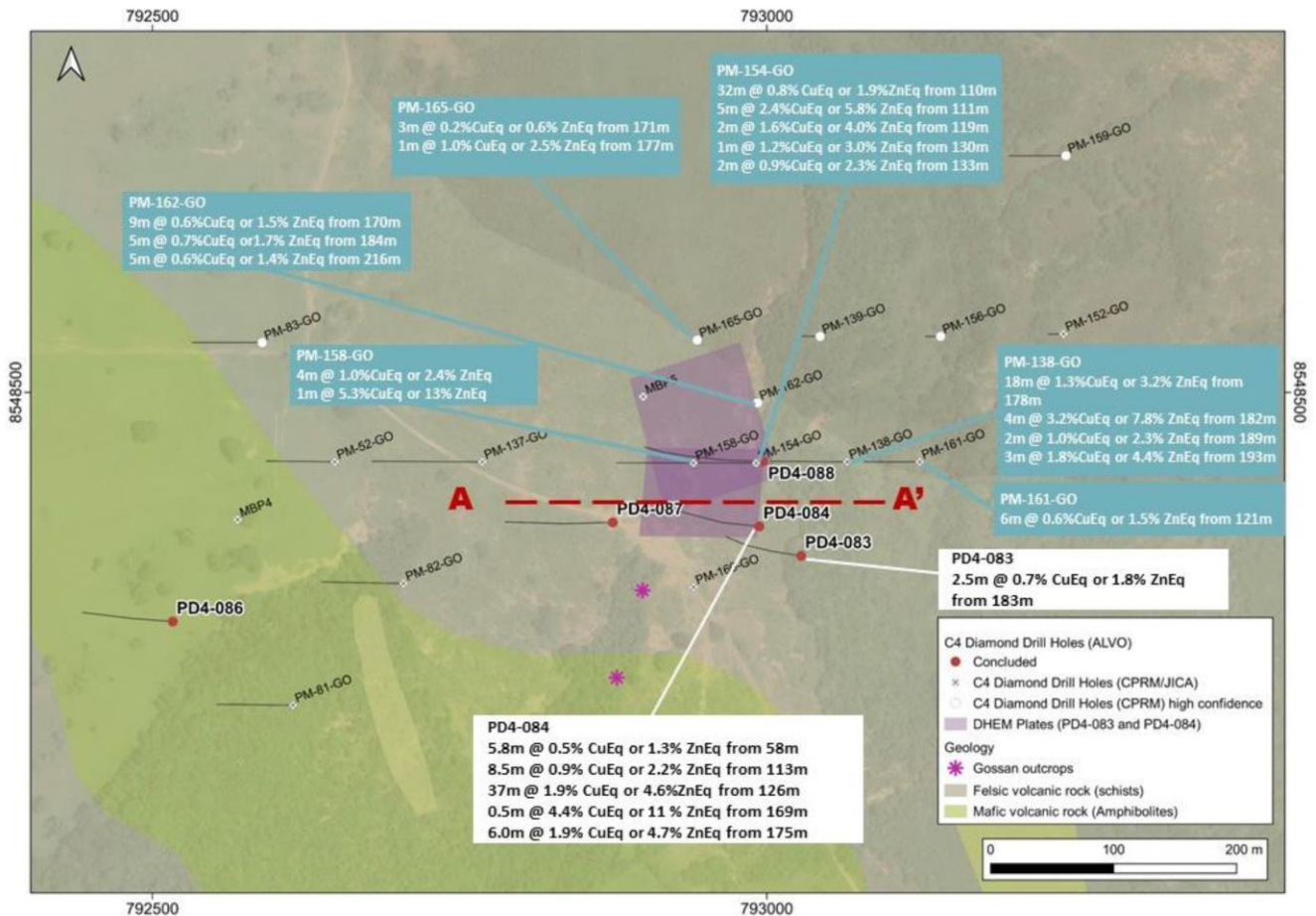


Figure 6: Drill and Geological plan of C4 prospect.

C1 Deposit

Phase 2 diamond drilling was completed during the quarter at C1, with final assay results from the 6 hole 1,550m program including:

- **PD1-082: 14m @ 2.5% CuEq or 6.17% ZnEq** (0.9% Cu, 4.6% Zn, 1.5% Pb, 34g/t Ag & 0.08g/t Au) from 112m
 - Inc. **4m @ 7.7% CuEq or 18.7% ZnEq** (2.5% Cu, 14.3% Zn, 4.6% Pb, 105g/t Ag & 0.23g/t Au) from 121m
- **PD1-079: 3m @ 1.6% CuEq or 3.98% ZnEq** (0.6% Cu, 2.9% Zn, 0.6% Pb, 18g/t Ag & 0.01g/t Au) from 46m

C3 Deposit

Phase 2 diamond drilling was also completed at C3, with the final hole (PD3-076) a major down-plunge extensional hole aimed at intercepting the deepest zone of the deposit. The hole intercepted a mineralised zone at the target depth with disseminated and semi-massive mineralisation, returning:

- **PD3-076: 0.5m @ 0.8% CuEq or 2.0% ZnEq** (0.9% Cu, 0.26% Zn) from 438m

Assays received from remaining Phase 2 diamond drill holes at C1 and C3 will be included in an updated Mineral Resource Estimate scheduled for Q4 CY2023. Grades and widths intercepted during both Phase 1 and Phase 2 compare favourably to the existing inferred MRE of **4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag**, which is estimated only based on historical drilling.



CORPORATE

Securities Information

As at 30 September 2023, the Company had 93,130,314 ordinary fully paid shares on issue and 12.6M unlisted options granted at various vesting and expiration dates.

