

Alvo Acquires REE Project in New High Grade Province

Ipora REE Project is located in a new Brazilian REE province with recent high-grade ionic clay discoveries reported

HIGHLIGHTS

- 211km² tenements applied for in Goias State, with exceptional potential for ionic-clay rare earth mineralisation, along strike from an emerging high-grade discovery
- The staking of the new “Ipora” REE Project, is complementary to Alvo’s existing Bluebush IAC REE Project located ~600km north in the neighboring state of Goias
- The Ipora Project is located on similar geology and adjacent to the PCH Project owned by Canadian listed Appia Rare Earths and Uranium Corporation (“**Appia**”) (CSE:API), where recent extraordinarily high REE results were reported from surface over broad widths, including an area of elevated scandium (Sc)
 - On 16 January 2024 Appia announced an intersection of **24m @ 38,655ppm (3.9%) TREO, 6,869ppm MREO** to end of hole (EOH), incl. **2m @ 92,758ppm (9.3%) TREO, 13,798ppm (1.4%) MREO** from 10m at its ionic adsorption clay PCH Project
- Managing Director Rob Smakman and Alvo geologists conducted a preliminary site visit and confirmed extensive visual clays along strike from the recently discovered PCH Ionic Clay Project
- Alvo will continue to review synergistic Brazilian acquisitions within proximity of the Bluebush and Ipora REE Projects and will utilize its in country team to quickly and efficiently explore

Alvo Minerals Limited (ASX: **ALV**) (“**Alvo**” or the “**Company**”) is pleased to announce the acquisition of a new Rare Earth Element (**REE**) Exploration Project in central Brazil. The Ipora REE Project (“**Ipora**” or “**The Project**”) is an exciting new greenfields exploration project, targeting the Iporá alkaline intrusive complex, considered highly prospective for REEs, potentially of the highly valued ionic clay type.

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PROJECTS

Palma VMS Cu/Zn Project
Bluebush Ionic Clay REE Project

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Commenting on the new Project acquisition, Managing Director Rob Smakman said:

"We are thrilled to acquire the Ipora Project after our in-house team identified the region as highly prospective for ionic clay hosted rare earths. Having visited The Project area last week, we are confident that the knowledge we have gained from exploring at Bluebush will help us quickly and effectively explore Ipora."

"We will continue looking for opportunities that mesh with our strategy of being an Active Brazilian Critical Minerals Explorer, whilst advancing at Bluebush and Palma. It's going to be a big year for Alvo!"

Ipora Rare Earth Element Project

Alvo has applied for 13 new tenements in Goias state Brazil (211km²), close to the city of Iporá, approximately 600km from Alvo's existing exploration base in Brazil (see Figure 1) and ~250km from the state capital of Goiania. The first of these tenements was granted by the Brazilian Mines Department on 26 January 2024.

Ipora is an exciting new addition to the Alvo exploration project suite, confirming the company's belief that Brazil is emerging as one of the most important locations for global ionic clay hosted REE projects.

