

Quarterly Activities Report

For the period ending 31 March 2025

HIGHLIGHTS

Lavra Velha Gold Project

- Alvo Minerals Limited signed a non-binding Letter of Intent with Pan American Silver Corp., (“**Pan American or PAS**”) to acquire 100% of the **Lavra Velha Gold-Copper Project**, located in Bahia State, Brazil.
- Lavra Velha includes a Foreign NI 43-101 Mineral Resource Estimate (“**Foreign MRE**”) of **9.2Mt @ 1.76g/t Au for 520koz***, including an **Indicated Resource of 4.5Mt @ 1.96g/t Au for 282koz and Inferred Resource of 4.7Mt @ 1.56g/t Au for 238koz**
- The Lavra Velha Project is an advanced Gold, Copper and Silver IOCG-hosted project, located in the Sao Francisco craton, a prolific gold and copper producing region of central Brazil

***Cautionary Statement:** *The Mineral Resource Estimate at the Lavra Velha Gold Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and does not comply with the JORC Code (2012). A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.*

Palma Cu/Zn VMS Project

- Exploration at Palma aimed at discovering potential new mineralisation to extend and expand the current Total Mineral Resource Estimate² of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq

Corporate

- The Company announced its intention to undertake a pro-rata non-renounceable entitlement offer for up to A\$2.9 million, with updated pricing announced subsequent to the reporting period. There is a Top-up Placement to raise an additional \$1.5 million also being undertaken at the same terms as the Entitlement Issue.

Alvo Minerals Limited (ASX: ALV) (“**Alvo**” or “**the Company**”) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2025.

During the quarter, the Company announced the proposed acquisition of the 520,000 oz Au Lavra Velha Gold Copper Project in Central Brazil.

REGISTERED ADDRESS

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MANAGEMENT TEAM

Graeme Slattery – Non-Executive Chairman
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PROJECTS

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

Shares on Issue 117,158,886
ASX Code **ALV**

Rob Smakman, Alvo's Managing Director commented on the Quarter:

"This has been a very busy quarter for the Alvo team, negotiating the proposed acquisition of the Lavra Velha Gold Copper Project. We see exceptional upside to the existing substantial Foreign MRE of 520 koz Au, which was defined at a gold price of US1,650/oz.

Our team of geologists is on the ground working on the due diligence for the project, and we are very excited by the opportunity this project brings in the current gold price environment.

More broadly, we have continued work at our flagship Palma Copper-Zinc Project, with auger drilling, soil sampling, geophysical surveys and geological mapping undertaken to progress our near-term prospective targets."



Figure 1: Alvo Minerals- Portfolio of Exploration Projects, Central Brazil.

Proposed Acquisition of Lavra Velha Gold Project

During the quarter, the Company reported that it had entered into a non-binding Letter of Intent (LOI) to acquire 100% of Pan American Silver Corp. (“**Pan American Corp.**”) interest in the Lavra Velha Project¹, located in Bahia State in Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan American Corp. (the **Proposed Transaction**).

The Proposed Transaction is to be completed by way of an asset sale in which the Company would acquire 100% of the interest in the mineral rights and concessions comprising the Project. Alvo has 45 days to complete, to their satisfaction, due diligence into the Project and update will be provided to the market at that time.

Cautionary statement: Pan American Silver Corp. and Yamana Desenvolvimento Mineral S.A. assume no responsibility for the distribution or content of the information in is report and have not made, and shall not be deemed to have made, any representations or warranties of any kind whatsoever therein

¹ ASX Announcement 31 March 2025 – Proposed Acquisition of 520koz Au Lavra Velha Gold Project

Lavra Velha IOCG-hosted Gold & Copper Project

The Lavra Velha Project is an advanced Gold, Copper and Silver IOCG-hosted project, located in the Sao Francisco craton, a prolific gold and copper producing region of central Brazil (See Figure 2).



Figure 2: Lavra Velha Project location, Bahia state, Central-East Brazil.
References for third party MREs are detailed on page 13 of this announcement.

