ASX Announcement

24 Aug 2026

ASX:ALV

Alvo Expands Bluebush Heavy REE Footprint, Brazil

Acquisition is a direct extension to Alvo's Boa Vista Prospect

Highlights

- Alvo to acquire 100% of the mineral rights over an area of 575ha directly adjacent to the Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Element (HREE) Project.
- The tenement is contiguous with the Boa Vista prospect, extending the Company's footprint along the northern Serra Dourada HREE province, the same granite that hosts the world-class Serra Verde IAC HREE mine which was recently acquired for USD$2.8B by USA Rare Earth Ltd.
- Reconnaissance exploration completed by Alvo across the area confirms the interpreted extension of the HREE mineralisation mapped and defined to date at the Bluebush IAC HREE, Boa Vista prospect.
- The tenement was recently released from an extended period of suspension by the Agência Nacional de Mineração (Brazilian Mines Department or "ANM").

Alvo Minerals Limited (**"Alvo"**) is pleased to advise that its newly incorporated Brazilian subsidiary, Lanta Recursos Minerais Ltda (**"Lanta"**), has executed a definitive agreement to acquire **100% of the mineral rights** over ANM Process 864.285/2025 from EZX Mineração Construção e Incorporação Ltda (**"EZX"**).

Rob Smakman, Alvo's Managing Director, commented:

> *"This acquisition is strategically important, materially extending our Bluebush footprint along strike from Boa Vista. The tenement shares Boa Vista's host geology, weathering profile and geomorphological signature, so we have high confidence in the underlying HREE prospectivity and our reconnaissance exploration work supports that view.*
>
> *"The new ground will be a valuable addition to our Bluebush heavy rare earth Project, which sits on the Serra Dourada granite, the setting of the world-class Serra Verde heavy rare earth mine which is being sold for USD$2.8B.*
>
> *"Serra Verde is unique in that it is one of the few mines outside of China producing the most critical heavy rare earths at scale from an ionic clay source."*

This acquisition is consistent with Alvo's strategy to build a district-scale, dominant footprint over the northern half of the Serra Dourada granite, the same granite that hosts Serra Verde's world-class Pela Ema IAC HREE mine recently acquired in a transaction valued at USD$2.8B with USA Rare Earth[1], a

[1] USA Rare Earth NASDAQ News Release 20 April 2026 – USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group for ~$2.8 billion, Creating the Global Rare Earth Leader

deal that included a 15-year, 100% offtake agreement (including minimum floor price) directly with a special purpose vehicle capitalised by various US government agencies.

