

Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

Highlights

- Diamond drill results from Alvo's Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Element (HREE) Project deliver thick intercepts significantly enriched with the HREE Dysprosium and Terbium (DyTb) mineralisation from ionic clay horizons close to surface.
- **Bluebush shares the same geological setting and host granite as the Serra Verde HREE IAC mine**, occupying the northern portion of the Serra Dourada granite. Serra Verde, recently acquired by USA Rare Earth Ltd (USA REE)¹ for **US\$2.8 billion**, is the only scale producer outside Asia producing all four magnet rare earths, including the critical heavy rare earths Dy & Tb
- Bluebush is a confirmed **ionic adsorption clay rare earth project**, with metallurgical testwork confirming extractions of up to 89%², with additional testwork underway.
- Assay results demonstrate **Bluebush is enriched with HREE** with an average content of **26ppm DyTb in the significant intercepts, comparing favourably with other IAC projects globally**. Dy and Tb are subject to Chinese export controls and are the highest value magnet rare earths.
- Results from diamond drilling (DD) include;
 - 5.0m @ 1,390ppm TREO (68ppm DyTb) from 0m in BLD002
Incl. 2.0m @ 2,040ppm TREO (123ppm DyTb) from 3m
 - 19.5m @ 1,324ppm TREO (38 ppm DyTb) from 1m in BLD004³
Incl. 3.5m @ 2,691ppm TREO (86 ppm DyTb) from 4m
- Wide spaced auger drilling mostly ending in mineralisation*, confirms extensive ionic clays across the Bluebush tenure, with better results including;
 - 6m @ 2,537ppm TREO (65ppm DyTb) from 0m in BLG0008^{4*}
Incl. 3m @ 3,415ppm TREO (95ppm DyTb) from 3m*
 - 11m @ 1,032ppm TREO (32ppm DyTb) from 0m in BLG0014*
 - 12m @ 1,062ppm TREO (31ppm DyTb) from 4m in BLG0040*
- Final contract completed with Bluebush vendors on terms which mirror the original MOU, bringing Alvo's Bluebush project tenure area to 9,859ha, comparative to Serra Verdes 9,169ha mining tenure.

Alvo Minerals Limited (ASX: ALV) (Alvo or the Company) is pleased to update shareholders following a review of the Bluebush Ionic Adsorption Clay Heavy Rare Earth Project (**Bluebush IAC HREE or the Project**). Drilling completed across the project has defined broad mineralised areas, enriched in the highest priced magnet heavy rare earths- DyTb.

¹ USA Rare Earth NASDAQ 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

² ALV ASX 2 Nov 2023 – Metallurgical Tests Confirm Bluebush as Ionic Clay

³ ALV ASX 6 Dec 2023 - Diamond Hole Delivers Thick and High Grades - Exercise of Bluebush Ionic Clay REE Option

⁴ ALV ASX 28 Sep 2023 - Exceptional High-grade Magnet REE Zone Identified at Bluebush

Alvo and Mata Azul SA have completed the definitive contract for the purchase of Mata Azul by Alvo's new Brazilian subsidiary Lanta Resources Ltda. The terms of the final contract mirror the main terms of the MOU previously agreed by the parties.

Previously reported metallurgical testing⁵ confirmed the mineralisation is ionic adsorption clay. Additional testing is underway including samples from site (from the ongoing drill program) have been received at ANSTO in Australia for diagnostic leaching and column leach testwork.

Bluebush is located on the northern half of the Serra Dourada granite, the same host rock of the Serra Verde Ionic Clay Heavy REE deposit (**Serra Verde**) the world-class, ionic adsorption clay operating mine, which was recently taken over by USA REE for USD\$2.8B.

Rob Smakman, Alvo's Managing Director commented on the updated results from Bluebush:

"The importance of the heavy rare earths at Bluebush cannot be understated. Dysprosium and terbium make up around one eighth of the magnet rare earth content in the intercepts reported today, which places Bluebush alongside our neighbour at Serra Verde as a heavy rare earth enriched system on the same Serra Dourada granite. Dysprosium and terbium are subject to Chinese export controls and their prices ex-China are skyrocketing. Their rarity means they command a premium of > 16 times the price in China- and that gap is widening.

"The mineralisation at Bluebush starts at surface, it is thick, and many of our auger holes finish in mineralisation. It also sits on a quartz rich granite, which typically produce permeable clays suitable for very low cost in-situ recovery methods (ISR).

"We are also pleased to have signed the definitive contract for the sale of Bluebush with the vendors Mata Azul SA. The parties have worked diligently to get the documentation complete on terms which closely match the MOU.

"Our new results and the finalization of the contract has come on the heels of the deal between USA Rare Earths and Serra Verde, a deal that includes a floor priced offtake and significant commitments from the US Government to confirm the offtake and expand production.

"We now move to drill out Boa Vista Praia and São Bento toward a maiden Mineral Resource Estimate. In parallel, the ANSTO testwork will give us our first read on how the Bluebush clays respond to column leaching, which will help us evaluate the full range of processing routes, including the environmentally friendly, low capex ISR."

⁵ ALV ASX 2 Nov 2023 – Metallurgical Tests Confirm Bluebush as Ionic Clay

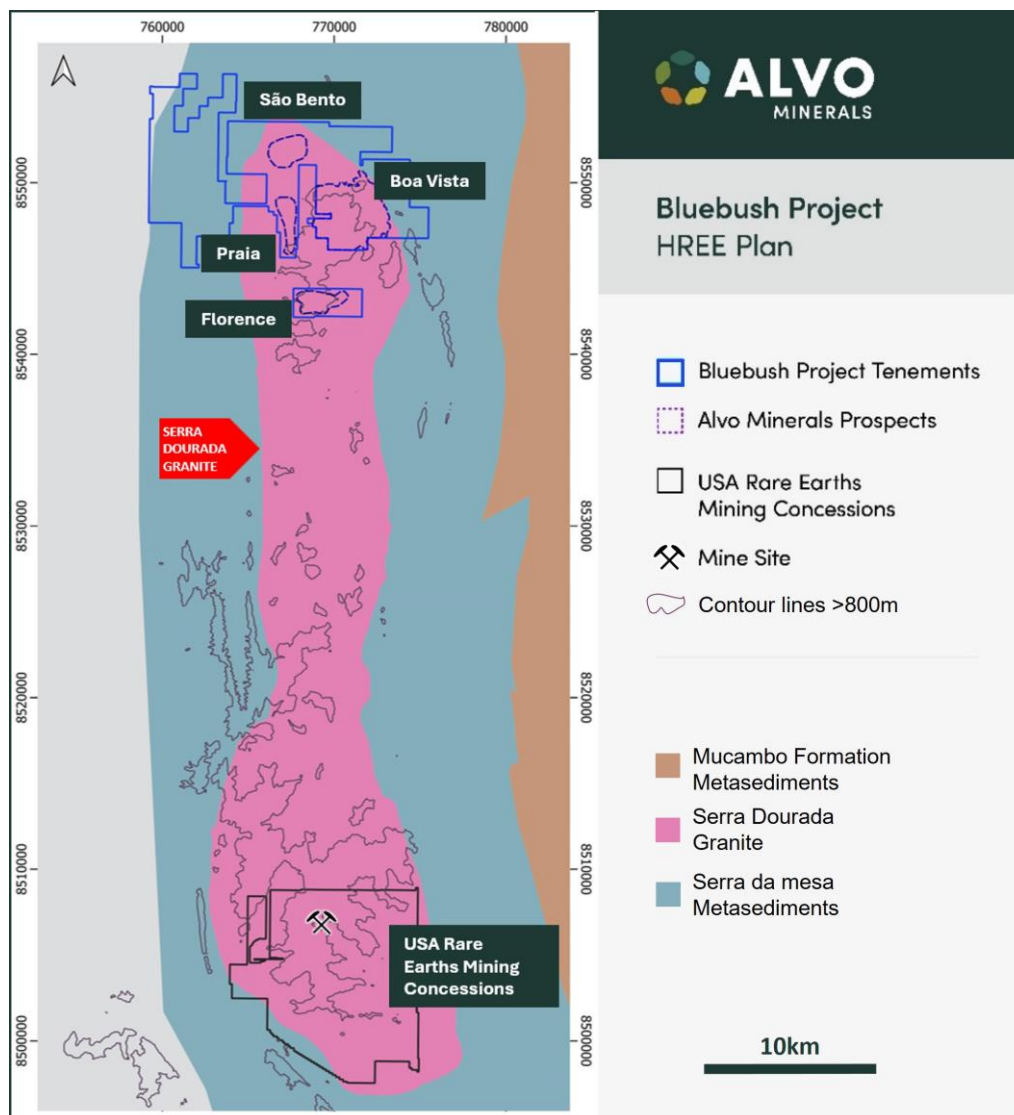


Figure 1: Regional map showing Bluebush on the northern end of Serra Dourada granite, host to Serra Verde/USA Rare Earths operation Ionic clay HREE Project in Central Brazil

Bluebush IAC REE Project Exploration Update

Alvo completed an exploration review across the Bluebush IAC HREE Project, based on renewed interest in the market for Rare Earth Elements, and specifically the heavy rare earths outside China. Over the past two year period, two developments materially changed the landscape:

- China's export licensing restrictions for the heavy rare earths introduced in April 2025, remains in place⁶. This has resulted in a dramatic bifurcation in pricing on the heavy rare earths, with dysprosium and terbium oxide trading in Europe at a premium of over 16 times to Chinese domestic prices⁷.
- In April 2026, NASDAQ listed USA Rare Earth Inc. announced a definitive agreement¹ to acquire the Serra Verde IAC HREE mine for approximately US\$2.8 billion. The transaction includes investment from US Government parties and a special purpose vehicle providing floor pricing for offtake of key rare earths. This deal closed in early September 2026.

⁶ The People's Republic of China Announcement No.18 of 2025 <https://english.mofcom.gov.cn>

⁷ Source: Benchmark Minerals - Ex-China heavy rare earths up: Q3 2026 Rare Earths Price Review

In addition to re-assessing the exploration work completed to date, Alvo has consolidated its tenure across the region, bringing Alvo's tenure in the northern part of the Serra Dourada granite to 99km² (9,859ha; Figure 1).

