ASX Announcement

31 October 2024

ALVO
ASX: ALV

REISSUE OF ASX RELEASE – INVESTOR PRESENTATION - IMARC

Further to the ASX Investor Presentation given by **Alvo Minerals Limited (ASX: ALV)** (“**Alvo**” or **the** “**Company**”) on Tuesday, 29 October 2024 and a subsequent query from the ASX, the following information has been updated in the attached release:

- *The announcement contains a previously disclosure MRE (slide 9) for which a category break down information seem to be missing.* Table with Category breakdown added.
- *The announcement contains a peer comparison (slide 19) which is not in accordance with our guidance.* Peer comparison removed.

Yours faithfully

CAROL MARINKOVICH
Company Secretary

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

ENQUIRIES

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ALVO MINERALS

Active Brazilian
Critical Minerals Explorer

October 2024

Amended IMARC Presentation

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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 Estiamte. 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

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Corporate Overview- Framework for Discovery

117.0 million[1]

Low Shares On Issue

Exploration success can materially impact share price

$3.6 million[1]

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 million[2]

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

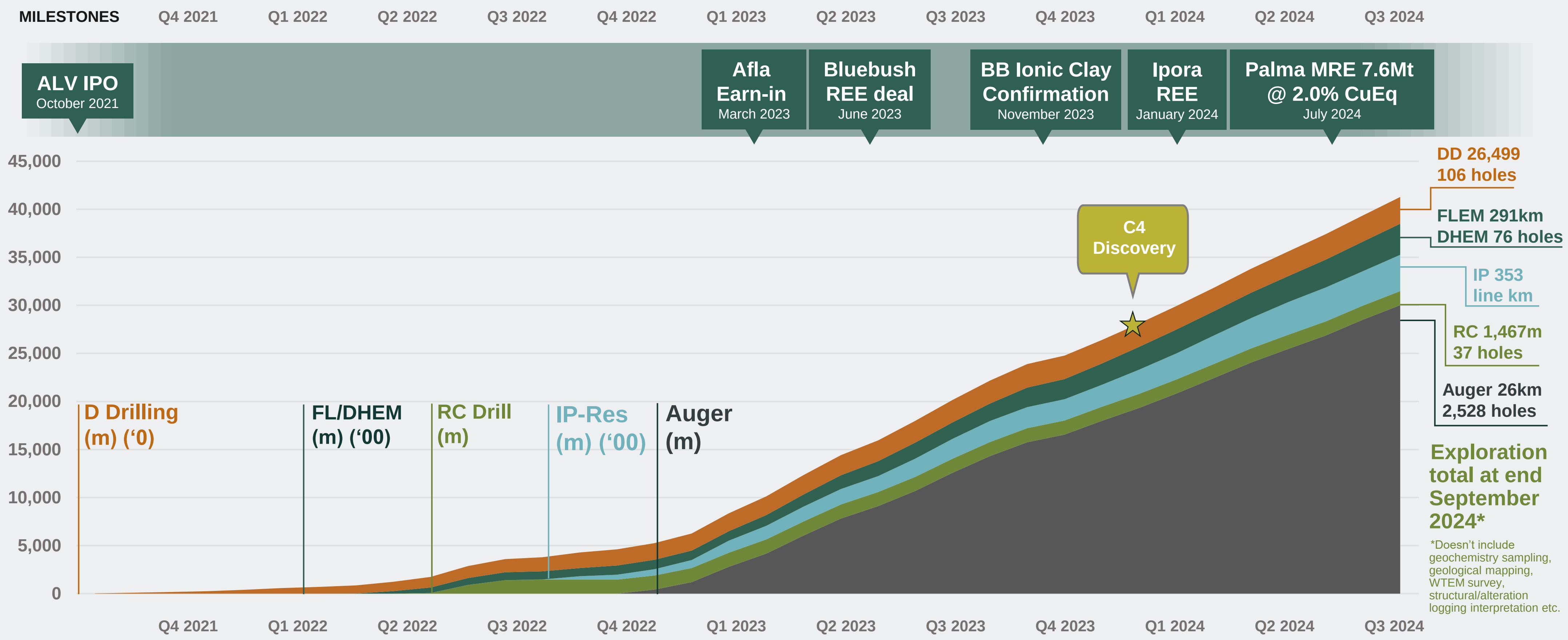
Mauricio Prado
Senior Geologist

Paulo Lima
Legal & Commercial

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



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

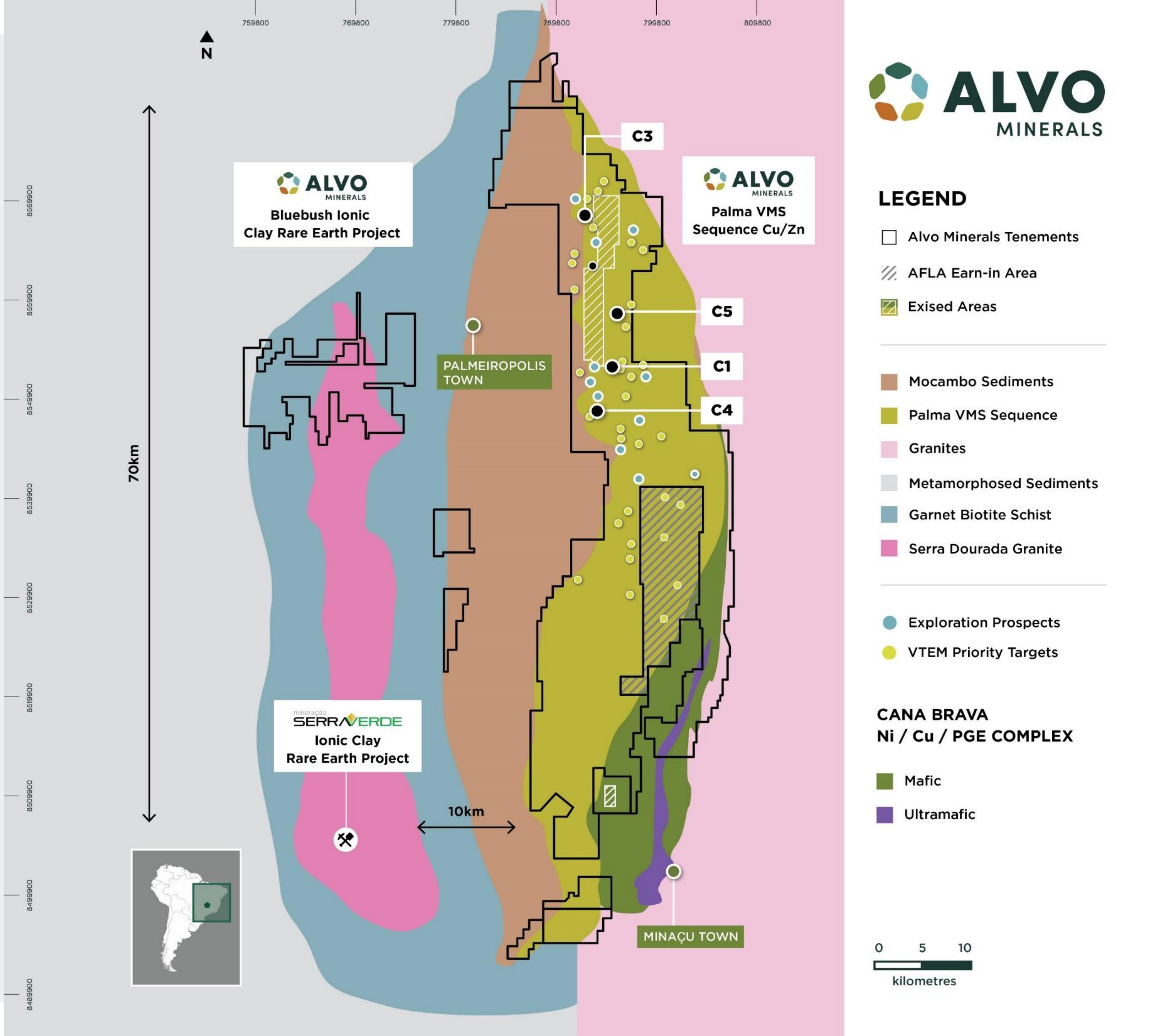
Bluebush IAC REE Project

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

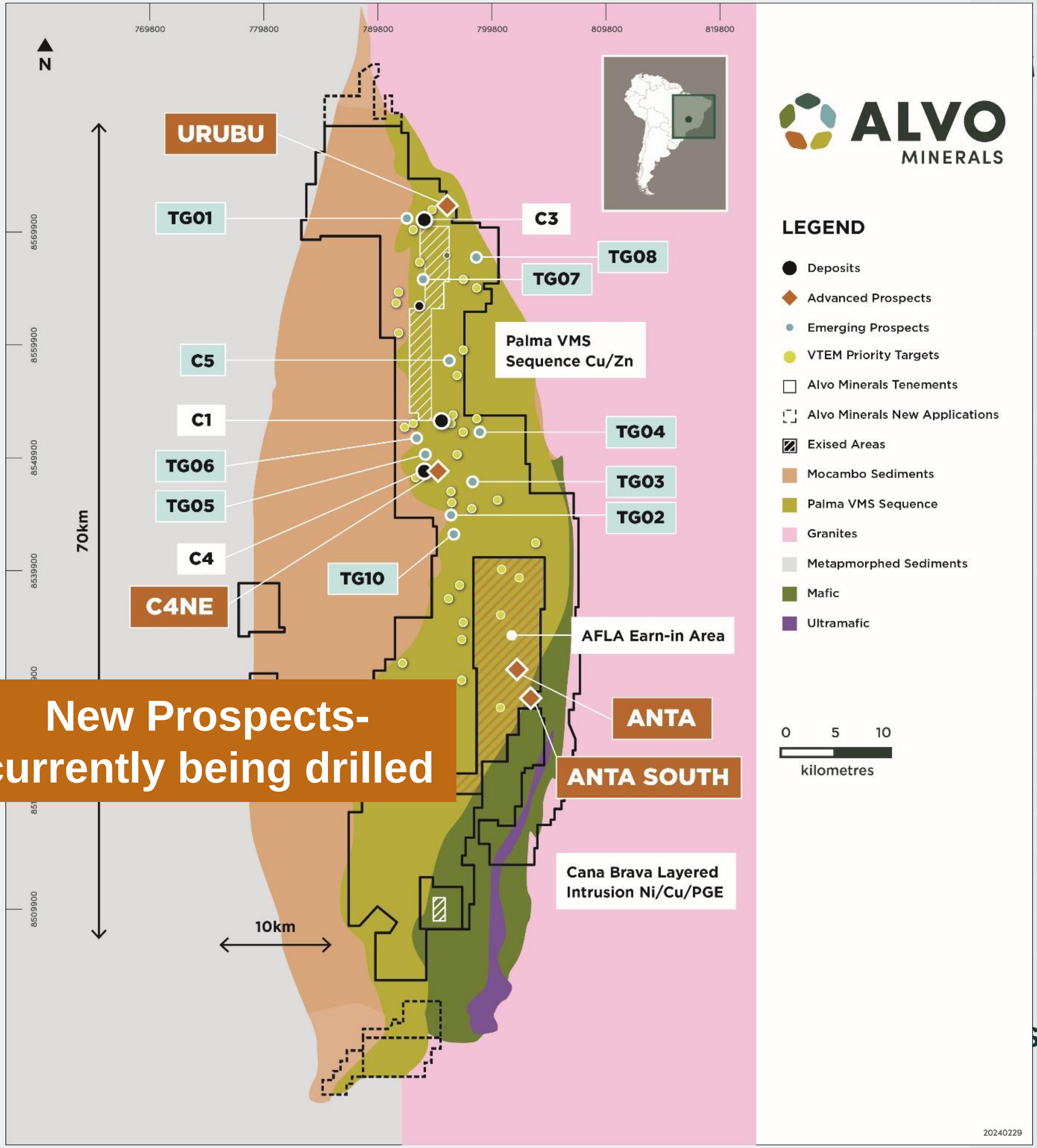
Palma Project is a high-grade, Cu-Zn rich VMS ***district scale*** opportunity in Brazil - largely idle for over 30 years (1970s)