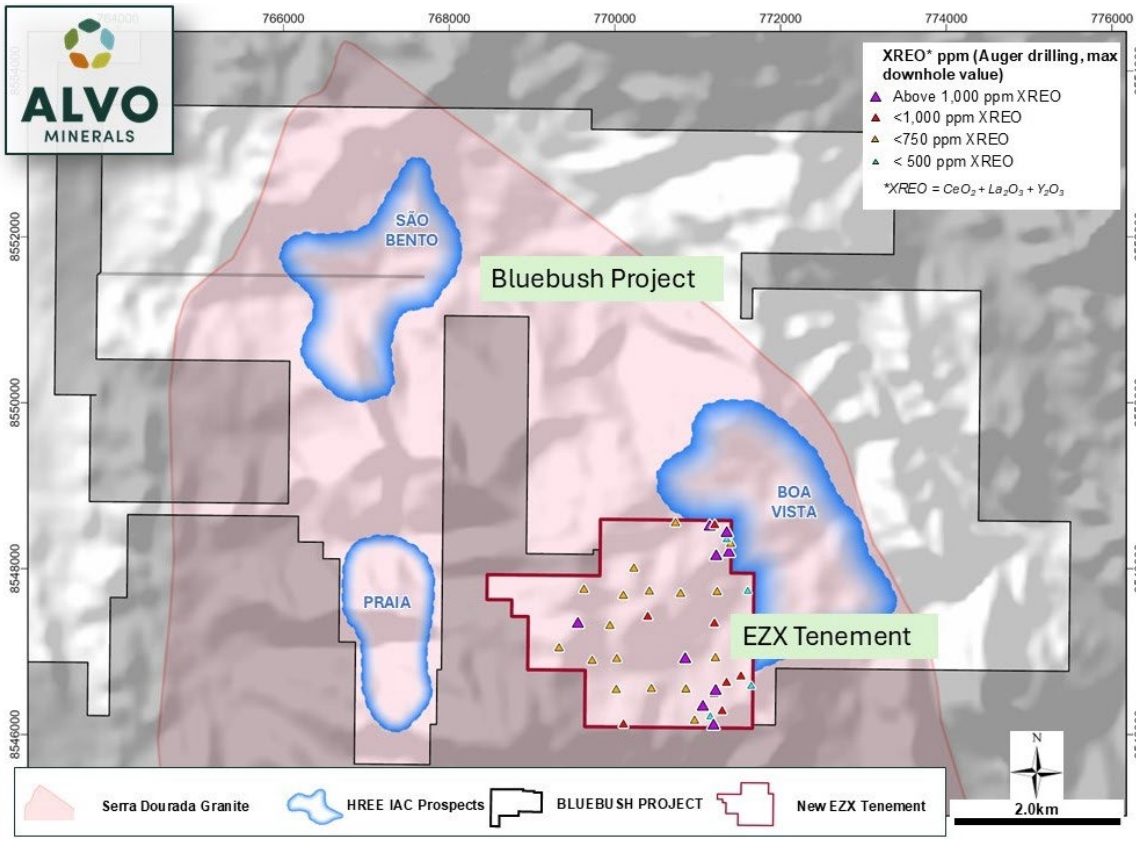

Figure 1: Location of XRF tenement adjacent to the Boa Vista HREE IAC Prospect. Triangles are auger collar locations with pXRF maximum downhole values, coloured by ranged values.
XREO = CeO2 + La2O3 + Y2O3 from pXRF- see JORC Table 1 for additional info.

The EZX project consolidates the Boa Vista prospect, adding 575 ha of highly prospective ground with the same host geology, weathering profile and geomorphological setting. Alvo has previously reported broad anomalies at Boa Vista with drilling intercepts including 18.5m @ 1,396ppm TREO from 0.5m in hole BLD004.[2]

The purchase consolidates Alvo's strategic positioning as the primary northern Serra Dourada explorer and developer, reinforcing the district-scale HREE thesis and the Company's intent to progress the northern Serra Dourada toward a future development.

Reconnaissance work by Alvo confirms the tenement is characterised by the same host geology, geomorphological expression and weathering profile as Serra Verde (and Boa Vista) where extensive ionic adsorption clay HREE mineralisation is being mined. Elevation, topography and drainage are consistent with the adjacent Boa Vista ground, supporting a direct read-across of exploration approach and geological model.

The acquired tenement contains no overlap with federal, state or municipal conservation units, nor with recognised indigenous lands.

[2] See ALV ASX announcement 6 December 2023 - Bluebush Option Signed Diamond Hole results Thick High Grade