Pan American and the original owner of the Project, Yamana Desenvolvimento Mineral S.A., completed extensive exploration across the Lavra Velha Project, including over 50,000m of diamond drilling, 6,000m of RAB drilling, along with geophysical surveys, geological mapping and geochemical surveys.

The Lavra Velha mineralisation was first discovered in 2010 and progressively explored in 2 main stages- from 2010 to 2013 and from 2018-2022. In 2022, Yamana Gold estimated a mineral resource (“MRE or Foreign MRE”) on the Lavra Velha Central and SW prospects using the drilling conducted since 2010. The MRE was prepared conforming to the CIM Mineral Resource Best Practice Guidelines (2019) and classified according to the CIM (2014) standard.

Table 1: Lavra Velha mineral resource estimate as reported by Yamana Gold 2022, estimated in conformity with generally accepted standards set out in CIM Mineral Resource and Mineral Reserves Estimation Best Practices Guidelines (November 2019) and has been classified according to CIM (2014) Standards.

Classification	Domain	Cut-off Grade Au (g/t)	Tonnes (000's)	Grade (g/t Au)	Contained Gold (000s oz)
Indicated	Oxide	0.25	3,072	1.61	159
	Mix	0.25	1,148	2.86	106
	Sulphide	0.37	256	2.12	17
Total Indicated			4,476	1.96	282
Inferred	Oxide	0.25	3,356	1.43	154
	Mix	0.25	644	1.67	35
	Sulphide	0.37	745	2.07	49
Total Inferred			4,745	1.56	238

Notes:

1. Mineral resources are estimated at a cut-off grade of 0.25 g/t Au for oxide and mix material, and of 0.37 g/t Au for sulphide material based on a long-term gold price of US\$1,650/oz, an average operating cost of US\$12.84/tonne at an exchange rate of 5.25 BRL:1 USD, and a recovery of 90.0% for oxide, 85.0% for mix and 60% for sulphide material. A minimum mining width of 7.0 m was used.
2. Mineral resources are not mineral reserves and have not demonstrated economic viability.
3. Mineral resources are reported as of October 17, 2022.
4. All figures are rounded to reflect the relative accuracy of the estimate.
5. Totals may not add correctly due to rounding.

***Cautionary Statement:** The Mineral Resource Estimate at the Lavra Velha Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and **does not comply with the JORC Code (2012)**. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

The IOCG style of mineralisation is a broad group which includes some of the largest mines in the world, including the giant Olympic Dam in Australia and the Salobo and Igarape Bahia Projects in Brazil. IOCG can host giant deposits of Copper, Gold and Iron and can be important sources of Uranium, Silver and Molybdenum. IOCG deposits are commonly oxidised at surface, with the oxidising process leaching copper from the host, leaving gold and silver- as is the case at Lavra Velha.

At Lavra Velha, the mineralisation is reportedly hosted in multiple, sub-horizontal layers of hematite rich breccia, within a sericite altered tonalite unit. The area is intruded by younger unmineralised gabbro. Several thrust wedges of the breccia and tonalite have been mapped, with possible extensions of the altered tonalite mapped to the east, southwest and south.

An open fold has been mapped, affecting the breccia units, with the fold hinge striking NNW through the central mineralised zone and plunging shallowly to the NW (see *Figure 3*). On the west flank of the fold, mineralisation is interrupted by the younger gabbro unit. The Lavra Velha SW mineralisation continues to the SW after the gabbro, and interpreted as being a separate thrust package, with mineralisation dipping moderately to the west.

From surface to a depth of 50-180m, oxidation processes have weathered the host breccia and tonalite. It is interpreted that this supergene process has leached most of the copper from the host and left the gold and silver. The resulting mineralisation has been intercepted in multiple holes, with 2 main and up to 5 sub-horizontal lenses intercepted in the LV Central zone and 2 mineralised zones in the SW zone. Additional high-grade intercepts outside of the Foreign MRE include:

- **13.3m @ 17.1 g/t Au & 17 g/t Ag** (41ppm Cu) from 23m (FLV-10)
- **3.5m @ 20.1 g/t Au & 7 g/t Ag** (0.11% Cu) from 50m and **3.4m @ 11.4 g/t Au & 1 g/t Ag** (1.13% Cu) from 71m (FLV-45)
- **15.8m @ 3.14 g/t Au** (318ppm Cu) from 45m and **4m @ 1.1g/t Au & 1 g/t Ag** (289 ppm Cu) from 38m (FLV-13)
- **28m @ 1.7 g/t Au & 1 g/t Ag** (231ppm Cu) from 48m (FLV-11)
- **8.1m @ 5.7 g/t Au & 2 g/t Ag** (443ppm Cu) from 84m (FLV-30)
- **9.9m @ 7.3 g/t Au & 2 g/t Ag** (280ppm Cu) from 118m (FLV-49)
- **1.8m @ 20.6 g/t Au & 2 g/t Ag** (380ppm Cu) from 108m (FLV-118)
- **9.1m @ 4 g/t Au & 1 g/t Ag** (161ppm Cu) from 26m (FLV-136)
- **8.5m @ 4.1 g/t Au & 3 g/t Ag** (539ppm Cu) from 70m (FLV-14)
- **7.6m @ 3.5 g/t Au & 1 g/t Ag** (31ppm Cu) from 63m (FLV-120)
- **12.7m @ 1.9 g/t Au & 1 g/t Ag** (37ppm Cu) from 1m (FLV-68)

The copper potential at depth coincides with the fresh and transitional rock units, highlights include multiple high-grade gold, copper and silver intercepts, including:

- **8.1m @ 5.5g/t Au, 2.5% Cu & 8 g/t Ag** from 180m (FSW00025)
- **28m @ 2.81 g/t Au, 0.9% Cu & 2 g/t Ag** from 115m (FLV-22)
 - **Incl. 8.7m @ 4.3 g/t Au, 2.7% Cu & 5 g/t Ag** from 119m (FLV-22)
- **6.8m @ 9.9 g/t Au, 0.7% Cu & 6 g/t Ag** from 72m (FLV-109)

- 3.4m @ 11.4 g/t Au, 1.1% Cu & 8 g/t Ag from 71m (FLV-45)
- 2.6m @ 1.5 g/t Au, 2.4% Cu & 7 g/t Ag from 101m (FSW-020)
- 5.5m @ 14.2 g/t Au, 0.56% Cu & 3 g/t Ag from 105m (FLV-32)
- 1.6m @ 15.3 g/t Au, 0.7% Cu & 5 g/t Ag from 119m (FLV-113)