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

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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

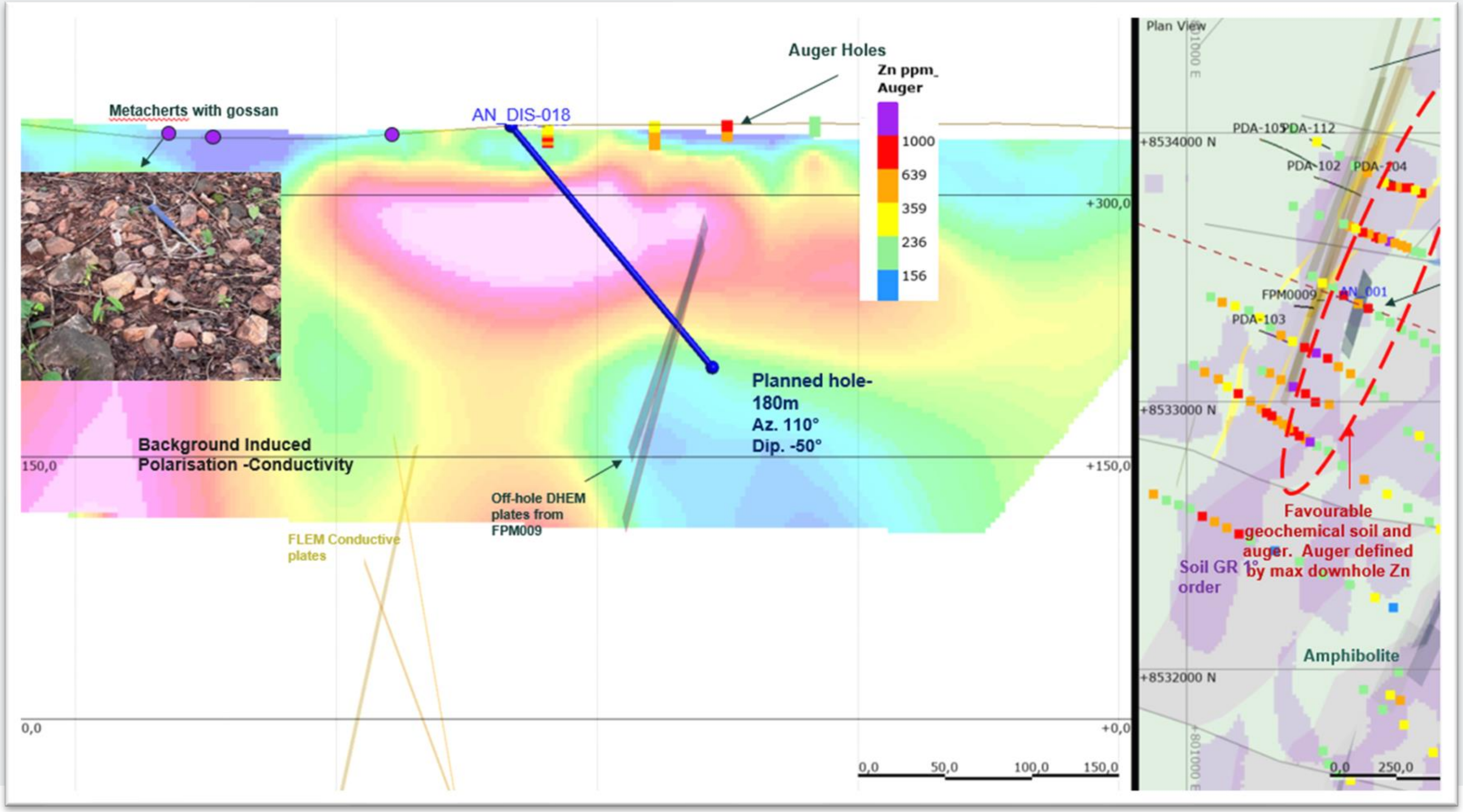
		COG Cu%	Tonnes (Mt)	NSR $USD	Cu%	Metal Cu (t)
C3-OXIDE	Inferred	0.15	1.2	27	0.3	3,600

