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ASX Announcement
31 March 2025

ALVO MINERALS
ASX: ALV

PROPOSED ACQUISITION OF 520,000oz Au LAVRA VELHA GOLD-COPPER PROJECT

ENTITLEMENT OFFER TO RAISE A$3.5M

HIGHLIGHTS

- Alvo Minerals Limited has 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. Alvo has a 45-day exclusivity period to complete Due Diligence ("**DD**"), with DD already significantly advanced.
- Alvo to undertake a 1 for 2 pro rata Non-Renounceable Entitlement Offer ("**Entitlement Offer**") to raise up to A$3.5 million, priced at A$0.06 per share, with 1 for 2 attaching option (exercise price of 14cps). The Entitlement Offer is expected to open to Eligible Shareholders as at the **Record Date of 7:00pm Friday, 4 April 2025**.
- 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**
    - Alvo intends to re-estimate the Foreign MRE according to the JORC Code (2012), updated for more current metals pricing, noting the **Foreign MRE was reported within a conceptual open-pit based on a gold price of US$1,650/oz.**

***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.

- Shallow, oxidised, gold and silver high-grade intersections include:
    - **13.3m @ 17.1 g/t Au & 17 g/t Ag** from 23m (FLV-10)
    - **3.5m @ 20.1 g/t Au & 7 g/t Ag** from 50m (FLV-45)
    - **15.8m @ 3.1 g/t Au** from 45m (FLV-13)
    - **28m @ 1.7 g/t Au** from 48m (FLV-11)
- Lavra Velha is considered to be an Iron Oxide Copper Gold ("**IOCG**") style Project, with gold, copper and silver mineralisation and **extensive oxidised gold and silver mineralisation near surface**.

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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**

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- Preliminary metallurgical testing indicates gold recoveries >90% for the oxide and transitional mineralisation, with moderate levels of cyanide consumption.
- IOCG potential is highlighted by multiple high-grade gold, copper and silver intercepts at depth in fresh rock, including:
    - **8.1m @ 5.5g/t Au, 2.5% Cu & 8 g/t Ag** from 180m (FSW-25)
    - **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)
- **Attractive oxide gold resource growth** and exploration potential through extensions along strike and at depth, in addition to **multiple untested regional targets**.
- Lavra Velha project presents a **unique opportunity to acquire a substantial gold and copper project** with exceptional exploration potential that is non-core to the major precious metal producer, Pan American, that produced 21.1Moz Ag & 892koz Au in FY24[1].
- Alvo proposes to fund the US$1 million upfront cash payment portion of the consideration and initial exploration through part payment of the proceeds of the Entitlement Offer.
- Alvo will hold an Investor Briefing (Webinar) at 11:00am AEDT on Thursday, 3 April 2025 to further explain the matters covered in this announcement.

Alvo Minerals Limited (ASX: ALV) ("Alvo" or "the Company") is pleased advise that it has entered into a non-binding Letter of Intent ("LOI") to acquire 100% of Pan American Silver Corp.'s ("Pan American") (NYSE:PAAS) interest in the Lavra Velha Gold Copper Project ("Lavra Velha" or "the Project"), located in Bahia State in Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan America (the "Transaction").

Completion of the transaction is subject to certain conditions precedent, including the completion to Alvo's satisfaction of due diligence and the execution of an Asset Purchase Agreement ("APA").

The Lavra Velha Project and surrounding exploration ground was considered by Pan American as 'non-core' after completing the acquisition of Yamana Gold in 2022.

Alvo Minerals Managing Director, Rob Smakman, commented:

"We are very excited about the proposed acquisition of the Lavra Velha Gold-Copper Project. There is exceptional exploration upside to an already substantial resource of 520,000oz Au, conservatively defined by a senior industry producer. Our team is eager to complete due diligence so we can start bringing our exploration skills to the table.

After spending time on site at Lavra Velha and seeing the extensive work completed since its discovery in 2010, our enthusiasm for the project is growing. Alvo has a strong team of geologists

[1] https://panamericansilver.com/about-2/

with decades of exploration experience in Brazil and we are focused on completing the due diligence.

We look forward to potentially managing this complementary asset to our Palma Cu-Zn Project in neighbouring Tocantins state, with all-time high gold prices and an improving copper market, we believe we have found the right Project for Alvo at the right time."

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 1).



Figure 1: Lavra Velha Project location, Bahia state, Central-East Brazil.

References for third party MREs are detailed on page 20 of this announcement.

Pan American and the original owner of the Project, Yamana Gold, 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.

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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 have been estimated by Camila Passos, P.Geo., a full-time employee of Yamana Desenvolvimento Mineral Ltda a wholly owned subsidiary of Yamana Gold Inc., and a qualified person as defined by NI 43-101. The estimate conforms to the CIM (2014) Standards. Mineral resources are reported exclusive of mineral reserves. Mineral resources were estimated using ordinary kriging informed by capped composites and constrained by three-dimensional mineralization wireframes. Classification was completed based on drill hole spacing, geologic confidence and continuity of category.*
2. *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.*
3. *Mineral resources are not mineral reserves and have not demonstrated economic viability.*
4. *Mineral resources are reported as of October 17, 2022.*
5. *All figures are rounded to reflect the relative accuracy of the estimate.*
6. *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.

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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 2). 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 (See Figures 2-6). Additional high-grade intercepts outside of the Foreign MRE are also included in the Table of Significant Intercepts (see Table 2), highlighted intercepts 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 from Table 4 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)

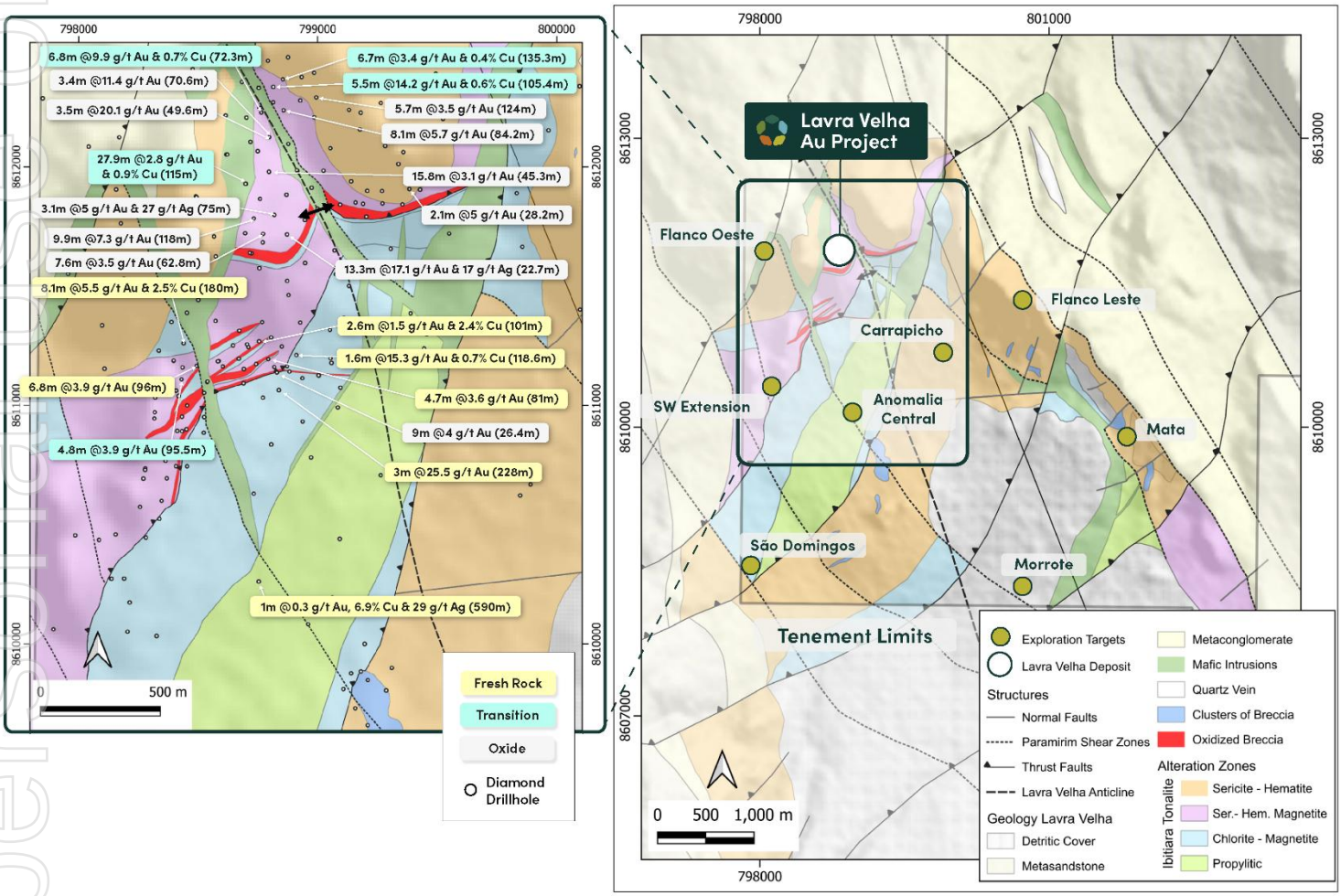

Figure 2: Geological Plan and drilling with highlights, Lavra Velha Project.

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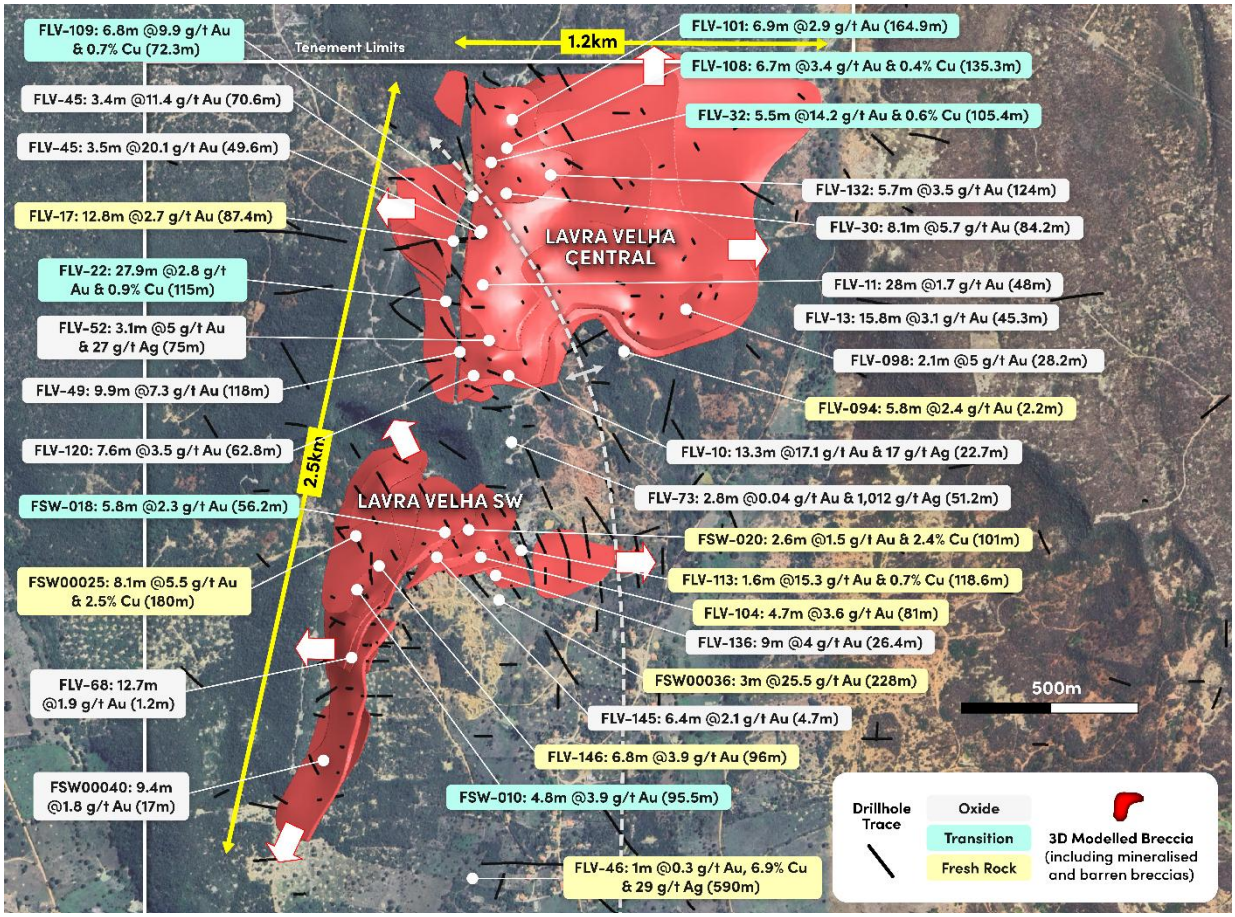

Figure 3: Plan view of modelled breccia with drilling and significant intercepts, Lavra Velha Project

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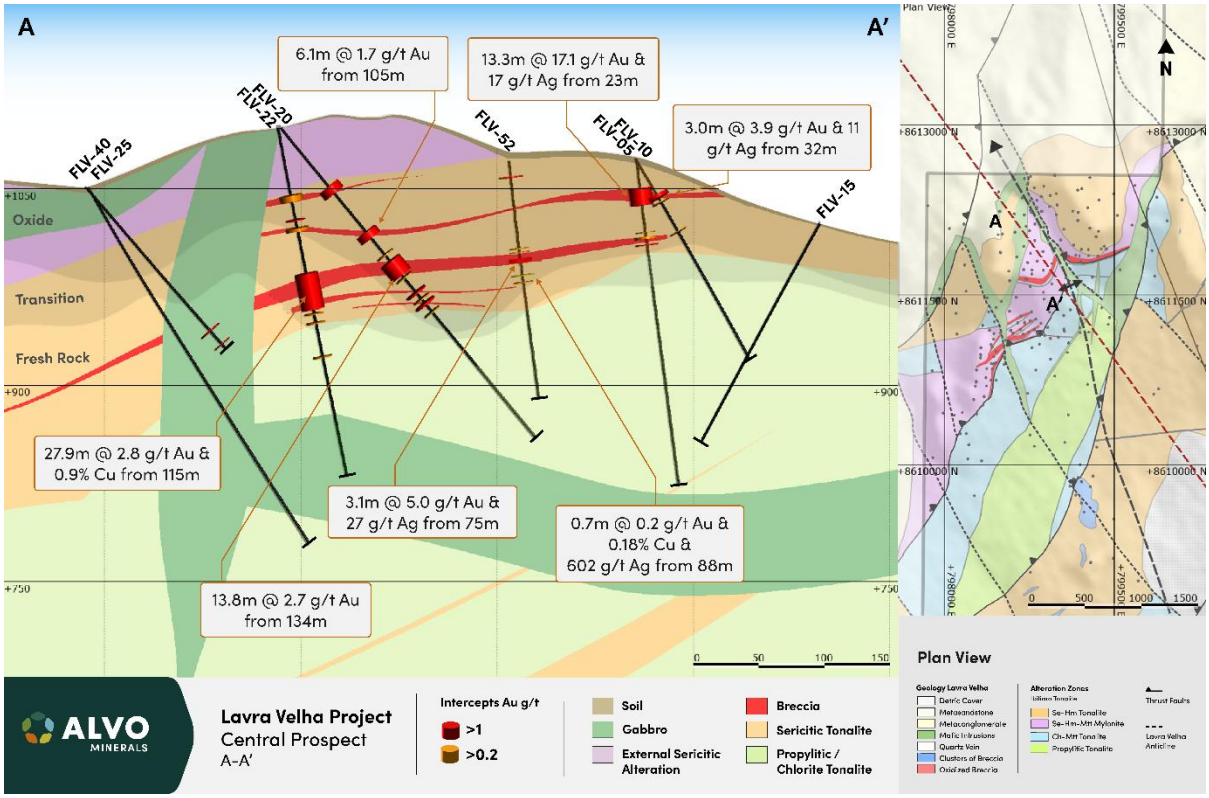

Figure 4: Cross Section A-A' with geology and drilling highlights.

