



Brazil's HREE District

Right Address. Massive Upside.

October 2026

ASX:ALV

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****The NSR (Net Smelter Return) are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3 (and CuEq for Touro): Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: $NSR (US\$/t) = [Cu \%] * \{Price\ Cu\} * [RecCu \%] + [Zn \%] * \{Price\ Zn\} * [RecZn] + [Pb \%] * \{Price\ Pb\} * [RecPb] + [Ag\ ppm] * \{Price\ Ag\} * [RecAg] / 31.1035 + [Au\ ppm] * \{Price\ Au\} * [RecAu] / 31.1035$ (Adjustments are necessary to normalized to US\$/t basis).**

*****The CuEq calculation is based on copper, zinc, silver, lead and gold prices of US\$5/lb Copper, US\$1.31/lb Zinc, US\$0.83/lb Lead, US\$50/oz Silver, and US\$3,500/oz gold is as follow: $Cu + (Cu * ((Zn \% * RecZn * Price\ Zn) + (Pb \% * Price\ Pb * RecPb) + (Ag\ ppm * Price\ Ag * RecAg) + (Au\ ppm * Price\ Au * RecAu)) / (Cu \% * Price\ Cu * RecCu))$. ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.**

Emerging Mining Country, Established Brazilian Presence



Strong community support-
Alvo well established



Proximal to all infrastructure
including road, rail and ports



Located in Central Brazil, an
emerging critical minerals hub



Access to multiple
hydroelectricity options



Clear permitting route, outside the
Amazon



Why Alvo Minerals?



Bluebush REE Project positioned in a repriced district

~98km², ALV earning 100%, the Serra Dourada granite — the same intrusion that hosts Serra Verde's HREE IAC mine, acquired for ~US\$2.8bn in September 2026.



Confirmed ionic-clay adsorption mineralisation

Bench desorption returns Pr+Nd 58% and Tb+Dy 42% in 0.5M (NH₄)₂SO₄ at pH4, ambient, 30 minutes; a genuine IAC system



Dy-Tb (HREE) dominant mineralisation

Terbium and dysprosium (DyTb) prices at a multiple of NdPr and set the value of an IAC basket. Drill results with DyTb ~3% of TREO support a heavy skew



ISR testwork underway

In-situ recovery potential has massive upside for the Environment. Bluebush is testing the method.



100% owned Palma Cu-Zn VMS deposit

Palma holds 7.6Mt @ 2.0% CuEq — a base-metals resource independent of the REE thesis, and the in-country team, camp and equipment that make Bluebush testing an incremental cost.

Corporate Overview

\$29
million

Market Capitalisation

(Based on Share Price \$0.086c and pro-forma SOI 13 October 2026)

\$2.1
million

Funded for Exploration

(As at 30 June 2026- including \$1M cap raising Oct 2026)

\$26.9
million

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

~60%
top 20

Quality Share Register

Board (13%), Lowell (11%), Ore Investments (8%), GBA Strategies (proforma ~15%)

Board and Management

Alvo's board has significant minerals exploration and mining experience in Brazil and around the world.

Established team and network in Brazil. Exploring successfully with in house equipment and expertise.



Graeme Slattery

Non-Executive
Chairman
Lawyer



Rob Smakman

Managing
Director
Geologist



Beau Nicholls

Non-Executive
Director
Geologist



Julio Liz

Exploration Manager
Geologist

Bluebush IAC HEAVY Rare Earths **Central Brazil** · earning up to 100%

- 98km² over the Serra Dourada granite -the same intrusion that hosts Serra Verde
- BLD004: 19.5m @1,324ppm TREO from 1m (38ppm DyTb)
- BLG0008: 6m@ 2,357ppm TREO from 0m (65ppm DyTb)
- Confirmed ionic clay absorption, with ISR testwork commenced
- Maiden Mineral Resource Estimate anticipated in Q1 CY2027

Palma Cu-Zn VMS **Central Brazil** · 100% ALV

- Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq including an Indicated Resource at C1 and C3 of 3.3Mt @ 2.2% CuEq
- C1, C3 and C4
- New Discovery at Touro- all drilling mineralised
- Additional targets delineated by multi-disciplinary, systematic exploration approach

Bluebush Project HREE Plan

-  Bluebush Project Tenements
-  Boa Vista Prospect

USA Rare Earths

-  Exploration Licences
-  Mining Concessions
-  Mine Site

 Contour lines >800m

-  Mucambo Formation Metasediments
-  Serra Dourada Granite
-  Serra da mesa Metasediments