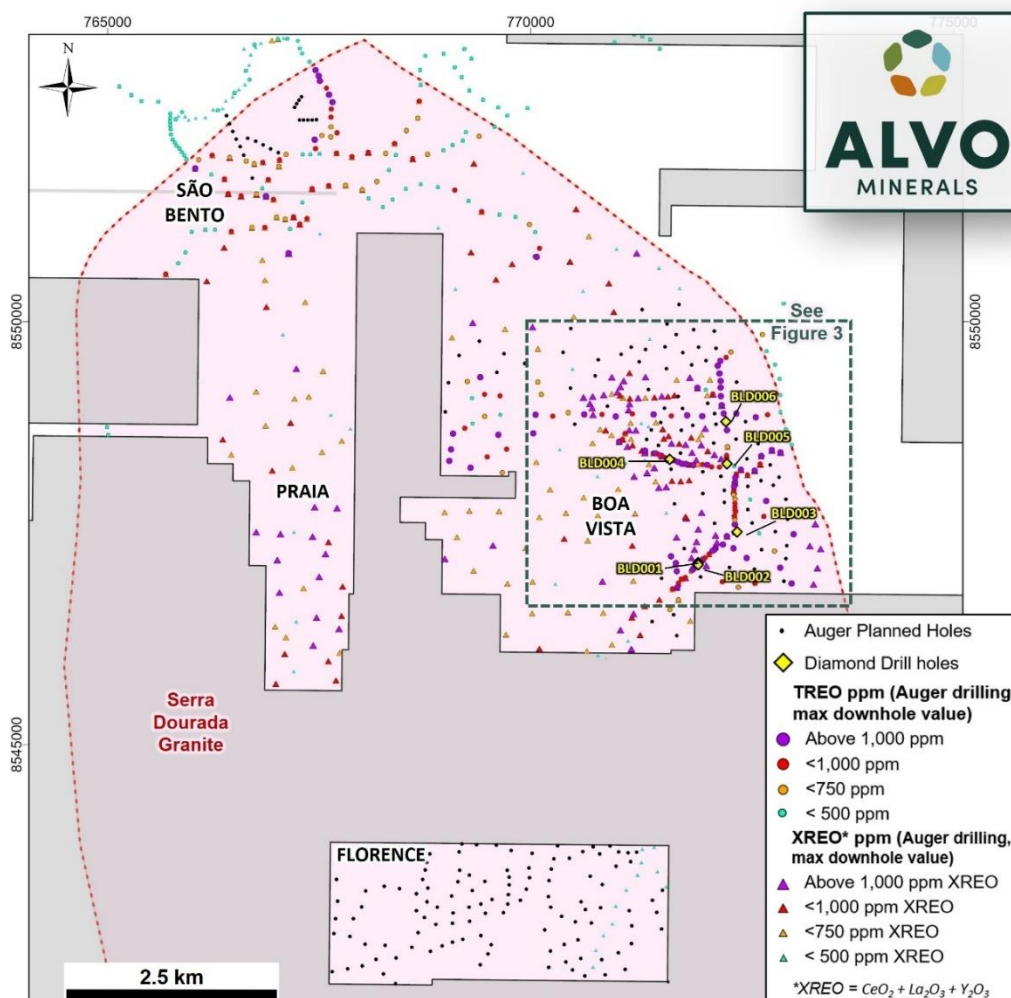


Figure 2: Bluebush IAC HREE Project tenure with completed and planned drilling

Drilling Program

Alvo has completed diamond drilling (6 holes for 145m), truck mounted auger drilling (230 holes for 2,343m) and handheld auger drilling (212 holes for 1,220m) across the Bluebush Project, with Boa Vista returning the most consistent and highest grades of the prospects tested to date (Tables 1 and 2, Figures 2 and 3). In total, 448 holes have been drilled for 3,708m.

Alvo previously reported assay results for one diamond hole (BLD004)² and 120 auger holes. During this exploration review, the remaining diamond holes and many auger holes were submitted to the lab, following in-house XRF analysis.

Results included in Table 1 below are predominantly new significant intercepts from the lab and confirm the extensive nature of the IAC HREE mineralisation across the Bluebush Project, including the newly acquired EZX area⁸.

Diamond drilling focused mainly on the central part of Boa Vista. Each hole was drilled through the full weathering profile into fresh granite, which was intersected between 10m and 35m below surface

⁸ ALV ASX 24th August 2026: Alvo Expands Bluebush Heavy REE Footprint, Brazil.

(average of 20m depth to fresh rock). The diamond drilling demonstrates the mineralisation starts within the first couple of metres of surface and the clay profile extends well below the depths typically reached by the auger drilling.

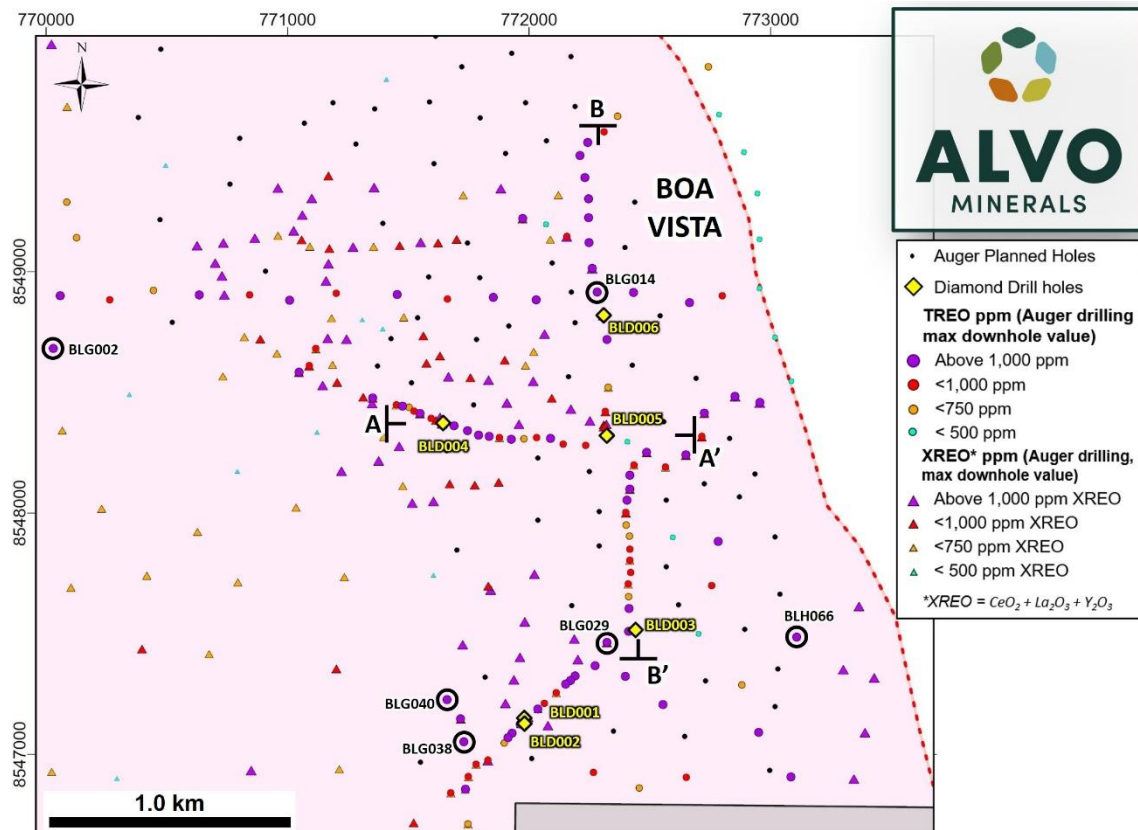


Figure 3: Bluebush IAC HREE Project, Boa Vista Prospect plan

Better results from the diamond drilling include (see Table 1 for all significant intercepts):

- 14.4m @ 1,022ppm TREO (27ppm DyTb) from 0.6m in BLD001
- 5m @ 1,390ppm TREO (68ppm DyTb) from 0m in BLD002
Inc 2m@ 2,040ppm TREO (123ppm DyTb) from 3m
- 4.7m @ 964ppm TREO (24ppm DyTb) from 0.3m in BLD003
- 19.5m @ 1,324ppm TREO (38 ppm DyTb) from 0.5m in BLD004*
Inc 3.5m@ 2,691ppm TREO (86 ppm DyTb) from 4.1m
- 13.3m @ 931ppm TREO (26ppm DyTb) from 1.2m in BLD005

Wide spaced auger drilling is an effective method for testing prospects near surface. Alvo has both truck mounted auger (faster and deeper, but requiring cleared access) and handheld auger (slower and shallower, but able to access all areas). Auger drilling is limited by harder fragments in the clays, water or maximum depth of the method, with the average depth of the truck mounted auger reaching 10.2m (in 230 holes) and the handheld 5.8m (in 212 holes). Both are well short of the 20m average depth to fresh granite in the diamond holes.

As a result, many auger holes ended in mineralisation* and the full thickness of the clay profile has not yet been tested in those holes. The auger drilling confirms extensive REE enriched clays across the areas tested, with new independent assay results including (Figure 3, all significant intercepts in Table 1):

- 6m @ 2,537ppm TREO (65ppm DyTb) from 0m in BLG0008⁹
Inc 3m @ 3,415ppm TREO (95ppm DyTb) from 3m*
- 11m @ 1,032ppm TREO (32ppm DyTb) from 0m in BLG0014*
Inc 4m @ 1,299ppm TREO (36ppm DyTb) from 7m*
- 11m @ 1,045ppm TREO (31ppm DyTb) from 2m in BLG0029*
- 10m @ 1,048ppm TREO (28ppm DyTb) from 4m in BLG0038*
- 12m @ 1,062ppm TREO (31ppm DyTb) from 4m in BLG0040*
Inc 3m @ 1,225ppm TREO (35ppm DyTb) from 9m
- 4m @ 1,500ppm TREO (50ppm DyTb) from 1m in BLH0002
- 9m @ 1,137ppm TREO (27ppm DyTb) from 0m in BLH0066*

Assays highlight the heavy rare earth character of Bluebush. Across the 162 intercepts reported in Table 2, DyTb ($\text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7$) average approximately 26ppm on a length weighted basis, equivalent to ~14.2% of magnet rare earth oxide (MREO) content and ~3% of TREO. Higher grade zones include 2m@ 123ppm DyTb from 3m in BLD002 and 3m@ 95ppm DyTb from 3m in BLG0008. Heavy rare earth oxides (HREO, which includes all the HREE and Y_2O_3) represent ~22% of TREO on the same basis¹⁰.