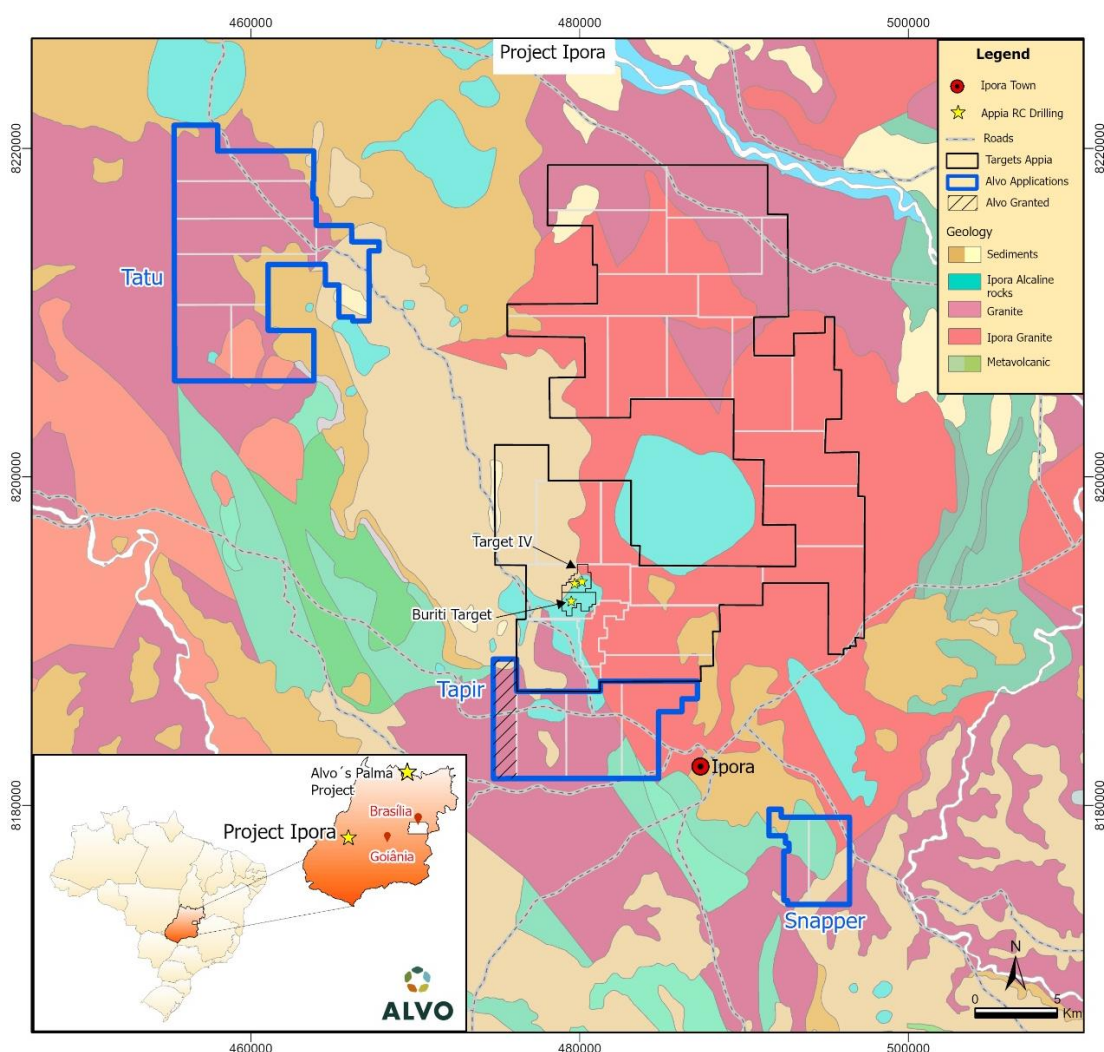


Figure 1: Geological map of Ipora REE Project.

Ipora is located within the Tocantins structural province in the Brasilia fold belt, the same district as the REE deposits of Bluebush (Alvo), Pela Ema (Serra Verde), Carina Module (Aclara Resources, TSX:ARA) and the previously mentioned PCH Project (Appia CSE:API).

Desktop work and general reconnaissance is underway at Ipora, with field work to commence once the bulk of the areas are granted - expected in coming weeks.

Ipora is comprised of three prospect areas, Tapir, Tatu and Snapper, each selected by Alvo's geologists for their geological and geophysical signatures, considered similar to the nearby recent discoveries by Appia of their Target IV and Buruti prospects.

The Tapir and Snapper project areas are interpreted to host alkaline intrusives, similar to and along strike from Appia's recent discovery from RC drilling at Target IV which included the extraordinary result in hole PCH-RC-063 of 24m @ 38,655ppm (3.9%) TREO (from 0m), 6,869ppm MREO, including 2m @ 92,758ppm (9.3%) TREO, 1.4% MREO from 10m¹.

Cautionary statement: No assurances can be given that similar exploration results or any mineral resource estimate will be determined at the Ipora REE Project. The Appia results were reported under Canadian NI43-101 code, not under the 2012 JORC code.

Alvo considers these results by Appia to be amongst the highest-grade results published for ionic-clay hosted REE drilling anywhere in the world and the team is excited about the possibility that the Ipora area could be a new emerging province for ionic clay adsorption hosted REEs. Appia's auger and reverse circulation ("RC") drilling results confirmed the extensive nature of the mineralisation which remains open at depth and along strike.