10km

Bluebush IAC HREE Project Highlights

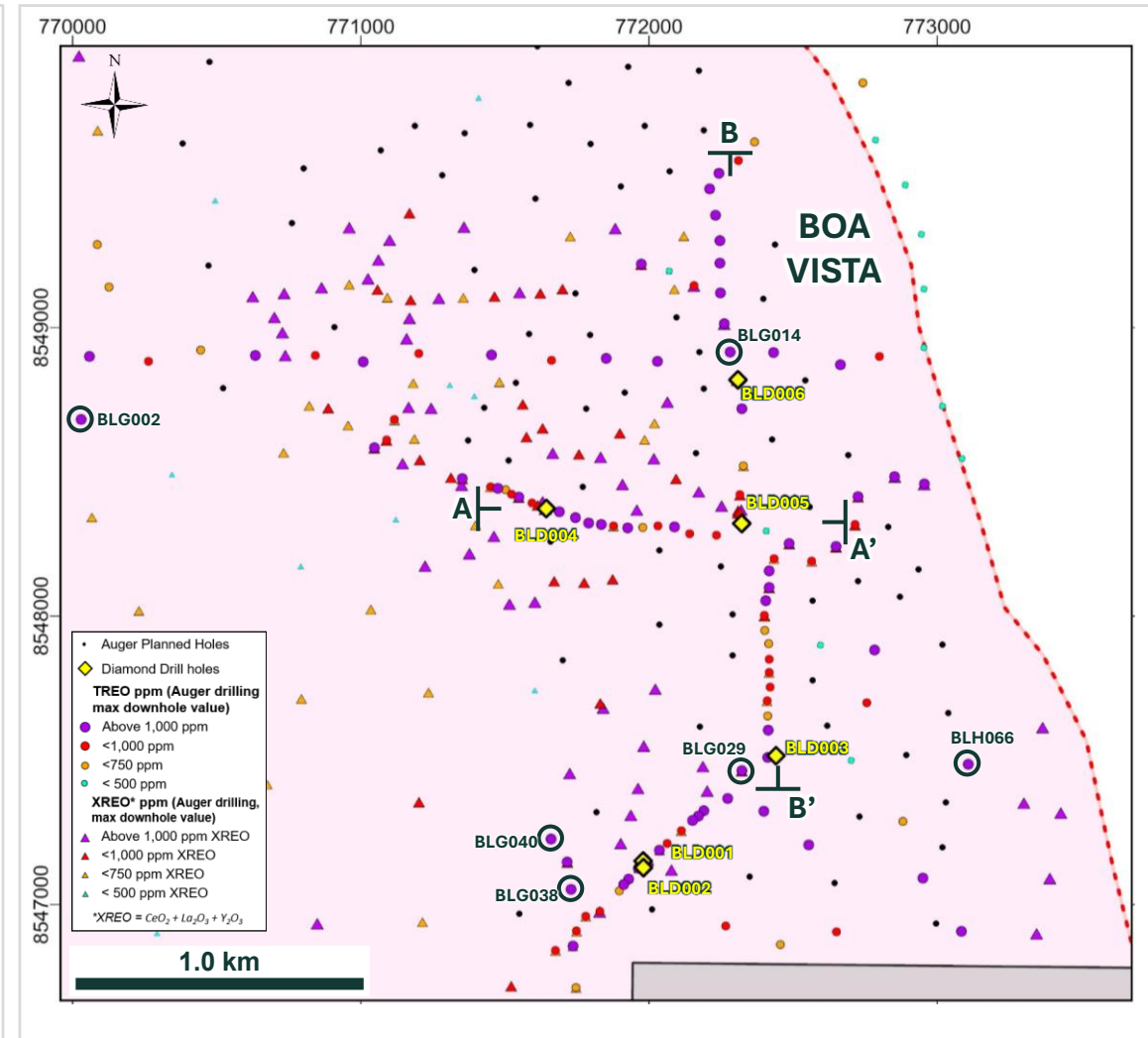
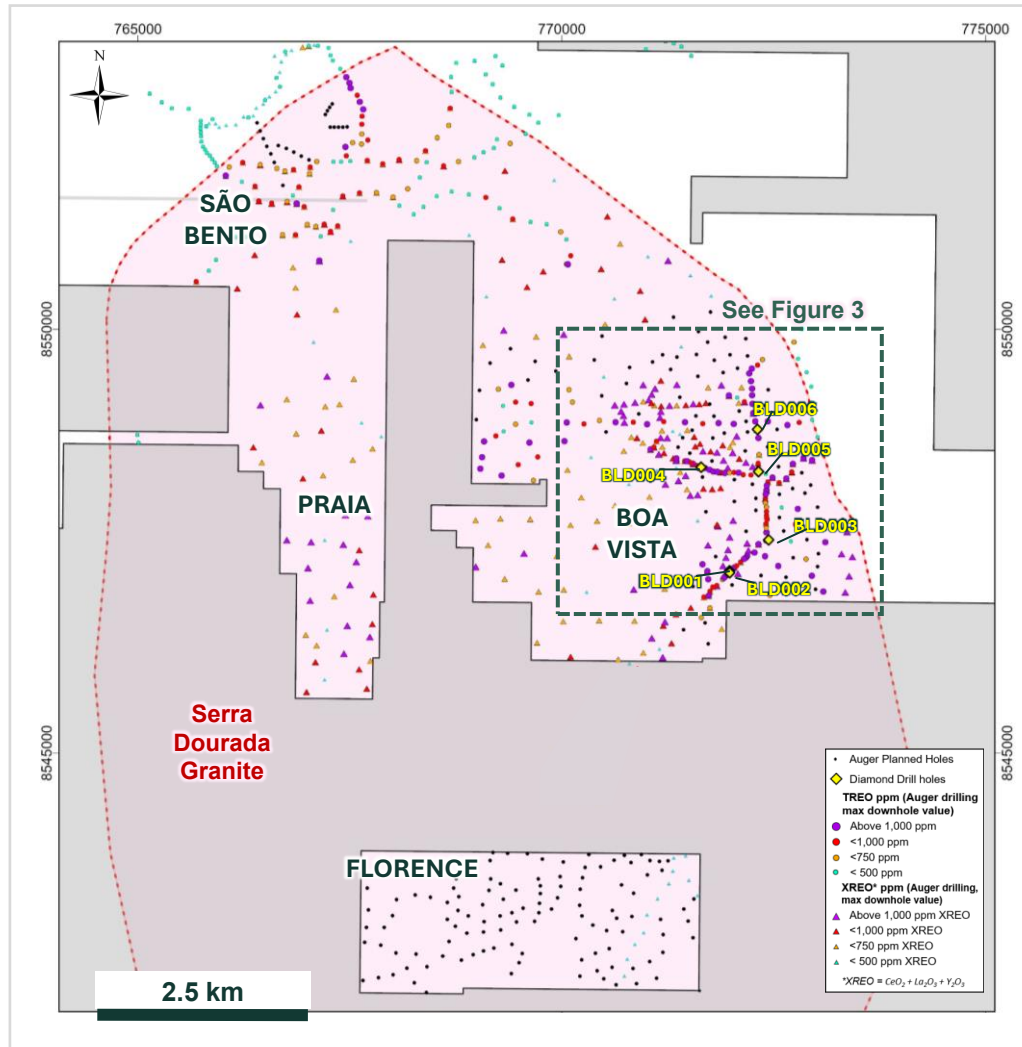
-  **Exceptional TREO grades- 6m @ 2,537ppm TREO (65ppm DyTb) & 18.5m @ 1,396ppm TREO (38ppm DyTb)** significant proportion of Magnet and **Heavy** REEs
-  **Large footprint of prospective ground (>98km²)** Agreement to earn-in into up to 100%, Bluebush - no Royalty
-  Bluebush **confirmed as ionic adsorption clay “IAC”** simplified processing
-  **Analogy: setting/grades/basket** as Serra Verde (SV) – **operating IAC HREE mine** only 40km away on the same granite