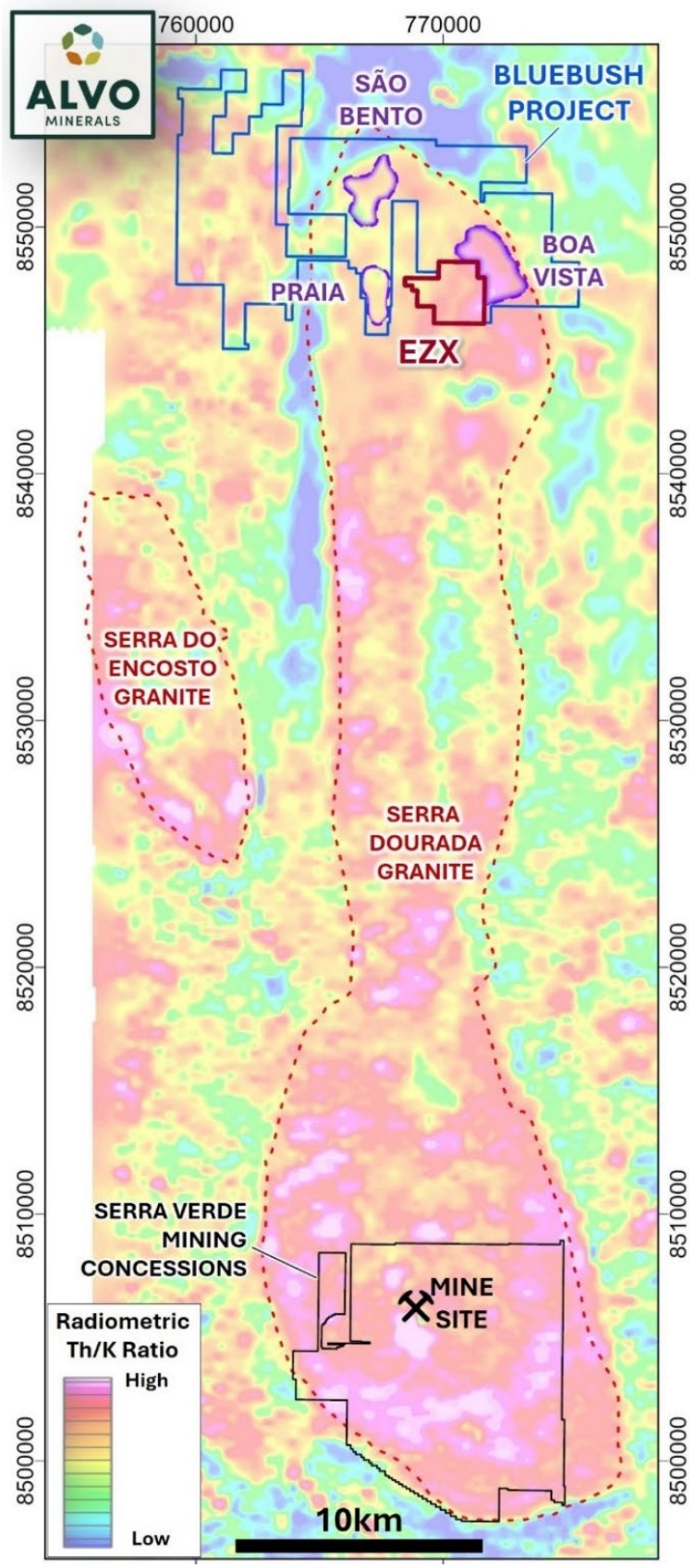

Figure 2: Location map of the acquired tenement (ANM 864.285/2025) in relation to Serra Verde's minesite, the broader Bluebush licence package and the Serra Dourada granite

Alvo completed reconnaissance geochemical sampling and auger drilling over the acquired area, providing the initial dataset for prospect definition. All samples were analysed by portable X-Ray fluorescence analyser (pXRF) after standard in-house sample preparation.

Multiple analyses via pXRF were above 1,000ppm XREO[3], indicating the mineralisation previously reported at Boa Vista extends into the new area. Alvo will continue to explore in the new area, including new auger drilling, geological mapping, metallurgical sampling and ground geophysical surveys.

Table 1: Summary of exploration work completed by Alvo across the newly acquired tenement

Exploration	Count	Meters	Method / QA-QC
Truck-mounted auger drilling	15 holes	155 m total	Vertical, 4.5" hydraulic auger
Handheld auger drilling	25 holes	114 m total	Vertical handheld auger; used in areas of restricted vehicle access;

Transaction Summary

Lanta Recursos Minerais Ltda, Alvo's newly incorporated, wholly-owned Brazilian subsidiary (focusing on Rare Earths), has executed a Mining Rights Purchase and Sale Agreement with EZX Mineração Construção e Incorporação Ltda for the transfer of 100% of the mineral rights over ANM Process nº 864.285/2025.

