ALVO MINERALS
ASX: ALV

Maiden Drilling Complete at Ipora Rare Earths Project, Assays Pending

HIGHLIGHTS

- Maiden auger drill program at the highly prospective Ipora Rare Earth Elements (REE) Project (“**Ipora”**), located in the Goiás State in Brazil has now been completed.
- Initial program comprised 125 auger drill holes (1,008m), resulting in regional geological profiles with multiple saprolite clay intercepts, typical of the Brazilian geological setting for Ionic Clay hosted Rare Earths.
- Samples are being prepared for dispatch with results anticipated June/July 2024.
- Drilling is located approximately 5km from Appia Rare Earth and Uranium Corp’s (CSE:API) that recently announced a Maiden N43-101 Resource of 52.8Mt @ 2,841ppm TREO, as well as ongoing positive exploration results.
- Auger drilling is set to commence in June at the Bluebush Ionic Clay REE Project.
- Managing Director Rob Smakman is currently in Brazil to oversee the regional diamond drill programs at untested high priority prospects Urubu, Anta and C4-NE, part of the wider Palma Cu & Zn District-scale Project.

Alvo Minerals Limited (ASX: ALV) (“**Alvo**” or “the **Company**”) is pleased to provide an update on its progress with a maiden auger drill program at the Ipora Rare Earth Element (**REE**) Project (“**Ipora**”), located in the Goiás State in Brazil. Ipora is located in close proximity to Appia Rare Earth and Uranium Corp’s (“**Appia**”) (CSE:API) PCH ionic adsorption clay project (“**PCH Project**”) that recently released a maiden NI 43-101 Resource of 52.8Mt @ 2,841ppm TREO[i].

Alvo Minerals Managing Director, Rob Smakman, commented:

“We are excited to have completed our maiden auger drill program at the Ipora REE Project, with initial pXRF readings that warranted further assay analysis. A total of 125holes for over 1,000 meters have been completed. We expect to recommence auger drilling at Bluebush REE Project while we wait for the assays and complete our interpretation of the results.

“We are committed to our parallel copper-zinc and rare earth work programs with diamond drilling ongoing at the untested regional targets at the Palma VMS Project including Urubu, Anta and C4-NE.

“This is a great time for our exploration campaigns in Brazil where we are aiming to make a major greenfields discovery.”

REGISTERED ADDRESS
Alvo Minerals Limited
ACN 637 802 496

Units 8-9, 88 Forrest Street
Cottesloe WA 6011 Australia
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