Serra Verde - 40km on same granite

- Operating IAC HREE mine in Brazil
- Recently taken over by USA Rare Earths for USD\$2.8B
- Resource: 911Mt @ 1,200ppm
- High % of Heavy REEs
- Commenced production CY23

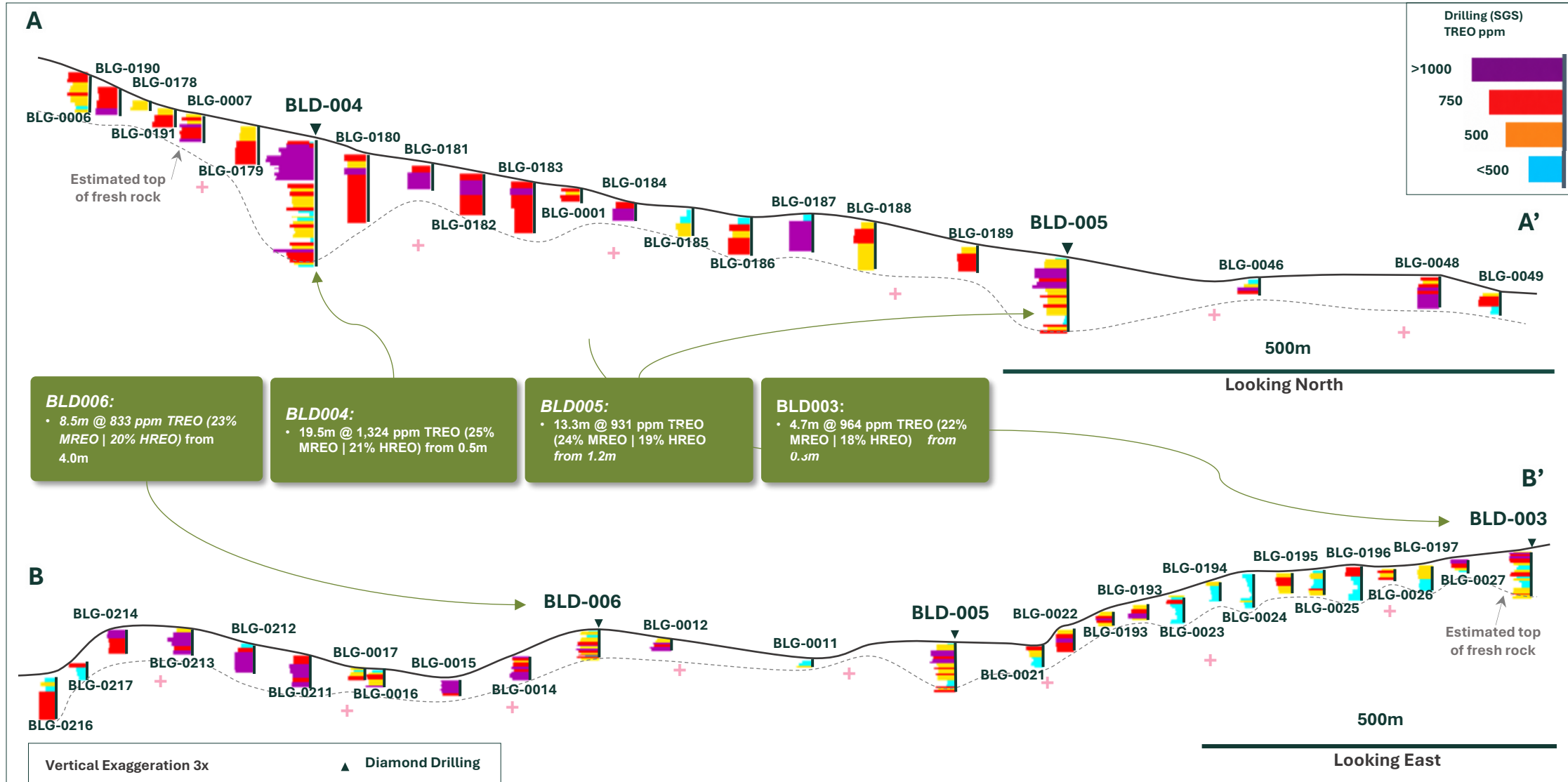
Bluebush- Northern Serra Dourada Granite

Extensive auger and diamond drilling- highlighting Boa Vista as primary target



Cross Sections- Boa Vista

Sections cover wide areas and depth established by diamond drilling.

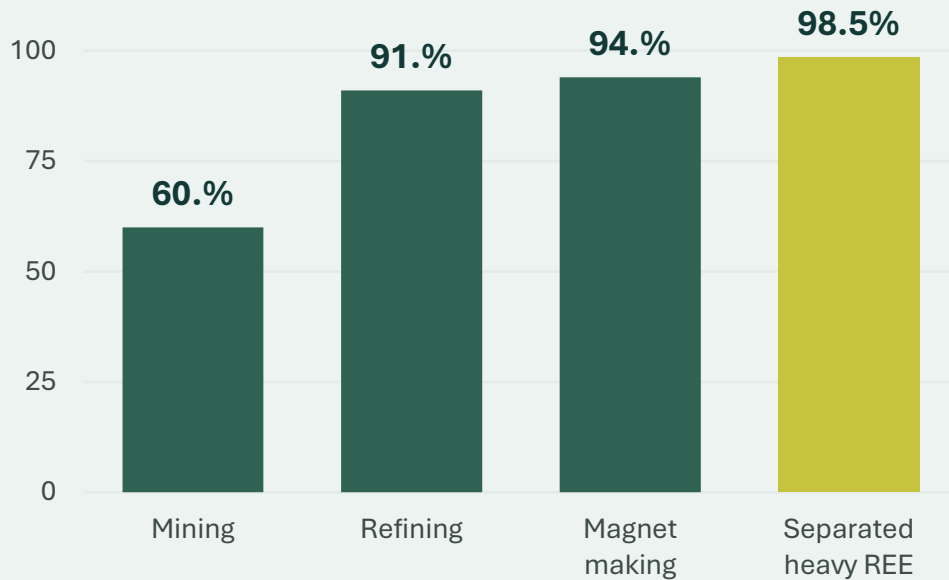


The Chokepoint Inside the Chokepoint

Rare earths are not scarce. Separated heavy rare earths are... and that is where the sovereign capital has gone.