EZX has signed and lodged the transfer deed at the Brazilian Mines Department.

The consideration structure is summarised in the table below. All figures are in United States dollars.

Table 2: Transaction Consideration Structure

Item	Value	Detail
Total consideration	US$210,000	100% of the mineral rights
Amount already paid	US$150,000	Completed
Final payment	US$60,000	Paid on lodgment of the ANM transfer documents (completed 20th August 2026)
Alvo Ownership on completion	100%	Full mineral title held by Lanta following ANM transfer

Next Steps

- Integration of the acquired ground into the Bluebush geological / geochemical exploration program and results database.
- Exploration is underway and will include additional auger drilling, geological mapping, assaying of existing drillholes and preliminary rare earth extractions on drilling.
- Alvo continues to review the existing Bluebush Project, tenements including engaging with the Project vendors to finalise documentation under the MOU.
- Continued evaluation of further consolidation opportunities across the northern Serra Dourada REE province.

[3]Portable X-ray fluorescence (pXRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode) samples are reported qualitatively (maps are prepared of with ranges of results using XREO). Alvo reports XREO values based on the pXRF analyses, calculated as XREO = CeO2 + La2O3 + Y2O3. XREO includes only these oxides as they have demonstrated repeatability compared to independent lab assays. For more info, please see the JORC table below.

This announcement has been approved for release by the Board 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 is exploring for high-grade copper and zinc at its Palma Cu-Zn Project in Tocantins State (JORC 2012 MRE 7.6Mt @ 2.0% CuEq*), and for Rare Earth Elements at its Bluebush and Iporá ionic-clay projects located adjacent to the Palma exploration base.

**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".*

ASX Code: ALV

Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its 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 exploration activities 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" (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.

Appendix

Table 3: Full collar table for the auger drilling performed to date over the area.