Appia reports the PCH Project is also prospective for niobium, cobalt and scandium at its Buruti Prospect², these are considered to be critical minerals by many international governments.

Niobium, Cobalt and Scandium are widely seen as critical minerals globally, with applications in high strength alloys and advanced technologies. Scandium is a rare earth element typically grouped with yttrium (Y) and the 15 elements of the lanthanide series. Scandium occurs in the earth in abundance; however, it generally does not occur in concentrations that can support commercial mining operations, and hence there are few stand-alone resources³.

¹ For full exploration results reported under N43-101 see API CSE Release 16 January 2024 available on the Appia website (appiareu.com): *APPIA REPORTS 92,758 PPM (9.3%) TREO, 13,798 PPM MREO (1.38%) AND 2,241 (.24%) PPM HREO OVER 2M WITHIN THE TOTAL WEIGHTED AVERAGE OF 38,655 PPM (3.87%) TREO, 6,869 PPM (.69%) MREO, AND 1,380 PPM (.14%) HREO ACROSS 24M (EOH) FOLLOWING THE REANALYSIS OF OVER-LIMIT ASSAY RESULTS FROM PCH-RC-063 AT THE PCH IONIC ADSORPTION CLAY PROJECT IN GOIÁS, BRAZIL*

² For full exploration results reported under N43-101 see API CSE Release 12 December 2023 available on the Appia website (appiareu.com): *Appia Announces Scandium and Cobalt Discovery at Its New Buruti Target at the PCH Project, Brazil; Reverse Circulation Drill Hole Returns 24 Metres of Mineralization Averaging 128 ppm Scandium Oxide, 272 ppm Total Cobalt Oxides and 2,106 ppm Total Rare Earth Oxides from Surface.*

³ Australian Government GeoScience Australia: Australian Resource Reviews (<https://www.ga.gov.au/>)



Figure 2: Alvo Senior Geologist Marcos Tagliatti (right) and Managing Director Rob Smakman during reconnaissance at the Ipora REE Project in January 2024.



Figure 3: Exploration Manager, Julio Liz (left) and Marcos Tagliatti visiting the Ipora Project in January 2024

Table 1: Tenement table for Ipora Project

Tenement ID	Name on Title	Phase	Area (Ha)	State in Brazil	Alvo Interest
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration Project	1,040	Goiás (GO)	100%
861.108/2023	Perth Recursos Minerais Ltda	Exploration Application	1,604	Goiás (GO)	100%
861.109/2023	Perth Recursos Minerais Ltda	Exploration Application	1,877	Goiás (GO)	100%
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Goiás (GO)	100%
861.173/2023	Perth Recursos Minerais Ltda	Exploration Application	924	Goiás (GO)	100%
861.174/2023	Perth Recursos Minerais Ltda	Exploration Application	1,317	Goiás (GO)	100%
861.175/2023	Perth Recursos Minerais Ltda	Exploration Application	1,599	Goiás (GO)	100%
861.177/2023	Perth Recursos Minerais Ltda	Exploration Application	1,897	Goiás (GO)	100%
861.178/2023	Perth Recursos Minerais Ltda	Exploration Application	1,950	Goiás (GO)	100%
861.181/2023	Perth Recursos Minerais Ltda	Exploration Application	1,407	Goiás (GO)	100%
861.182/2023	Perth Recursos Minerais Ltda	Exploration Application	1,861	Goiás (GO)	100%
861.184/2023	Perth Recursos Minerais Ltda	Exploration Application	1,960	Goiás (GO)	100%
861.185/2023	Perth Recursos Minerais Ltda	Exploration Application	1,972	Goiás (GO)	100%
Total Area			21,098 Ha (211km²)		

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.

ABOUT ALVO

Alvo Minerals (ASX: ALV) is an active critical minerals exploration company, with a focus on the under-explored Palmeiropolis region of central Brazil.

Alvo is exploring for Rare Earth Elements at the highly prospective Bluebush Ionic Clay REE Project in Central Brazil, adjacent to its existing exploration base. Bluebush is adjacent to and along strike from the Serra Verde Ionic Clay REE Project, which is the only Ionic Clay REE project currently in construction outside of China.

The Company is also exploring for base and precious metals, hunting high-grade copper and zinc at its Palma Project, located adjacent to Bluebush in Central Brazil. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate - 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

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.