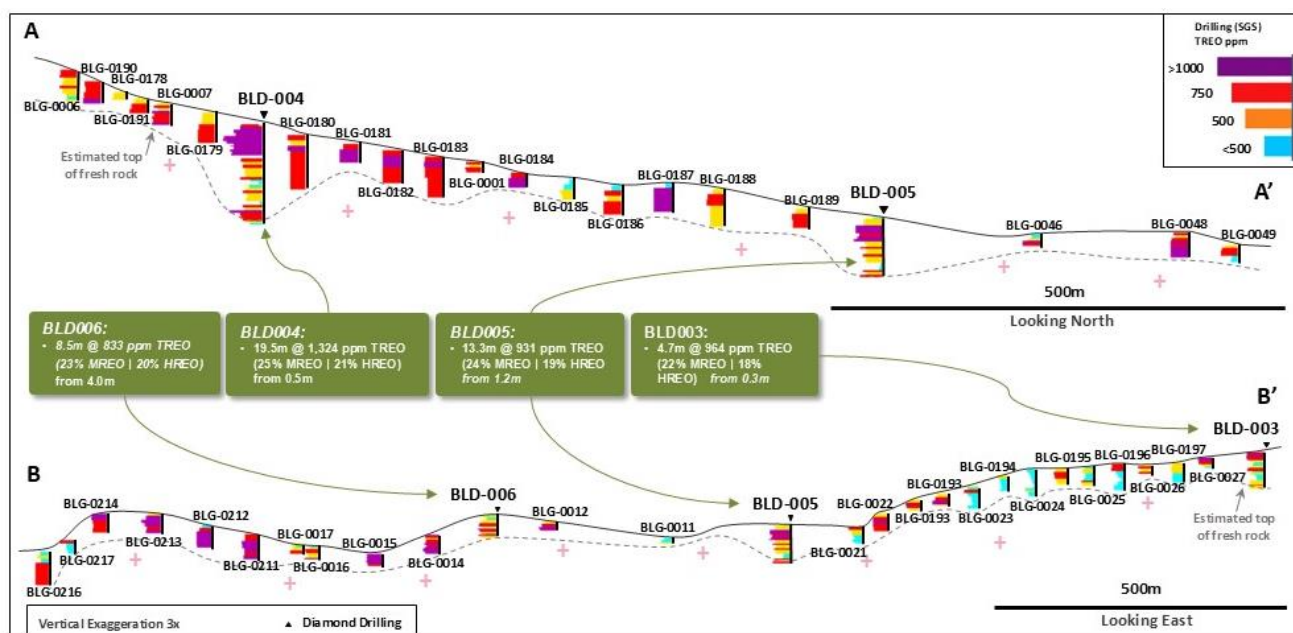


Figure 4: Cross Sections through Bluebush

Metallurgy

Alvo has previously confirmed that Bluebush mineralisation is hosted as Ionic Clay Adsorption type⁵. First pass testwork showed magnet rare earths (MREO) recovery rates using weakly acidic (pH 4) AMSUL at ambient temperatures achieved the following extractions (after 30 minutes):

- Neodymium (Nd): up to 89% averaging 60%.

⁹ ALV ASX 2 Nov 2023 - Metallurgical tests Confirm Bluebush as Ionic Clay

¹⁰ Values in this paragraph were weighted averages, calculated from Table 1- removing the NSI results and including results.

- Praseodymium (Pr): up to 86%, averaging 57%.
- Dysprosium (Dy): up to 53%, averaging 37%.
- Terbium (Tb): up to 69%, averaging 48%.
- Total MREO (Nd,Pr,Dy +Tb): up to 83%, averaging 56%.

The results show that excellent REE desorption was achieved across samples taken from the Boa Vista and Sao Bento prospects using industry standard conditions and crucially confirms that the Bluebush Project is an ionic (adsorption) clay REE project.

No new metallurgical extractions are being published in this report, however Alvo has submitted several new batches to the lab for additional extractions.

Results will be issued once received and will be an important parameter for the Project moving forward as knowing the depth, width and extent of extractable HREEs is vital in understanding Bluebush's potential.

It will also play an important part in understanding the potential processing routes available to the Project, with vat leaching (similar to Serra Verde), heap leaching and Insitu Recovery (**ISR** also commonly referred to as Insitu leaching) all currently available.

Alvo has also submitted a sample to the ANSTO lab in Australia, for diagnostic leaching test using magnesium sulphate (MgSO_4) and a ISR column extraction test. Magnesium sulphate is a common chemical, used in healthcare, agriculture and industry (commonly known as Epson Salts) and is gaining traction as a lixiviant in REE extractions, due to its minimal environmental effects.

Minimising the potential harmful effects to the environment, whilst maintaining similar extractions is driving force behind the testwork. Coupled with the significantly lower impact the ISR method has on the environment, if the technique proves to be viable, it should decrease projected capital and operating costs as well as accelerate project development timelines.

Host rock and permeability

Bluebush saprolite is weathered Serra Dourada granite, a quartz and feldspar bearing biotite granite. When granite weathers, feldspar and biotite break down to clay while quartz grains largely survive, leaving a saprolite of quartz mixed with clay. This mixed saprolite is regarded as an important control on how readily fluids move through the weathered profile. Having good permeability is one of the most important factors for the applicability of ISR as a potential processing route. Host rocks with little quartz, such as alkaline syenites, tend to weather almost entirely to fine clay with lower permeability.

Alvo notes the importance of permeability for the possible application of ISR, and but has not yet measured permeability at Bluebush. The ANSTO diagnostic leaching as well as column testwork, together with planned field hydraulic testing, is designed to determine whether the Bluebush saprolite is feasible for this type of processing. The diamond holes, drilled into fresh granite, provide the first data on the contact between the clay profile and the underlying bedrock- an important data point for understanding the required impermeable barrier below the mineralisation.

Completion of Bluebush Purchase Contract

Alvo, through its newly formed, wholly owned Brazilian subsidiary company (Lanta Resources Ltda), has signed the Purchase and Sale Contract ("**The Contract**") with the vendors of Bluebush- Mata Azul SA. The terms of the final contract are in line with the original 2023 MOU¹¹ and include a staged purchase, based on technical milestones. The main terms are;

Alvo (through Lanta) to fund and execute exploration across the project designed to take the project from initial exploration, Mineral Resource Estimate ("**MRE**"), Scoping and Pre-feasibility studies ("**PFS**"). All exploration stages are to be completed according to the JORC code (and relevant Brazilian exploration codes), with the vendor having the right to audit all reports and stages at their expense. At the conclusion of the stages, Alvo will earn an increasing percentage of Mata Azul S/A. The stages are:

- Presentation of a maiden JORC compliant MRE on the project (Alvo earns 51% in Mata Azul) with a payment of USD\$800,000 (within 18 months from signing the Contract)
- Presentation of Scoping Study on the Project (Alvo's interest increases to 70% in Mata Azul) with a payment of USD\$800,000 (within 30 months from signing the Contract)
- Presentation of a PFS on the Project (Alvo's interest increases to 80% in Mata Azul) with a payment of USD\$1,000,000 (within 48 months of signing the Contract)
- Once Alvo buys the 80% interest in Mata Azul, Alvo can purchase the remaining 20% interest in Mata Azul for 20% of the discounted NPV₁₀ in the PFS, capped at a maximum value of USD\$20 million (payable in stages).
- All payments to be made in cash or shares in Alvo (by mutual agreement).

The purchase and sale contract terms are largely in line with the MOU, with variations including Mata Azul agreeing with Lanta being the purchaser, with Perth Minerals Ltda (the original purchaser) acting as guarantor.

Items identified in the Due Diligence including existing Mata Azul shareholder loans (loan total value frozen at USD\$800k) are to be repaid at stages 2 (50%) and 3 (50%) above.

Next steps

Planned work comprises:

- Infill auger drilling at Boa Vista, São Bento and Praia toward a maiden Mineral Resource Estimate;
- ANSTO diagnostic and column leach testwork, including desorption tests on the higher HREO intervals to confirm the proportion of ionic heavy rare earths; and
- Field hydraulic (permeability) testing.

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
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

¹¹ ALV ASX 16th June 2023: Tier 1 Ionic Clay Bluebush Acquisition.

About Alvo

Alvo Minerals (ASX: ALV) is an active Australian minerals exploration company, with an established exploration base in central Brazil.

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (REE) at its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade. Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

*For details of the Palma Mineral Resource Estimate, please refer to the table below and ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

Management Team

Graeme Slattery – Non-Executive Chairman

Rob Smakman – Managing Director

Beau Nicholls – Non-Executive Director

Projects

Palma VMS Cu/Zn Project

Bluebush Ionic Clay REE Project

Ipora REE Project

Shares on Issue: 286,985,843

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 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement that relates to the Mineral Resource estimate for the Palma VMS Project was first reported by the Company in accordance with the JORC Code on 19 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant market announcement continue to apply and have not materially changed.

Table 1: Table of significant intercepts, Bluebush Project. BLD prefix are diamond holes, BLG are truck auger and BLH hand auger.

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLD001	BOA VISTA	0.6	14.4	214	27	1,022	241	207	11%	Diamond drilling
<i>including</i>	BOA VISTA	3.3	4.7	343	40	1,422	383	304	10%	Diamond drilling
BLD001	BOA VISTA	17.0	1.0	154	23	759	176	176	23%	Diamond drilling
BLD002	BOA VISTA	0.0	5.0	159	68	1,390	227	824	30%	Diamond drilling
<i>including</i>	BOA VISTA	3.0	2.0	147	122	2,040	270	1,558	45%	Diamond drilling
BLD002	BOA VISTA	16.0	3.0	24	52	783	75	688	10%	Diamond drilling
BLD002	BOA VISTA	26.0	1.0	147	13	710	160	85	23%	Diamond drilling
BLD003	BOA VISTA	0.3	4.7	187	24	964	211	171	11%	Diamond drilling
<i>including</i>	BOA VISTA	0.3	2.7	192	23	977	215	167	11%	Diamond drilling
BLD003	BOA VISTA	9.0	2.0	178	20	915	197	135	10%	Diamond drilling
BLD003	BOA VISTA	18.0	3.0	132	18	686	150	131	22%	Diamond drilling
BLD004	BOA VISTA	0.5	19.5	298	38	1,324	336	273	11%	Diamond drilling
<i>including</i>	BOA VISTA	4.1	3.5	679	86	2,691	766	635	11%	Diamond drilling
BLD004	BOA VISTA	21.5	0.5	127	13	713	140	105	20%	Diamond drilling
BLD004	BOA VISTA	24.0	1.0	129	21	789	150	202	19%	Diamond drilling
BLD004	BOA VISTA	29.0	6.0	194	21	1,019	215	146	10%	Diamond drilling
<i>including</i>	BOA VISTA	31.0	1.0	398	32	2,022	430	201	7%	Diamond drilling
BLD005	BOA VISTA	1.2	13.3	201	26	931	227	180	11%	Diamond drilling
<i>including</i>	BOA VISTA	3.1	2.9	328	33	1,268	361	225	9%	Diamond drilling
BLD005	BOA VISTA	19.4	2.7	134	20	763	154	157	20%	Diamond drilling
BLD006	BOA VISTA	1.0	0.8	107	15	748	121	133	16%	Diamond drilling
BLD006	BOA VISTA	4.0	8.5	171	20	833	192	169	11%	Diamond drilling
<i>including</i>	BOA VISTA	8.0	0.9	248	34	1,083	282	272	12%	Diamond drilling
BLG0001	BOA VISTA	0.0	1.0	105	23	780	128	227	16%	Ends in Mineralisation
BLG0001	BOA VISTA	2.0	2.0	154	24	773	178	193	23%	
BLG0002	BOA VISTA	2.0	2.0	219	23	1,053	242	174	10%	Ends in Mineralisation
BLG0003	BOA VISTA	1.0	4.0	126	20	863	146	172	14%	Ends in Mineralisation
BLG0004	BOA VISTA	3.0	2.0	162	29	905	191	232	15%	
BLG0005	BOA VISTA	8.0	5.7	253	38	1,243	292	289	13%	Ends in Mineralisation
BLG0006	BOA VISTA	0.0	3.0	179	23	838	202	198	12%	
BLG0006	BOA VISTA	6.0	1.0	197	30	887	227	211	13%	
BLG0007	BOA VISTA	1.0	7.0	155	21	873	176	169	12%	Ends in Mineralisation
BLG0008	BOA VISTA	0.0	6.0	457	65	2,537	521	477	12%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	3.0	3.0	716	95	3,415	811	666	12%	
BLG0009	BOA VISTA	3.0	7.0	286	27	1,183	313	176	9%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	4.0	4.0	331	28	1,349	359	185	8%	
BLG0010	BOA VISTA	1.0	1.0	194	22	947	216	174	10%	Ends in Mineralisation
BLG0011	BOA VISTA									No Significant Intercept
BLG0012	BOA VISTA	2.0	4.0	284	32	1,230	316	244	10%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	4.0	2.0	399	47	1,512	446	356	11%	
BLG0013	BOA VISTA	3.0	6.0	268	26	1,214	293	197	9%	Ends in Mineralisation