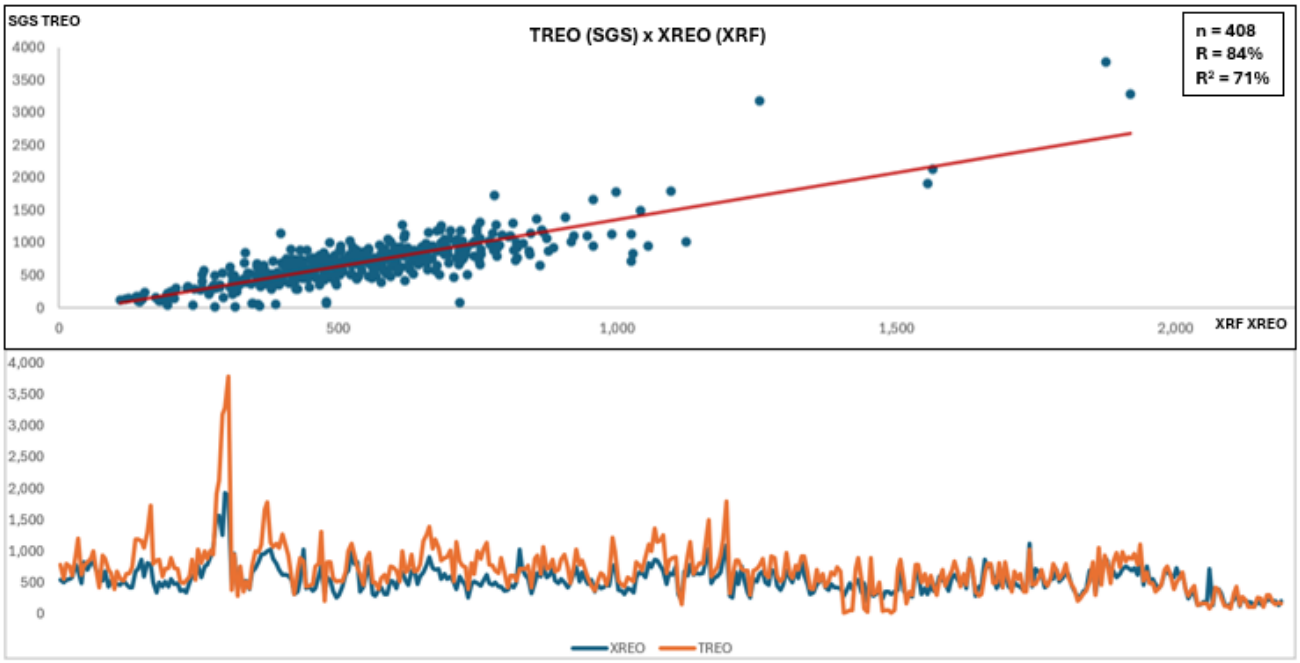
HOLE_ID	EASTING	NORTHING	RL	EOH	AZIMUTH	DIP	PROSPECT	DRILL_TYPE
BLG0005	771,352	8,548,477	806	13.7	0	-90	EZX	Truck Auger
BLG0040	771,661	8,547,227	797	16.0	0	-90	EZX	Truck Auger
BLG0045	771,646	8,546,599	831	8.0	0	-90	EZX	Truck Auger
BLG0245	771,522	8,546,719	815	9.0	0	-90	EZX	Truck Auger
BLG0246	771,348	8,546,643	822	13.0	0	-90	EZX	Truck Auger
BLG0247	771,197	8,546,508	829	13.5	0	-90	EZX	Truck Auger
BLG0248	771,062	8,546,361	841	23.5	0	-90	EZX	Truck Auger
BLG0249	770,962	8,546,187	846	21.7	0	-90	EZX	Truck Auger
BLG0262	771,295	8,546,301	848	5.0	0	-90	EZX	Truck Auger
BLG0263	771,152	8,546,230	848	5.0	0	-90	EZX	Truck Auger
BLG0265	771,145	8,548,531	795	3.8	0	-90	EZX	Truck Auger
BLG0293	771,377	8,548,219	796	6.0	0	-90	EZX	Truck Auger
BLG0294	771,398	8,548,317	801	5.0	0	-90	EZX	Truck Auger
BLG0296	771,350	8,548,367	807	9.0	0	-90	EZX	Truck Auger
BLG0317	771,350	8,548,456	807	3.0	0	-90	EZX	Truck Auger
BLH0097	771,191	8,546,135	855	3.6	0	-90	EZX	Hand Auger
BLH0098	771,217	8,546,553	828	6.0	0	-90	EZX	Hand Auger
BLH0099	770,858	8,546,563	821	7.0	0	-90	EZX	Hand Auger
BLH0100	770,441	8,546,569	855	2.2	0	-90	EZX	Hand Auger
BLH0101	770,104	8,546,140	890	8.0	0	-90	EZX	Hand Auger
BLH0102	770,017	8,546,557	852	2.5	0	-90	EZX	Hand Auger
BLH0103	770,023	8,546,930	859	1.5	0	-90	EZX	Hand Auger
BLH0104	769,726	8,546,908	869	7.0	0	-90	EZX	Hand Auger
BLH0105	771,205	8,548,544	800	5.0	0	-90	EZX	Hand Auger
BLH0106	770,732	8,548,568	818	3.0	0	-90	EZX	Hand Auger
BLH0107	771,223	8,548,176	818	3.6	0	-90	EZX	Hand Auger
BLH0108	771,235	8,547,737	810	10.0	0	-90	EZX	Hand Auger
BLH0109	771,604	8,547,744	771	5.0	0	-90	EZX	Hand Auger
BLH0110	771,202	8,547,357	792	7.0	0	-90	EZX	Hand Auger
BLH0111	771,214	8,546,941	804	3.0	0	-90	EZX	Hand Auger
BLH0112	770,849	8,546,936	817	8.0	0	-90	EZX	Hand Auger
BLH0113	770,397	8,547,439	905	5.5	0	-90	EZX	Hand Auger
BLH0114	769,941	8,547,329	874	3.0	0	-90	EZX	Hand Auger
BLH0115	769,554	8,547,361	911	2.5	0	-90	EZX	Hand Auger
BLH0116	769,326	8,547,060	908	1.5	0	-90	EZX	Hand Auger
BLH0117	769,627	8,547,765	922	4.0	0	-90	EZX	Hand Auger
BLH0118	770,103	8,547,693	896	5.0	0	-90	EZX	Hand Auger
BLH0119	770,230	8,548,020	877	2.5	0	-90	EZX	Hand Auger
BLH0120	770,417	8,547,743	878	6.0	0	-90	EZX	Hand Auger
BLH0121	770,794	8,547,715	862	2.0	0	-90	EZX	Hand Auger