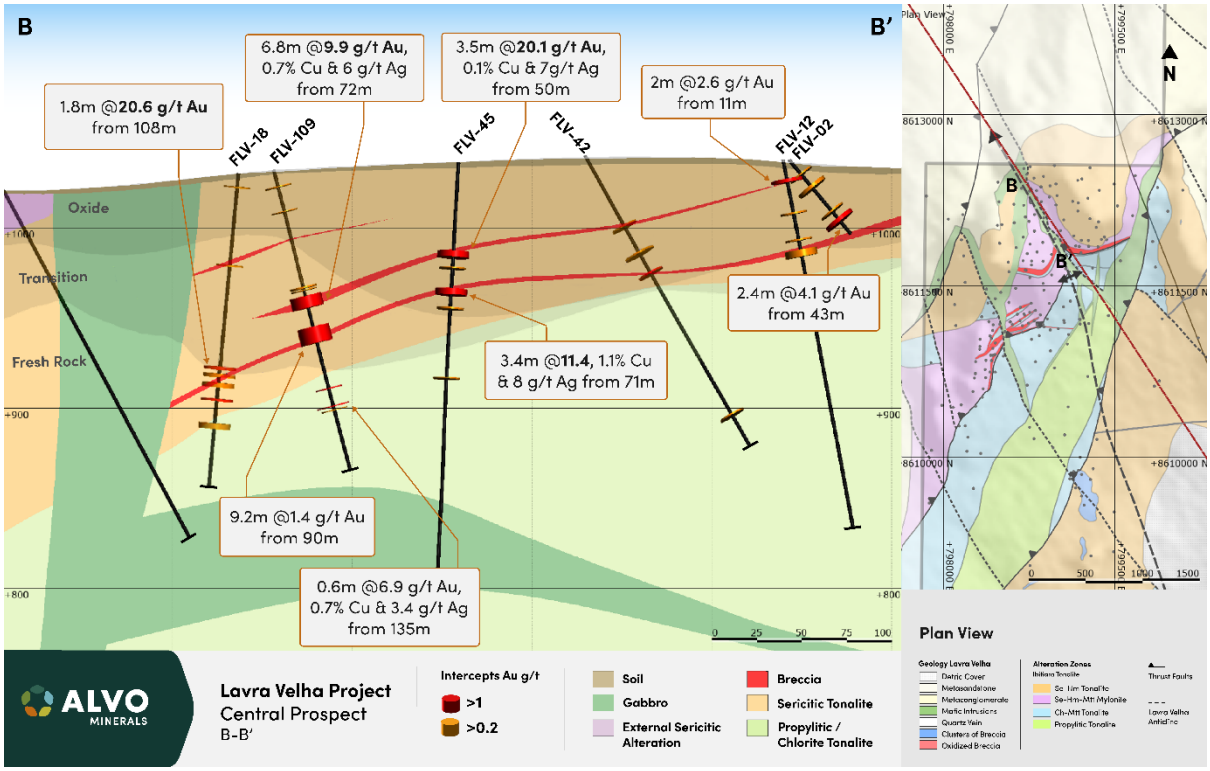

Figure 5: Cross Section B-B' with geology and drilling highlights.

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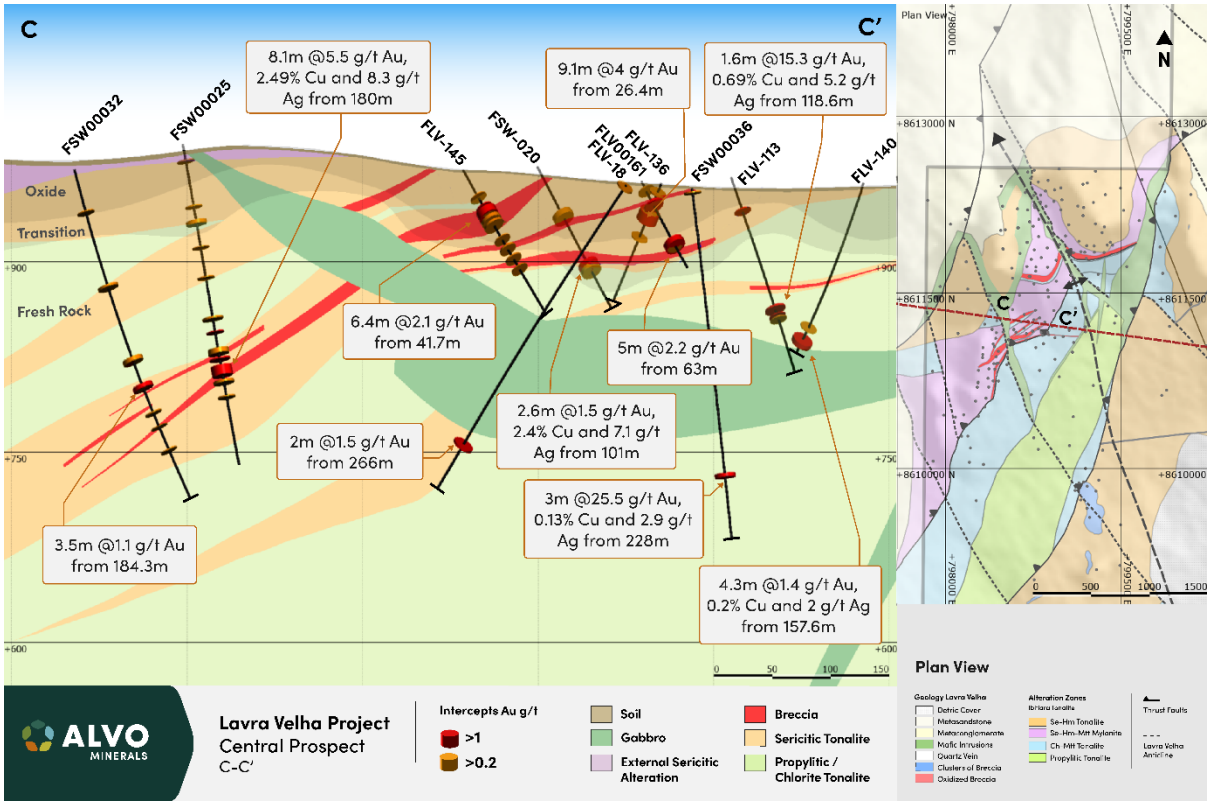

Figure 6: Cross Section C-C' with geology and drilling highlights.

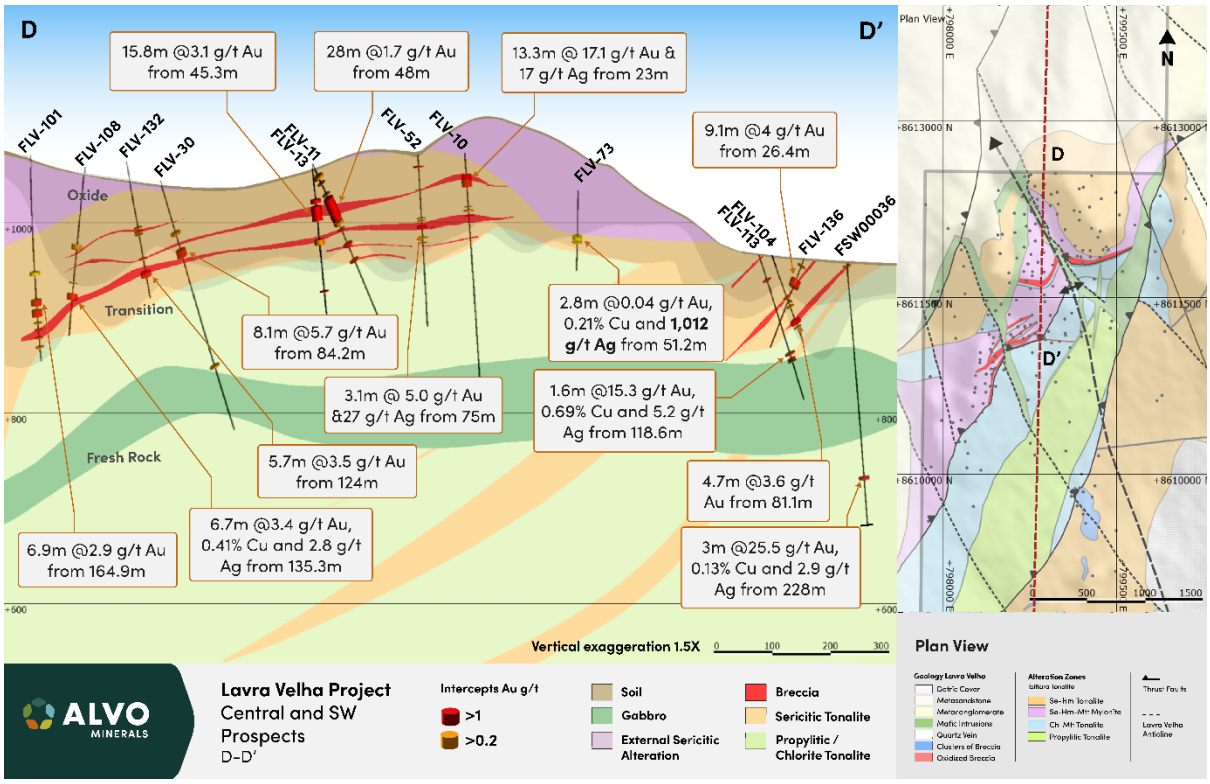

Figure 7: Cross Section D-D' with geology and drilling highlights.
Note 1.5X vertical exaggeration on this section due to length

Exploration prospects surrounding Lavra Velha Project

The package of land that comprises the overall Lavra Velha Project includes 21 areas (for 25,673 Ha) surrounding the Lavra Velha deposit. These areas include several early-stage exploration prospects which Alvo considers prospective for gold/copper/silver IOCG style mineralisation (see Figure 7).

The most prospective of these areas include:

- Alvinopolis Norte, where hematite breccias have been mapped over 1km in strike length. Best rock chip samples have returned up to 13 g/t Au and 8.8% Cu (not in the same sample). Three drillholes have tested this breccia target with the best results returning;
    - 2.1m @ 0.21 g/t Au and 0.33% Cu from 38m in AVN-02 and
    - 1.1m @ 0.3 g/t Au and 0.7% Cu from 36m in AVN-03
- Alvinopolis Sul, where artisanal workings are described on quartz vein hosted gold. Four drillholes tested this prospect with best results returning;
    - 1.6m @ 1.98g/t Au from 11.4m and 1.6m @ 3.12g/t Au from 67.7m in AVS00003
- Pinha Preta, where hematite breccias have been mapped over 1.6km in strike length (see Figure 8). Best rock chip samples have returned up to 4g/t Au and 1.5% Cu (not in the same sample). Six drillholes have tested this breccia target with the best results returning:
    - 0.9m @ 5.3 g/t Au from 48m in hole FPP-02
    - 2.1m @ 0.5 g/t Au, 1.95% Cu and 6 g/t Ag from 105m and 3m @ 0.2 g/t Au, 1.1% Cu and 2 g/t Ag from 110m in hole FPP-04

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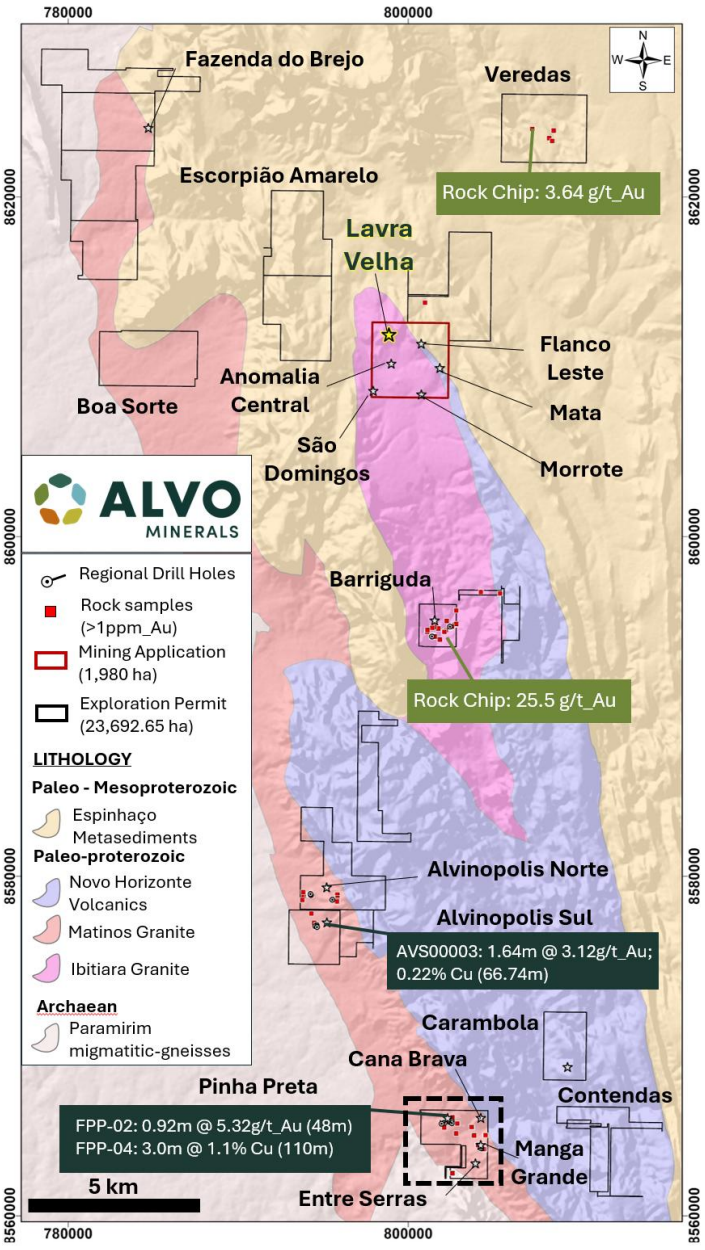

Figure 3: Exploration areas included in the Lavra Velha Project package.



Figure 4: Pinha Preta Prospect with breccia locations, rock chip and drillhole locations.

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Proposed Transaction

The Company has entered into a non-binding Letter of Intent (**LOI**) to acquire 100% of Pan American Silver Corp.'s ("**Pan American**") interest in the Lavra Velha Project, located in Bahia State in Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan America (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.

Consideration for the Proposed Transaction will be a total of US$8 million in cash and a 0.8% net smelter return (**NSR**) royalty, structured as follows:

Proposed consideration payable to Pan American for the acquisition of Lavra Velha comprises:

- **Upfront:** Upfront cash payment of US$1,000,000 upon execution of an Asset Purchase Agreement ("**APA**");
- **Anniversary Payment 1:** Cash payment of US$1,000,000 within 10 calendar days of the 1-year anniversary of the signing of the APA;
- **Anniversary Payment 2:** Cash payment of US$1,000,000 within 10 calendar days of the 2-year anniversary payment of the signing of the APA;
- **Milestone Payment 1:** Cash payment of US$1,000,000 within 10 calendar days after the completion and announcement of a Feasibility Study on Lavra Velha;
- **Milestone Payment 2:** Cash payment of US$2,000,000 within 10 calendar days after the commencement of first gold production at Lavra Velha;
- **Milestone Payment 3:** Cash payment of US$2,000,000 within 10 calendar days after the production of 100,000 ounces of gold from Lavra Velha; and
- **Royalty:** Transferable 0.80% Net Smelter Royalty ("**NSR**").

Alvo has 45 days to complete, to their satisfaction, due diligence into the Project. On acceptance of the due diligence, an Asset Purchase Agreement ("**APA**") will be agreed and signed. The APA will be in a form acceptable to both Pan American and the Company, and in addition to the proposed terms set out in this announcement, will contain terms customary for a transaction of this nature and completion of the Proposed Transaction will be subject to certain conditions precedent, including all required approvals and consents.

Subject to their duties and fiduciary obligations under applicable law, Pan American has agreed to certain binding exclusivity provisions from the date of the LOI until 15 May 2025, including (but not limited to) that it will not:

(a) enter into any agreement or arrangement in connection with the acquisition of the Project (**Competing Proposal**);

(b) approve, recommend or implement a Competing Proposal; or

(c) solicit, assist or engage in any negotiations in connection with a Competing Proposal,

(together, the **Exclusivity Provisions**).

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Entitlement Offer

Alvo will be undertaking a pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share in the capital of the Company (Share) for every 2 Shares held by Eligible Shareholders (as defined below) registered as at 7:00pm (Sydney time) on Friday, 4 April 2025 (**Record Date**) at an issue price of $0.060 per Share (**Issue Price**) (**New Shares**) with 1 free attaching option for every 2 New Shares issued (**New Options**) (together, the **Entitlement Offer**).

The New Options will have an exercise price of $0.14 per New Option and an expiry date that is 24 months from the date of issue.

The Issue Price of A$0.060 per New Share represents a nil discount to Alvo's last closing price of A$0.050 per Share on 27 March 2025 and a 7.6 per cent premium to the 5-day VWAP of A$0.0649 per Share.

New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares on issue. The Entitlement Offer is not underwritten.

Only registered holders of existing Shares in the Company on the Record Date with a registered address in Australia, New Zealand, Brazil, Singapore and the United States of America (in relation to institutional "accredited investors" only) and who are not otherwise ineligible under all applicable securities laws, will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer, if fully subscribed, will raise approximately A$3,500,000 (before costs). The Company proposes to use the proceeds from the Entitlement Offer as follows:

Use of Funds	Amount	%
Continued Exploration across Alvo's existing Projects	$875,300	30
Due Diligence and upfront cash consideration payable upon closing of the definitive asset purchase agreement for the Proposed Transaction	$1,715,000	50
Continued new project assessment	$385,000	5
Working Capital and Expenses to the Offer	$455,000	15
Total	$3,500,000	100%

The above expenditure is indicative only and may change according to circumstances prevailing at the time.

The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or any other exchange. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

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The Entitlement Offer is being made under a prospectus dated Tuesday, 1 April 2025 (**Prospectus**), which is expected to be lodged with ASIC and ASX on that date. The Prospectus will also enclose a personalised entitlement and acceptance form.