*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 %)*

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



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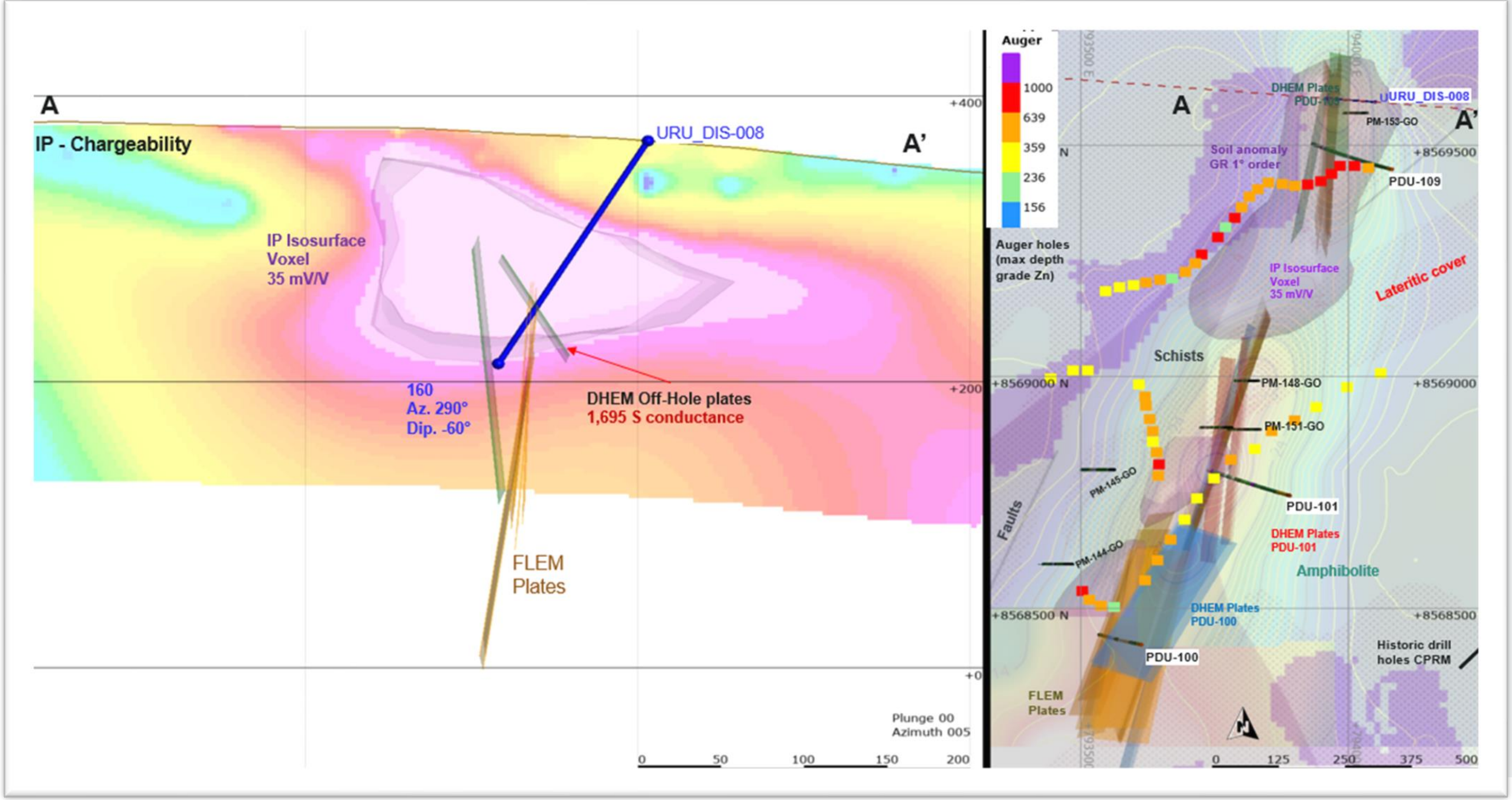
Urubu Prospect- North of C3

- 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**

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)

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)