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
<i>Including</i>	BOA VISTA	7.0	2.0	394	39	1,719	434	307	9%	
BLG0014	BOA VISTA	0.0	11.0	192	32	1,032	224	322	14%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	7.0	4.0	252	36	1,299	288	333	13%	
BLG0015	BOA VISTA	0.0	7.0	187	24	1,090	211	198	11%	Ends in Mineralisation
BLG0016	BOA VISTA	2.0	2.0	179	13	895	192	88	7%	Ends in Mineralisation
BLG0016	BOA VISTA	7.0	0.8	353	34	1,034	387	286	9%	
BLG0017	BOA VISTA	4.0	1.7	192	22	862	214	166	10%	Ends in Mineralisation
BLG0018	BOA VISTA									No Significant Intercept
BLG0019	BOA VISTA	2.0	2.0	213	29	1,052	242	213	12%	Ends in Mineralisation
BLG0020	BOA VISTA									No Significant Intercept
BLG0021	BOA VISTA	0.0	2.0	172	20	823	191	154	10%	
BLG0022	BOA VISTA	2.0	3.0	217	31	1,027	248	222	12%	
BLG0023	BOA VISTA	2.0	2.0	192	20	915	212	141	9%	
BLG0024	BOA VISTA									No Significant Intercept
BLG0025	BOA VISTA	8.0	1.0	140	20	752	160	167	21%	
BLG0026	BOA VISTA	1.0	4.0	167	20	824	187	146	11%	Ends in Mineralisation
BLG0027	BOA VISTA	0.0	4.0	198	24	1,012	222	166	11%	
BLG0028	BOA VISTA	0.0	16.0	167	19	842	186	138	10%	Ends in Mineralisation
BLG0029	BOA VISTA	2.0	11.0	229	31	1,045	259	229	12%	Ends in Mineralisation
BLG0030	BOA VISTA	1.0	1.0	398	21	1,142	419	138	5%	
BLG0031	BOA VISTA	3.0	6.7	215	25	891	240	173	10%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	5.0	1.0	264	31	1,035	296	218	11%	
BLG0032	BOA VISTA									No Significant Intercept
BLG0033	BOA VISTA	0.0	9.0	192	19	865	211	142	9%	
<i>Including</i>	BOA VISTA	2.0	2.0	263	20	1,075	283	139	7%	
BLG0034	BOA VISTA	4.0	6.0	179	52	1,149	231	575	23%	
BLG0034	BOA VISTA	15.0	5.0	207	22	958	230	196	10%	
BLG0035	BOA VISTA									No Significant Intercept
BLG0036	BOA VISTA	3.0	1.0	170	19	769	189	141	25%	Ends in Mineralisation
BLG0037	BOA VISTA	2.0	2.0	184	20	907	205	155	10%	Ends in Mineralisation
BLG0038	BOA VISTA	4.0	10.0	211	28	1,048	239	201	12%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	5.0	4.0	270	31	1,232	301	209	10%	
BLG0039	BOA VISTA	2.0	1.0	98	12	1,067	109	98	11%	
BLG0040	BOA VISTA	4.0	12.0	210	31	1,062	241	245	13%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	9.0	3.0	222	35	1,225	257	275	13%	
BLG0041	BOA VISTA	2.0	1.0	142	15	865	157	107	9%	
BLG0042	BOA VISTA	2.0	2.0	190	26	901	217	202	12%	
BLG0043	BOA VISTA	3.0	3.0	196	19	881	216	118	9%	Ends in Mineralisation
BLG0044	BOA VISTA									No Significant Intercept
BLG0045	BOA VISTA									No Significant Intercept
BLG0046	BOA VISTA	2.0	2.0	236	35	1,103	270	252	13%	Ends in Mineralisation
BLG0047	BOA VISTA	6.0	1.0	140	25	822	164	183	15%	Ends in Mineralisation
BLG0048	BOA VISTA	0.0	9.0	188	27	1,043	215	229	13%	Ends in Mineralisation

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
<i>Including</i>	BOA VISTA	5.0	4.0	214	34	1,233	247	274	14%	
BLG0049	BOA VISTA	1.0	3.0	168	21	882	189	162	11%	
BLG0050	BOA VISTA	1.0	2.0	241	23	1,037	264	179	9%	Ends in Mineralisation
BLG0051	BOA VISTA	2.0	4.0	211	21	1,049	232	171	9%	Ends in Mineralisation
<i>Including</i>	BOA VISTA	4.0	2.0	285	28	1,292	313	216	9%	
BLG0052	BOA VISTA	2.0	4.0	247	27	1,160	274	210	10%	Ends in Mineralisation
BLG0053	SAO BENTO									No Significant Intercept
BLG0054	SAO BENTO									No Significant Intercept
BLG0055	SAO BENTO									No Significant Intercept
BLG0056	SAO BENTO									No Significant Intercept
BLG0057	SAO BENTO									No Significant Intercept
BLG0058	SAO BENTO									No Significant Intercept
BLG0059	SAO BENTO									No Significant Intercept
BLG0060	SAO BENTO									No Significant Intercept
BLG0061	SAO BENTO									No Significant Intercept
BLG0062	SAO BENTO	0.0	4.0	210	19	850	229	139	8%	
BLG0063	SAO BENTO									No Significant Intercept
BLG0064	SAO BENTO									No Significant Intercept
BLG0065	SAO BENTO									No Significant Intercept
BLG0066	SAO BENTO	0.0	4.0	132	19	822	151	164	13%	Ends in Mineralisation
BLG0066	SAO BENTO	8.0	2.0	127	23	758	150	211	20%	
BLG0067	SAO BENTO	2.0	4.0	167	25	904	192	179	13%	
BLG0068	SAO BENTO	0.0	4.0	89	16	541	105	120	19%	
BLG0069	SAO BENTO									No Significant Intercept
BLG0070	SAO BENTO									No Significant Intercept
BLG0071	SAO BENTO									No Significant Intercept
BLG0072	SAO BENTO	0.0	2.0	173	27	975	200	215	14%	
BLG0073	SAO BENTO	0.0	2.0	101	18	762	119	163	16%	
BLG0074	SAO BENTO	0.0	4.0	172	24	917	197	200	12%	
BLG0075	SAO BENTO									No Significant Intercept
BLG0076	SAO BENTO									No Significant Intercept
BLG0077	SAO BENTO									No Significant Intercept
BLG0078	SAO BENTO									No Significant Intercept
BLG0079	SAO BENTO									No Significant Intercept
BLG0080	SAO BENTO	4.0	2.0	150	27	915	176	252	15%	Ends in Mineralisation
BLG0081	SAO BENTO									No Significant Intercept
BLG0082	SAO BENTO									No Significant Intercept
BLG0083	SAO BENTO									No Significant Intercept
BLG0084	SAO BENTO									No Significant Intercept
BLG0085	SAO BENTO	2.0	2.0	157	22	883	178	201	12%	
BLG0086	SAO BENTO									No Significant Intercept
BLG0087	SAO BENTO	0.0	2.0	152	23	889	175	205	13%	
BLG0088	SAO BENTO									No Significant Intercept

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLG0089	SAO BENTO									No Significant Intercept
BLG0090	SAO BENTO									No Significant Intercept
BLG0091	SAO BENTO									No Significant Intercept
BLG0092	SAO BENTO									No Significant Intercept
BLG0093	SAO BENTO									No Significant Intercept
BLG0094	SAO BENTO									No Significant Intercept
BLG0095	SAO BENTO	8.0	1.5	202	20	865	222	141	9%	Ends in Mineralisation
BLG0096	SAO BENTO									No Significant Intercept
BLG0097	SAO BENTO									No Significant Intercept
BLG0098	SAO BENTO									No Significant Intercept
BLG0099	SAO BENTO									No Significant Intercept
BLG0100	SAO BENTO									No Significant Intercept
BLG0101	SAO BENTO									No Significant Intercept
BLG0102	SAO BENTO									No Significant Intercept
BLG0103	SAO BENTO									No Significant Intercept
BLG0104	SAO BENTO									No Significant Intercept
BLG0105	SAO BENTO									No Significant Intercept
BLG0106	SAO BENTO									No Significant Intercept
BLG0107	SAO BENTO									No Significant Intercept
BLG0108	SAO BENTO									No Significant Intercept
BLG0109	SAO BENTO									No Significant Intercept
BLG0110	SAO BENTO									No Significant Intercept
BLG0111	SAO BENTO									No Significant Intercept
BLG0112	SAO BENTO									No Significant Intercept
BLG0113	SAO BENTO									No Significant Intercept
BLG0114	SAO BENTO									No Significant Intercept
BLG0115	SAO BENTO									No Significant Intercept
BLG0116	SAO BENTO									No Significant Intercept
BLG0117	SAO BENTO	0.0	4.0	134	21	781	154	174	20%	
BLG0118	SAO BENTO									No Significant Intercept
BLG0120	SAO BENTO	2.0	2.0	86	40	798	126	442	16%	
BLG0121	PRAIA									No Significant Intercept
BLG0122	PRAIA	2.0	2.0	158	26	837	184	204	14%	
BLG0123	PRAIA	6.0	2.0	144	29	865	173	240	17%	
BLG0124	PRAIA									No Significant Intercept
BLG0125	PRAIA	2.0	4.0	137	26	794	164	215	21%	
BLG0126	PRAIA	0.0	2.0	125	26	803	152	239	17%	
BLG0127	PRAIA	0.0	2.0	76	15	815	92	150	17%	
BLG0128	PRAIA									No Significant Intercept
BLG0129	PRAIA	2.0	2.0	175	27	1,018	202	215	13%	Ends in Mineralisation
BLG0130	PRAIA									No Significant Intercept
BLG0131	PRAIA									No Significant Intercept
BLG0132	PRAIA	2.0	2.0	165	26	801	191	202	13%	