The Board of Directors of the Company intend to participate in the Entitlement Offer.

Discovery Capital Partners are acting as Financial Adviser to the Proposed Transaction and are acting as Lead Manager for the Entitlement Offer.

Entitlement Offer Shortfall Facility

Eligible Shareholders may also apply for additional New Shares and New Options in excess of their Entitlement at the same issue price of A$0.060 per New Share (**Shortfall Facility**). Applications for New Shares and New Options under the Shortfall Facility will be satisfied out of any Entitlements for which applications have not been received from Eligible Shareholders before the closing date of the Entitlement Offer, as detailed in the Prospectus and subject to scale back. The right to receive additional New Shares which are in excess of an Eligible Shareholder's Entitlement will be determined by the Company at its sole discretion.

Entitlement Offer Shortfall Offer

Any New Shares and New Options not taken up by Eligible Shareholders under the Entitlement Offer (including the Shortfall Facility) by the Entitlement Offer closing date may become available as a shortfall and be dealt with in the sole discretion of the Directors within three months of close of the Entitlement Offer, in accordance with the allocation policy outlined in the Prospectus. The Shortfall Offer is a separate offer made pursuant to Prospectus and will be made on the same terms and conditions as the Entitlement Offer except as set out in the Prospectus.

Indicative Timetable for the Entitlement Offer

The Entitlement Offer will open on 9 April 2025 and close at 5:00pm (Sydney time) on 16 April 2025. Further details about the Entitlement Offer will be set out in the Prospectus, which Alvo expects to lodge with ASX and dispatch to Eligible Shareholders on Wednesday, 9 April 2025.

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this announcement are Sydney time. The quotation of New Shares is subject to confirmation from the ASX.

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Event	Date*
Announcement of Entitlement Offer	Monday, 31 March 2025
Lodgement of Prospectus with ASIC and ASX	Tuesday, 1 April 2025
Announcement of Prospectus, Target Market Determination & Appendix 3B with ASX	Tuesday, 1 April 2025
"Ex" date (being the date that Shares start trading without the Entitlements to participate in the Entitlement Offer)	Thursday, 3 April 2025
Record date to determine Entitlements	7:00pm on Friday, 4 April 2025
Prospectus with Application Form dispatched Ineligible Shareholders letters dispatched and announcement of dispatch Opening Date	Wednesday, 9 April 2025
Last day to extend the Closing Date (before noon Sydney time)	Wednesday, 16 April 2025
Closing Date as at 5.00pm (Sydney time)	Wednesday, 23 April 2025
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis	Thursday, 24 April 2025
Announcement of results of the Entitlement Offer and shortfall (if any)	Thursday, 1 May 2025
Issue of New Shares and New Options and lodgement of Appendix 2A with ASX applying for quotation of New Shares	Thursday, 1 May 2025
Quotation of New Shares issued under the Offer	Friday, 2 May 2025
Shortfall Offer closing date	Up to 3 months from the Closing Date

Application for New Shares under the Entitlement Offer may only be made by completing the Application Form which accompanies the Prospectus. Eligible Shareholders should read the Prospectus carefully and consult professional advisors as necessary.

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Additional Geological and Technical Information.

Database

The Foreign MRE database comprises samples from diamond core drill holes drilled from surface. The database includes collar locations, down-hole surveys, lithology intervals, and assay results. The database comprises 205 core drill holes (39,198 metres) and includes 42,845 samples assayed for gold, 42,743 for copper and 2,563 specific gravity samples (See Table 2). No RAB drilling was included in the MRE.

The overall Lavra Velha Project, which includes the surrounding prospects and targets areas, contains additional drilling and exploration work. The collar file in this release (location, final depth, dip angle, strike etc., See Appendix 1, Table 4) includes all of the drilling presented by PAS. All drill hole collars were surveyed in UTM coordinates datum SAD69, Zone 23S.

Table 2: Drilling included in the Foreign MRE for the Lavra Velha Project.
Table extracted from the Yamana Gold Resource Report.

Company	Year	Number of drill holes	Length (m)	% (m)	Au (Count)	Cu (Count)	S (Count)	As (Count)	SG (Count)
Yamana	2010	18	3,568	9%	3,614	3,614	3,614	3,614	144
	2011	27	7,240	18%	7,713	7,713	7,713	7,713	416
	2012	23	6,918	18%	7,446	7,446	7,446	7,446	382
	2013	21	3,035	8%	3,178	3,178	3,178	3,178	162
	2014	2	579	1%	609	507		507	
	2018	36	4,946	13%	6,031	6,031	6,031	6,031	344
	2019	28	3,972	10%	4,767	4,767	4,767	4,767	251
	2020	28	3,532	9%	3,842	3,842	3,842	3,842	285
	2021	21	5,288	13%	5,514	5,514	5,514	5,514	563
	2022	1	120	0%	131	131	131	131	16
	Total	**205**	**39,198**	**100%**	**42,845**	**42,743**	**42,236**	**42,743**	**2,563**

Estimation Methodology

The Estimation Methodology is extracted from the Yamana Gold Report.

Interpreted geological wireframes were constructed in Leapfrog GeoTM software based on logging and assay results. Gold and copper resource domains used the breccia from the geological model as a guide. A combination of Datamine® software and GSLib (Geostatistical Software Library) were used to prepare assay data for geostatistical analysis, construct the block model, estimate gold grades, and tabulate mineral resources for the rock material. Assays were composited to two-metres length and capped for anomalously high grades. Gold, copper, arsenic and sulphur grades were interpolated into a sub-blocked model with minimum block size of 0.5 × 0.5 × 0.125 metres and a parent block size of 25 × 25 × 25 metres. Estimated gold and copper grades were interpolated into blocks using ordinary kriging (OK) and checked using nearest neighbour (NN) methods. Arsenic and sulphur concentrations were estimated into blocks using an inverse distance squared (ID2) algorithm. Block estimates were validated using industry standard validation techniques. Blocks were classified as indicated and inferred mineral resources based on drill hole spacing, geologic confidence and continuity of category.

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Mineral resources are not mineral reserves and have not demonstrated economic viability. No mineral reserves are reported at Lavra Velha. Mineral resources are estimated within a conceptual open pit at a cut-off value of 0.25 g/t Au for oxide and mix materials and at 0.37 g/t Au for sulphide material.

Additional relevant information from the work completed describes 21 gold domains and 9 copper domains, modelled over the 2 main target areas- the central (Lavra Velha) and the SW target areas.

Average bulk specific gravity was calculated (water immersion method) considering a combination of the oxidation and geological models. Average mean for oxide (OXI), mixture (MIX) and sulphide materials (SULF) were assigned in the block model.

Mining and Metallurgical Methods

Yamana considered that the Lavra Velha deposit amenable for open pit extraction. In order to determine which portions of the gold deposit show "Reasonable Prospect for Economic Extraction" ("RPEE") and to assist with selecting a reasonable reporting cut-off grade, a conceptual open pit shell using assumptions described in Error! Reference source not found.was used to constrain mineral resource reporting.

Table 3: Optimisation parameters used to constrain the open pit for the Foreign MRE for the Lavra Velha Project. Table extracted from the Yamana Gold Resource Report.

Pit Optimization Parameters	Unit	
Economic Parameters		
Exchange Rate	BRL/US$	5.25
Gold Price	US$/oz	1650
Copper Price	US$/lb	
Mining Factors		
Mining Recovery	%	95
Dilution	%	5
Operating Costs		
Processing Cost	US$/tonne	8.91
G&A	US$/tonne	2.06
Royalty	%	1.5
Mining Cost	US$/tonne	1.87
Recovery		
Oxide	%	90
Mix	%	85
Sulphide	%	60
Cut-off Grade Au		
Oxide	g/t	0.25
Mix	g/t	0.25
Sulphide	g/t	0.37

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Metallurgical assumptions included in the RPEE are based on campaigns of Metallurgical testwork undertaken by Yamana in 2012, 2013 and 2019.

In 2012, a series of bottle roll cyanidation tests were performed on samples of both oxidised and Sulphide ore. Results are summarised below, noting that the work completed in 2019, which was more extensive and representative, formed the basis of gold recoveries in the RPEE.

Oxidised sample: Gold recoveries were between 71.7% and 80.7% for P 80 = 0.210mm and 0.074mm respectively. Cyanide consumption was similar for the two grinding conditions, being 570 and 549g/t, respectively.

Sulphide sample: Gold recoveries of 79.1% and 86.2%, with significantly higher cyanide consumption, of 4,706 and 3,653g/t, for P 80 =0.210mm and P 80 = 0.074mm.

In 2013, composite samples were sent for Bond Work Index ("BWI") determination. Two samples of 0.15mm mesh and one of 0.106mm mesh were prepared from each of Oxidised, Mix (or transitional) and Sulphide ore. The results of the BWI tests were 6.6- 7.4 kWh/t for Oxide, 7.5-8.2 kWh/t for Mix and 9.9 – 10.3 kWh/t for Sulphide zones.

In 2019/2020, the testwork program focused on the heap leach extraction of the oxidized ore. 65 drill hole samples were used in this study, representing 6 geo-metallurgical domains, defined based on the analysis of lithologies and the level of oxidation. The geo-metallurgical study presents sulphur content as the main determinant to the gold recovery.

Bottle roll leaching tests were performed using a variety of different parameters and these results indicated the oxidised samples leached values generally above 90%, even with the variability in the initial gold content. These results were interpreted as having the potential for applying the hydrometallurgical route to oxidized ore. The sulphide samples had lower recoveries (averaging 69%), which may be due to the occlusion of gold in the sulphides present.

Additional work is recommended by the metallurgical report authors to include additional work on the transitional (partially oxidised) ore, as well as column and agglomeration tests to better simulate the possible extraction in the heap leach process.

Investor Briefing

Alvo will hold an investor briefing at 11:00am AEDT on Thursday, 3 April 2025 to explain the matters covered in this announcement. Details of the Webinar will be released to the public in due course.

ENQUIRIES

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References

Pan American Silver: https://panamericansilver.com/

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

Forward Looking Statements

Statements regarding plans with respect to Alvo's 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 and technical information 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 in this announcement that relates to information in respect of foreign resource estimates provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Lavra Velha Gold Project, and has been compiled by Mr Smakman who is full-time employee of Alvo Minerals Ltd.

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ABOUT ALVO

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

The Company 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*

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Appendix 1 – Drill Results

Table 4: Lavra Velha Gold Project, Significant Intercepts

- Significant intercepts were calculated using a minimum sample length of 1m, with up to 2m of consecutive dilution, samples included with values > 0.5%Cu or >100 g/t Ag or >0.2g/t Au. For sample lengths <1m, Au grades above 2 g/t were included.
- No upper cuts were considered. Weighted averages were calculated for all intercepts. No metal equivalents are reported

Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
AVN00001	-	-	Nsi			Alvinopolis Norte	-
AVN00002	37.6	**2.1**	**0.21**	0.33	1.50	Alvinopolis Norte	-
AVN00003	36.0	**1.1**	**0.30**	0.70	1.50	Alvinopolis Norte	-
AVS00001	-	-	nsi			Alvinopolis Sul	-
AVS00002	-	-	nsi			Alvinopolis Sul	-
AVS00003	11.4	**1.6**	**1.99**	0.01	0.52	Alvinopolis Sul	-
AVS00003	66.7	**1.6**	**3.12**	0.22	3.93	Alvinopolis Sul	-
AVS00004	-	-	nsi			Alvinopolis Sul	-
FBA-001	-	-	nsi			Barriguda	-
FBA-002	-	-	nsi			Barriguda	-
FFL00014	-	-	nsi			Flanco Leste	-
FFL00015	-	-	nsi			Flanco Leste	-
FFL00016	-	-	nsi			Flanco Leste	-
FFL00017	-	-	nsi			Flanco Leste	-
FFL00018	-	-	nsi			Flanco Leste	-
FFL00019	-	-	nsi			Flanco Leste	-
FFL00020	-	-	nsi			Flanco Leste	-
FFL00021	-	-	nsi			Flanco Leste	-
FFL00022	-	-	nsi			Flanco Leste	-
FFL00023	-	-	nsi			Flanco Leste	-
FFL-007	-	-	nsi			Flanco Leste	-
FFL-008	-	-	nsi			Flanco Leste	-
FFL-009	-	-	nsi			Flanco Leste	-
FFL-01	-	-	nsi			Flanco Leste	-
FFL-010	-	-	nsi			Flanco Leste	-
FFL-011	-	-	nsi			Flanco Leste	-
FFL-012	-	-	nsi			Flanco Leste	-
FFL-013	-	-	nsi			Carrapicho	-
FFL-02	-	-	nsi			Flanco Leste	-
FFL-03	-	-	nsi			Flanco Leste	-
FFL-04	-	-	nsi			Flanco Leste	-
FFL-05	-	-	nsi			Flanco Leste	-
FFL-06	-	-	nsi			Flanco Leste	-
FFO00001	-	-	nsi			Flanco Oeste	-
FLV00160	21.4	**1.6**	**0.81**	0.03	0.50	Lavra Velha Sul	Oxide
FLV00161	23.9	**1.7**	**1.39**	0.03	0.50	Lavra Velha Sul	Oxide
FLV00161	63.0	**5.0**	**2.18**	0.00	0.54	Lavra Velha Sul	Mix

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FLV00162	-	-	nsi			Lavra Velha Leste	-
FLV00163	-	-	nsi			Lavra Velha	-
FLV00164	-	-	nsi			Lavra Velha Leste	-
FLV00165	-	-	nsi			Lavra Velha Leste	-
FLV00166	-	-	nsi			Lavra Velha Leste	-
FLV00167	100.3	**5.7**	**0.27**	0.00	1.50	Lavra Velha NE	Mix
FLV00168	-	-	nsi			Anomalia Central	-
FLV00169	62.0	**3.0**	**0.20**	0.01	1.50	Anomalia Central	-
FLV00169	78.8	**0.7**	**4.52**	0.00	1.50	Anomalia Central	-
FLV00170	265.6	**2.4**	**1.41**	0.28	2.81	Lavra Velha Sul	Sulphide
FLV00170	342.6	**3.5**	**0.28**	0.02	1.50	Lavra Velha Sul	Sulphide
FLV00170	342.6	**3.5**	**0.28**	0.02	1.50	Lavra Velha Sul	Sulphide
FLV00171	76.0	**2.0**	**1.05**	0.03	1.50	Anomalia Central	Sulphide
FLV00172	-	-	nsi			Lavra Velha	-
FLV00173	-	-	nsi			Anomalia Central	-
FLV00174	-	-	nsi			Anomalia Central	-
FLV00175	-	-	nsi			Anomalia Central	-
FLV00176	281.0	**1.1**	**1.33**	0.02	1.99	Lavra Velha	Sulphide
FLV00177	-	-	nsi			Anomalia Central	-
FLV00178	-	-	nsi			Lavra Velha	-
FLV00179	247.5	**3.1**	**4.04**	0.31	4.48	Lavra Velha	Sulphide
FLV00179	268.1	**2.9**	**0.82**	0.08	2.34	Lavra Velha	Sulphide
FLV00179	344.1	**0.7**	**4.29**	0.01	1.50	Lavra Velha	Sulphide
FLV00179	160.9	**1.1**	**0.53**	0.00	0.79	Lavra Velha	Sulphide
FLV00180	-	-	nsi			Lavra Velha Leste	-
FLV00181	-	-	nsi			Lavra Velha Leste	-
FLV00182	-	-	nsi			Lavra Velha Leste	-
FLV00183	112.0	**2.0**	**0.50**	0.00	1.38	Lavra Velha Leste	Sulphide
FLV00184	-	-	nsi			Lavra Velha	-
FLV00185	-	-	nsi			Anomalia Central	-
FLV00186	61.2	**1.7**	**0.31**	0.01	0.25	Anomalia Central	Mix
FLV00187	-	-	nsi			Anomalia Central	-
FLV-01	-	-	nsi			Lavra Velha	-
FLV-01B	-	-	nsi			Lavra Velha	-
FLV-02	19.0	**2.0**	**0.82**	0.01	2.60	Lavra Velha	Oxide
FLV-02	42.7	**2.4**	**4.15**	0.01	1.09	Lavra Velha	Oxide
FLV-02B	21.1	**2.0**	**0.22**	0.02	0.40	Lavra Velha	Oxide
FLV-02B	36.6	**1.2**	**0.32**	0.01	1.30	Lavra Velha	Oxide
FLV-03	8.0	**5.0**	**0.25**	0.01	0.50	Lavra Velha Sul	Oxide
FLV-03	18.0	**1.9**	**0.70**	0.02	0.90	Lavra Velha Sul	Oxide
FLV-03	40.0	**7.5**	**0.70**	0.00	0.16	Lavra Velha Sul	Mix
FLV-04	-	-	nsi			Lavra Velha	-
FLV-05	32.2	**3.0**	**3.86**	0.02	11.39	Lavra Velha	Oxide