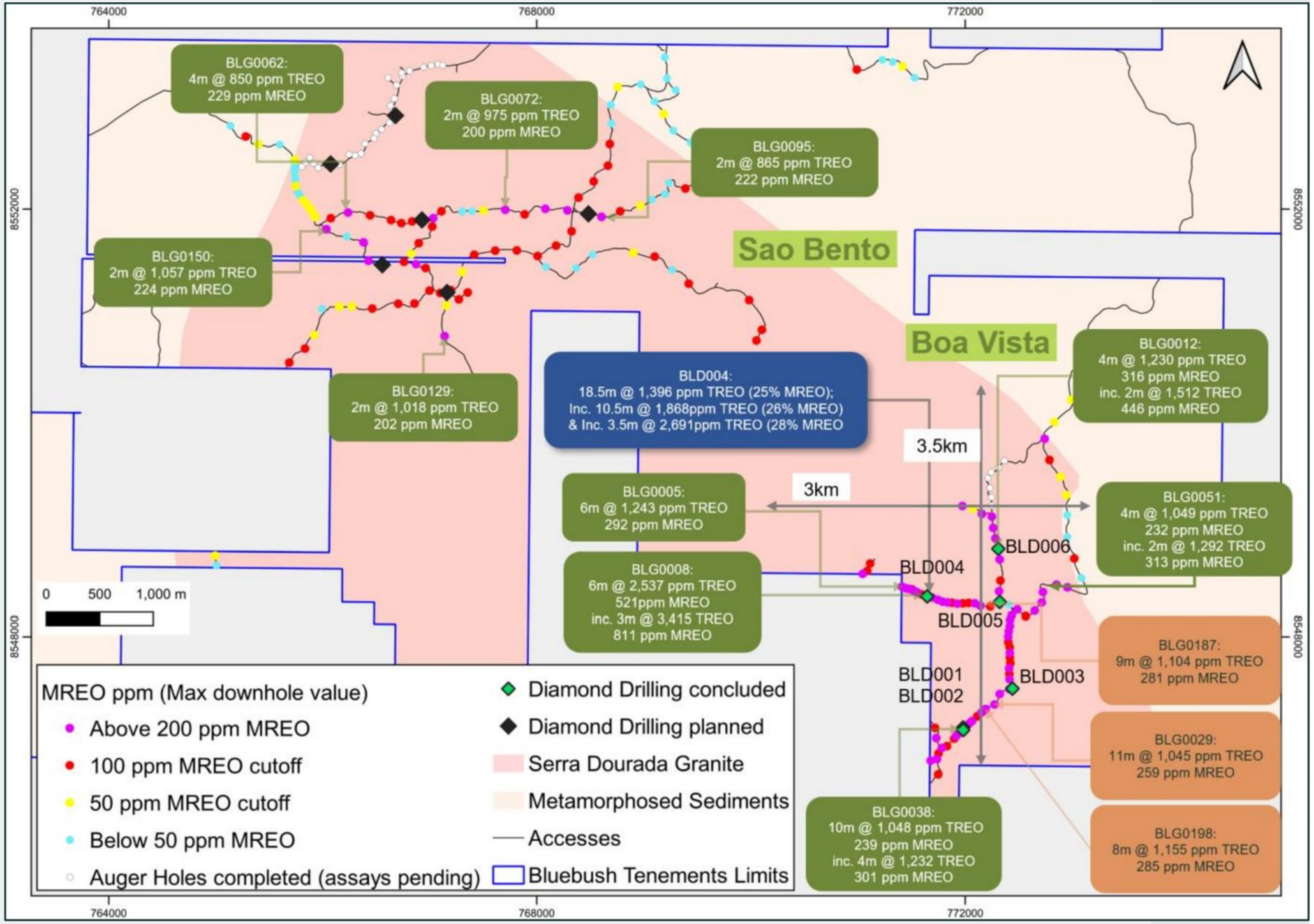
Hand-held auger drilling and soils commenced targeting untested regional prospects towards the centre of the granite

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

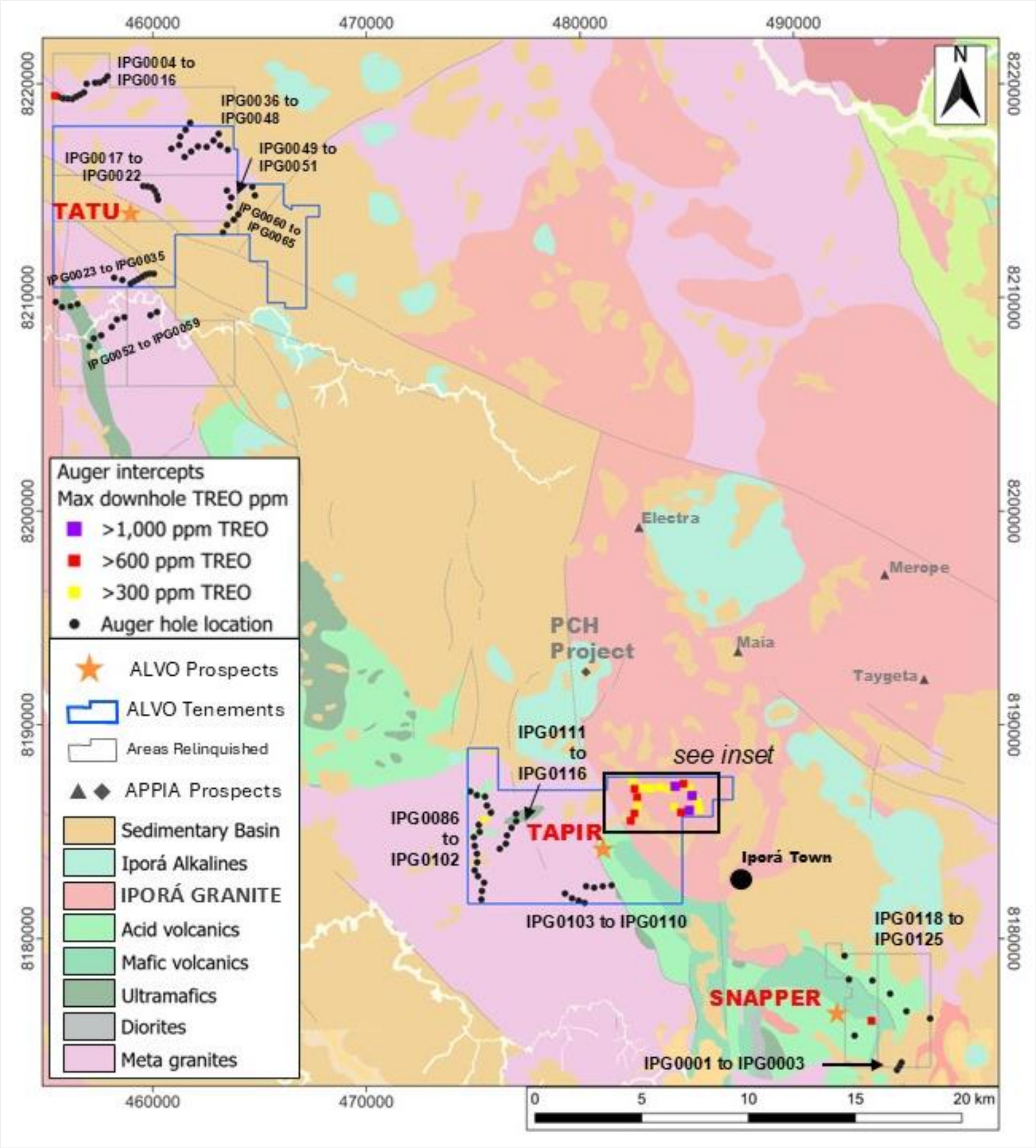
Ipora Ionic Adsorption Clay-Style Project is located in the Goias State, exceptionally prospective for ionic-clay rare earth mineralisation