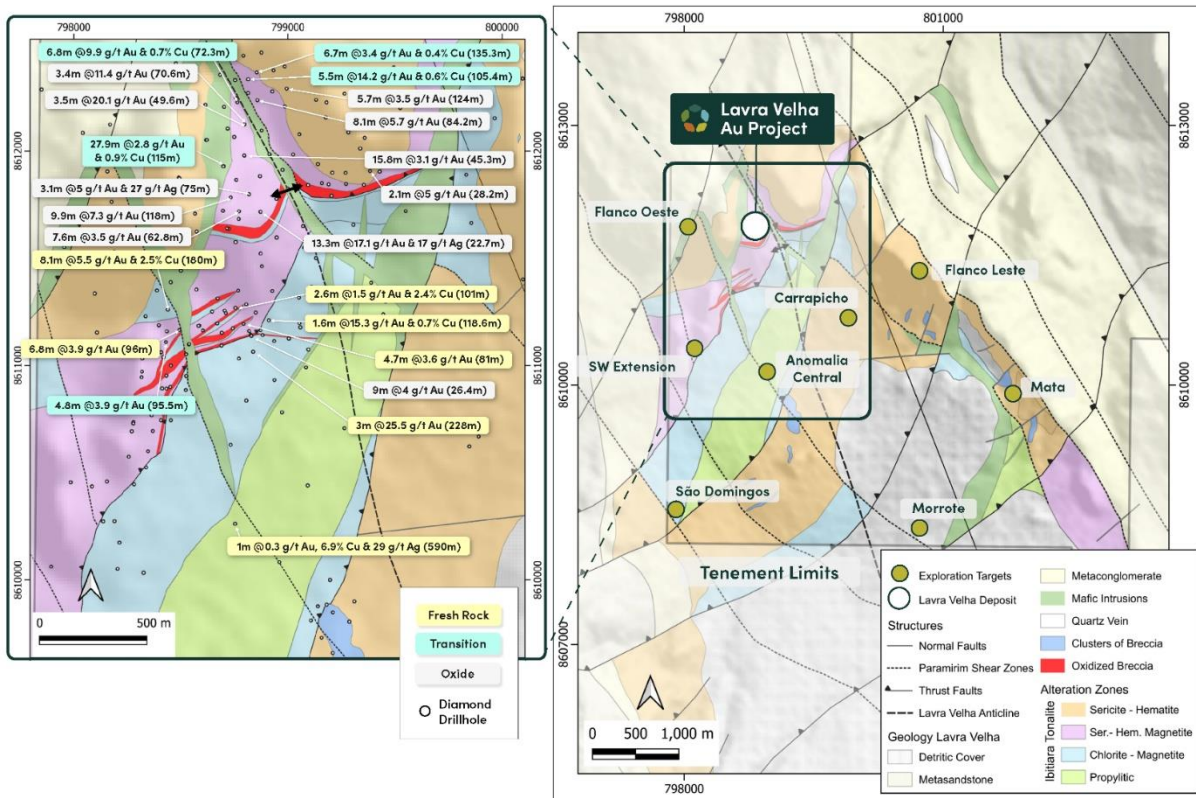


Figure 3: Geological Plan and drilling with highlights, Lavra Velha Project.

Exploration Activities

Palma Cu-Zn VMS Project

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate² of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant Volcanogenic Massive Sulphide (VMS) district.

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

Field work continued during the quarter with auger drilling, soil sampling, geophysical surveys and geological mapping continuing across the wider Palma Project areas. Alvo has >1,000km² of ground under tenure at Palma where the style of mineralisation can typically form clusters of deposits. The Palma Project has 4 known deposits, with over 30 new Prospects being evaluated by the exploration team.

On-going exploration at Palma is aimed at discovering potential new mineralisation at Palma's multiple Prospects. The exploration program is designed to integrate the disciplines of geology, geochemistry and geophysics at these different prospects, gradually refining them until the most prospective are ready to be drilled. Alvo is unique amongst its peers as it has an experienced in-house team with access to cutting edge equipment- allowing for low-cost effective exploration to continue.

Drilling is considered the only definitive testing of new prospects and results from this work will be released once assays are received and the results are compiled.

² ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

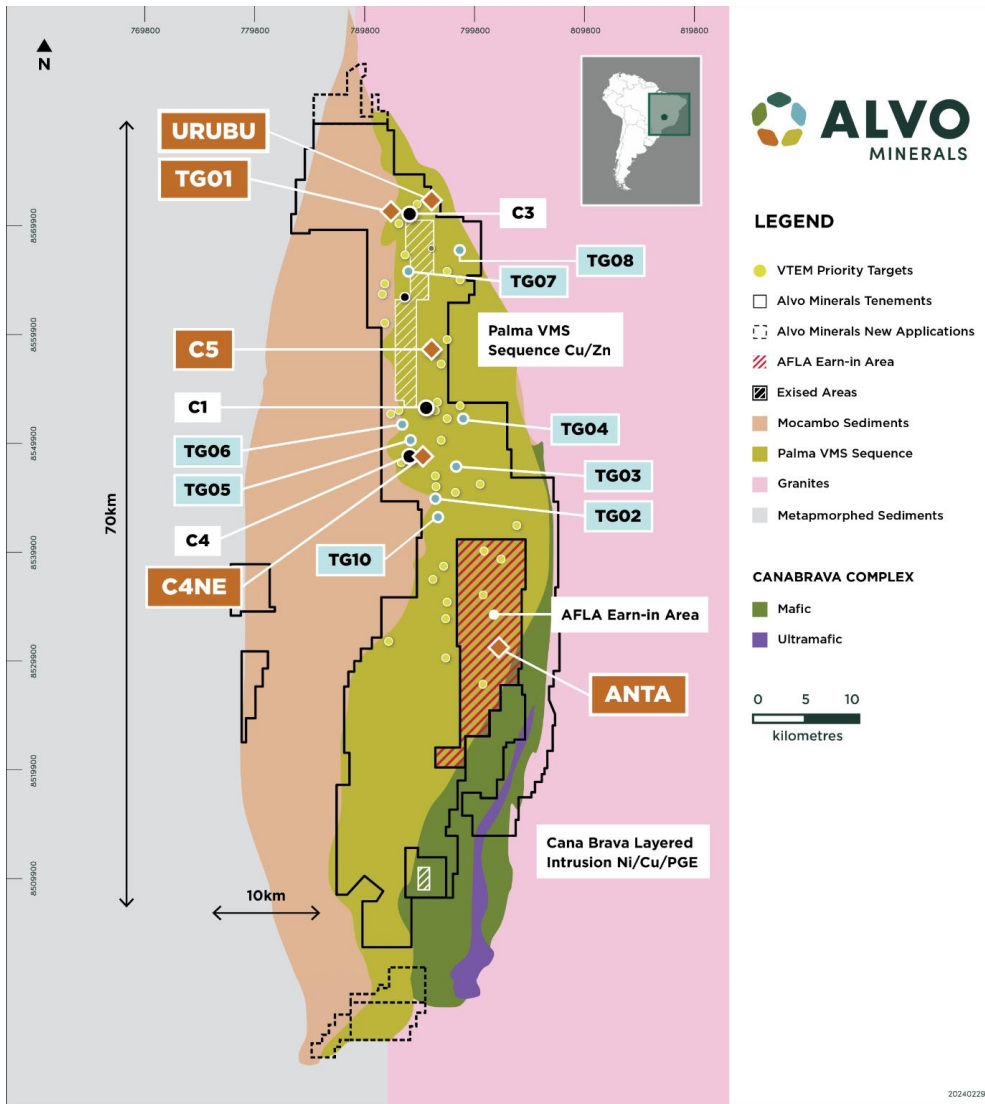


Figure 4: Palma Project including the C4 Prospect, known deposits (C3 & C1), and emerging exploration prospects.

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Table 2: July 2024 JORC compliant MRE for C1, C3 & C4 sulphide resources.

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR \$USD	Cu%	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	1.7	23,300	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	2.0	23,400	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	1.8	46,700	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	2.7	53,100	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	1.7	25,800	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	2.2	78,900	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	1.8	28,000	5.5
C1+C3	Indicated	50	3.3	200	0.9	31,200	4.0	131,100	0.4	11,700	14	1,460,000	0.03	2,800	2.3	76,400	6.9
C1+C3+C4	Inferred	(50 & 80)	4.3	154	0.6	24,700	3.0	127,800	0.7	29,800	18	2,540,000	0.03	3,600	1.8	77,300	5.6
Total Sulphides			7.6	174	0.7	55,800	3.4	258,900	0.5	41,500	16	4,000,000	0.03	6,400	2.0	153,600	6.2

*Rounding discrepancies may occur

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

***The CuEq calculation is as follow: $Cu + (Cu * ((Zn \% * RecZn * Price Zn) + (Pb \% * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu \% * Price Cu * RecCu))$. ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

Table 3: July 2024 JORC Compliant MRE for C3 Oxide Resource

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

*Rounding discrepancies may occur

**The NSR (Net Smelter Return) value is reported based on copper price of US\$8,914/t Copper. Estimated recovery was 70% and the NSR calculation is as follows: $NSR (US\$/t) = Cu \% * (CuPrice * CuRec \%)$

CORPORATE

Alvo Services

Alvo is currently quoting on several new surveys for the Services Division. New Auger and Geophysical Surveys are expected to be undertaken in the June quarter, assuming the work does not interfere with Alvo's ongoing exploration requirements.