JORC Tables 1 & 2

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Alvo auger drilling: Auger geochemical sampling was completed on 1 or 2 metres continuous samples. The samples are homogenised on a tarp and a representative sample of approximately 1kg is bagged and labelled. Sample information is collected in the field on a tablet. • The samples are sent to Alvo's core shed, where samples are dried over 24 hours at 60°C, broken up and sieved to -1mm. These Once sieved, the samples were transferred to plastic bags and placed in a test stand and analysed by a portable XRF instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work. • Sampling was supervised by Alvo Minerals field technicians who described the material of each sample as soil, saprolite or weathered rock.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Truck mounted Auger drilling was completed using a hydraulic auger drilling machine with a 4.5" auger bit and 2m helicoidal rods. The drilling is open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented. Drilling continues until material is too wet to be representative or fresh rock stops advance. • Handheld auger drilling was completed using a Yanmar 31HP diesel auger with a 9cm diameter bit. Samples are extracted each 50cm in a closed tube above the bit. Drilling continues until material is too wet to be representative or fresh rock stops advance.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No measurement of recovery is performed. Sample volumes reduce when wet zones are encountered. • No relationship is believed to exist between recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged by Alvo Minerals geologists or field technicians, detailing the colour, weathering, alteration, texture and any geological observations. Care is taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. • All holes have been geologically logged by Alvo geologists, to a detail relevant for inclusion in an MRE. All holes are photographed in the field, showing the start and end sample piles (which are laid out metre by metre) on the ground. • Logging is qualitative. • All drilling reported have been logged by Alvo geologists. Logs include hole number, hole location, date drilled, collar, dip and azimuth as well as qualitative data such as rock type, and descriptions of the colour, alteration, weathering, grainsize, mineralisation and texture. All metreage reported has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size, being generally 1m sample intervals, is appropriate to the material being sampled and considered to be representative. • Once samples are extracted from the hole (approximately 6kg/ sample), they are laid out on a tarp, quartered and a sample of ~1kg is bagged, labelled and sent to Alvo's facility in Palmeiropolis. • The remainder of the samples are laid sequentially near the hole and photographed. • Once samples arrive at the core shed, samples are dried for 24 hours in an oven at 60 °C. • After drying, the samples were disaggregated and sieved through a 1 mm screen (18 mesh). • The material retained on the sieve was crushed by percussion using an iron mortar and pestle until approximately 75% of the sample mass was smaller than 1 mm, then combined with the fraction that had previously passed through the 18 mesh. The resulting composite sample was thoroughly homogenized, and a sub-sample was sieved through a 45# mesh. Approximately 50 g of this fine fraction was then transferred to plastic bags and placed in a test stand and analysed by a portable X-ray fluorescence (XRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No Assay results are being reported. • Portable X-ray fluorescence (pXRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode) samples are reported qualitatively (maps are prepared of with ranges of results using XREO- see below). • Alvo reports XREO values based on the pXRF analyses, calculated as XREO = CeO2 + La2O3 + Y2O3 . XREO includes only these oxides as they have demonstrated strong repeatability compared to independent lab assays. The graph below compares over 400 readings between lab assays of the 3 rare earths and the XRF readings. • Field duplicates are collected at a rate of 1 in 20. These results are assessed on a regular basis to ensure sample representativity. • Multiple Standards are analysed before all sample runs to ensure the equipment reading correctly.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td colspan="3"> 
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• No twinned holes are being reported.
• Adjustments to the data were made- transforming the elemental values into the oxide values. The conversion factors used are included in the table below
<table>
<tr><th>Element</th><th>Oxide</th><th>Factor</th></tr>
<tr><td>Sc</td><td>Sc2O3</td><td>1.5338</td></tr>
<tr><td>Ce</td><td>CeO2</td><td>1.1713</td></tr>
<tr><td>La</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Y</td><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>Er</td><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu2O3</td><td>1.1371</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),</td><td>• A GPS is used to locate and record the auger drill collars. No drill holes are downhole surveyed.
• All location data has been recorded SIRGAS 2000, UTM zone 22S.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. ● *Specification of the grid system used.* ● *Quality and adequacy of topographic control.*	● Topographic control is adequate for the stage of exploration at Bluebush.
Data spacing and distribution	● *Data spacing for reporting of Exploration Results.* ● *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ● *Whether sample compositing has been applied.*	● Drillholes are variably spaced. ● The results reported may be considered in an MRE in a qualitative sense only ● No compositing has been applied to the results
Orientation of data in relation to geological structure	● *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ● *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	● Auger drilling is shallow and considered as a first pass sampling - generally lines are oriented across the assumed geological terrain. No bias is believed to have occurred. Sampling lengths were generally 0.5-2m downhole, unless there was a specific geological control required by the geologist/technician. ● No relationship between mineralisation and drilling orientation is known at this stage.
Sample security	● *The measures taken to ensure sample security.*	● Samples are transported from the field to a locked facility by Alvo or drilling staff daily. Samples are prepared in the coreshed by Alvo staff.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● No audit to date.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	● *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ● The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	● The Project references the granted exploration license tenement number 864.285/2025 currently under the names of EZX Mineração Construção e Incorporação Ltda. ● No other material issues are known at this stage ● Alvo has reviewed the publicly available information on the government websites and is comfortable the tenement is in good standing. As per the details included in the text of the announcement, the tenement will be transferred to Alvo's 100% owned subsidiary once the transfer paperwork is lodged and approved by the Brazilian Mines Department.
Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo. ● Alvo's reconnaissance exploration reported herein.