Financial

During the quarter, the Company finalised a \$5.07M raise following a vote of shareholders approving the private placement (Tranche 2²). The funds were provided by institutions and high net worth investors as well as the Board of Directors.

As at 30 September 2023, the Company had a net cash position approximately \$3.0 million.

Refer to the Appendix 5B Quarterly Cashflow Report for further information.

Use of Funds	As Per Prospectus (over 2 years) \$'000	Use of Funds to 30 September 2023 \$'000
Costs of the Offer	860	735
Exploration & Operations		
Geochemical surveys and Drilling	3,730	7,244
Geophysical surveys	1,250	681
Metallurgy, Engineering and studies	1,050	340
Administration (Australia and Brazil)	1,940	2,355
Total	8,830	11,355

ASX Listing Rule 5.3.2

There were no substantive 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 of \$105,450, which related to payments to Directors.

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

ENQUIRIES

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² Refer ASX Release 28 July 2023



ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the September 2023 quarter:

“BLUEBUSH REE DRILLING ADVANCING” dated 7 July 2023 issued by Alvo Minerals Limited

“NEW VMS DISCOVERY AT PALMA” dated 1 August 2023 issued by Alvo Minerals Limited

“BLUEBUSH MAIDEN DRILLING DELIVERS MAGNET & HEAVY REE ASSAYS” dated 21 August 2023 issued by Alvo Minerals Limited

“EXCEPTIONAL HIGHGRADE MAGNET REE ZONE IDENTIFIED AT BLUEBUSH” dated 28 September 2023 issued by Alvo Minerals Limited

“DIAMOND DRILL RIG MOBILISED AS CONVICTION GROWS AT BLUEBUSH” dated 10 October 2023 issued by Alvo Minerals Limited

Forward Looking Statements

Statements regarding plans with respect to Alvo’s Palma Project, its Bluebush REE 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 two exciting Projects being explored from the Company's base in Central Brazil.

Alvo is hunting high-grade copper and zinc at its Palma Copper-Zinc VMS Project. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate (MRE) of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag. MRE to be updated in 2023.

Alvo is also exploring for Rare Earth Elements, currently undertaking due diligence on the highly prospective Bluebush REE Project, adjacent to its existing exploration base. Bluebush is adjacent to and along strike from the Serra Verde Ionic Clay REE Project, which is the only Ionic Clay REE project currently in construction outside of China.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil.

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: $Cu\ Eq = Cu\ grade\% * Cu\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Zn\ grade\% * Zn\ recovery\% * (Zn\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Cu\ price\ \$/t) + (Au\ grade\ g/t / 31.103 * Au\ recovery\% * (Au\ price\ \$/oz / Cu\ price\ \$/t))$.

Reported on 100% Basis.

ⁱ For more information on the Serra Verde operation, please refer to the company website: <https://serraverde.com/en/our-operation/>

ⁱⁱ For details of the Serra Verde Mineral Resource Estimate, please refer to Serra Verde presentation:

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

ⁱⁱⁱ ASX Announcement 28 September 2023 – Exceptional Highgrade Magnet REE Zone Identified at Bluebush

^{iv} ASX Announcement 10 October 2023 – Diamond Drill Rig Mobilised as Conviction Grows at Bluebush

^v For more information on the historic Mineral Resource Estimate for the Palma Cu-Zn Project, please refer to ASX Announcement "Prospectus" dated 18 October 2021

^{vi} ASX Announcement 1 August 2023 – New VMS Discovery at Palma



APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 30 September 2023

Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	ALV beneficial interest at 30/09/2023	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	TO	100%	1, 3
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	TO	100%	3, 1
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	TO	100%	3, 1
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	TO	100%	3, 1
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	TO	100%	3, 1
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	TO	100%	3, 1
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	TO	100%	3, 1
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	TO	100%	3, 1
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	GO	100%	3, 1
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	GO	100%	3, 1
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	TO	100%	3, 1
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	GO	100%	3, 1
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	GO	100%	3, 1
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	GO	100%	3, 1
811.686/1975	CPRM	Granted Exploration	1,000	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	TO	100%	2
860.317/1984	CPRM	Granted Exploration	1,000	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	TO	100%	3



Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	ALV beneficial interest at 30/09/2023	Notes
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	TO/GO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	GO	100%	3
860.392/2022	Perth Recursos Minerais Ltda	Exploration Application	597	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Exploration Application	640	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	TO/GO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	TO/GO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	TO	100%	3



Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	ALV beneficial interest at 30/09/2023	Notes
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Exploration Application	1,977	GO	100%	3

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.



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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,070)	(2,758)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(325)
	(e) administration and corporate costs	(285)	(612)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	20
1.5	Interest and other costs of finance paid	(1)	(3)
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	(1,457)	(3,678)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(31)
	(c) property, plant and equipment	(133)	(221)
	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1,500
	(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)		
	Refund of tenement security deposit	-	291
2.6	Net cash from / (used in) investing activities	(133)	1,549

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,319	5,075
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	(211)	(461)
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)	(20)
3.10	Net cash from / (used in) financing activities	2,099	4,594

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,478	535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,457)	(3,678)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	1,549

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,099	4,594
4.5	Effect of movement in exchange rates on cash held	(17)	(30)
4.6	Cash and cash equivalents at end of period	2,970	2,970

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	720	2,478
5.2	Call deposits	2,250	-
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)	2,970	2,478

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	-
<i>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.</i>		

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.</i> <i>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)	(1,457)
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)	(1,457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2, 970
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
	<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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
	<i>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.</i>	

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 October 2023**

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.