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FLV-06	23.4	**3.8**	**0.31**	0.01	0.36	Lavra Velha SW	Oxide
FLV-06	34.0	**2.0**	**0.34**	0.01	2.50	Lavra Velha SW	Oxide
FLV-06	48.9	**1.5**	**0.99**	0.02	1.09	Lavra Velha SW	Mix
FLV-06	53.0	**1.8**	**0.90**	0.01	1.84	Lavra Velha SW	Mix
FLV-07	1.0	**1.7**	**0.27**	0.01	0.46	Lavra Velha Leste	Oxide
FLV-07	7.0	**5.4**	**0.25**	0.00	0.32	Lavra Velha Leste	Oxide
FLV-07	22.6	**4.7**	**1.63**	0.01	0.40	Lavra Velha Leste	Oxide
FLV-08	-	-	nsi			Lavra Velha Sul	-
FLV-09	-	-	nsi			Lavra Velha Leste	-
FLV-092	-	-	nsi			Lavra Velha	-
FLV-093	-	-	nsi			Flanco Oeste	-
FLV-094	2.2	**5.8**	**2.44**	0.02	0.97	Lavra Velha Leste	Oxide
FLV-095	22.9	**2.8**	**0.62**	0.00	0.86	Lavra Velha Leste	Oxide
FLV-095	35.7	**3.0**	**0.60**	0.02	1.93	Lavra Velha Leste	Oxide
FLV-096	0.0	**2.2**	**1.61**	0.00	0.50	Lavra Velha Leste	Oxide
FLV-096	49.6	**3.6**	**0.22**	0.00	0.50	Lavra Velha Leste	Oxide
FLV-097	146.1	**2.9**	**3.24**	0.00	0.52	Lavra Velha	Mix
FLV-098	28.2	**2.1**	**4.99**	0.01	0.55	Lavra Velha Leste	Oxide
FLV-098	56.2	**7.8**	**0.42**	0.00	0.50	Lavra Velha Leste	Oxide
FLV-098	67.6	**2.2**	**2.00**	0.01	0.80	Lavra Velha Leste	Oxide
FLV-099	56.9	**2.0**	**0.49**	0.00	0.50	Lavra Velha	Oxide
FLV-099	88.1	**1.8**	**1.39**	0.00	0.50	Lavra Velha	Oxide
FLV-099	125.5	**5.2**	**2.05**	0.23	2.22	Lavra Velha	Mix
FLV-10	22.7	**13.3**	**17.09**	0.00	17.00	Lavra Velha	Oxide
FLV-10	60.0	**2.0**	**0.26**	0.05	0.40	Lavra Velha	Oxide
FLV-10	66.0	**0.8**	**2.43**	0.02	6.40	Lavra Velha	Oxide
FLV-100	144.0	**2.9**	**0.56**	0.06	1.61	Lavra Velha	Mix
FLV-100	126.8	**9.1**	**0.37**	0.01	0.70	Lavra Velha	Mix
FLV-101	153.9	**6.3**	**1.17**	0.17	1.04	Lavra Velha	Mix
FLV-101	124.3	**3.4**	**0.20**	0.00	0.53	Lavra Velha	Mix
FLV-101	164.9	**6.9**	**2.93**	0.00	0.53	Lavra Velha	Mix
FLV-102	39.7	**1.0**	**0.65**	0.01	0.50	Lavra Velha Leste	Oxide
FLV-103	-	-	nsi			Lavra Velha Leste	-
FLV-104	81.1	**4.7**	**3.59**	0.00	0.50	Lavra Velha Sul	Mix
FLV-105	-	-	nsi			Lavra Velha	-
FLV-106	48.0	**8.4**	**0.38**	0.01	0.62	Lavra Velha	Mix
FLV-107	23.4	**3.9**	**0.27**	0.01	1.09	Lavra Velha	Mix
FLV-108	135.3	**6.7**	**3.40**	0.41	2.81	Lavra Velha	Mix
FLV-108	83.1	**5.3**	**0.49**	0.00	0.50	Lavra Velha	Oxide
FLV-109	135.0	**0.6**	**6.92**	0.71	3.40	Lavra Velha	Sulphide
FLV-109	72.3	**6.8**	**9.89**	0.71	5.86	Lavra Velha	Mix
FLV-109	89.8	**9.2**	**1.38**	0.13	1.49	Lavra Velha	Mix
FLV-11	132.2	**0.6**	**2.65**	0.37	1.40	Lavra Velha	Sulphide

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FLV-11	17.0	**3.0**	**0.24**	0.01	0.15	Lavra Velha	Oxide
FLV-11	48.0	**28.0**	**1.68**	0.02	1.26	Lavra Velha	Oxide
FLV-11	79.0	**4.0**	**0.27**	0.03	0.15	Lavra Velha	Oxide
FLV-11	110.2	**2.4**	**3.10**	0.14	1.02	Lavra Velha	Mix
FLV-110	70.9	**2.1**	**0.26**	0.00	0.50	Lavra Velha Leste	Oxide
FLV-111	-	-	nsi			Lavra Velha NE	-
FLV-112	-	-	nsi			Lavra Velha NE	-
FLV-113	118.6	**1.6**	**15.31**	0.69	5.20	Lavra Velha Sul	Sulphide
FLV-114	-	-	nsi			Flanco Oeste	-
FLV-115	106.7	**1.4**	**5.22**	0.27	4.05	Lavra Velha Sul	Mix
FLV-116	21.0	**10.8**	**0.33**	0.03	0.50	Lavra Velha Sul	Oxide
FLV-117	0.0	**1.9**	**0.29**	0.00	0.50	Lavra Velha Sul	Oxide
FLV-118	139.7	**3.1**	**0.41**	0.10	1.61	Lavra Velha	Sulphide
FLV-118	108.0	**1.8**	**20.61**	0.04	2.28	Lavra Velha	Sulphide
FLV-118	117.0	**2.6**	**0.48**	0.01	0.50	Lavra Velha	Sulphide
FLV-118	126.0	**1.2**	**1.01**	0.01	0.50	Lavra Velha	Sulphide
FLV-118	112.0	**2.0**	**0.53**	0.00	0.50	Lavra Velha	Sulphide
FLV-119	-	-	nsi			Lavra Velha Sul	-
FLV-12	11.0	**2.0**	**2.56**	0.04	0.35	Lavra Velha	Oxide
FLV-12	51.0	**4.0**	**0.49**	0.01	0.45	Lavra Velha	Mix
FLV-120	62.8	**7.6**	**3.49**	0.00	0.58	Lavra Velha	Oxide
FLV-120	113.4	**10.8**	**0.63**	0.00	1.99	Lavra Velha	Oxide
FLV-121	-	-	nsi			Lavra Velha Sul	-
FLV-123	-	-	nsi			Lavra Velha Sul	-
FLV-124	37.7	**0.7**	**4.17**	0.08	0.50	Lavra Velha	Oxide
FLV-125	-	-	nsi			Lavra Velha Sul	-
FLV-126	172.7	**1.1**	**3.85**	0.03	1.70	Lavra Velha	Mix
FLV-126	181.0	**1.0**	**3.58**	0.00	0.50	Lavra Velha	Mix
FLV-127	121.0	**5.7**	**0.75**	0.03	0.57	Lavra Velha	Oxide
FLV-128	125.0	**4.4**	**0.97**	0.27	2.17	Lavra Velha	Mix
FLV-128	137.0	**0.7**	**2.49**	0.00	0.50	Lavra Velha	Mix
FLV-129	123.2	**11.8**	**0.33**	0.01	0.52	Lavra Velha	Oxide
FLV-13	38.0	**4.0**	**1.06**	0.03	0.85	Lavra Velha	Oxide
FLV-13	45.3	**15.8**	**3.14**	0.03	0.65	Lavra Velha	Oxide
FLV-13	81.0	**5.7**	**0.55**	0.03	0.56	Lavra Velha	Oxide
FLV-130	97.0	**2.3**	**2.59**	0.07	1.74	Lavra Velha	Mix
FLV-130	101.8	**1.1**	**0.72**	0.04	1.37	Lavra Velha	Mix
FLV-131	4.4	**7.4**	**1.68**	0.01	1.01	Lavra Velha	Oxide
FLV-132	124.0	**5.7**	**3.49**	0.07	2.39	Lavra Velha	Oxide
FLV-133	-	-	nsi			Lavra Velha Leste	-
FLV-134	37.0	**2.0**	**0.35**	0.01	0.80	Lavra Velha Leste	Oxide
FLV-134	41.8	**3.2**	**0.49**	0.00	0.65	Lavra Velha Leste	Oxide
FLV-134	57.0	**5.0**	**0.24**	0.01	1.32	Lavra Velha Leste	Oxide

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FLV-135	38.5	**4.9**	**0.52**	0.00	0.50	Lavra Velha Sul	Oxide
FLV-135	69.8	**1.4**	**2.61**	0.00	0.50	Lavra Velha Sul	Oxide
FLV-136	26.4	**9.1**	**3.95**	0.02	0.60	Lavra Velha Sul	Oxide
FLV-137	-	-	nsi			Anomalia Central	-
FLV-138	119.9	**3.9**	**1.43**	0.01	0.93	Lavra Velha	Oxide
FLV-139	0.0	**0.8**	**0.09**	0.02	151.00	Anomalia Central	-
FLV-14	84.0	**1.0**	**0.02**	0.52	0.10	Lavra Velha	Mix
FLV-14	88.0	**1.9**	**0.46**	0.28	1.18	Lavra Velha	Mix
FLV-14	103.0	**10.0**	**2.03**	0.20	2.00	Lavra Velha	Sulphide
FLV-14	70.3	**8.5**	**4.06**	0.05	3.36	Lavra Velha	Mix
FLV-140	157.6	**4.3**	**1.42**	0.20	2.01	Lavra Velha Sul	Sulphide
FLV-141	-	-	nsi			Lavra Velha	-
FLV-142	-	-	nsi			Anomalia Central	-
FLV-143	1.9	**2.1**	**1.69**	0.01	2.51	Lavra Velha Sul	Oxide
FLV-144	0.0	**2.9**	**0.49**	0.01	6.72	Lavra Velha Sul	Oxide
FLV-144	19.4	**3.3**	**0.38**	0.02	0.50	Lavra Velha Sul	Oxide
FLV-144	29.3	**4.8**	**0.49**	0.02	0.50	Lavra Velha Sul	Oxide
FLV-145	41.7	**6.4**	**2.07**	0.01	0.50	Lavra Velha Sul	Oxide
FLV-145	50.5	**3.2**	**0.59**	0.00	0.50	Lavra Velha Sul	Oxide
FLV-145	56.1	**2.0**	**0.30**	0.00	0.50	Lavra Velha Sul	Oxide
FLV-146	96.0	**6.8**	**3.86**	0.19	1.05	Lavra Velha Sul	Sulphide
FLV-146	105.0	**7.0**	**2.85**	0.13	1.62	Lavra Velha Sul	Sulphide
FLV-146	85.0	**2.0**	**0.65**	0.01	0.50	Lavra Velha Sul	Sulphide
FLV-147	-	-	nsi			Anomalia Central	-
FLV-148	-	-	nsi			Lavra Velha Sul	-
FLV-149	0.0	**1.6**	**1.28**	0.00	8.22	Lavra Velha Sul	Oxide
FLV-15	-	-	nsi			Lavra Velha	-
FLV-150	-	-	nsi			Lavra Velha Sul	-
FLV-151	-	-	nsi			Lavra Velha Sul	-
FLV-152	1.0	**2.3**	**0.20**	0.01	58.87	Lavra Velha Sul	Oxide
FLV-153	-	-	nsi			Lavra Velha Sul	-
FLV-154	-	-	nsi			Lavra Velha Sul	-
FLV-155	-	-	nsi			Lavra Velha Sul	-
FLV-156	-	-	nsi			Lavra Velha Sul	-
FLV-157	-	-	nsi			Lavra Velha Sul	-
FLV-158	-	-	nsi			Anomalia Central	-
FLV-159	-	-	nsi			Lavra Velha	-
FLV-16	102.8	**4.2**	**0.86**	0.11	0.19	Lavra Velha Sul	Sulphide
FLV-17	87.4	**12.8**	**2.72**	0.27	2.85	Lavra Velha	Sulphide
FLV-17	45.0	**1.8**	**0.01**	0.84	0.57	Lavra Velha	Oxide
FLV-17	51.0	**4.0**	**0.40**	0.33	1.48	Lavra Velha	Oxide
FLV-17	77.0	**3.0**	**0.60**	0.07	0.47	Lavra Velha	Mix
FLV-17	103.0	**4.1**	**0.32**	0.05	1.17	Lavra Velha	Sulphide

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FLV-18	266.0	**2.0**	**1.53**	0.00	0.35	Lavra Velha Sul	Sulphide
FLV-19	143.0	**3.0**	**0.94**	0.00	0.23	Lavra Velha	Oxide
FLV-20	60.0	**6.9**	**1.20**	0.00	0.16	Lavra Velha	Oxide
FLV-20	104.9	**6.1**	**1.70**	0.05	1.23	Lavra Velha	Oxide
FLV-20	133.9	**13.8**	**2.71**	0.03	2.09	Lavra Velha	Oxide
FLV-20	164.5	**1.5**	**5.54**	0.04	1.18	Lavra Velha	Oxide
FLV-20	175.2	**1.8**	**2.29**	0.10	0.71	Lavra Velha	Oxide
FLV-21	-	-	nsi			Lavra Velha	-
FLV-21A	-	-	nsi			Lavra Velha	-
FLV-22	115.0	**27.9**	**2.81**	0.93	2.35	Lavra Velha	Mix
FLV-22	54.2	**4.8**	**0.98**	0.00	0.64	Lavra Velha	Oxide
FLV-22	79.6	**2.4**	**0.42**	0.03	0.71	Lavra Velha	Oxide
FLV-23	-	-	nsi			Flanco Oeste	-
FLV-24	-	-	nsi			Flanco Oeste	-
FLV-25	145.0	**1.0**	**1.26**	0.79	6.30	Lavra Velha	Sulphide
FLV-26	-	-	nsi			Lavra Velha Leste	-
FLV-27	-	-	nsi			Lavra Velha	-
FLV-28	-	-	nsi			Lavra Velha NE	-
FLV-29	-	-	nsi			Lavra Velha NE	-
FLV-30	63.0	**2.7**	**0.53**	0.01	0.18	Lavra Velha	Oxide
FLV-30	84.2	**8.1**	**5.69**	0.04	2.05	Lavra Velha	Oxide
FLV-30	225.0	**2.0**	**0.26**	0.01	0.20	Lavra Velha	Sulphide
FLV-31	-	-	nsi			Lavra Velha	-
FLV-32	105.4	**5.5**	**14.24**	0.56	3.24	Lavra Velha	Mix
FLV-32	114.3	**0.7**	**18.55**	0.15	1.40	Lavra Velha	Mix
FLV-34	218.4	**3.1**	**4.27**	0.60	2.19	Lavra Velha	Mix
FLV-34	306.7	**1.3**	**0.99**	0.01	0.35	Lavra Velha	Sulphide
FLV-35	-	-	nsi			Anomalia Central	-
FLV-36	136.6	**2.4**	**0.27**	0.00	0.31	Lavra Velha	Oxide
FLV-36	161.4	**1.3**	**3.60**	0.00	0.15	Lavra Velha	Mix
FLV-36	169.7	**1.9**	**0.73**	0.00	0.10	Lavra Velha	Mix
FLV-37	182.0	**2.0**	**3.59**	0.00	0.30	Lavra Velha	Mix
FLV-38	-	-	nsi			Lavra Velha	-
FLV-39	157.0	**2.0**	**1.44**	0.00	0.43	Anomalia Central	Sulphide
FLV-39	281.0	**3.0**	**0.20**	0.00	0.20	Anomalia Central	Sulphide
FLV-40	-	-	nsi			Lavra Velha	-
FLV-41	-	-	nsi			Lavra Velha	-
FLV-42	62.3	**1.0**	**0.32**	0.00	0.20	Lavra Velha	Oxide
FLV-43	170.3	**2.1**	**0.48**	0.05	0.20	Lavra Velha	Oxide
FLV-45	49.6	**3.5**	**20.12**	0.11	6.79	Lavra Velha	Oxide
FLV-45	70.6	**3.4**	**11.44**	1.13	7.67	Lavra Velha	Oxide
FLV-46	590.3	**0.8**	**0.28**	6.87	28.50	Anomalia Central	Sulphide
FLV-47	-	-	nsi			Lavra Velha	-