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The REE occurrences reported are located on the Serra Dourada Granite (GSD), which is part of the Goiás Staniferous Province. The GSD is an oval and elongated batholith approximately 55km long in the N-S direction by 12km wide. In the intrusion, there have been various phases of post-magmatic alteration identified that generated albitites and greisens mineralized in Sn (Ta-Nb-W), pegmatites mineralized in Be and tourmaline. These granites are generally enriched in U, Th, Nb, F, Li, Ga, Zn and REE including Y with progressive enrichment of the HREE in relation to the LREE in the most metasomatized phases. • Alvo is targeting the saprolite horizon above the granite where enrichment and transformation into ionic adsorption clay REE's may have occurred. Alvo believes the area project may have the similar properties as the Serra Verde Mine located 40km to the south.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		See Collar table in report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No significant intercepts are reported. • Qualitative (pXRF ranges) are shown on the map, based on the maximum downhole pXRF values. No cuts have been applied.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation orientation is not known at this stage, although assumed to be generally flat lying. • The downhole depths are reported, true widths are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams reported in the announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Alvo intends to use auger drilling (both handheld and truck mounted) and in areas of high prospectivity, samples will also be tested for their ionic clay potential. • Alvo will utilise a Loupe Geophysical mobile electromagnetic equipment, aiming to map the depth of the saprolite to the granite. Trials are underway with the Loupe system • Alvo has in-house electromagnetic and Induced polarisation survey equipment and is performing FLEM, DHEM and IP surveys in the region. These techniques or others may be utilised during exploration. • Alvo will geologically map and occasionally dig trenches/pits to better understand the under-surface geology and geochemistry.