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).



Full details of Appia results (CSE: API) refer to API CSE Release 16 January 2024

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Thank you

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Managing Director

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C3 Deposit: High-grade Cu-Zn

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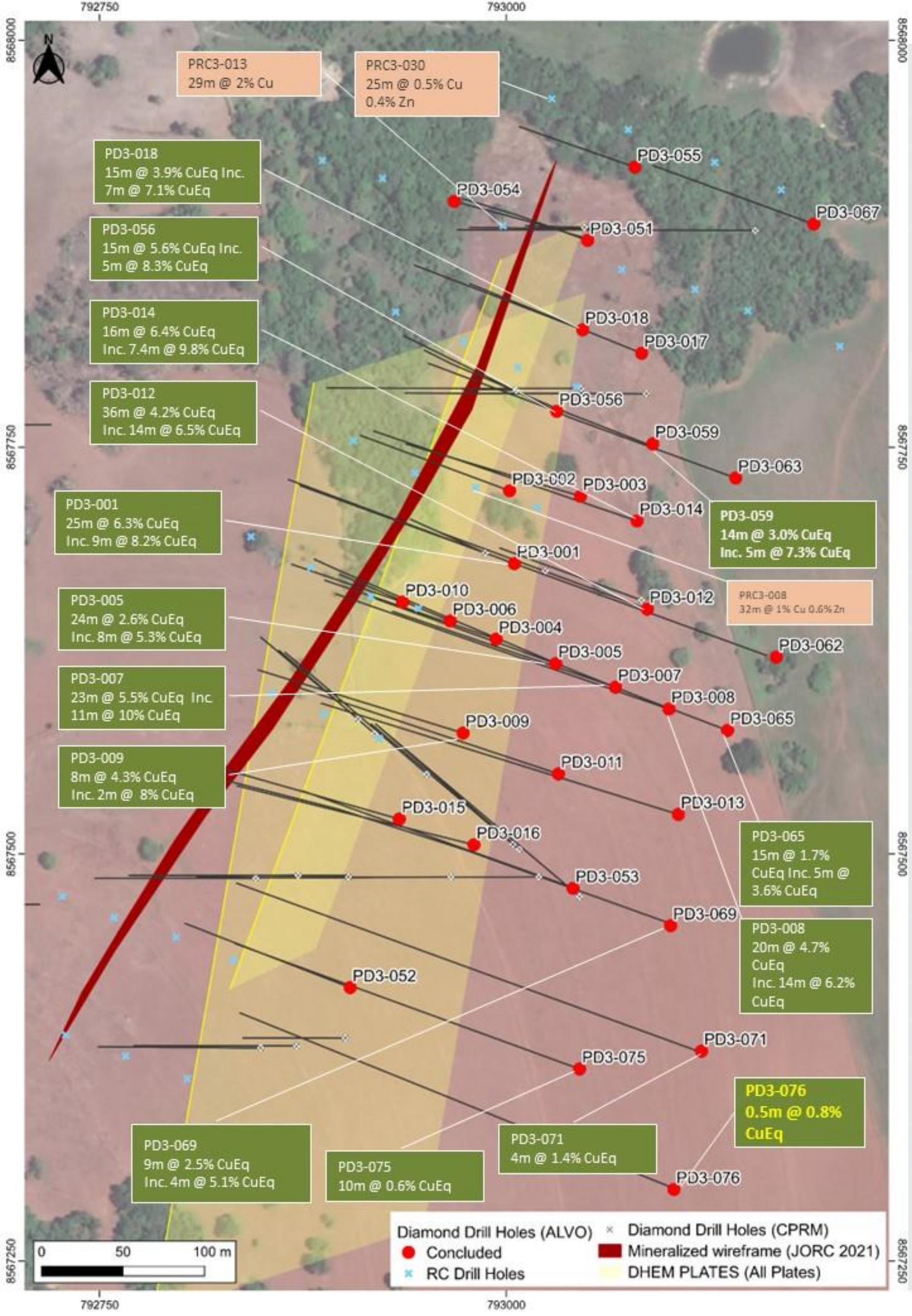
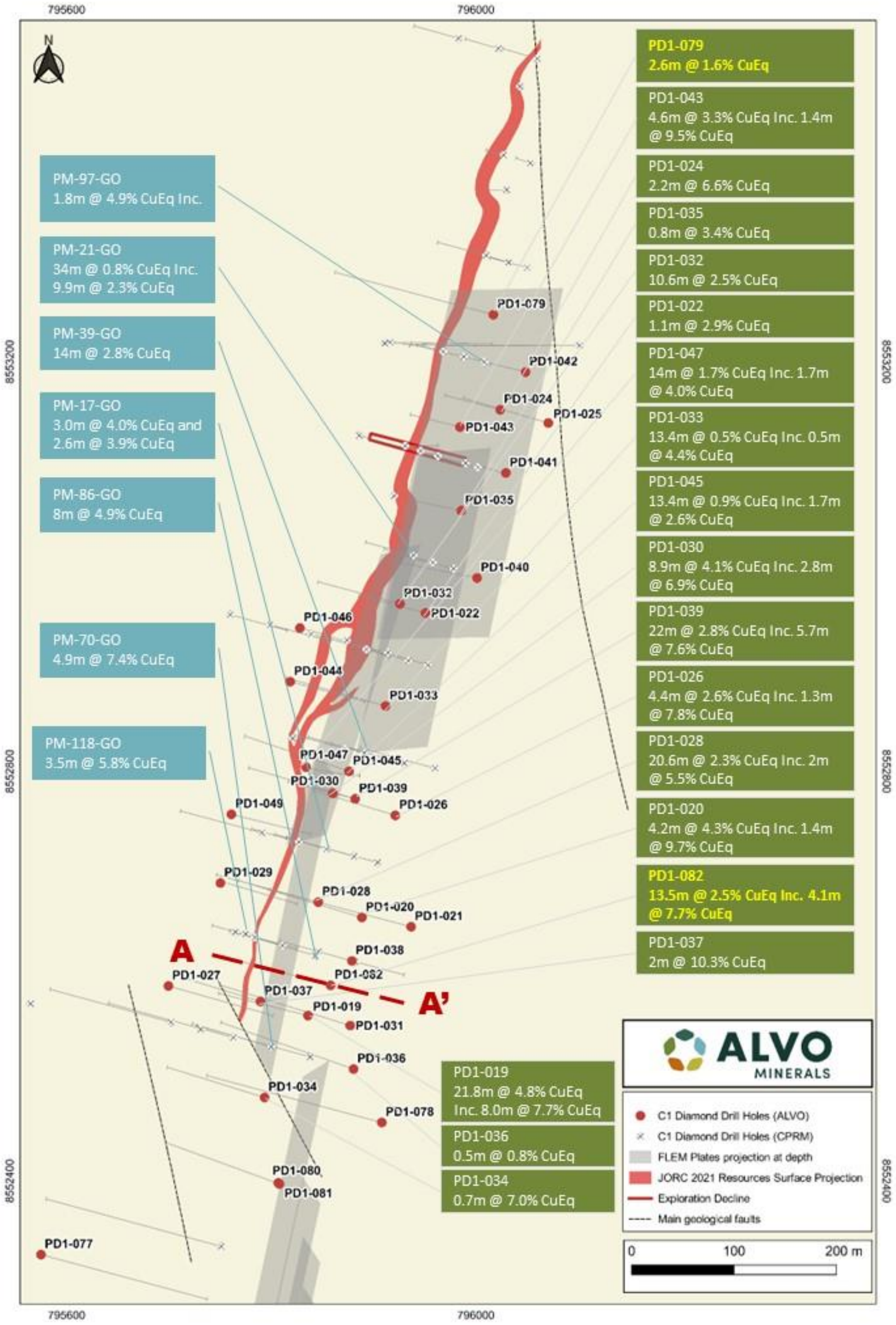
JORC Resource of **3.5Mt @ 2.2%CuEq (1.0% Cu, 3.7% Zn, 0.2% Pb & 13g/t Ag)**