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China's share of the magnet supply chain (%)



US\$6.5tn

a year of economic value at risk outside China if the April 2025 export controls were fully implemented (IEA).

333 t → 17 t

US yttrium imports, before the controls versus April–December 2025. The restriction list named Dy, Tb and Y first.

7.3×

terbium oxide's price multiple over NdPr on a common domestic-China basis, March–June 2026 (US\$804 vs US\$110/kg).

~25%

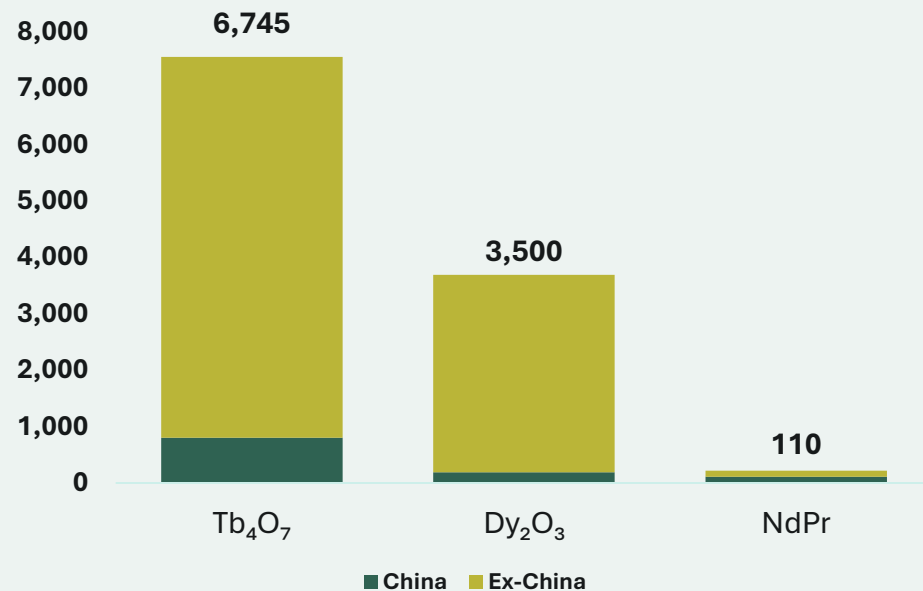
of 2035 refining need met by existing and announced capacity. US\$60bn of investment is required ex-China this decade.

April 2026: USA Rare Earth agreed to acquire Serra Verde for ~US\$2.8bn one ionic-clay operation, expected to supply more than half of all non-China heavy rare earth output by 2027, sold with a 15-year US government-backed offtake and price floors on the magnet metals. The scarcity is not the rock. It is a permitted, heavy-enriched source outside China, and sovereign buyers are now paying strategic prices to secure one. **Bluebush sits on the same granite, along strike.**

Terbium: Why It Costs Seven Times NdPr

One additive at 1–10% of magnet weight carries 100% of the temperature capability, and there is no substitute.

Oxide price, domestic China (US\$/kg)



1

39× rarer than neodymium

Odd-Z elements are systematically scarcer. Tb runs ~0.7ppm in the upper crust against Nd at ~27ppm; before any deposit-forming process begins.

2

The producing mines barely contain it

Bastnäsite and monazite host almost all supply and contain predominantly light REE. Heavy REE is often ~1% of the basket. Mining more light REE does not make terbium.

3

China holds 98–99% of separation

Adjacent lanthanides differ by fractions of a picometre in ionic radius. As at early 2026 neither Lynas nor MP Materials separated Tb oxide at commercial scale.