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLG0133	PRAIA									No Significant Intercept
BLG0134	PRAIA									No Significant Intercept
BLG0135	PRAIA									No Significant Intercept
BLG0136	PRAIA									No Significant Intercept
BLG0137	PRAIA									No Significant Intercept
BLG0138	PRAIA									No Significant Intercept
BLG0139	PRAIA									No Significant Intercept
BLG0140	PRAIA	4.0	1.0	136	21	822	157	216	13%	
BLG0141	SAO BENTO									No Significant Intercept
BLG0142	SAO BENTO									No Significant Intercept
BLG0143	SAO BENTO									No Significant Intercept
BLG0144	SAO BENTO									No Significant Intercept
BLG0145	SAO BENTO									No Significant Intercept
BLG0146	SAO BENTO									No Significant Intercept
BLG0147	SAO BENTO									No Significant Intercept
BLG0148	SAO BENTO									No Significant Intercept
BLG0149	SAO BENTO									No Significant Intercept
BLG0150	SAO BENTO	0.0	2.0	199	25	1,057	224	179	11%	Ends in Mineralisation
BLG0151	SAO BENTO									No Significant Intercept
BLG0152	SAO BENTO	2.0	4.0	171	26	870	197	221	13%	
BLG0153	SAO BENTO	0.0	3.6	150	20	884	170	162	12%	Ends in Mineralisation
BLG0154	SAO BENTO	2.0	9.2	168	25	908	193	208	13%	Ends in Mineralisation
BLG0155	SAO BENTO	0.0	2.0	140	24	787	164	188	21%	Ends in Mineralisation
BLG0156	SAO BENTO	0.0	2.0	209	32	1,099	242	267	13%	
BLG0157	SAO BENTO									No Significant Intercept
BLG0158	SAO BENTO									No Significant Intercept
BLG0159	SAO BENTO	2.0	2.0	113	23	752	136	205	18%	
BLG0160	SAO BENTO									No Significant Intercept
BLG0161	SAO BENTO									No Significant Intercept
BLG0162	SAO BENTO									No Significant Intercept
BLG0163	SAO BENTO									No Significant Intercept
BLG0164	SAO BENTO									No Significant Intercept
BLG0165	SAO BENTO									No Significant Intercept
BLG0166	SAO BENTO									No Significant Intercept
BLG0167	SAO BENTO									No Significant Intercept
BLG0168	BOA VISTA									No Significant Intercept
BLG0169	BOA VISTA									No Significant Intercept
BLG0170	BOA VISTA									No Significant Intercept
BLG0171	BOA VISTA									No Significant Intercept
BLG0172	BOA VISTA									No Significant Intercept
BLG0173	BOA VISTA									No Significant Intercept
BLG0174	BOA VISTA									No Significant Intercept
BLG0175	BOA VISTA									No Significant Intercept

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLG0176	BOA VISTA									No Significant Intercept
BLG0177	BOA VISTA									No Significant Intercept
BLG0178	BOA VISTA									No Significant Intercept
BLG0179	BOA VISTA	4.0	7.0	165	23	831	188	181	12%	Ends in Mineralisation
BLG0180 <i>Including</i>	BOA VISTA	0.0	20.0	169	21	832	190	148	11%	Ends in Mineralisation
	BOA VISTA	4.0	2.0	338	30	1,253	367	203	8%	
BLG0181	BOA VISTA	0.0	7.0	231	27	1,096	258	196	11%	Ends in Mineralisation
BLG0182	BOA VISTA	0.0	12.0	190	29	1,042	220	244	13%	Ends in Mineralisation
BLG0183 <i>Including</i>	BOA VISTA	0.0	15.0	167	24	911	191	191	13%	Ends in Mineralisation
	BOA VISTA	2.0	2.0	229	28	1,184	257	210	11%	
BLG0184	BOA VISTA	0.0	5.5	239	31	1,118	269	239	11%	Ends in Mineralisation
BLG0185	BOA VISTA									No Significant Intercept
BLG0186	BOA VISTA	2.0	9.0	142	22	895	164	181	13%	Ends in Mineralisation
BLG0187	BOA VISTA	2.0	9.0	243	38	1,104	281	262	14%	Ends in Mineralisation
BLG0188	BOA VISTA	2.0	4.0	180	28	853	208	199	13%	
BLG0189	BOA VISTA	2.0	5.0	153	22	812	175	160	12%	Ends in Mineralisation
BLG0190 <i>Including</i>	BOA VISTA	0.0	8.0	156	21	874	177	159	12%	Ends in Mineralisation
	BOA VISTA	6.0	2.0	209	30	1,072	239	215	13%	
BLG0191	BOA VISTA	2.0	3.5	167	21	860	188	143	11%	Ends in Mineralisation
BLG0192	BOA VISTA	2.0	8.0	199	27	980	226	180	12%	Ends in Mineralisation
BLG0193	BOA VISTA	2.0	4.0	228	27	1,050	254	168	11%	
BLG0194	BOA VISTA									No Significant Intercept
BLG0195	BOA VISTA	2.0	4.0	164	20	820	184	153	11%	
BLG0196	BOA VISTA	0.0	4.0	157	18	794	176	137	22%	
BLG0197	BOA VISTA									No Significant Intercept
BLG0198	BOA VISTA	0.0	8.0	252	33	1,155	285	228	11%	
BLG0199 <i>Including</i>	BOA VISTA	0.0	10.0	199	27	945	226	191	12%	
	BOA VISTA	6.0	2.0	223	34	1,062	257	238	13%	
BLG0208	BOA VISTA	4.0	1.5	341	44	1,345	385	326	11%	Ends in Mineralisation
BLG0209	BOA VISTA	2.0	2.4	326	38	1,246	364	229	10%	Ends in Mineralisation
BLG0210	BOA VISTA	2.0	2.0	246	23	891	269	157	8%	
BLG0219	SAO BENTO									No Significant Intercept
BLG0224	SAO BENTO									No Significant Intercept
BLG0226	SAO BENTO									No Significant Intercept
BLG0228	SAO BENTO									No Significant Intercept
BLG0229	SAO BENTO									No Significant Intercept
BLG0232	SAO BENTO									No Significant Intercept
BLG0236	SAO BENTO									No Significant Intercept
BLG0242	SAO BENTO									No Significant Intercept
BLG0244	SAO BENTO									No Significant Intercept
BLH0001	SAO BENTO	3.0	1.0	20	76	1,176	96	1,097	79%	
BLH0002 <i>including</i>	BOA VISTA	1.0	4.0	338	50	1,500	388	425	13%	
	BOA VISTA	3.0	1.0	466	69	2,036	535	591	13%	

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLH0003	BOA VISTA	5.0	1.3	242	31	970	273	249	11%	
BLH0004	BOA VISTA									No Significant Intercept
BLH0005	BOA VISTA	1.0	1.0	158	21	869	179	144	12%	
BLH0006	BOA VISTA	1.0	2.4	121	19	757	140	140	18%	
BLH0007	BOA VISTA	0.0	3.9	151	21	1,030	171	173	12%	
BLH0008	BOA VISTA	3.0	1.7	281	30	1,378	311	233	10%	
BLH0009	BOA VISTA	3.0	1.6	283	40	1,222	324	278	12%	
BLH0010	BOA VISTA	3.0	8.7	199	31	986	230	266	13%	
BLH0011	BOA VISTA	2.0	2.9	84	27	860	112	230	25%	
BLH0012	BOA VISTA									No Significant Intercept
BLH0013	BOA VISTA									No Significant Intercept
BLH0014	BOA VISTA									No Significant Intercept
BLH0015	BOA VISTA	3.0	1.0	144	20	757	163	161	22%	
BLH0016	BOA VISTA	3.0	1.0	156	20	788	176	138	22%	
BLH0017	BOA VISTA									No Significant Intercept
BLH0018	BOA VISTA									No Significant Intercept
BLH0019 <i>including</i>	BOA VISTA	1.0	3.0	123	47	958	170	540	27%	
	BOA VISTA	1.0	1.0	81	108	1,652	189	1,363	57%	
BLH0020	BOA VISTA									No Significant Intercept
BLH0021	BOA VISTA									No Significant Intercept
BLH0022 <i>including</i>	BOA VISTA	1.0	9.0	205	32	1,003	237	281	13%	
	BOA VISTA	2.0	2.0	300	37	1,210	337	332	11%	
BLH0023	BOA VISTA	1.0	1.0	120	16	773	137	136	18%	
BLH0024	BOA VISTA									No Significant Intercept
BLH0025	BOA VISTA	2.0	1.4	209	28	1,052	237	207	12%	
BLH0026	BOA VISTA	2.0	3.0	101	11	691	112	77	16%	
BLH0026	BOA VISTA	8.0	2.0	140	22	764	162	175	21%	
BLH0027	BOA VISTA	6.0	4.0	244	36	1,110	281	278	13%	
BLH0028	BOA VISTA	1.0	1.0	150	24	836	174	182	14%	
BLH0029	BOA VISTA	0.0	3.0	174	28	1,557	202	242	14%	
BLH0030	BOA VISTA	2.0	2.0	239	29	907	267	253	11%	
BLH0031 <i>including</i>	BOA VISTA	7.0	2.0	167	26	928	193	183	14%	
	BOA VISTA	7.0	1.0	180	30	1,058	210	212	14%	
BLH0032 <i>including</i>	BOA VISTA	0.0	7.8	163	28	836	191	219	14%	
	BOA VISTA	3.0	2.0	223	41	1,073	264	314	15%	
BLH0033 <i>including</i>	BOA VISTA	2.0	6.8	212	26	995	238	208	11%	
	BOA VISTA	6.0	2.0	235	33	1,179	268	279	12%	
BLH0034 <i>including</i>	BOA VISTA	2.0	1.6	124	17	882	141	138	12%	
	BOA VISTA	3.0	0.6	153	19	1,020	171	148	11%	
BLH0035	BOA VISTA	0.0	6.7	154	21	803	175	169	12%	
BLH0036	SAO BENTO									No Significant Intercept
BLH0037	SAO BENTO									No Significant Intercept
BLH0038	SAO BENTO									No Significant Intercept