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FLV-48	108.0	**18.0**	**1.12**	0.01	1.68	Lavra Velha	Oxide
FLV-49	153.9	**4.3**	**0.57**	0.15	0.66	Lavra Velha	Mix
FLV-49	95.0	**5.0**	**0.66**	0.00	0.20	Lavra Velha	Oxide
FLV-49	112.0	**1.9**	**0.57**	0.01	0.20	Lavra Velha	Oxide
FLV-49	117.9	**9.9**	**7.26**	0.03	1.84	Lavra Velha	Oxide
FLV-49	131.3	**0.4**	**12.25**	0.08	6.10	Lavra Velha	Oxide
FLV-50	249.0	**1.2**	**0.34**	0.10	0.94	Lavra Velha SW	Sulphide
FLV-50	152.0	**4.0**	**0.59**	0.00	0.20	Lavra Velha SW	Sulphide
FLV-50	81.0	**3.0**	**0.37**	0.00	0.23	Lavra Velha SW	Mix
FLV-51	120.1	**3.0**	**1.10**	0.01	0.76	Lavra Velha	Mix
FLV-52	12.1	**1.2**	**3.88**	0.00	0.70	Lavra Velha	Oxide
FLV-52	75.1	**3.1**	**5.00**	0.02	27.14	Lavra Velha	Oxide
FLV-52	87.8	**0.7**	**0.19**	0.18	602.00	Lavra Velha	Oxide
FLV-53	146.0	**2.0**	**0.43**	0.01	0.25	Lavra Velha	Oxide
FLV-54	100.8	**10.2**	**0.72**	0.16	1.18	Lavra Velha	Mix
FLV-54	114.0	**1.1**	**5.77**	0.06	0.90	Lavra Velha	Mix
FLV-54	58.0	**2.0**	**0.49**	0.01	0.40	Lavra Velha	Mix
FLV-55	-	-	nsi			Flanco Oeste	-
FLV-56	141.5	**1.1**	**6.08**	0.08	4.00	Lavra Velha	Mix
FLV-56	132.6	**4.6**	**1.02**	0.08	1.91	Lavra Velha	Mix
FLV-57	67.0	**1.0**	**2.23**	0.00	0.20	Lavra Velha	Mix
FLV-58	-	-	nsi			Lavra Velha	-
FLV-59	138.2	**3.8**	**0.54**	0.13	1.37	Lavra Velha	Mix
FLV-59	102.1	**3.5**	**0.67**	0.00	0.20	Lavra Velha	Oxide
FLV-59	112.8	**2.6**	**1.05**	0.00	0.23	Lavra Velha	Oxide
FLV-59	157.5	**7.5**	**0.73**	0.00	0.29	Lavra Velha	Sulphide
FLV-60	-	-	nsi			Lavra Velha NE	-
FLV-61A	621.0	**1.1**	**1.10**	0.98	5.60	Lavra Velha	Sulphide
FLV-61A	231.1	**1.9**	**3.86**	0.01	0.36	Lavra Velha	Sulphide
FLV-61A	253.0	**4.0**	**0.34**	0.01	0.25	Lavra Velha	Sulphide
FLV-62	160.2	**1.4**	**0.21**	0.11	2.65	Lavra Velha	Mix
FLV-62	139.5	**6.5**	**0.47**	0.00	0.29	Lavra Velha	Mix
FLV-63	-	-	nsi			Lavra Velha	-
FLV-64	34.9	**8.9**	**1.04**	0.01	1.18	Lavra Velha Leste	Oxide
FLV-64	58.0	**4.0**	**0.98**	0.03	2.38	Lavra Velha Leste	Oxide
FLV-65	-	-	nsi			Lavra Velha Leste	-
FLV-66	-	-	nsi			Anomalia Central	-
FLV-67	211.0	**2.0**	**0.28**	0.00	0.20	Flanco Oeste	Sulphide
FLV-67	206.9	**1.1**	**0.92**	0.00	0.20	Flanco Oeste	Sulphide
FLV-68	1.2	**12.7**	**1.94**	0.00	0.68	Lavra Velha SW	Oxide
FLV-69	82.0	**2.0**	**0.38**	0.00	0.20	Lavra Velha Sul	Sulphide
FLV-70	0.0	**4.3**	**0.35**	0.01	4.96	Lavra Velha	Oxide
FLV-71	-	-	nsi			Lavra Velha	-

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FLV-72	-	-	nsi			Lavra Velha	-
FLV-73	51.2	**2.8**	**0.04**	0.21	1012.24	Lavra Velha	Oxide
FLV-73	57.1	**1.1**	**0.01**	0.14	398.00	Lavra Velha	Oxide
FLV-74	-	-	nsi			Lavra Velha Sul	-
FLV-75	23.0	**2.0**	**4.15**	0.00	6.55	Lavra Velha SW	Oxide
FLV-76	1.5	**0.6**	**0.08**	0.02	118.00	Lavra Velha SW	Oxide
FLV-76	36.2	**2.8**	**0.13**	0.06	365.68	Lavra Velha SW	Oxide
FLV-77	-	-	nsi			Lavra Velha SW	-
FLV-78	43.0	**2.0**	**1.42**	0.02	0.30	Lavra Velha Sul	Sulphide
FLV-79	15.0	**6.0**	**0.26**	0.02	0.33	Lavra Velha Sul	Oxide
FLV-79	58.8	**9.3**	**0.63**	0.01	0.24	Lavra Velha Sul	Mix
FLV-79	42.3	**0.4**	**3.01**	0.00	0.20	Lavra Velha Sul	Mix
FLV-80	-	-	nsi			Lavra Velha SW	-
FLV-81	-	-	nsi			Lavra Velha SW	-
FLV-82	4.0	**2.0**	**0.03**	0.04	180.49	Flanco Oeste	Oxide
FLV-83	72.5	**0.5**	**7.33**	0.05	2.80	Lavra Velha SW	Sulphide
FLV-83	40.0	**2.4**	**0.35**	0.01	0.22	Lavra Velha SW	Mix
FLV-83	46.4	**2.3**	**0.60**	0.00	0.36	Lavra Velha SW	Mix
FLV-84	-	-	nsi			Lavra Velha Sul	-
FLV-85	1.1	**2.0**	**0.76**	0.00	1.28	Lavra Velha Sul	Oxide
FLV-85	50.0	**1.8**	**0.92**	0.00	0.30	Lavra Velha Sul	Mix
FLV-86	-	-	nsi			Anomalia Central	-
FLV-86A	-	-	nsi			Anomalia Central	-
FLV-87	0.0	**2.8**	**0.28**	0.01	9.56	Lavra Velha Leste	Oxide
FLV-87	45.0	**2.0**	**0.38**	0.00	0.20	Lavra Velha Leste	Oxide
FLV-87	53.0	**4.3**	**0.48**	0.01	0.27	Lavra Velha Leste	Oxide
FLV-88	71.0	**1.5**	**0.01**	0.78	0.31	Lavra Velha	Mix
FLV-88	53.0	**4.0**	**0.23**	0.55	0.95	Lavra Velha	Mix
FLV-88	198.9	**1.6**	**1.92**	0.15	3.05	Lavra Velha	Sulphide
FLV-88	2.0	**2.0**	**0.03**	0.03	217.50	Lavra Velha	Oxide
FLV-89	111.9	**3.1**	**0.53**	0.01	0.47	Lavra Velha	Oxide
FLV-89	133.0	**4.0**	**0.64**	0.02	0.31	Lavra Velha	Oxide
FLV-90	140.3	**3.0**	**0.26**	0.00	1.50	Lavra Velha	Mix
FLV-90	107.0	**1.5**	**0.70**	0.00	1.50	Lavra Velha	Mix
FLV-91	111.9	**2.4**	**2.08**	0.02	1.50	Lavra Velha	Mix
FMG-01	1.0	**1.2**	**0.01**	0.10	142.00	Manga Grande	-
FMG-02	-	-	nsi			Manga Grande	-
FPP-01	-	-	nsi			Pinha Preta	-
FPP-02	48.0	**0.9**	5.32	0.06	0.80	Pinha Preta	-
FPP-03	56.9	**1.4**	0.30	0.21	0.55	Pinha Preta	-
FPP-04	104.9	**2.1**	0.52	1.95	5.88	Pinha Preta	-
FPP-04	110.0	**3.0**	0.23	1.10	2.13	Pinha Preta	-
FPP-05	-	-	nsi			Pinha Preta	-

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FPP-06	93.0	**1.1**	0.36	1.24	4.10	Pinha Preta	-
FPP-06	99.0	**2.8**	0.12	0.96	1.97	Pinha Preta	-
FSD00008	24.0	**2.1**	0.30	0.01	1.50	Sao Domingos	-
FSD00009	-	-	nsi			Sao Domingos	-
FSD-007	-	-	nsi			Sao Domingos	-
FSW00021	-	-	nsi			Lavra Velha SW	-
FSW00022	-	-	nsi			Lavra Velha SW	-
FSW00023	-	-	nsi			Lavra Velha SW	-
FSW00024	-	-	nsi			Lavra Velha SW	-
FSW00025	180.0	**8.1**	5.50	2.49	8.27	Lavra Velha SW	Sulphide
FSW00025	174.2	**1.0**	4.57	0.15	1.50	Lavra Velha SW	Sulphide
FSW00025	62.0	**3.0**	0.39	0.10	1.50	Lavra Velha SW	Mix
FSW00025	166.1	**4.2**	0.69	0.04	1.50	Lavra Velha SW	Sulphide
FSW00025	192.0	**2.2**	0.46	0.00	1.50	Lavra Velha SW	Sulphide
FSW00025	140.8	**1.6**	0.34	0.00	1.50	Lavra Velha SW	Sulphide
FSW00026	241.0	**1.3**	0.52	0.01	1.50	Lavra Velha SW	Sulphide
FSW00026	159.5	**1.1**	1.28	0.00	1.50	Lavra Velha SW	Sulphide
FSW00027	199.0	**0.9**	0.85	1.16	16.00	Lavra Velha SW	Sulphide
FSW00027	243.6	**5.9**	0.61	0.00	1.50	Lavra Velha SW	Sulphide
FSW00028	193.2	**2.4**	0.66	0.07	1.50	Lavra Velha SW	Sulphide
FSW00028	97.6	**3.4**	1.32	0.01	1.50	Lavra Velha SW	Mix
FSW00028	78.7	**10.3**	0.22	0.00	1.50	Lavra Velha SW	Mix
FSW00028	105.0	**2.3**	0.28	0.00	1.50	Lavra Velha SW	Mix
FSW00029	258.7	**0.6**	6.74	0.28	1.50	Lavra Velha SW	Sulphide
FSW00029	269.7	**0.5**	3.97	0.04	1.50	Lavra Velha SW	Sulphide
FSW00029	455.9	**1.1**	0.67	0.04	4.33	Lavra Velha SW	Sulphide
FSW00029	361.0	**2.0**	1.67	0.02	1.50	Lavra Velha SW	Sulphide
FSW00029	323.9	**3.2**	0.68	0.02	1.50	Lavra Velha SW	Sulphide
FSW00029	352.3	**1.5**	1.42	0.01	1.50	Lavra Velha SW	Sulphide
FSW00030	-	-	nsi			Lavra Velha SW	-
FSW00031	222.5	**4.5**	0.68	0.00	1.50	Lavra Velha SW	Sulphide
FSW00031	250.7	**1.3**	2.31	0.00	1.50	Lavra Velha SW	Sulphide
FSW00032	184.3	**3.5**	1.13	0.01	2.57	Lavra Velha SW	Sulphide
FSW00032	161.1	**3.6**	0.53	0.00	1.50	Lavra Velha SW	Sulphide
FSW00032	99.0	**2.0**	0.26	0.00	1.50	Lavra Velha SW	Sulphide
FSW00033	44.2	**2.8**	3.55	0.02	1.50	Lavra Velha SW	Oxide
FSW00033	52.0	**6.0**	0.42	0.01	1.50	Lavra Velha SW	Oxide
FSW00034	203.1	**0.8**	5.43	0.19	15.00	Lavra Velha SW	Sulphide
FSW00035	109.7	**5.0**	0.85	0.19	1.50	Lavra Velha SW	Sulphide
FSW00035	54.7	**0.6**	4.94	0.08	1.50	Lavra Velha SW	Mix
FSW00035	61.5	**1.5**	1.32	0.04	1.50	Lavra Velha SW	Mix
FSW00035	101.8	**2.4**	2.05	0.01	1.50	Lavra Velha SW	Sulphide
FSW00036	228.0	**3.0**	25.51	0.13	2.95	Lavra Velha SW	Sulphide

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FSW00037	-	-	nsi			Lavra Velha SW	-
FSW00038	19.0	**3.0**	1.28	0.00	1.50	Lavra Velha SW	Oxide
FSW00038	135.0	**0.8**	4.93	0.00	1.50	Lavra Velha SW	Sulphide
FSW00038	198.2	**2.8**	1.63	0.00	1.50	Lavra Velha SW	Sulphide
FSW00038	82.0	**4.0**	0.58	0.00	1.50	Lavra Velha SW	Sulphide
FSW00039	128.3	**1.7**	0.57	0.07	2.94	Lavra Velha SW	Sulphide
FSW00039	74.0	**1.0**	1.04	0.01	1.50	Lavra Velha SW	Mix
FSW00040	9.0	**2.0**	0.44	0.01	1.50	Lavra Velha SW	Oxide
FSW00040	17.5	**9.4**	1.81	0.03	1.50	Lavra Velha SW	Oxide
FSW00041	-	-	nsi			Lavra Velha SW	-
FSW00042	-	-	nsi			Lavra Velha SW	-
FSW00043	-	-	nsi			Lavra Velha SW	-
FSW00044	37.5	**3.6**	0.20	0.02	0.25	Lavra Velha SW	Oxide
FSW00044	71.0	**4.0**	0.99	0.00	0.25	Lavra Velha SW	Mix
FSW00045	-	-	nsi			Lavra Velha SW	-
FSW00046	-	-	nsi			Lavra Velha SW	-
FSW00047	166.9	**0.6**	2.38	1.81	12.70	Lavra Velha SW	Sulphide
FSW00047	83.3	**0.7**	5.68	0.01	0.25	Lavra Velha SW	Oxide
FSW00047	91.0	**10.1**	1.37	0.04	1.98	Lavra Velha SW	Oxide
FSW00048	63.7	**2.7**	0.46	0.00	0.25	Lavra Velha SW	Mix
FSW00049	-	-	nsi			Lavra Velha SW	-
FSW00050	34.4	**3.5**	2.33	0.00	2.08	Lavra Velha SW	Oxide
FSW00050	51.0	**0.9**	2.34	0.00	0.00	Lavra Velha SW	Oxide
FSW00050	56.6	**2.4**	1.11	0.01	0.00	Lavra Velha SW	Oxide
FSW00050	62.0	**1.1**	1.27	0.00	0.00	Lavra Velha SW	Oxide
FSW00051	-	-	nsi			Lavra Velha SW	-
FSW00052	-	-	nsi			Lavra Velha SW	-
FSW00053	95.1	**2.3**	0.52	0.02	6.47	Lavra Velha SW	Mix
FSW00053	17.0	**1.0**	1.20	0.00	0.00	Lavra Velha SW	Oxide
FSW-001	126.9	**5.2**	0.53	0.06	1.36	Lavra Velha SW	Sulphide
FSW-001	106.3	**1.5**	0.56	0.00	0.50	Lavra Velha SW	Mix
FSW-001	141.8	**7.2**	1.20	0.00	0.50	Lavra Velha SW	Sulphide
FSW-002	108.0	**0.8**	0.03	0.07	100.00	Lavra Velha SW	Mix
FSW-003	104.0	**3.0**	0.23	0.00	0.25	Lavra Velha SW	Sulphide
FSW-004	-	-	nsi			Lavra Velha SW	-
FSW-005	5.6	**4.9**	0.42	0.02	0.59	Lavra Velha SW	Oxide
FSW-006	-	-	nsi			Lavra Velha SW	-
FSW-007	-	-	nsi			Lavra Velha SW	-
FSW-008	-	-	nsi			Lavra Velha SW	-
FSW-009	-	-	nsi			Lavra Velha SW	-
FSW-010	95.5	**4.8**	3.90	0.13	3.71	Lavra Velha SW	Mix
FSW-010	85.6	**0.7**	19.40	0.11	12.10	Lavra Velha SW	Mix
FSW-010	103.3	**1.5**	0.42	0.03	0.84	Lavra Velha SW	Mix

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Hole ID	From (m)	Interval (m)	Au g/t	Cu %	Ag g/t	Target	Alteration
FSW-010	78.4	**1.8**	0.99	0.01	0.50	Lavra Velha SW	Mix
FSW-010	73.0	**1.0**	2.21	0.00	0.50	Lavra Velha SW	Mix
FSW-011	0.0	**2.9**	0.28	0.00	5.19	Lavra Velha SW	Oxide
FSW-011	9.6	**1.6**	0.43	0.00	0.50	Lavra Velha SW	Oxide
FSW-011	14.4	**1.4**	0.24	0.02	0.56	Lavra Velha SW	Oxide
FSW-012	16.4	**3.6**	0.20	0.01	0.50	Lavra Velha SW	Oxide
FSW-012	48.9	**2.0**	0.42	0.02	0.50	Lavra Velha SW	Oxide
FSW-013	-	-	nsi			Lavra Velha SW	-
FSW-014	-	-	nsi			Lavra Velha SW	-
FSW-015	127.0	**1.8**	0.47	0.08	1.00	Lavra Velha SW	Sulphide
FSW-015	150.0	**5.3**	0.62	0.00	0.50	Lavra Velha SW	Sulphide
FSW-015	138.0	**2.0**	0.28	0.00	0.50	Lavra Velha SW	Sulphide
FSW-016	87.0	**2.9**	1.00	0.01	0.50	Lavra Velha SW	Mix
FSW-016	76.0	**2.5**	0.70	0.00	0.50	Lavra Velha SW	Mix
FSW-016	82.0	**2.0**	0.43	0.00	0.50	Lavra Velha SW	Mix
FSW-016	121.0	**2.0**	0.80	0.00	0.50	Lavra Velha SW	Sulphide
FSW-017	114.6	**3.5**	0.23	0.01	0.50	Lavra Velha SW	Mix
FSW-017	131.9	**1.3**	1.72	0.00	0.83	Lavra Velha SW	Mix
FSW-017	107.3	**1.7**	0.74	0.00	0.50	Lavra Velha SW	Mix
FSW-018	56.2	**5.8**	2.35	0.09	1.90	Lavra Velha SW	Mix
FSW-018	117.0	**4.8**	0.98	0.00	0.50	Lavra Velha SW	Sulphide
FSW-019	60.2	**0.8**	2.89	0.05	1.50	Lavra Velha SW	Mix
FSW-019	52.8	**3.6**	0.65	0.02	0.50	Lavra Velha SW	Mix
FSW-019	72.2	**2.1**	1.95	0.00	0.70	Lavra Velha SW	Mix
FSW-019	25.9	**3.3**	0.25	0.00	0.50	Lavra Velha SW	Oxide
FSW-019	39.0	**2.0**	0.84	0.00	0.50	Lavra Velha SW	Oxide
FSW-020	101.0	**2.6**	1.52	2.40	7.13	Lavra Velha SW	Sulphide
FSW-020	106.0	**3.7**	0.51	0.02	0.50	Lavra Velha SW	Sulphide
FSW-020	49.3	**5.1**	0.42	0.05	0.50	Lavra Velha SW	Oxide
MTA00001	-	-	nsi			Mata	-
MTA00002	-	-	nsi			Mata	-
MTA00003	-	-	nsi			Mata	-
MTA00004	-	-	nsi			Mata	-

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Table 5: Lavra Velha Gold Project, Historic Drill Collars

- The original data was collected using UTM coordinates based on the SAD-69 datum and has been converted in this table to SIRGAS 2000 / UTM Zone 23S.

HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
AVN00001	794,232	8,578,851	608	10	-50	100.3	2022	Alvinopolis Norte	DDH
AVN00002	794,207	8,578,906	608	180	-60	60.1	2022	Alvinopolis Norte	DDH
AVN00003	795,495	8,578,569	668	150	-55	96.1	2022	Alvinopolis Norte	DDH
AVS00001	794,568	8,577,066	608	235	-55	156.2	2021	Alvinopolis Sul	DDH
AVS00002	794,494	8,577,015	620	60	-55	110.0	2021	Alvinopolis Sul	DDH
AVS00003	794,583	8,576,978	618	225	-50	125.7	2022	Alvinopolis Sul	DDH
AVS00004	794,593	8,576,959	617	225	-55	101.0	2022	Alvinopolis Sul	DDH
FBA-001	801,354	8,594,076	855	140	-55	136.1	2015	Barriguda	DDH
FBA-002	802,410	8,594,654	860	150	-50	100.4	2015	Barriguda	DDH
FFL00014	800,339	8,610,607	975	90	-60	80.6	2020	Flanco Leste	DDH
FFL00015	801,317	8,610,997	1,090	140	-60	98.3	2020	Flanco Leste	DDH
FFL00016	801,158	8,610,115	1,009	240	-60	101.9	2020	Flanco Leste	DDH
FFL00017	800,904	8,611,614	1,073	225	-70	249.0	2020	Flanco Leste	DDH
FFL00018	799,965	8,612,153	1,035	300	-70	150.7	2020	Flanco Leste	DDH
FFL00019	800,655	8,611,308	1,135	60	-85	194.8	2020	Flanco Leste	DDH
FFL00020	801,226	8,611,364	1,060	140	-80	150.3	2020	Flanco Leste	DDH
FFL00021	800,096	8,612,338	1,042	290	-50	150.7	2021	Flanco Leste	DDH
FFL00022	799,916	8,611,212	1,004	140	-50	120.6	2023	Flanco Leste	DDH
FFL00023	800,539	8,611,905	1,063	270	-45	200.3	2023	Flanco Leste	DDH
FFL-007	800,976	8,611,038	1,113	55	-60	180.9	2018	Flanco Leste	DDH
FFL-008	800,231	8,611,046	1,003	95	-60	91.4	2019	Flanco Leste	DDH
FFL-009	800,098	8,611,402	1,011	80	-60	164.2	2019	Flanco Leste	DDH
FFL-01	800,935	8,610,601	998	200	-60	91.5	2011	Flanco Leste	DDH
FFL-010	799,847	8,610,623	965	90	-60	162.7	2019	Flanco Leste	DDH
FFL-011	800,787	8,610,787	1,016	90	-60	84.9	2019	Flanco Leste	DDH
FFL-012	800,559	8,610,796	1,000	108	-50	96.1	2019	Flanco Leste	DDH
FFL-013	799,890	8,610,669	966	180	-60	100.1	2020	Carrapicho	DDH
FFL-02	800,878	8,610,770	1,022	200	-60	133.3	2012	Flanco Leste	DDH
FFL-03	800,894	8,610,963	1,058	180	-70	216.6	2012	Flanco Leste	DDH
FFL-04	801,071	8,610,776	1,035	200	-70	135.2	2012	Flanco Leste	DDH
FFL-05	801,068	8,610,774	1,035	100	-55	151.7	2013	Flanco Leste	DDH
FFL-06	801,043	8,610,993	1,109	120	-55	253.3	2013	Flanco Leste	DDH
FFO00001	797,956	8,611,552	957	150	-55	121.6	2020	Flanco Oeste	DDH
FLV00160	799,075	8,611,550	999	150	-65	122.0	2020	Lavra Velha Sul	DDH
FLV00161	798,818	8,611,161	963	155	-50	90.5	2020	Lavra Velha Sul	DDH
FLV00162	799,550	8,611,720	1,006	315	-60	100.5	2020	Lavra Velha Leste	DDH
FLV00163	798,566	8,611,708	1,118	90	-70	193.7	2020	Lavra Velha	DDH
FLV00164	799,176	8,612,424	1,111	270	-60	80.3	2020	Lavra Velha Leste	DDH
FLV00165	799,264	8,612,268	1,135	60	-85	175.4	2020	Lavra Velha Leste	DDH
FLV00166	799,856	8,611,664	980	300	-70	85.6	2020	Lavra Velha Leste	DDH

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HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FLV00167	799,494	8,612,391	1,097	230	-80	135.3	2021	Lavra Velha NE	DDH
FLV00168	799,495	8,609,520	965	145	-55	94.1	2021	Anomalia Central	DDH
FLV00169	799,181	8,609,885	937	145	-55	150.7	2021	Anomalia Central	DDH
FLV00170	798,878	8,611,463	1,016	155	-80	497.8	2021	Lavra Velha Sul	DDH
FLV00171	799,061	8,610,196	937	140	-75	500.6	2021	Anomalia Central	DDH
FLV00172	799,110	8,611,367	982	155	-68	107.7	2021	Lavra Velha	DDH
FLV00173	799,210	8,609,849	939	140	-55	100.4	2021	Anomalia Central	DDH
FLV00174	799,197	8,610,000	937	140	-55	151.3	2021	Anomalia Central	DDH
FLV00175	799,107	8,609,811	941	140	-55	221.8	2021	Anomalia Central	DDH
FLV00176	799,305	8,611,656	991	180	-60	300.4	2021	Lavra Velha	DDH
FLV00177	799,157	8,609,731	947	140	-55	139.4	2021	Anomalia Central	DDH
FLV00178	798,937	8,610,932	954	140	-60	309.1	2021	Lavra Velha	DDH
FLV00179	798,493	8,611,872	1,107	50	-70	362.3	2022	Lavra Velha	DDH
FLV00180	799,656	8,612,115	1,054	10	-80	197.4	2022	Lavra Velha Leste	DDH
FLV00181	799,445	8,611,239	962	180	-60	157.7	2022	Lavra Velha Leste	DDH
FLV00182	800,355	8,611,221	1,036	165	-70	202.3	2022	Lavra Velha Leste	DDH
FLV00183	799,832	8,611,889	1,003	100	-50	189.2	2022	Lavra Velha Leste	DDH
FLV00184	798,157	8,611,904	1,021	90	-70	352.6	2022	Lavra Velha	DDH
FLV00185	799,310	8,609,900	938	240	-80	132.5	2023	Anomalia Central	DDH
FLV00186	798,960	8,610,083	933	225	-80	100.4	2023	Anomalia Central	DDH
FLV00187	799,140	8,609,877	937	55	-50	100.4	2023	Anomalia Central	DDH
FLV-01	798,999	8,611,823	1,026	150	-50	71.8	2010	Lavra Velha	DDH
FLV-01B	798,999	8,611,823	1,026	150	-50	173.8	2010	Lavra Velha	DDH
FLV-02	798,915	8,611,983	1,038	150	-50	53.9	2010	Lavra Velha	DDH
FLV-02B	798,915	8,611,983	1,038	150	-50	240.0	2010	Lavra Velha	DDH
FLV-03	798,691	8,611,152	971	150	-50	150.8	2010	Lavra Velha Sul	DDH
FLV-04	799,131	8,611,501	993	150	-50	144.9	2010	Lavra Velha	DDH
FLV-05	798,871	8,611,716	1,073	152	-60	175.9	2010	Lavra Velha	DDH
FLV-06	798,419	8,611,039	975	150	-50	163.3	2010	Lavra Velha SW	DDH
FLV-07	799,158	8,611,850	1,030	158	-60	198.3	2010	Lavra Velha Leste	DDH
FLV-08	799,051	8,611,317	977	145	-50	211.1	2010	Lavra Velha Sul	DDH
FLV-09	799,301	8,611,539	980	150	-50	160.8	2010	Lavra Velha Leste	DDH
FLV-092	798,574	8,611,624	1,112	50	-65	200.1	2018	Lavra Velha	DDH
FLV-093	798,170	8,612,124	1,049	120	-60	123.3	2018	Flanco Oeste	DDH
FLV-094	799,203	8,611,790	1,029	315	-65	60.7	2018	Lavra Velha Leste	DDH
FLV-095	799,190	8,611,845	1,039	236	-60	86.3	2018	Lavra Velha Leste	DDH
FLV-096	799,140	8,611,938	1,065	110	-65	130.4	2018	Lavra Velha Leste	DDH
FLV-097	799,131	8,612,239	1,135	150	-75	204.3	2018	Lavra Velha	DDH
FLV-098	799,383	8,611,906	1,086	210	-60	115.7	2018	Lavra Velha Leste	DDH
FLV-099	798,854	8,612,366	1,059	130	-75	192.8	2018	Lavra Velha	DDH
FLV-10	798,872	8,611,716	1,073	152	-85	250.7	2010	Lavra Velha	DDH
FLV-100	799,176	8,612,156	1,139	215	-78	153.9	2018	Lavra Velha	DDH
FLV-101	798,876	8,612,459	1,071	130	-85	221.2	2018	Lavra Velha	DDH

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HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FLV-102	799,354	8,611,842	1,055	210	-75	75.4	2018	Lavra Velha Leste	DDH
FLV-103	799,338	8,612,012	1,151	210	-85	171.0	2018	Lavra Velha Leste	DDH
FLV-104	798,793	8,611,193	966	155	-60	108.9	2018	Lavra Velha Sul	DDH
FLV-105	798,975	8,611,911	1,032	150	-60	81.4	2018	Lavra Velha	DDH
FLV-106	798,869	8,611,882	1,052	150	-60	105.7	2018	Lavra Velha	DDH
FLV-107	799,024	8,611,984	1,042	160	-60	82.2	2018	Lavra Velha	DDH
FLV-108	798,854	8,612,366	1,059	340	-80	180.3	2018	Lavra Velha	DDH
FLV-109	798,764	8,612,228	1,032	150	-75	171.5	2018	Lavra Velha	DDH
FLV-11	798,796	8,611,979	1,062	150	-50	249.2	2010	Lavra Velha	DDH
FLV-110	799,428	8,611,904	1,083	200	-70	100.7	2018	Lavra Velha Leste	DDH
FLV-111	799,524	8,612,201	1,126	310	-70	162.6	2018	Lavra Velha NE	DDH
FLV-112	799,679	8,612,465	1,054	310	-75	151.1	2018	Lavra Velha NE	DDH
FLV-113	798,911	8,611,211	966	155	-60	174.5	2018	Lavra Velha Sul	DDH
FLV-114	798,189	8,611,531	1,061	90	-70	150.8	2018	Flanco Oeste	DDH
FLV-115	799,053	8,611,197	967	170	-60	157.2	2018	Lavra Velha Sul	DDH
FLV-116	798,585	8,611,186	982	130	-70	102.0	2018	Lavra Velha Sul	DDH
FLV-117	799,193	8,611,208	971	170	-60	160.1	2018	Lavra Velha Sul	DDH
FLV-118	798,756	8,612,246	1,031	330	-85	174.8	2018	Lavra Velha	DDH
FLV-119	798,872	8,611,164	962	155	-60	110.4	2018	Lavra Velha Sul	DDH
FLV-12	798,913	8,611,986	1,038	150	-80	208.4	2010	Lavra Velha	DDH
FLV-120	798,771	8,611,718	1,117	152	-85	158.4	2019	Lavra Velha	DDH
FLV-121	799,456	8,611,300	963	155	-60	150.4	2019	Lavra Velha Sul	DDH
FLV-123	798,850	8,611,247	966	155	-60	150.9	2019	Lavra Velha Sul	DDH
FLV-124	798,702	8,612,206	1,032	150	-73	151.0	2019	Lavra Velha	DDH
FLV-125	799,084	8,610,991	961	180	-45	80.0	2020	Lavra Velha Sul	DDH
FLV-126	798,792	8,612,444	1,061	103	-75	211.0	2019	Lavra Velha	DDH
FLV-127	798,770	8,611,683	1,118	115	-70	144.3	2019	Lavra Velha	DDH
FLV-128	798,753	8,612,330	1,027	150	-80	188.8	2019	Lavra Velha	DDH
FLV-129	798,696	8,611,721	1,120	150	-85	177.6	2019	Lavra Velha	DDH
FLV-13	798,796	8,611,979	1,062	150	-80	192.3	2010	Lavra Velha	DDH
FLV-130	798,927	8,612,278	1,055	140	-78	139.0	2019	Lavra Velha	DDH
FLV-131	798,947	8,611,776	1,035	140	-80	81.0	2019	Lavra Velha	DDH
FLV-132	798,994	8,612,291	1,065	142	-70	154.1	2019	Lavra Velha	DDH
FLV-133	799,094	8,611,841	1,014	140	-80	51.8	2019	Lavra Velha Leste	DDH
FLV-134	799,271	8,611,846	1,051	200	-60	86.1	2019	Lavra Velha Leste	DDH
FLV-135	798,743	8,611,173	968	150	-55	140.5	2019	Lavra Velha Sul	DDH
FLV-136	798,829	8,611,137	961	335	-55	112.8	2019	Lavra Velha Sul	DDH
FLV-137	799,209	8,609,660	952	90	-60	121.1	2019	Anomalia Central	DDH
FLV-138	798,994	8,612,291	1,065	120	-50	180.6	2019	Lavra Velha	DDH
FLV-139	799,286	8,609,806	940	270	-50	160.7	2019	Anomalia Central	DDH
FLV-14	798,719	8,612,104	1,046	150	-50	361.9	2010	Lavra Velha	DDH
FLV-140	799,005	8,611,125	961	350	-52	170.0	2019	Lavra Velha Sul	DDH
FLV-141	798,631	8,611,478	1,023	125	-60	181.0	2019	Lavra Velha	DDH