E: info@alvo.com.au
P: +61 8 6314 1424

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

Shares on Issue 115,987,457
ASX Code **ALV**

Ipora REE Project Location

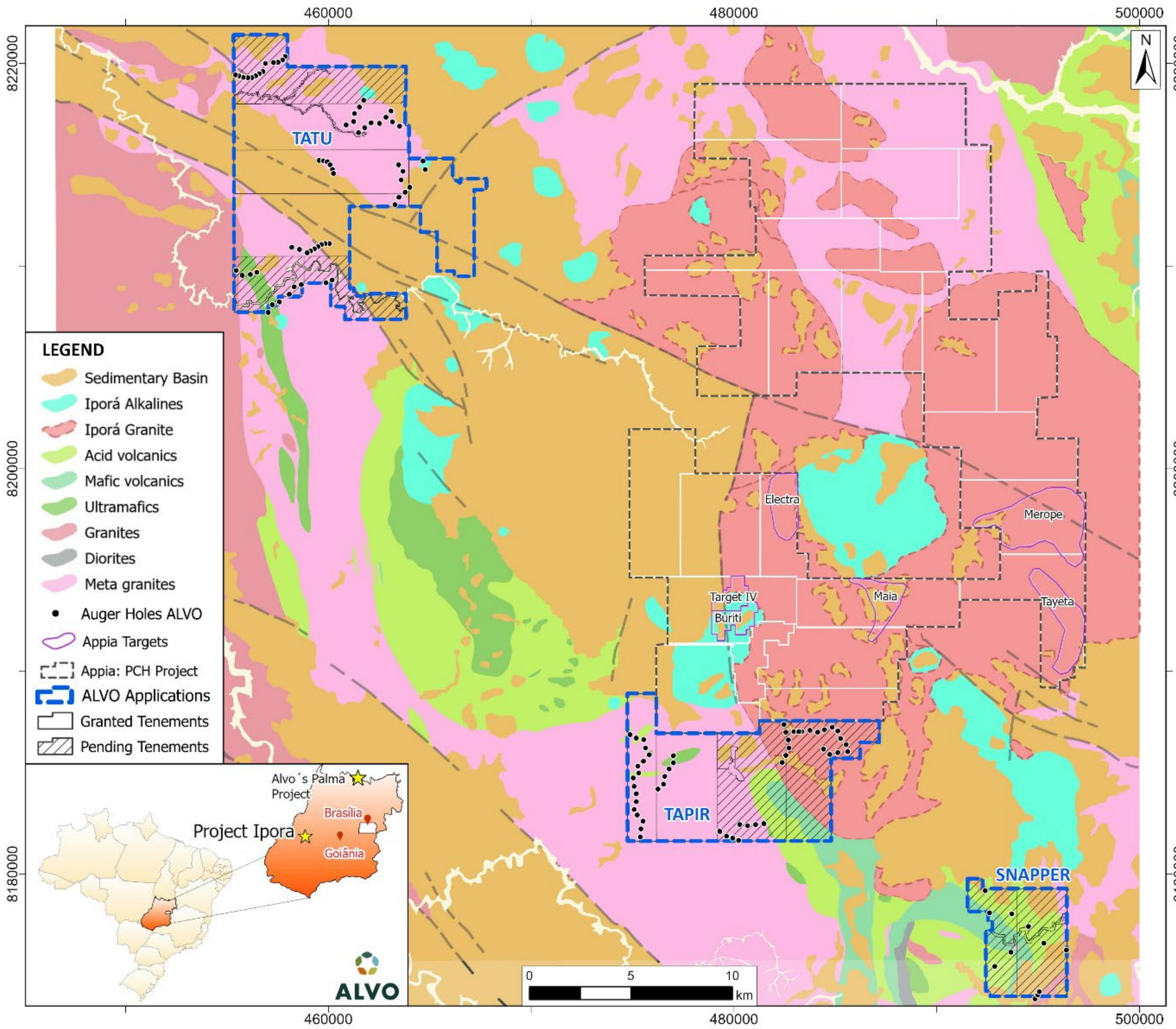

Figure 1: Ipora REE Project with maiden drilling and location relative to neighbouring Appia PCH Project

Ipora REE Project Exploration Update

A total of 1,008m comprising of 125 auger drill holes have been completed at the Ipora REE Project (see Figure 1). The auger drill reached a maximum depth of 20m and averaged 8m per hole. Drilling intersected regolith- varying from soils to saprolite clay and saprock, as logged by Alvo geologists.

Drilling was designed to cover as much of the Ipora prospect areas, taking advantage of open roads in the region. With Alvo's auger drill-rig, a wide area can be covered efficiently and samples collected from the surface through the regolith profile are an excellent test of the rare earth potential.

Alvo will submit samples to the SGS laboratory for assaying, with results anticipated to be received in July/August 2024. Following the receipt of assays, a portion of these samples will be chosen for preliminary metallurgical testing for ionic clay recoveries. Follow-up work at Ipora will be dependent on the receipt and interpretation of results.

Samples for laboratory submission are being chosen based on their location within the regolith profile- where samples of clay or saprolite are prioritised. Samples are also being screened by Alvo staff using a portable Xray-fluorescent scanner (pXRF) which is used to gauge a relative measure of the elemental content of the samples.

Next Steps and Upcoming News flow

- FLEM and IP surveys on regional targets across Palma – **Ongoing**
- Geochemical sampling across known exploration prospects across Palma– **Ongoing**
- Maiden diamond drill programs at high-priority untested regional targets across Palma – **Ongoing**
- Assay results from the maiden auger drill program at Ipora REE Project – **Q2 CY2024**
- Maiden Mineral Resource Estimate update for C4 prospect – **Q2 CY2024**
- Mineral Resource Estimate update for C3 and C1 deposits – **Q2 CY2024**
- Auger Drilling at Bluebush REE Project –**Imminent**
- Results from Bluebush REE auger and diamond drilling expected shortly – **Imminent**

ENQUIRIES

For more information contact:

Rob Smakman
Managing Director
Alvo Minerals Limited
rob@alvo.com.au
+61 402 736 773

Media or broker enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

References to Previous ASX Announcements

Reference in this report is made to previous announcements including:

As reported in the announcement "Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited

As reported in the announcement "Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited

As reported in the announcement "New VMS Discovery at Palma Delivers Broadest Base Metals Intercept to date" dated 1 August 2023 issued by Alvo Minerals Limited

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 "Diamond Drilling to Commence on Untested Priority Cu-Zn Targets at Palma" dated 1 May 2024, issued by Alvo Minerals Limited

In relation to the MRE and other exploration results or estimates cross-referenced above, these are extracted from the Independent Geologists' Report prepared by Target Latin America and others (the "**IGR"**), which is included in full in Alvo's prospectus dated 30 July 2021 (the "**Prospectus**") and which was announced to ASX within the Prospectus on 18 October 2021. Alvo confirms that it is not aware of any new information or data that materially affects the information included in the IGR and that all the material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate continue to apply and have not materially changed.

Forward Looking Statements

Statements regarding plans with respect to Alvo's exploration programs 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 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 Project, adjacent to the Company's Bluebush REE Project. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

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

[i] 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*