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





C1 Deposit: Shallow, High-grade

JORC Resource **of 2.5Mt @ 1.8%CuEq (0.6% Cu, 3.1% Zn, 0.6% Pb & 14g/t Ag)**

1.2km mineralised strike – open at depth and along strike

Exceptional intercepts

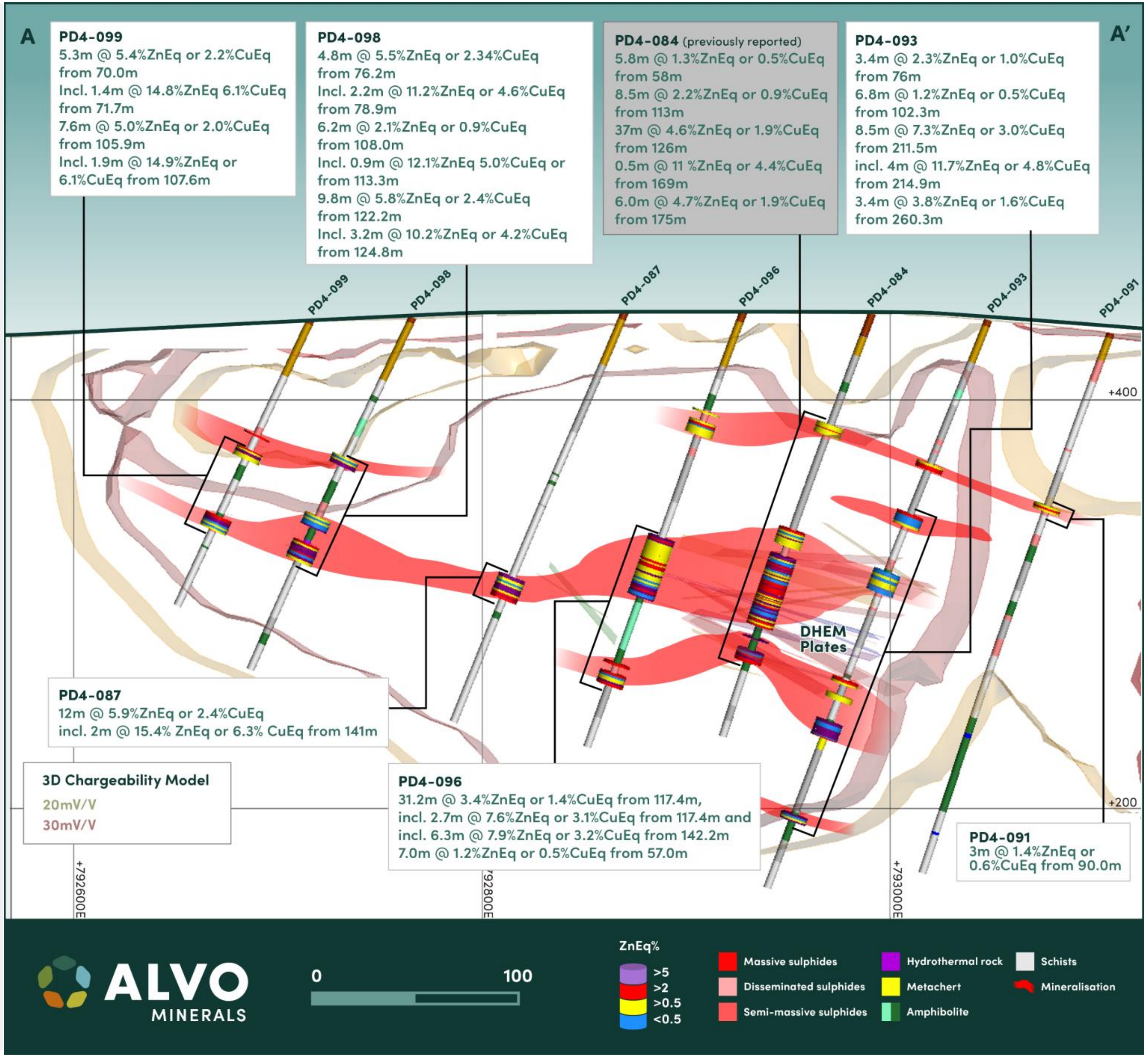
- PD1-019: **21.8m @ 4.8% CuEq^ or 11.72% ZnEq** from 142m
  Inc. **8.0m @ 7.7% CuEq or 18.80% ZnEq** from 149m
- PD1-030: **8.9m @ 4.1% CuEq or 10.07% ZnEq** from 64m
  Inc. **2.8m @ 6.9% CuEq or 16.76% ZnEq** from 64m
- PD1-028: **20.6m @ 2.3% CuEq or 5.72% ZnEq** from 84m
  Inc. **2.1m @ 5.5% CuEq or 13.53% ZnEq** from 103m
- PD1-029: **6.2m @ 2.9% CuEq or 7.16% ZnEq** from 105m
- PD1-082: **13.5m @ 2.5% CuEq or 6.17% ZnEq** from 112m

Excellent potential to grow resources SSW and NNE, new geophysical surveys underway

C4 – Maiden MRE

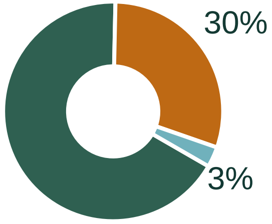
Thick and high-grade Zn-Cu intercepts consistent with VMS mineralisation

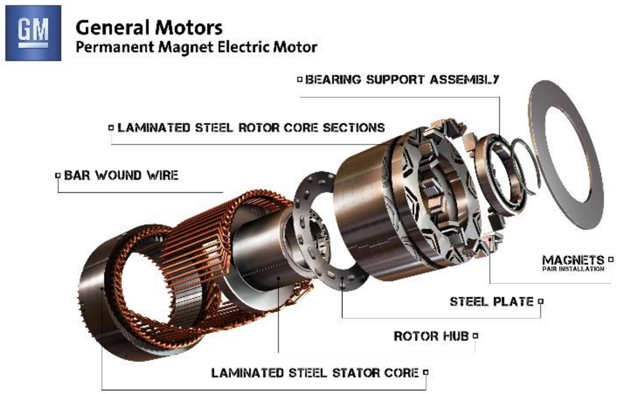
- 1.5Mt @ 1.8%CuEq (0.2%Cu, 3.3%Zn, 1.3%Pb, 28g/t Ag)
- Drilling identified multiple stacked lodes including high grade zones around discovery hole.
- IP survey and chargeability completed at C4 highlights further potential upside across the wider C4 area.
- Additional upside with new untested VMS target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



EV Permanent Magnets NEED Specific REEs

EV Rare Earth Permanent Magnet Motor





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.

Pr_6O_{11}: US$128/kg

Nd_2O_3: US$134/kg

CeO_2 US$2/kg

La_2O_3 US$2/kg

21 Sc	57 La	58 Ce	59 Pr	60 Nd	61 Pm	62 Sm	63 Eu	64 Gd
	65 Tb	66 Dy	67 Ho	68 Er	69 Tm	70 Yb	71 Lu	39 Y

Dy_2O_3: US$382/kg

Tb_4O_7: US$2,046/kg

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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