Entitlement Offer

Coincident with the non-binding option to acquire the Lavra Velha Gold-Copper Project, the Company announced its intention to undertake a pro-rata non-renounceable entitlement offer for up to A\$2.9 million before costs. The terms of the offer are outlined as follows:

- Issue Price per New Share to be issued under the Entitlement Offer \$0.05 per New Share to raise approximately \$2.93 million (before costs and excluding any additional capital that may be raised upon the exercise of the New Options);
- Exercise price of the New Options \$0.10 per New Option. Options have an expiry of 2 years from the date granted.

Annual General Meeting

The Company announced that it intends to host its AGM on Thursday, 29 May 2025.

Securities Information

As at 31 March 2025, the Company had 117,158,886 ordinary fully paid shares on issue and 12.3M unlisted options granted at various vesting and expiration dates.

ASX Listing Rule 5.3.2

There were no mining production and development activities during the quarter.

ASX Listing Rule 5.3.5 - Payments to Related Parties

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

During the Quarter, the Company made payments to related parties of \$106,000, which related to payment of Directors fees.

References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

ALV ASX Announcement 19 July 2024 "65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq"

ALV ASX Announcement 31 March 2025 "Proposed Acquisition of 520 koz Lavra Velha Gold Project"

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

ENQUIRIES

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Forward Looking Statements

Statements regarding plans with respect to Alvo's Palma Project and its exploration program 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.

The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

References

References for third party Mineral Resource Estimates in Figure 1:

Santa Luz Mine, Equinox Gold (TSX: EQX) <https://www.equinoxgold.com/reserves-and-resources/>

Fazenda Brasileiro, Equinox Gold (TSX: EQX) <https://www.equinoxgold.com/reserves-and-resources/>

Serrote Copper Gold Mine, Appian Capital Advisory LLP

<https://appiancapitaladvisory.com/portfolio/mineracao-vale-verde/>

Caraiba Mine, Ero Copper (TSX: ERO) <https://erocopper.com/operations/caraiba-operations/>

Jacobina Mine, Pan American Silver (TSX: PAAS) NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil, Effective Date 30 June 2023

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 ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq*

APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 31 March 2025.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2025	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2025	Notes
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2025	Notes
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipورا	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipورا	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,828	Ipورا	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipورا	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipورا	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipورا	GO	100%	3
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipورا	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipورا	GO	100%	3
864.298/2024	Perth Recursos Minerais Ltda	Granted Exploration	1,519	Palma	TO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/03/2025	Notes
864.234/2024	Perth Recursos Minerais Ltda	Exploration Application	749	Palma	TO	100%	3
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	4
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	4
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	4
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	up to 100%	6
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	6
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	6
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	6
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	6
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	6
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	6

Tenement Interest Notes:

1. Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) will be lodged once granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.
2. CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
3. Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
4. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
5. Alvo has won the area in the 8th round of Mines Department bidding for derelict areas. Tenement number may be re-set once paid and transferred.
6. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.
7. All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alvo Minerals Limited

ABN

37 637 802 496

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	12	12
1.2 Payments for		
(a) exploration & evaluation	(493)	(493)
(b) development	-	-
(c) production	-	-
(d) staff costs	(106)	(106)
(e) administration and corporate costs	(87)	(87)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(674)	(674)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments,	-	-
(f) other non-current assets, including bonds and deposits	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of principal element of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,074	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(674)	(674)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	34	34
4.6	Cash and cash equivalents at end of period	434	434

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	434	1,074
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	434	1,074

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(674)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(674)
8.4 Cash and cash equivalents at quarter end (item 4.6)	434
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	434
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.64
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, subject to successful completion of a non-renounceable entitlement offer announced on 31 March 2025, updated on 14 April 2025 to raise up to \$2.93 million. Alongside the Entitlement Offer there is a top-up placement to raise an additional \$1.5 million on the same terms.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company announced a non-renounceable entitlement offer on 31 March 2025, updated 14 April 2025, to raise up to \$2.93 million which Directors believe will be favourably supported by shareholders. Alongside the Entitlement Offer there is a top-up placement to raise an additional \$1.5 million on the same terms.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. On the basis of a non-renounceable entitlement offer detailed in 8.8.1 and 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.