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	DyTb/ MREO %	Comments
BLH0039	SAO BENTO									No Significant Intercept
BLH0040	SAO BENTO	1.0	9.0	159	21	908	180	160	12%	
BLH0041	SAO BENTO	2.0	3.0	178	28	870	207	256	14%	
BLH0042	SAO BENTO	0.0	11.4	143	17	749	160	132	21%	
BLH0043	SAO BENTO	0.0	1.0	132	19	758	150	163	20%	
BLH0044	SAO BENTO	1.0	1.8	152	19	768	170	154	22%	
BLH0045	SAO BENTO	3.0	9.9	158	22	870	180	195	12%	
BLH0046	SAO BENTO	2.0	2.0	167	21	839	188	154	11%	
BLH0047	SAO BENTO	4.0	1.0	185	23	969	208	184	11%	
BLH0048	SAO BENTO									No Significant Intercept
BLH0049	SAO BENTO	2.0	3.0	154	22	905	176	170	12%	
BLH0050	SAO BENTO									No Significant Intercept
BLH0051	SAO BENTO									No Significant Intercept
BLH0052	SAO BENTO	3.0	3.0	206	35	1,089	241	283	15%	
BLH0053	SAO BENTO	2.0	1.2	130	24	789	154	201	19%	
BLH0054	BOA VISTA									No Significant Intercept
BLH0055	BOA VISTA	0.0	6.0	176	24	1,102	200	197	12%	
BLH0056	BOA VISTA	3.0	2.0	141	20	796	162	166	20%	
BLH0057	BOA VISTA									No Significant Intercept
BLH0058	BOA VISTA	0.0	3.6	180	18	935	198	124	9%	
BLH0059	BOA VISTA	0.0	12.0	149	17	757	166	127	22%	
BLH0060	BOA VISTA	0.0	1.0	153	22	813	175	170	12%	
BLH0061	BOA VISTA									No Significant Intercept
BLH0062	BOA VISTA	0.0	2.0	181	24	922	206	197	12%	
BLH0063	BOA VISTA	1.0	5.6	152	25	833	177	201	14%	Ends in Mineralisation
BLH0064	BOA VISTA	0.0	4.0	119	19	1,104	139	175	14%	
BLH0065	BOA VISTA									No Significant Intercept
BLH0066	BOA VISTA	0.0	9.0	193	26	1,137	219	224	12%	Ends in Mineralisation

The significant intercepts were calculated using values > 750ppm TREO or > 100ppm HREO, with up to 3m of consecutive dilution in saprolite samples, generally meter by meter. No upper cuts were used. Weighted averages were calculated and used.

Table 2: Collar file, all drilling from Bluebush Heavy REE Project

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE
BLD001	Boa Vista	771,980	8,547,151	811	21.0	Diamond
BLD002	Boa Vista	771,981	8,547,128	780	27.2	Diamond
BLD003	Boa Vista	772,441	8,547,516	796	21.0	Diamond
BLD004*	Boa Vista	771,644	8,548,373	784	38.9	Diamond
BLD005	Boa Vista	772,322	8,548,321	754	22.7	Diamond
BLD006	Boa Vista	772,309	8,548,819	728	14.5	Diamond
BLG0001	Boa Vista	771,877	8,548,313	764	4.1	Truck Auger
BLG0002	Boa Vista	771,047	8,548,584	787	5.7	Truck Auger
BLG0003	Boa Vista	771,089	8,548,611	787	6.7	Truck Auger
BLG0004	Boa Vista	771,117	8,548,681	783	11.0	Truck Auger
BLG0005	Boa Vista (EZ)	771,352	8,548,477	806	13.7	Truck Auger
BLG0006	Boa Vista	771,450	8,548,448	801	12.1	Truck Auger
BLG0007	Boa Vista	771,548	8,548,413	791	9.0	Truck Auger
BLG0008*	Boa Vista	771,640	8,548,373	776	22.0	Truck Auger
BLG0009	Boa Vista	772,322	8,548,323	743	10.0	Truck Auger
BLG0010	Boa Vista	772,316	8,548,421	744	2.0	Truck Auger
BLG0011	Boa Vista	772,328	8,548,521	742	3.0	Truck Auger
BLG0012	Boa Vista	772,322	8,548,719	747	6.0	Truck Auger
BLG0013	Boa Vista	772,305	8,548,818	748	9.0	Truck Auger
BLG0014	Boa Vista	772,282	8,548,916	741	11.0	Truck Auger
BLG0015	Boa Vista	772,261	8,549,014	730	7.0	Truck Auger
BLG0016	Boa Vista	772,248	8,549,120	726	7.8	Truck Auger
BLG0024	Boa Vista	772,415	8,547,904	774	15.5	Truck Auger
BLG0027	Boa Vista	772,414	8,547,604	782	6.0	Truck Auger
BLG0028	Boa Vista	772,413	8,547,510	788	16.0	Truck Auger
BLG0031	Boa Vista	772,190	8,547,325	803	9.7	Truck Auger
BLG0034	Boa Vista	771,963	8,547,126	821	21.4	Truck Auger
BLG0038	Boa Vista	771,729	8,547,053	815	14.0	Truck Auger
BLG0040	Boa Vista (EZ)	771,661	8,547,227	797	16.0	Truck Auger
BLG0044	Boa Vista	771,747	8,546,713	836	6.8	Truck Auger
BLG0048	Boa Vista	772,649	8,548,241	741	9.0	Truck Auger
BLG0051	Boa Vista	772,853	8,548,484	700	6.0	Truck Auger
BLG0052	Boa Vista	772,955	8,548,458	691	6.0	Truck Auger
BLG0053	Sao Bento	765,136	8,552,781	441	5.0	Truck Auger
BLG0054	Sao Bento	765,280	8,552,680	442	3.6	Truck Auger
BLG0055	Sao Bento	765,398	8,552,608	452	12.0	Truck Auger
BLG0057	Sao Bento	765,739	8,552,461	486	14.0	Truck Auger
BLG0058	Sao Bento	765,745	8,552,279	469	13.0	Truck Auger
BLG0059	Sao Bento	765,813	8,552,084	455	11.0	Truck Auger
BLG0062	Sao Bento	766,236	8,551,968	441	6.0	Truck Auger
BLG0064	Sao Bento	766,638	8,551,897	441	8.0	Truck Auger
BLG0066	Sao Bento	766,835	8,551,885	431	10.0	Truck Auger

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE
BLG0067	Sao Bento	767,032	8,551,915	431	12.0	Truck Auger
BLG0068	Sao Bento	767,109	8,551,980	424	10.0	Truck Auger
BLG0069	Sao Bento	767,305	8,551,979	425	12.0	Truck Auger
BLG0072	Sao Bento	767,706	8,551,994	431	6.0	Truck Auger
BLG0074	Sao Bento	768,081	8,552,003	436	4.8	Truck Auger
BLG0075	Sao Bento	768,288	8,551,988	435	8.0	Truck Auger
BLG0076	Sao Bento	768,326	8,551,793	438	9.0	Truck Auger
BLG0078	Praia	768,008	8,551,561	434	4.5	Truck Auger
BLG0079	Boa Vista	770,054	8,550,770	449	12.0	Truck Auger
BLG0082	Boa Vista	769,986	8,551,148	443	20.0	Truck Auger
BLG0085	Boa Vista	769,421	8,551,302	448	18.5	Truck Auger
BLG0087	Boa Vista	769,103	8,551,556	429	9.0	Truck Auger
BLG0088	Boa Vista	768,903	8,551,592	430	6.0	Truck Auger
BLG0091	Praia	768,368	8,551,446	450	5.0	Truck Auger
BLG0095	Sao Bento	768,606	8,551,928	441	9.5	Truck Auger
BLG0098	Sao Bento	769,077	8,552,090	436	7.8	Truck Auger
BLG0101	Sao Bento	769,390	8,552,193	446	14.0	Truck Auger
BLG0102	Sao Bento	769,575	8,552,307	463	9.0	Truck Auger
BLG0104	Sao Bento	769,964	8,552,529	478	11.0	Truck Auger
BLG0108	Sao Bento	769,186	8,552,892	452	12.0	Truck Auger
BLG0114	Sao Bento	768,756	8,553,145	470	7.0	Truck Auger
BLG0115	Sao Bento	768,694	8,552,977	488	3.5	Truck Auger
BLG0116	Sao Bento	768,699	8,552,803	493	11.0	Truck Auger
BLG0118	Sao Bento	768,666	8,552,407	472	7.0	Truck Auger
BLG0120	Sao Bento	768,391	8,552,108	441	11.2	Truck Auger
BLG0122	Praia	767,612	8,551,611	434	6.0	Truck Auger
BLG0124	Praia	767,302	8,551,412	408	11.4	Truck Auger
BLG0125	Praia	767,198	8,551,241	413	9.4	Truck Auger
BLG0127	Praia	767,272	8,551,155	415	19.3	Truck Auger
BLG0129	Praia	767,139	8,550,811	449	4.0	Truck Auger
BLG0131	Praia	766,998	8,551,237	416	7.0	Truck Auger
BLG0132	Praia	766,857	8,551,116	419	5.8	Truck Auger
BLG0136	Praia	766,154	8,551,087	405	6.3	Truck Auger
BLG0139	Praia	765,834	8,550,694	423	7.0	Truck Auger
BLG0149	Sao Bento	765,906	8,551,969	438	9.5	Truck Auger
BLG0150	Sao Bento	766,034	8,551,812	418	2.0	Truck Auger
BLG0153	Praia	766,381	8,551,689	430	3.6	Truck Auger
BLG0154	Praia	766,577	8,551,487	413	11.2	Truck Auger
BLG0159	Praia	766,897	8,551,681	422	6.0	Truck Auger
BLG0164	Sao Bento	771,321	8,553,379	667	22.0	Truck Auger
BLG0165	Sao Bento	771,413	8,553,337	676	20.0	Truck Auger
BLG0167	Sao Bento	770,992	8,553,307	679	22.0	Truck Auger
BLG0169	Boa Vista	773,019	8,548,728	653	10.0	Truck Auger