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HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FLV-142	799,231	8,609,581	956	90	-55	120.8	2019	Anomalia Central	DDH
FLV-143	798,882	8,611,141	960	335	-55	90.3	2019	Lavra Velha Sul	DDH
FLV-144	798,603	8,611,163	976	150	-50	114.7	2019	Lavra Velha Sul	DDH
FLV-145	798,670	8,611,195	972	150	-50	138.2	2019	Lavra Velha Sul	DDH
FLV-146	798,493	8,611,165	985	150	-70	150.9	2019	Lavra Velha Sul	DDH
FLV-147	798,792	8,610,162	935	20	-55	127.4	2019	Anomalia Central	DDH
FLV-148	798,538	8,611,098	978	150	-70	149.5	2019	Lavra Velha Sul	DDH
FLV-149	799,388	8,611,386	971	220	-60	100.3	2020	Lavra Velha Sul	DDH
FLV-15	798,947	8,611,596	1,025	320	-60	190.7	2010	Lavra Velha	DDH
FLV-150	799,095	8,611,074	962	180	-60	110.3	2020	Lavra Velha Sul	DDH
FLV-151	799,273	8,611,170	967	180	-45	100.1	2020	Lavra Velha Sul	DDH
FLV-152	799,197	8,611,166	967	180	-45	150.4	2020	Lavra Velha Sul	DDH
FLV-153	799,004	8,611,125	961	180	-50	103.2	2020	Lavra Velha Sul	DDH
FLV-154	798,972	8,610,782	953	180	-50	110.0	2020	Lavra Velha Sul	DDH
FLV-155	799,058	8,611,178	965	350	-50	126.5	2020	Lavra Velha Sul	DDH
FLV-156	799,263	8,610,708	952	360	-45	102.4	2020	Lavra Velha Sul	DDH
FLV-157	798,935	8,611,114	958	180	-55	129.2	2020	Lavra Velha Sul	DDH
FLV-158	798,732	8,610,630	949	90	-60	96.9	2020	Anomalia Central	DDH
FLV-159	798,510	8,612,036	1,087	80	-55	180.9	2020	Lavra Velha	DDH
FLV-16	798,573	8,611,355	993	150	-60	370.3	2010	Lavra Velha Sul	DDH
FLV-17	798,718	8,612,105	1,046	150	-70	330.6	2011	Lavra Velha	DDH
FLV-18	798,771	8,611,032	960	320	-50	310.5	2011	Lavra Velha Sul	DDH
FLV-19	798,724	8,611,637	1,119	150	-85	283.0	2011	Lavra Velha	DDH
FLV-20	798,699	8,611,928	1,098	150	-50	308.7	2011	Lavra Velha	DDH
FLV-21	798,615	8,612,215	1,035	150	-50	101.7	2011	Lavra Velha	DDH
FLV-21A	798,615	8,612,215	1,035	150	-56	225.0	2011	Lavra Velha	DDH
FLV-22	798,698	8,611,928	1,098	150	-80	272.7	2011	Lavra Velha	DDH
FLV-23	798,376	8,611,472	1,037	150	-80	248.6	2011	Flanco Oeste	DDH
FLV-24	798,176	8,611,763	1,011	150	-50	244.1	2011	Flanco Oeste	DDH
FLV-25	798,618	8,612,052	1,052	150	-50	162.8	2011	Lavra Velha	DDH
FLV-26	799,358	8,612,061	1,154	150	-85	288.7	2011	Lavra Velha Leste	DDH
FLV-27	798,490	8,611,875	1,107	150	-70	287.1	2011	Lavra Velha	DDH
FLV-28	799,796	8,612,260	1,042	150	-80	270.0	2011	Lavra Velha NE	DDH
FLV-29	799,875	8,612,361	1,039	132	-70	259.3	2011	Lavra Velha NE	DDH
FLV-30	798,857	8,612,237	1,044	150	-60	303.4	2011	Lavra Velha	DDH
FLV-31	799,053	8,612,078	1,063	150	-80	239.8	2011	Lavra Velha	DDH
FLV-32	798,814	8,612,334	1,042	150	-60	293.8	2011	Lavra Velha	DDH
FLV-34	798,729	8,612,476	1,082	150	-60	328.6	2011	Lavra Velha	DDH
FLV-35	799,092	8,610,441	946	151	-58	353.2	2011	Anomalia Central	DDH
FLV-36	798,985	8,612,393	1,096	150	-61.6	313.9	2011	Lavra Velha	DDH
FLV-37	798,972	8,612,554	1,094	155	-61	311.6	2011	Lavra Velha	DDH
FLV-38	798,985	8,612,208	1,057	149	-61	289.4	2011	Lavra Velha	DDH
FLV-39	799,343	8,610,155	939	154	-85.6	322.9	2011	Anomalia Central	DDH

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HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FLV-40	798,622	8,612,052	1,052	154	-60	320.4	2011	Lavra Velha	DDH
FLV-41	798,683	8,612,355	1,021	162	-59.5	220.8	2011	Lavra Velha	DDH
FLV-42	798,877	8,612,096	1,040	158	-61	186.7	2011	Lavra Velha	DDH
FLV-43	798,636	8,611,835	1,108	153	-59.3	236.4	2011	Lavra Velha	DDH
FLV-45	798,797	8,612,125	1,036	270	-85	226.5	2012	Lavra Velha	DDH
FLV-46	798,753	8,610,262	937	90	-70	807.8	2012	Anomalia Central	DDH
FLV-47	798,760	8,612,544	1,082	180	-85	417.9	2012	Lavra Velha	DDH
FLV-48	798,733	8,611,783	1,113	270	-70	171.1	2012	Lavra Velha	DDH
FLV-49	798,733	8,611,783	1,113	270	-85	199.6	2012	Lavra Velha	DDH
FLV-50	798,320	8,611,032	1,011	120	-85	305.2	2012	Lavra Velha SW	DDH
FLV-51	799,211	8,612,436	1,107	150	-85	236.5	2012	Lavra Velha	DDH
FLV-52	798,819	8,611,798	1,072	150	-85	182.4	2012	Lavra Velha	DDH
FLV-53	798,716	8,611,639	1,119	270	-80	191.8	2012	Lavra Velha	DDH
FLV-54	798,814	8,612,271	1,039	270	-80	209.8	2012	Lavra Velha	DDH
FLV-55	797,850	8,612,287	1,014	120	-85	222.0	2012	Flanco Oeste	DDH
FLV-56	798,933	8,612,376	1,083	150	-85	200.6	2012	Lavra Velha	DDH
FLV-57	799,365	8,612,337	1,118	150	-80	200.1	2012	Lavra Velha	DDH
FLV-58	798,477	8,612,408	1,013	150	-80	178.4	2012	Lavra Velha	DDH
FLV-59	799,180	8,612,227	1,138	150	-85	193.6	2012	Lavra Velha	DDH
FLV-60	799,524	8,612,201	1,126	120	-65	181.3	2012	Lavra Velha NE	DDH
FLV-61A	798,473	8,612,030	1,087	90	-80	789.9	2012	Lavra Velha	DDH
FLV-62	799,282	8,612,088	1,155	230	-58	247.3	2012	Lavra Velha	DDH
FLV-63	798,486	8,612,237	1,050	90	-60	243.3	2012	Lavra Velha	DDH
FLV-64	799,269	8,611,898	1,067	150	-85	131.1	2012	Lavra Velha Leste	DDH
FLV-65	799,410	8,611,929	1,092	150	-85	84.5	2012	Lavra Velha Leste	DDH
FLV-66	799,489	8,609,173	996	270	-85	272.3	2012	Anomalia Central	DDH
FLV-67	798,042	8,612,085	1,047	90	-85	771.3	2012	Flanco Oeste	DDH
FLV-68	798,433	8,610,892	969	90	-60	112.4	2013	Lavra Velha SW	DDH
FLV-69	798,690	8,611,093	967	70	-60	100.9	2013	Lavra Velha Sul	DDH
FLV-70	799,070	8,611,649	1,007	90	-60	98.8	2013	Lavra Velha	DDH
FLV-71	798,756	8,611,575	1,106	90	-60	154.5	2013	Lavra Velha	DDH
FLV-72	798,756	8,611,575	1,106	90	-70	160.6	2013	Lavra Velha	DDH
FLV-73	798,872	8,611,522	1,034	90	-70	90.2	2013	Lavra Velha	DDH
FLV-74	798,768	8,611,349	1,002	90	-60	100.6	2013	Lavra Velha Sul	DDH
FLV-75	798,413	8,610,893	971	90	-60	106.4	2013	Lavra Velha SW	DDH
FLV-76	798,450	8,610,899	969	90	-55	88.6	2013	Lavra Velha SW	DDH
FLV-77	798,454	8,611,000	972	90	-60	84.9	2013	Lavra Velha SW	DDH
FLV-78	798,539	8,611,100	979	90	-60	76.8	2013	Lavra Velha Sul	DDH
FLV-79	798,583	8,611,184	982	90	-60	78.0	2013	Lavra Velha Sul	DDH
FLV-80	798,372	8,610,849	975	95	-60	85.2	2013	Lavra Velha SW	DDH
FLV-81	798,523	8,610,885	965	90	-50	82.3	2013	Lavra Velha SW	DDH
FLV-82	798,098	8,611,336	999	90	-70	122.6	2013	Flanco Oeste	DDH
FLV-83	798,432	8,610,953	972	90	-70	202.4	2013	Lavra Velha SW	DDH

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HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FLV-84	798,806	8,610,836	956	90	-70	133.7	2013	Lavra Velha Sul	DDH
FLV-85	799,193	8,611,208	971	70	-50	115.3	2013	Lavra Velha Sul	DDH
FLV-86	799,291	8,609,136	1,000	90	-70	202.1	2013	Anomalia Central	DDH
FLV-86A	799,290	8,609,136	1,000	90	-70	280.5	2013	Anomalia Central	DDH
FLV-87	799,207	8,611,899	1,057	270	-60	397.3	2013	Lavra Velha Leste	DDH
FLV-88	798,749	8,612,065	1,048	270	-60	313.6	2013	Lavra Velha	DDH
FLV-89	798,758	8,611,865	1,107	270	-60	330.2	2013	Lavra Velha	DDH
FLV-90	798,704	8,612,527	1,079	150	-77	338.4	2014	Lavra Velha	DDH
FLV-91	799,283	8,612,535	1,086	230	-84	240.4	2014	Lavra Velha	DDH
FMG-01	804,245	8,563,967	638	220	-60	85.4	2012	Manga Grande	DDH
FMG-02	804,227	8,563,943	630	40	-60	73.3	2012	Manga Grande	DDH
FPP-01	802,095	8,565,431	637	-	-60	184.5	2012	Pinha Preta	DDH
FPP-02	801,921	8,565,379	631	-	-60	172.3	2012	Pinha Preta	DDH
FPP-03	802,387	8,565,493	657	-	-60	160.3	2012	Pinha Preta	DDH
FPP-04	802,388	8,565,563	652	180	-60	194.8	2012	Pinha Preta	DDH
FPP-05	802,521	8,565,519	640	180	-70	190.8	2012	Pinha Preta	DDH
FPP-06	802,526	8,565,411	655	-	-55	133.5	2012	Pinha Preta	DDH
FSD00008	799,710	8,608,974	973	150	-55	119.0	2021	Sao Domingos	DDH
FSD00009	798,757	8,609,051	953	150	-50	241.7	2021	Sao Domingos	DDH
FSD-007	798,768	8,608,611	943	115	-60	159.6	2019	Sao Domingos	DDH
FSW00021	798,525	8,611,052	972	150	-60	120.4	2020	Lavra Velha SW	DDH
FSW00022	798,805	8,611,285	980	145	-55	145.0	2020	Lavra Velha SW	DDH
FSW00023	797,889	8,610,829	946	140	-65	182.6	2021	Lavra Velha SW	DDH
FSW00024	798,271	8,610,693	990	120	-80	160.0	2021	Lavra Velha SW	DDH
FSW00025	798,439	8,611,261	992	150	-75	260.4	2021	Lavra Velha SW	DDH
FSW00026	798,388	8,611,350	1,009	150	-78	340.8	2021	Lavra Velha SW	DDH
FSW00027	798,453	8,611,388	1,015	150	-68	300.4	2021	Lavra Velha SW	DDH
FSW00028	798,408	8,611,062	977	150	-89	250.7	2021	Lavra Velha SW	DDH
FSW00029	798,500	8,611,443	1,023	139	-81	502.9	2021	Lavra Velha SW	DDH
FSW00030	798,278	8,610,730	991	20	-85.5	189.3	2021	Lavra Velha SW	DDH
FSW00031	798,453	8,611,389	1,015	150	-82	311.3	2021	Lavra Velha SW	DDH
FSW00032	798,335	8,611,230	972	150	-70.5	283.5	2021	Lavra Velha SW	DDH
FSW00033	798,672	8,611,313	987	150	-50	80.0	2021	Lavra Velha SW	DDH
FSW00034	798,335	8,611,230	972	100	-82	280.8	2021	Lavra Velha SW	DDH
FSW00035	798,710	8,611,245	975	150	-80	145.5	2021	Lavra Velha SW	DDH
FSW00036	798,837	8,611,064	958	150	-80	279.5	2021	Lavra Velha SW	DDH
FSW00037	798,927	8,611,347	978	155	-65	167.6	2021	Lavra Velha SW	DDH
FSW00038	798,155	8,610,459	953	115	-60	202.0	2021	Lavra Velha SW	DDH
FSW00039	798,317	8,610,945	1,009	45	-83	165.6	2022	Lavra Velha SW	DDH
FSW00040	798,347	8,610,600	955	90	-60	120.5	2022	Lavra Velha SW	DDH
FSW00041	797,874	8,609,599	926	120	-60	147.1	2022	Lavra Velha SW	DDH
FSW00042	797,894	8,610,062	924	130	-60	176.5	2022	Lavra Velha SW	DDH
FSW00043	798,281	8,610,446	950	80	-60	153.4	2023	Lavra Velha SW	DDH

HOLE ID	UTM mE	UTM mN	RL	Az	Dip	Depth	Drill Year	Target	Drill Type
FSW00044	798,135	8,610,275	945	90	-70	148.0	2023	Lavra Velha SW	DDH
FSW00045	798,338	8,610,525	952	90	-70	63.8	2023	Lavra Velha SW	DDH
FSW00046	798,363	8,610,768	965	90	-60	75.4	2023	Lavra Velha SW	DDH
FSW00047	798,085	8,610,437	954	100	-60	197.7	2023	Lavra Velha SW	DDH
FSW00048	798,190	8,610,275	945	90	-70	79.7	2023	Lavra Velha SW	DDH
FSW00049	798,213	8,610,175	940	90	-70	89.8	2023	Lavra Velha SW	DDH
FSW00050	798,137	8,610,274	946	270	-75	150.7	2023	Lavra Velha SW	DDH
FSW00051	798,204	8,610,052	935	90	-70	100.4	2023	Lavra Velha SW	DDH
FSW00052	798,262	8,609,726	925	90	-60	75.2	2023	Lavra Velha SW	DDH
FSW00053	798,205	8,610,053	935	270	-50	99.9	2023	Lavra Velha SW	DDH
FSW-001	798,281	8,610,837	1,004	60	-60	162.8	2018	Lavra Velha SW	DDH
FSW-002	798,257	8,610,575	989	160	-60	150.5	2018	Lavra Velha SW	DDH
FSW-003	798,397	8,611,186	974	150	-60	116.1	2018	Lavra Velha SW	DDH
FSW-004	798,453	8,610,745	960	90	-57	71.3	2018	Lavra Velha SW	DDH
FSW-005	798,407	8,610,746	962	90	-60	74.0	2018	Lavra Velha SW	DDH
FSW-006	798,279	8,610,736	991	60	-60	210.4	2018	Lavra Velha SW	DDH
FSW-007	797,986	8,610,455	968	60	-75	150.6	2018	Lavra Velha SW	DDH
FSW-008	798,525	8,610,951	969	150	-60	100.0	2018	Lavra Velha SW	DDH
FSW-009	798,326	8,610,033	933	145	-60	120.7	2018	Lavra Velha SW	DDH
FSW-010	798,430	8,611,109	977	170	-55	170.4	2019	Lavra Velha SW	DDH
FSW-011	798,420	8,610,846	967	90	-50	99.5	2019	Lavra Velha SW	DDH
FSW-012	798,369	8,610,695	959	90	-50	147.6	2019	Lavra Velha SW	DDH
FSW-013	798,108	8,611,153	954	140	-70	121.7	2019	Lavra Velha SW	DDH
FSW-014	798,319	8,610,971	1,010	120	-55	160.8	2019	Lavra Velha SW	DDH
FSW-015	798,397	8,611,188	974	150	-70	197.2	2020	Lavra Velha SW	DDH
FSW-016	798,646	8,611,252	980	150	-45	141.6	2020	Lavra Velha SW	DDH
FSW-017	798,435	8,611,159	981	180	-45	150.4	2020	Lavra Velha SW	DDH
FSW-018	798,704	8,611,256	976	150	-50	150.1	2020	Lavra Velha SW	DDH
FSW-019	798,418	8,611,039	975	230	-75	120.7	2020	Lavra Velha SW	DDH
FSW-020	798,755	8,611,269	975	155	-50	147.3	2020	Lavra Velha SW	DDH
MTA00001	801,786	8,610,113	1,054	190	-60	120.8	2020	Mata	DDH
MTA00002	802,074	8,609,563	1,033	200	-70	87.6	2020	Mata	DDH
MTA00003	801,645	8,609,883	1,022	240	-60	77.6	2020	Mata	DDH
MTA00004	801,893	8,608,261	985	255	-80	130.0	2023	Mata	DDH