4

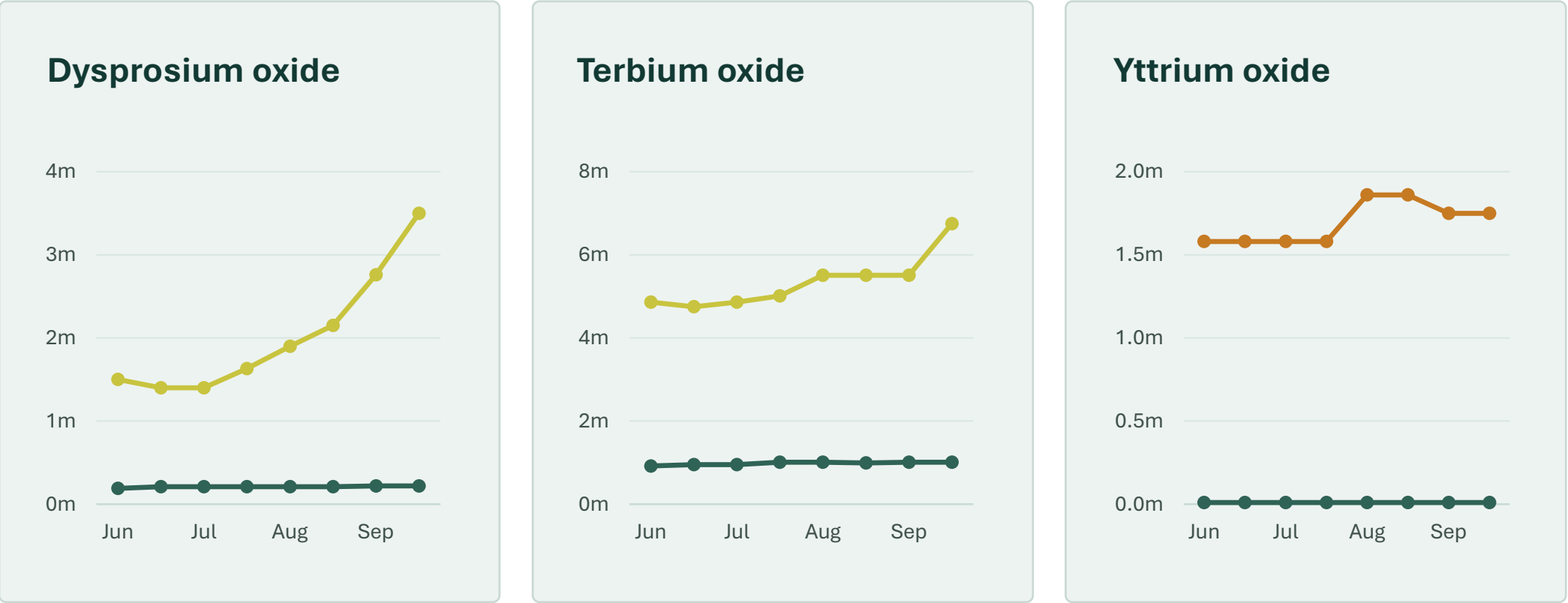
Demand triples by 2035. No substitute.

Supply runs ~100–150tpa against dysprosium at 400–500tpa. Projected 2035 demand of 400–550t is three to four times today's output.

Thrifting is not an escape. Dysprosium and terbium go in at 1–6% and 1–10% of magnet weight. Below roughly 80°C an NdPr magnet does not need them. An EV traction motor never runs below 80°C. Grain-boundary diffusion has cut loadings and heavy-free designs exist for cooler duty, but neither removes the requirement at the high-temperature end, and per-unit thrifting is outrun by unit growth. **A few percent of the magnet sets the price of the whole basket.**

Ex-China heavy rare earth premiums grew across Q3 2026

Heavy Rare Earth Prices (USD)