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE
BLG0171	Boa Vista	772,954	8,549,134	602	13.0	Truck Auger
BLG0211	Boa Vista	772,247	8,549,223	737	14.5	Truck Auger
BLG0212	Boa Vista	772,246	8,549,302	742	13.0	Truck Auger
BLG0213	Boa Vista	772,231	8,549,389	748	12.0	Truck Auger
BLG0214	Boa Vista	772,211	8,549,481	749	11.0	Truck Auger
BLG0215	Boa Vista	772,367	8,549,644	729	7.0	Truck Auger
BLG0216	Boa Vista	772,311	8,549,579	724	19.0	Truck Auger
BLG0217	Boa Vista	772,243	8,549,536	741	12.0	Truck Auger
BLG0219	Sao Bento	766,737	8,553,278	583	20.0	Truck Auger
BLG0224	Sao Bento	767,013	8,553,345	587	10.0	Truck Auger
BLG0226	Sao Bento	767,122	8,553,347	600	14.0	Truck Auger
BLG0228	Sao Bento	766,633	8,552,969	579	13.0	Truck Auger
BLG0229	Sao Bento	766,675	8,552,863	581	24.7	Truck Auger
BLG0232	Sao Bento	766,498	8,552,708	564	13.0	Truck Auger
BLG0236	Sao Bento	766,301	8,552,502	553	18.0	Truck Auger
BLG0242	Sao Bento	765,878	8,552,481	492	14.0	Truck Auger
BLG0244	Sao Bento	765,804	8,552,397	492	15.0	Truck Auger
BLH0001	Boa Vista	770,072	8,550,767	446	10.0	Handheld Auger
BLH0002	Boa Vista	770,030	8,548,683	881	5.0	Handheld Auger
BLH0003	Boa Vista	769,620	8,548,665	858	6.3	Handheld Auger
BLH0004	Boa Vista	769,665	8,548,218	903	3.0	Handheld Auger
BLH0005	Boa Vista	769,717	8,548,496	884	2.9	Handheld Auger
BLH0006	Boa Vista	769,487	8,548,404	883	3.4	Handheld Auger
BLH0007	Boa Vista	769,288	8,548,273	868	3.9	Handheld Auger
BLH0008	Boa Vista	769,039	8,548,356	843	4.7	Handheld Auger
BLH0009	Boa Vista	769,060	8,548,491	838	4.6	Handheld Auger
BLH0010	Boa Vista	769,082	8,548,678	826	11.7	Handheld Auger
BLH0011	Boa Vista	769,223	8,548,741	827	4.9	Handheld Auger
BLH0012	Boa Vista	769,312	8,548,797	830	1.9	Handheld Auger
BLH0013	Boa Vista	769,457	8,548,879	847	2.0	Handheld Auger
BLH0014	Boa Vista	769,641	8,548,900	848	3.7	Handheld Auger
BLH0015	Boa Vista	769,639	8,549,125	809	9.0	Handheld Auger
BLH0016	Boa Vista	769,455	8,549,141	804	4.7	Handheld Auger
BLH0017	Boa Vista	769,306	8,549,096	786	1.0	Handheld Auger
BLH0018	Boa Vista	769,252	8,549,295	753	1.5	Handheld Auger
BLH0019	Boa Vista	769,405	8,549,346	758	7.0	Handheld Auger
BLH0020	Boa Vista	770,085	8,549,288	801	2.5	Handheld Auger
BLH0021	Boa Vista	770,127	8,549,141	821	3.0	Handheld Auger
BLH0022	Boa Vista	770,059	8,548,900	858	10.0	Handheld Auger
BLH0023	Boa Vista	770,263	8,548,884	851	2.0	Handheld Auger
BLH0024	Boa Vista	770,444	8,548,923	835	4.0	Handheld Auger
BLH0025	Boa Vista	770,634	8,548,904	805	3.4	Handheld Auger
BLH0026	Boa Vista	770,843	8,548,903	795	12.5	Handheld Auger

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE
BLH0027	Boa Vista	771,008	8,548,882	791	10.8	Handheld Auger
BLH0028	Boa Vista	771,202	8,548,911	782	3.0	Handheld Auger
BLH0029	Boa Vista	771,454	8,548,905	765	3.0	Handheld Auger
BLH0030	Boa Vista	771,662	8,548,886	762	10.0	Handheld Auger
BLH0031	Boa Vista	771,851	8,548,893	745	9.0	Handheld Auger
BLH0032	Boa Vista	772,030	8,548,883	753	7.8	Handheld Auger
BLH0033	Boa Vista	772,432	8,548,913	734	8.8	Handheld Auger
BLH0034	Boa Vista	772,664	8,548,872	706	3.6	Handheld Auger
BLH0035	Boa Vista	772,800	8,548,901	684	6.7	Handheld Auger
BLH0036	Sao Bento	767,249	8,553,320	624	8.0	Handheld Auger
BLH0037	Sao Bento	767,272	8,553,232	615	12.0	Handheld Auger
BLH0038	Sao Bento	767,298	8,553,171	604	13.0	Handheld Auger
BLH0039	Sao Bento	767,386	8,553,073	590	8.9	Handheld Auger
BLH0040	Sao Bento	767,457	8,552,975	584	12.2	Handheld Auger
BLH0041	Sao Bento	767,496	8,552,908	580	7.3	Handheld Auger
BLH0042	Sao Bento	767,508	8,552,847	568	11.4	Handheld Auger
BLH0043	Sao Bento	767,587	8,552,762	556	3.0	Handheld Auger
BLH0044	Sao Bento	767,617	8,552,684	553	2.8	Handheld Auger
BLH0045	Sao Bento	767,656	8,552,595	540	12.9	Handheld Auger
BLH0046	Sao Bento	767,643	8,552,515	531	11.0	Handheld Auger
BLH0047	Sao Bento	767,641	8,552,418	520	13.6	Handheld Auger
BLH0048	Sao Bento	767,641	8,552,305	507	6.0	Handheld Auger
BLH0049	Sao Bento	767,713	8,552,232	488	7.2	Handheld Auger
BLH0050	Sao Bento	767,637	8,552,187	475	3.5	Handheld Auger
BLH0051	Sao Bento	767,531	8,552,202	469	3.5	Handheld Auger
BLH0052	Sao Bento	767,446	8,552,152	444	6.0	Handheld Auger
BLH0053	Sao Bento	767,458	8,552,048	436	3.2	Handheld Auger
BLH0054	Boa Vista	772,595	8,547,899	758	8.0	Handheld Auger
BLH0055	Boa Vista	772,783	8,547,882	737	6.0	Handheld Auger
BLH0056	Boa Vista	772,756	8,547,700	746	5.0	Handheld Auger
BLH0057	Boa Vista	772,702	8,547,499	767	15.0	Handheld Auger
BLH0058	Boa Vista	772,554	8,547,206	765	3.6	Handheld Auger
BLH0059	Boa Vista	772,399	8,547,324	788	12.0	Handheld Auger
BLH0060	Boa Vista	772,266	8,546,926	776	13.0	Handheld Auger
BLH0061	Boa Vista	772,457	8,546,861	747	10.0	Handheld Auger
BLH0062	Boa Vista	772,651	8,546,906	728	3.5	Handheld Auger
BLH0063	Boa Vista	772,950	8,547,091	705	6.6	Handheld Auger
BLH0064	Boa Vista	773,085	8,546,907	678	5.0	Handheld Auger
BLH0065	Boa Vista	772,882	8,547,288	738	5.0	Handheld Auger
BLH0066	Boa Vista	773,109	8,547,487	731	9.0	Handheld Auger

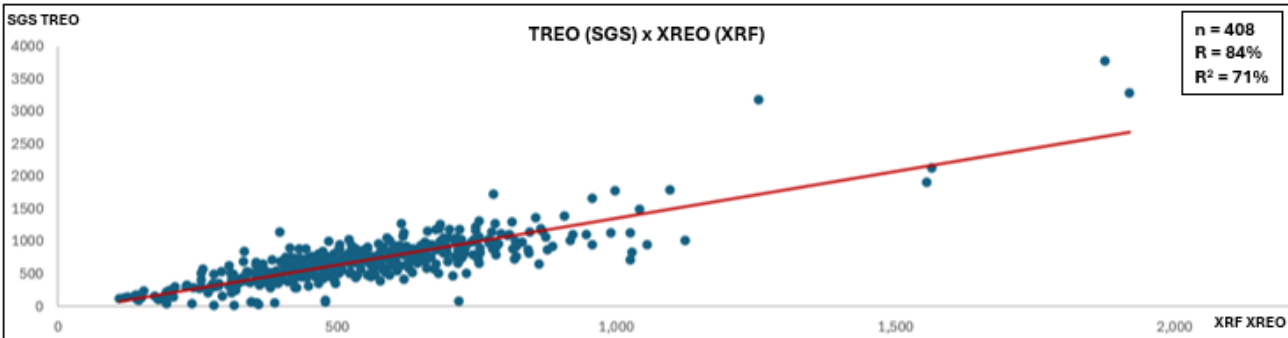
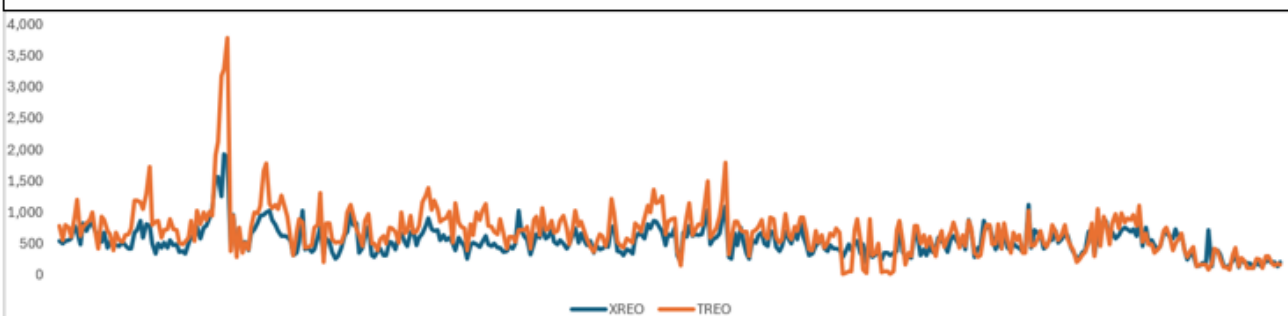
JORC Tables 1 & 2

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.	- Diamond drill sampling was typically 1m in mineralised zones unless the geologist determined a different length was appropriate. Areas away from the main mineralised zones may have been sampled as 2m composite samples. - Sampling was supervised by Alvo geologists, who selected the sampling intervals. Half-core samples were taken and dispatched to the accredited independent SGS Geosol laboratory in Vespasiano (MG), Brazil, for analysis. - 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. 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).	- Standard-tube diamond drilling by independent drill contractor. Drillhole diameter was variable- HW for collar and friable material, HQ diameter was generally used until the base of complete oxidation and then into fresh rock. Holes are vertical and not oriented. Drill core is not oriented. - 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	- For diamond holes; recoveries are recorded by both the driller's assistant (on site) and Alvo field assistant once the core has been received at the core shed. Recoveries are measured by comparing the length of the drill run with the amount of core actually recovered. - Drillers are penalised for poor recovery and are constantly supervised at the rig to ensure care is taken to ensure high recoveries.

Criteria	JORC Code explanation	Commentary
	<i>samples.</i> <i>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.</i>	- For the auger drilling; No measurement of recovery is performed. Sample volumes reduce when wet zones are encountered. - No relationship is believed to exist between recovery and grade.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- 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 auger 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 diamond holes 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. - Logging and core processing is both qualitative and quantitative. Core is photographed wet and dry, measured for magnetic susceptibility, conductivity, density, RQD and basic geotechnical logging. All core is structurally logged by geologists to look for planar and linear features. Measurements of these are taken on non-oriented core.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Drill core is either split by hand or sawn in half. One half (consistently the same half) of the core is sampled. The remaining half is stored by Alvo in its dedicated facility. - Sample size, being generally 1m sample intervals, is appropriate to the material being sampled and considered to be representative. - For auger drilling, 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The samples are dispatched to SGS in Goiania, where the physical preparation will be done. Analysis will be completed at the SGS Geosol laboratory in Vespasiano (Belo Horizonte) – Minas Gerais state, Brazil.

Criteria	JORC Code explanation	Commentary
	- 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.	- The SGS Geosol lab sample preparation includes drying, crushing with P75 of 3mm, homogenised, quartered and pulverized of 300g with P95 below 150#. - The SGS Geosol analytical procedures (ICP95A/IMS95A) include lithium metaborate fusion assays by ICP OES/MS, according to standard industry practices. The elements analysed were: Al₂O₃, Ba, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, Sr, TiO₂, V, Zn, Zr, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Ni, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tl, Tm, U, W, Y, Yb. Also, Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C. - For the diamond drilling there are duplicates inserted every 20 samples and blanks every 20 samples as well. No standards were inserted, Alvo is relying on internal lab standards. Results from the duplicates and blanks as well as (lab) standards showed acceptable values. - For the auger drilling there are no field duplicates and no independent standards. Blanks are inserted every 25 samples. Results from blanks and lab standards showed acceptable values. - Most auger samples are scanned using a 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 $XREO = CeO_2 + La_2O_3 + Y_2O_3$. 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.

Criteria	JORC Code explanation	Commentary																																																			
 																																																					
Verification of sampling and assaying	- 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.	- 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 border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Factor</th></tr> </thead> <tbody> <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> </tbody> </table>	Element	Oxide	Factor	Sc	Sc ₂ O ₃	1.5338	Ce	CeO ₂	1.1713	La	La ₂ O ₃	1.1728	Sm	Sm ₂ O ₃	1.1596	Nd	Nd ₂ O ₃	1.1664	Pr	Pr ₆ O ₁₁	1.2082	Dy	Dy ₂ O ₃	1.1477	Eu	Eu ₂ O ₃	1.1579	Y	Y ₂ O ₃	1.2699	Tb	Tb ₄ O ₇	1.1762	Gd	Gd ₂ O ₃	1.1526	Ho	Ho ₂ O ₃	1.1455	Er	Er ₂ O ₃	1.1435	Tm	Tm ₂ O ₃	1.1421	Yb	Yb ₂ O ₃	1.1387	Lu	Lu ₂ O ₃	1.1371
Element	Oxide	Factor																																																			
Sc	Sc ₂ O ₃	1.5338																																																			
Ce	CeO ₂	1.1713																																																			
La	La ₂ O ₃	1.1728																																																			
Sm	Sm ₂ O ₃	1.1596																																																			
Nd	Nd ₂ O ₃	1.1664																																																			
Pr	Pr ₆ O ₁₁	1.2082																																																			
Dy	Dy ₂ O ₃	1.1477																																																			
Eu	Eu ₂ O ₃	1.1579																																																			
Y	Y ₂ O ₃	1.2699																																																			
Tb	Tb ₄ O ₇	1.1762																																																			
Gd	Gd ₂ O ₃	1.1526																																																			
Ho	Ho ₂ O ₃	1.1455																																																			
Er	Er ₂ O ₃	1.1435																																																			
Tm	Tm ₂ O ₃	1.1421																																																			
Yb	Yb ₂ O ₃	1.1387																																																			
Lu	Lu ₂ O ₃	1.1371																																																			
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),	- A GPS is used to locate and record all drill collars. No drill holes are downhole surveyed. - All location data has been recorded SIRGAS 2000, UTM zone 22S.																																																			

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 Bluebush Project is located in Brazil on tenements owned by Mineração Mata Azul S/A, over which Lanta Minerals Ltda (Alvo’s 100% owned Brazilian Subsidiary) has signed a binding purchase agreement for up to 100% of the shares in Mata Azul S/A. <table><tr><th>Processo</th><th>Titular</th><th>Área</th><th>Fase do processo</th></tr><tr><td>864.251/2004</td><td>Mineração Mata Azul S A</td><td>1827,85</td><td>Autorização de Pesquisa</td></tr><tr><td>864.381/2011</td><td>Mineração Mata Azul S A</td><td>1456,99</td><td>Autorização de Pesquisa</td></tr><tr><td>864.170/2007</td><td>Mineração Mata Azul S A</td><td>1070,8</td><td>Autorização de Pesquisa</td></tr><tr><td>864.059/2012</td><td>Mineração Mata Azul S A</td><td>787,88</td><td>Autorização de Pesquisa</td></tr><tr><td>860.066/2009</td><td>Mineração Mata Azul S A</td><td>1796,62</td><td>Autorização de Pesquisa</td></tr><tr><td>860.067/2009</td><td>Mineração Mata Azul S A</td><td>1875,6</td><td>Autorização de Pesquisa</td></tr><tr><td>864.056/2010</td><td>Mineração Mata Azul S A</td><td>95,64</td><td>Autorização de Pesquisa</td></tr><tr><td>864.612/2008</td><td>Mineração Mata Azul S A</td><td>3122,48</td><td>Autorização de Pesquisa</td></tr><tr><td colspan="2">TOTAL</td><td>12033,86</td><td></td></tr></table> - Bluebush also includes the granted exploration license tenement number 864.285/2025 currently under the names of EZX Mineração Construção e Incorporação Ltda. And subject to transfer at the Mines Department. - Bluebush also includes the granted exploration license tenement number 860.052/2023 currently under the names of Mr Florêncio Filho da Silva Moura and Mr Teodoro Francisco dos Santos. As announced recently this area is subject to an earn-in agreement whereby Alvo can earn 85% of the area. - No other material issues are known at this stage - Alvo has reviewed the publicly available information on government websites and is comfortable the tenements are in good standing.	Processo	Titular	Área	Fase do processo	864.251/2004	Mineração Mata Azul S A	1827,85	Autorização de Pesquisa	864.381/2011	Mineração Mata Azul S A	1456,99	Autorização de Pesquisa	864.170/2007	Mineração Mata Azul S A	1070,8	Autorização de Pesquisa	864.059/2012	Mineração Mata Azul S A	787,88	Autorização de Pesquisa	860.066/2009	Mineração Mata Azul S A	1796,62	Autorização de Pesquisa	860.067/2009	Mineração Mata Azul S A	1875,6	Autorização de Pesquisa	864.056/2010	Mineração Mata Azul S A	95,64	Autorização de Pesquisa	864.612/2008	Mineração Mata Azul S A	3122,48	Autorização de Pesquisa	TOTAL		12033,86	
Processo	Titular	Área	Fase do processo																																							
864.251/2004	Mineração Mata Azul S A	1827,85	Autorização de Pesquisa																																							
864.381/2011	Mineração Mata Azul S A	1456,99	Autorização de Pesquisa																																							
864.170/2007	Mineração Mata Azul S A	1070,8	Autorização de Pesquisa																																							
864.059/2012	Mineração Mata Azul S A	787,88	Autorização de Pesquisa																																							
860.066/2009	Mineração Mata Azul S A	1796,62	Autorização de Pesquisa																																							
860.067/2009	Mineração Mata Azul S A	1875,6	Autorização de Pesquisa																																							
864.056/2010	Mineração Mata Azul S A	95,64	Autorização de Pesquisa																																							
864.612/2008	Mineração Mata Azul S A	3122,48	Autorização de Pesquisa																																							
TOTAL		12033,86																																								
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Exploration was mainly completed by Mata Azul S/A. The work was completed to a high standard for the time and included auger drilling, pitting, trenching and channel sampling. Much of the focus of the historical exploration was completed looking for alluvial and colluvial deposits of mineral sands and REE minerals. - Some work was completed by GE21, an independent exploration services company based in Brazil. This work included pitting and auger drilling, comparing against the earlier work of Mata Azul. The work overall appeared to replicate the older work and focussed more on the alluvial potential of the Project. - Airborne geophysics. There have been several combined aeromagnetic and radiometric surveys which cover the area, generally flown by Brazilian Government Agencies. These are generally broad spaced and useful for regional context. Maps of radiometrics and magnetics flown by a third party- believed to be Mining Ventures Brazil, covered the area, although the source information is not available. Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo.																																								

Criteria	JORC Code Explanation	Commentary
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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	• <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i>	See Collar table in report.
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• The significant intercepts were calculated using values > 750ppm TREO with up to 3m of consecutive dilution in saprolite samples, generally meter by meter. No upper cuts were used. Weighted averages were calculated and used. • To calculate the Total Rare Earth Oxide (TREO) values, the values of CeO₂, La₂O₃, Sm₂O₃, Nd₂O₃, Pr₆O₁₁, Dy₂O₃, Eu₂O₃, Tb₄O₇, Gd₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃ were summed. • To calculate the Magnet Rare Earth Oxide (MREO) values, the values of, Nd₂O₃, Pr₆O₁₁, Dy₂O₃ and Tb₄O₇ were summed. • To calculate the Heavy Rare Earth Oxide (HREO) values, the values of, Dy₂O₃, Tb₄O₇, Gd₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃ were summed. • 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
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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.
<i>Diagrams</i>	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
<i>Balanced reporting</i>	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 above the cut-offs described above.
<i>Other substantive exploration data</i>	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.	- Historical work has been reported previously by Alvo, where work completed generally did not target the clay horizon, more alluvial accumulations of heavy minerals including Monazite and Xenotime the minerals hosting primary REE's. - Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo
<i>Further work</i>	- 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.