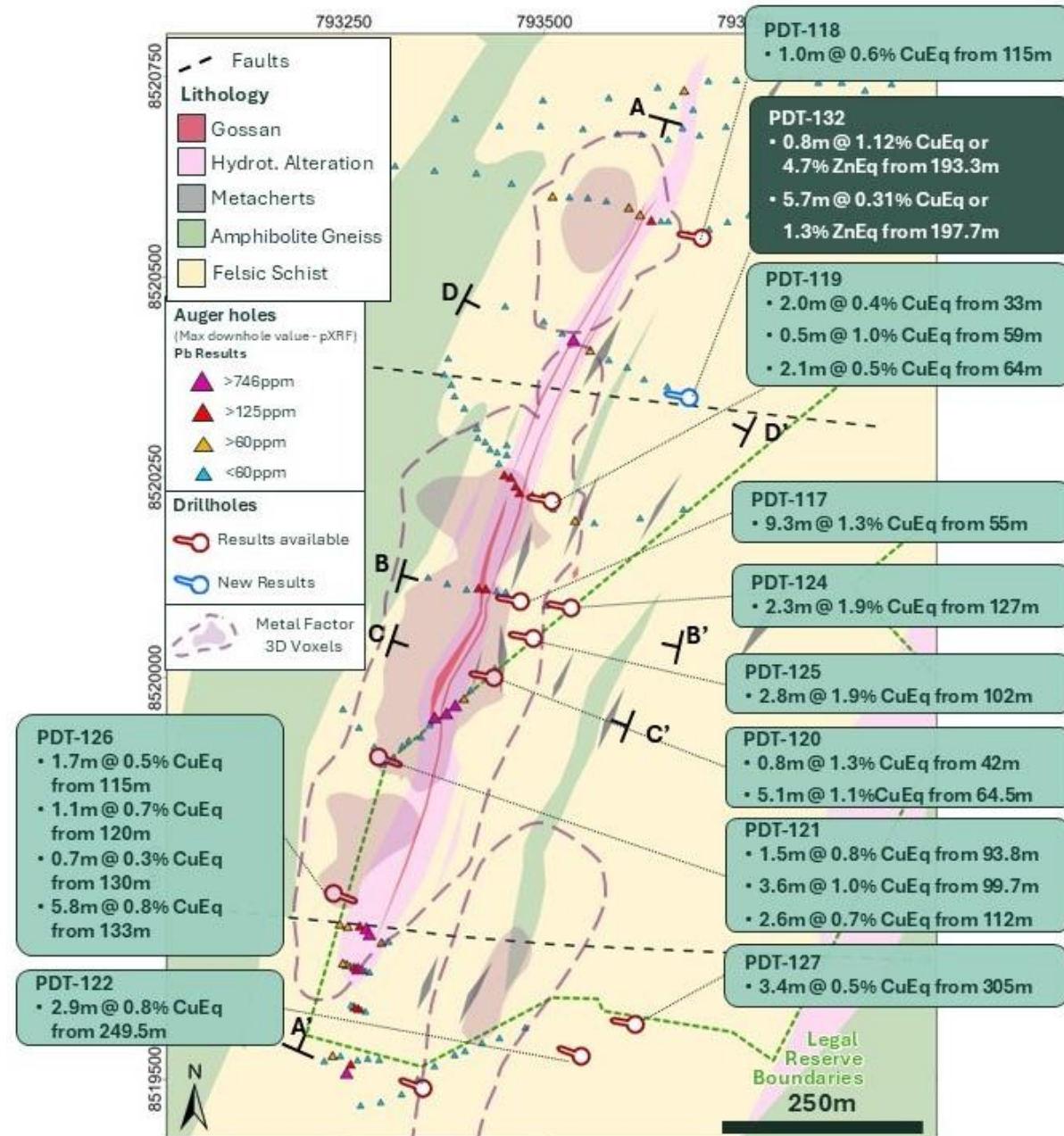
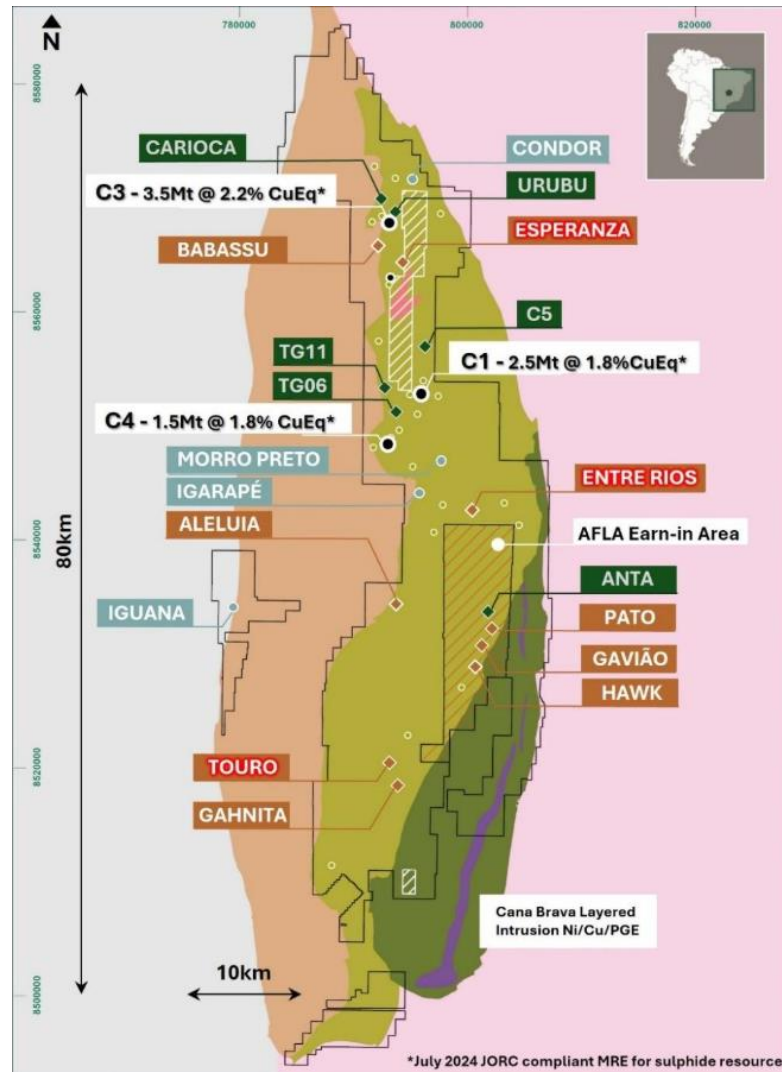
■ CIF Europe
 ■ CIF North America
 ■ DDP China

Source: Benchmark Prices

Ex-China NdPr prices have held steady during the same period.

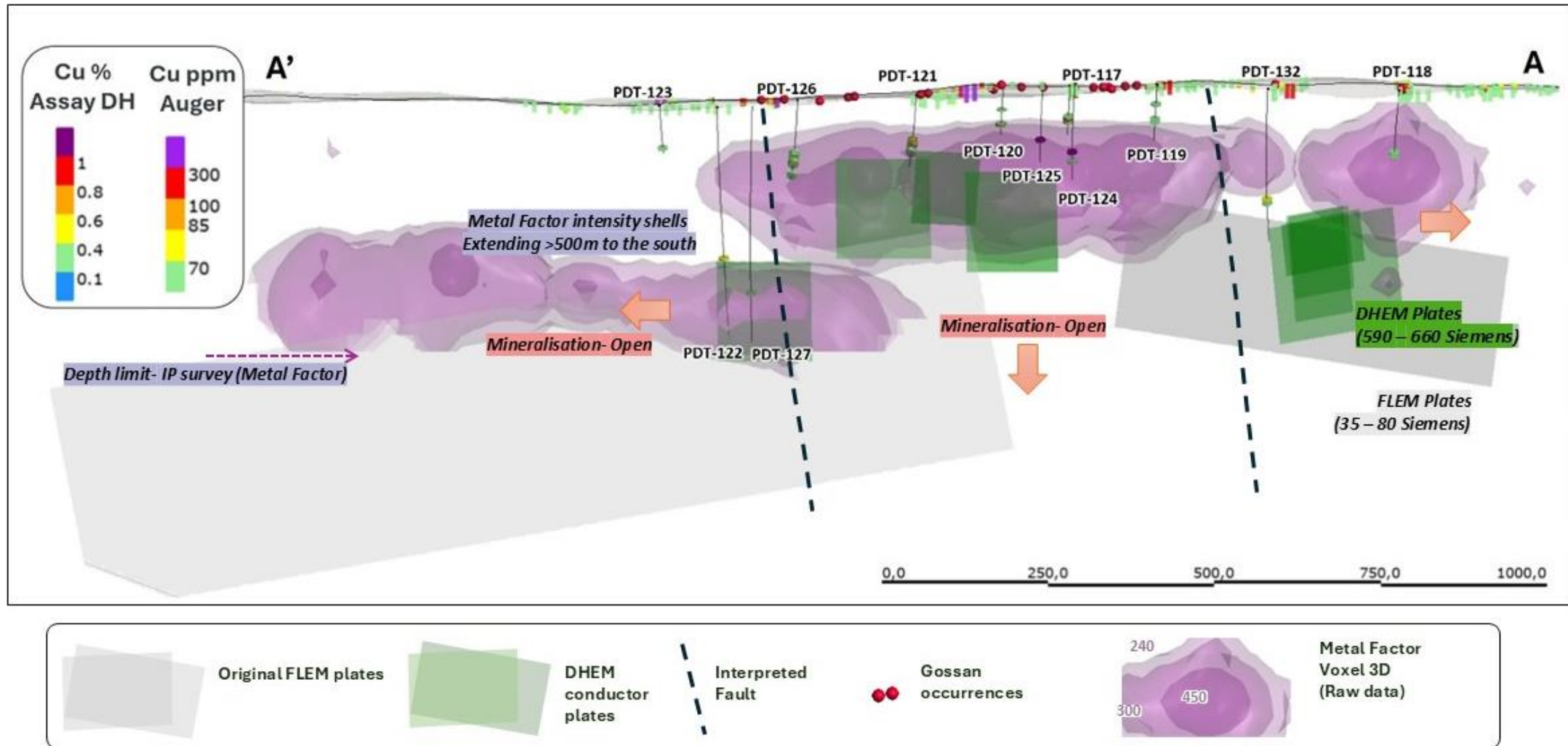
Palma VMS- Touro Discovery

Mineralised from surface, improving with depth



Touro Prospect, Potential untapped for Copper and Zinc

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Thank you

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