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Appendix 2 – JORC Tables

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.*	• Sampling was conducted on diamond drill core, following industry-standard procedures. Half-core samples from diamond drilling were collected and submitted for external laboratory analysis. Sample intervals were defined by the geologist logging the core. Samples are typically 1m with geological boundaries honoured in sample length selection. In the case of field duplicate samples, the minimum allowable interval is 0.80 metres. In the database, all samples are 2m in length or less. • Samples were collected along the entire length of the drill core and cut in half using an electric diamond saw, prior to logging. One half was placed in a numbered plastic sample bag with a corresponding sample tag and sealed with string. The average sample weight was approximately 2.5 kilograms. The remaining half-core was retained and stored in core boxes for future reference, re-sampling, or verification. These samples are stored on at a dedicate, secure facility in Ibitiara township. • Sample number tags were inserted in protective plastic sleeves and stapled to the core boxes at the corresponding sample positions. A red square was drawn to mark the start and end of each interval. After sampling, geologists completed detailed graphic and descriptive logging, including lithology, alteration, mineralisation, and structural features. Alteration and oxidation states were coded (e.g., sericite, sulphides, quartz veins, magnetite, hematite, carbonate, chlorite), and angles of structures such as foliation, faults, and quartz veins were recorded. Drill core was not oriented. • The sampling procedures followed internal Standard Operating Procedures (SOP´s) to ensure representativity and sample quality. Field duplicates were inserted at regular intervals (1 in every 20 samples) to monitor sampling precision. The nature of the mineralisation as an epigenetic hydrothermal breccia with associated iron oxides and gold-copper mineralisation, does not present specific challenges that would require non-standard sampling techniques. Therefore, the adopted sampling and QA/QC protocols are considered appropriate and adequate for public reporting.
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).*	• The diamond drill holes were drilled with a top drive wireline diamond rig, provided by a third party contractor. The holes were collared with HQ diameter and reduced to NQ diameter once fresh rock was intercepted. Diamond drill holes are located based of the information of the field by site geologists and technicians using a global positioning system (GPS). If the site is appropriate for construction of a drilling pad, a more accurate GPS or total station instrument is used to obtain the final collar coordinates. Downhole surveys are taken by the drilling contractor upon completion of the drill holes. The drillholes with inclination between 85 to 50 degrees have been surveyed every 3 metres downhole using a Devico Deviflex electronic surveying instrument. The Rotary Air Blast (RAB) drilling reported was conducted exclusively in the Lavra Velha deposit and its immediate surroundings, targeting soil, saprolite, and colluvial materials, with some holes reaching bedrock. Drilling directions varied between 0° and 340° azimuth, including vertical holes as well as inclined ones at dips of 60° and 70°. The drilling employed a tricone bit of approximately 4 inches in diameter, and the resulting rock fragments (cuttings) were mostly sampled at 1m intervals, with occasional 3 m length samples. Coordinates are collected in UTM coordinates, SAD 69 Brazil datum, 23 South zone.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery in the mineralised zones averages > 95%. Lower core recoveries were occasionally noted in the upper weathered portions of the drill holes. • No relationship is known between sample recovery and grade. • There are no records available regarding the sample recoveries from the RAB drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The diamond drill cores were geologically logged by Yamana Gold geologists. The geological logs include the identification of contacts between host rock types and mineralised zones (e.g., breccias, oxidised breccias, and quartz veins), as well as the distinction between weathering zones and hydrothermal alteration domains. A dedicated column was used to record oxidation state boundaries, distinguishing between Oxide, Mixed/Transitional, and Fresh Rock. The geological units in the core were used in the modelling of mineralised bodies for the resource estimation. Geotechnical logging was also carried out during the preliminary geomechanical studies for pit slope stability of the Lavra Velha Project, conducted by VogBR consultants in 2012. • Core logging was primarily qualitative, codes are assigned for the oxidation state and alteration including sericite, sulphides, quartz vein, magnetite, hematite, carbonate and chlorite content. Angles of structures such as foliation, faults, or quartz veins are recorded, although the majority of the drill core is not oriented. Sample intervals and sample numbers are also recorded on the log. All cores were photographed, and the images have been stored and are available in the exploration database. • All metreage reported has been geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• At the project site facilities (currently the Pan American Silver Ltd. office in the municipality of Ibitiara), diamond drillcore samples were sawn in half. One half was submitted for sample preparation and assay, the remaining half was retained for reference and stored on site. • Rotary Air Blast (RAB) samples were dry quartered, with one aliquot sent to the laboratory for gold (Au) analysis and the other retained at the project site facilities. Archived samples are stored in plastic boxes, (Rock Chip Trays) with intervals separated by one-metre divisions. • All the samples were collected following industry-standard practices. For drill core samples, the half core samples selected, cut and sampled by a geology technician, placed in a numbered plastic bag along with a paper sample tag, and tied closed with a piece of string. Sample weight is approximately 2.5 kilograms. Samples were dispatched to an external lab. At the external lab, all the samples were weighed, dried, crushed 90% <2mm, homogenised and split (500g), pulverizing to 95% <106 mesh. • Sampling teams were trained to follow Standard Operating Procedures (SOPs) developed to ensure that samples are collected and identified properly, maintaining representativity and avoiding contamination. The SOPs also cover procedures for the secure and appropriate transport of samples to the laboratory, ensuring the integrity of the material throughout the process. • Field duplicates were generated by quartering diamond drill core, with two quarter-core samples submitted for analysis. This procedure was carried out at a frequency of 1 in every 20 samples. Field duplicates were used to assess the precision of the sampling, preparation, and analytical processes, as well as to evaluate the deposit's inherent variability (e.g., Nugget Effect). Results were within acceptable ranges, supporting the reliability of the sampling protocol. • Sample size, being generally 2 m or less (average 1m), is considered appropriate to the material being sampled and considered to be representative.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

</td><td>

ALS Brasil Ltda. located in the municipality of Vespasiano, Minas Gerais, Brazil, was used as the primary laboratory. SGS Geosol Laboratories Ltda, also located at Vespasiano, used as a secondary lab (used partially during 2014, 2021 and 2022), and Acme Analytical Laboratories (Chile), located at Pudahuel, Santiago, Chile, serving as a control (check) laboratory.
The laboratory procedures included sample weighing and drying, followed by crushing to 90% passing <2 mm, homogenization, and splitting of 500 g for pulverization to 95% passing <106 µm. At ALS, gold assays were performed using the fire assay method (Au-AA24 suite), with a detection limit of 5 ppb. Copper (Cu) and silver (Ag) were determined by ICP-AES following aqua regia digestion, using a 33- or 35-element multi-element analytical package (ME-ICP41 or ME-ICP61). At SGS Geosol, gold was assayed using the fire assay method (FAA505 suite), also with a detection limit of 5 ppb, while Cu and Ag were analysed via multi-acid digestion and ICP-OES detection using the ICP40B multi-element package.
No geophysical (handheld XRF etc) results are being reported.
Quality controls (QA/QC) applied include: Standards, blanks, interlaboratory checks, field and preparation duplicates. Assay analysis was made in three laboratories: ACME Brasil, ALS Chemex and SGS Geosol:

<table>
<tr><th></th><th>ALS CHEMEX</th><th>SGS GEOSOL</th><th>ACME Brasil</th><th>Total</th></tr>
<tr><td>Field duplicates</td><td>1,425</td><td>300</td><td>21</td><td>1,746</td></tr>
<tr><td>Preparation duplicates</td><td>301</td><td>278</td><td></td><td>579</td></tr>
<tr><td>Standards</td><td>738</td><td>190</td><td>13</td><td>941</td></tr>
<tr><td>Blanks</td><td>1,118</td><td>214</td><td>37</td><td>1,369</td></tr>
<tr><td>Interlaboratory checks</td><td>259</td><td>1,707</td><td>32</td><td>1,998</td></tr>
</table>

QA/QC results were monitored by a team from Yamana Gold dedicated to quality control, which reviewed blank samples, duplicates, and standards, ensuring protocols were followed and analytical results properly assessed. Any deviations or failures were reported back to the laboratory, and re-assays were requested when necessary. All QA/QC outcomes were communicated to the exploration team and stored in periodic QA/QC reports, compiled monthly and annually until 2022, and quarterly thereafter.

</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.

</td><td>

Significant intercept tables are prepared by Alvo personal and checked by at least one other geologist.
No twinned holes are being reported.
All data was received from Pan American Silver via SharePoint, then downloaded and cross-checked against the original laboratory files (Excel and PDF formats).
No adjustments to the data were made. Weighted averages were used to calculate significant intercepts.

</td></tr>
<tr><td>Location of data points</td><td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.

</td><td>

The diamond drill holes were initially located in the field by site geologists using handheld GPS devices. Upon completion of each hole, a more accurate positioning method, either a high-precision GPS or a survey total station was used to determine the final collar coordinates.
All coordinates were recorded in the UTM coordinate system, using the SAD-69 datum (Zone 23 South, Brazil).
Topographic control is adequate for the stage of exploration at the Lavra Velha.

</td></tr>
<tr><td>Data spacing and distribution</td><td>

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.

</td><td>

Drillholes were variably space, At the Lavra Velha Central target about 70% of the drilling are spaced less than 100m between drill collars.
At the Lavra Velha target Mineral Resource Estimate area (including the Central and SW areas), the drill spacing is considered sufficient to support the understanding of the mineralisation style, as well as geological and grade continuity.
No sample compositing has been applied to the drill results, other than the use of weighted averages for reporting intercepts.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• The majority of the diamond drill cores were not oriented. Nevertheless, geologists measured and recorded the alpha angles of structural features such as foliation, faults, and quartz veins. • The drilling orientation is not considered to have introduced any significant sampling bias. Although most drill cores are not oriented, the drill spacing and distribution were sufficient to define the geometry and continuity of the mineralised bodies, which are interpreted as predominantly sub-horizontal. Therefore, the relationship between drilling orientation and mineralised structures does not materially impact the reliability of the sampling results.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the drill rig to the core storage facility by the drilling contractor. Batches of samples were sealed after preparation by staff and transported by a locally contracted company to ALS's sample preparation facility in Vespasiano, MG. After crushing and pulverisation, pulps were sent by ALS to their analytical laboratory in Lima, Peru. ALS stored pulps and coarse rejects for three months before returning them to the project site, where they remain in storage. All sampling, transport, and handling followed chain-of-custody procedures to ensure the integrity and traceability of the samples throughout the process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In January 2013, a Preliminary Economic Assessment (PEA) of the Lavra Velha Project was conducted by MCB Services, an independent mining consultancy. This assessment included a review of the drill holes completed up to that date. In October 2023, a peer review of the Lavra Velha Conceptual Open Pit Project (developed by LOM Consultants in September 2023). The review included an evaluation of the QA/QC procedures and concluded that the quality control protocols implemented were satisfactory for the project. The number of QC samples and their corresponding results were considered adequate. No significant or systematic bias was identified in any of the QA/QC measures adopted throughout the data timeline. Furthermore, no clustering of batch failures or recurring analytical bias was observed, either across years or at the monthly scale.

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

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.

</td>
<td>

Lavra Velha project include the tenements:

<table>
<tr><th>ANM process n°</th><th>Municipality</th><th>Company</th><th>Hectares</th></tr>
<tr><td>871.417/2007</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1980</td></tr>
<tr><td>871.315/2012</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1854.45</td></tr>
<tr><td>870.854/2017</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>319.31</td></tr>
<tr><td>871.308/2017</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>20.65</td></tr>
<tr><td>871.407/2020</td><td>OLIVEIRA DOS BREJINHOS / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1443.9</td></tr>
<tr><td>871.408/2020</td><td>OLIVEIRA DOS BREJINHOS / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1859.07</td></tr>
<tr><td>871.409/2020</td><td>OLIVEIRA DOS BREJINHOS / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1766.27</td></tr>
<tr><td>871.410/2020</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1205.86</td></tr>
<tr><td>870.592/2021</td><td>IBIPITANGA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>954.64</td></tr>
<tr><td>870.594/2021</td><td>IBIPITANGA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1689.97</td></tr>
<tr><td>870.595/2021</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>544.92</td></tr>
<tr><td>870.596/2021</td><td>IBIPITANGA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1124.6</td></tr>
<tr><td>870.650/2021</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1998.33</td></tr>
<tr><td>870.651/2021</td><td>IBIPITANGA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>994.33</td></tr>
<tr><td>870.657/2021</td><td>NOVO HORIZONTE / BA</td><td>Yamana Desenvolvimento Mineral</td><td>455.85</td></tr>
<tr><td>870.713/2021</td><td>NOVO HORIZONTE / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1000</td></tr>
<tr><td>870.714/2021</td><td>NOVO HORIZONTE / BA</td><td>Yamana Desenvolvimento Mineral</td><td>568.11</td></tr>
<tr><td>871.742/2021</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1684.78</td></tr>
<tr><td>871.744/2021</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1778.52</td></tr>
<tr><td>871.745/2021</td><td>IBITIARA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>1967.27</td></tr>
<tr><td>871.746/2021</td><td>IBIPITANGA / BA</td><td>Yamana Desenvolvimento Mineral</td><td>461.82</td></tr>
</table>

Tenement 871.417/2007 (which is the area on which Lavra Velha Gold Copper project is located), is waiting approval of a PAE (plano de aproveitamento economico- or Economic Utilisation Plan) which was submitted and which If approved, allows the tenement holder a set period of time to apply for a mining license.
Pan American, through its subsidiaries, holds a 1.7% Net Smelter Return agreement with the company Geomam Engenharia Ltda. over Tenement 871.417/2007.
All other tenements listed above are active granted exploration licenses with between 2-3 years validity.
Pan American Ltd, through its 100% ownership of subsidiary company Yamana Desenvolvimento Mineral ltda, has the right to explore (and transfer) the tenements listed above.
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.
Alvo believes the tenements are in good standing and no known impediments exist for further exploration or eventual mining, apart from normal statutory reporting, local access agreements and state and federal approvals. Additional Due Diligence into the tenure of the Lavra Velha Project will be completed over coming weeks.

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<tr>
<td>Exploration done by other parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

</td>
<td>

The exploration activities on the Lavra Velha Project have been conducted by the former Yamana Gold, now Pan American Silver, following the corporate acquisition. These activities are described in this report.
No material contributions from third parties have been made to the exploration of the area.

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<tr>
<td>Geology</td>
<td>

Deposit type, geological setting and style of mineralisation.

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<td>

Lavra Velha is a Rhyacian-age IOCG (Iron Oxide-Copper-Gold) deposit located in the northern portion of the São Francisco Craton, in Bahia State, northeastern Brazil. Gold and copper mineralisation is hosted within epigenetic hydrothermal breccias rich in iron oxides. Multiple phases of brecciation, hydrothermal alteration and weathering have resulted in vertical zoning from the base to the top of the deposit. The alteration assemblages are predominantly characterised by hydrothermal calcite–epidote–magnetite, tourmaline–chlorite–magnetite, and sericite–hematite alteration styles.

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<tr>
<td>Drill hole Information</td>
<td>

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:

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<td>

No drilling by Alvo is reported in the report. Historical drill hole information are included in the text, tables and figures.

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</table>

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	drill hole collar ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● Significant intercepts (of the drilling) were calculated using minimum sample length of 1m, with up to 2m of consecutive dilution, samples included with values > 0.5%Cu or >100 g/t Ag or >0.2g/t Au. For sample lengths <1m, Au grades above 2 g/t were included. ● No upper cuts were considered. ● Weighted averages were calculated for all intercepts. ● No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● All Drill results reported are downhole depths. Many of the regional prospects that have been drilled- true width is not accurately known. ● At Lavra Velha Central, the mineralisation is interpreted as sub-horizontal. Drilling orientation is steep to vertical, meaning in general, the intercept width is approximate to true width. ● At Lavra Velha SW, the mineralisation dips shallow to moderately to the NW and drill orientation and dip varies to attempt to intercept the mineralisation perpendicular. Drill intercepts at Lavra Velha is interpreted to be approximately true width.
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● See diagrams reported in the announcement
Balanced reporting	● *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	● All results are reported above the cut-offs described above. Not all of all the holes are sampled. Where holes returned no significant intercepts, these are noted as "NSI"

	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• An induced polarization (IP) geophysical survey was conducted using both Dipole-Dipole (DD) and 2D Inverted Modified Induced Polarization (IMIP2D) methods. The survey was carried out by AFC Geophysics, a consultancy based in Rio Grande do Sul, Brazil. • Surficial geochemical survey programs was carried out by Yamana Gold between 2009 and 2023, including soil, stream sediment, and rock chip sampling. Stream sediments sampling was conducted from 2010 to 2022, with 86 samples collected and analysed, returning a maximum gold value of 270 ppb Au. The soil sampling program was implemented from 2012 to 2023, resulting in the collection of 6,428 samples and the delineation of gold-in-soil anomalies. Rock chip sampling was conducted from 2009 through 2023, with a total of 8,052 samples collected and a maximum gold grade of 179 g/t Au. • Exploration metallurgical studies were conducted at the Technological Characterization Laboratory of the University of São Paulo (LCT EP-USP) in 2012 and 2013, using composite samples representing oxidized, sulphide, and weathered ore types. Bottle roll cyanidation tests showed variable gold recoveries: oxidized samples reached up to 80.7% with low cyanide (CN) consumption (~550 g/t), while sulphide samples required high reagent use (CN up to 5,365 g/t) to achieve up to 90.4% recovery. Intermediate and MIN-C samples showed high recoveries (above 91%) with moderate cyanide consumption. Flotation tests indicated gold recoveries of 65.4% for oxidized and 82.7% for sulphide samples. • In 2019/2020, GE21 Consultants, from Belo Horizonte, Brazil conducted metallurgical studies focused on heap leaching as the processing route for oxidized ore. A total of 65 drill hole samples representing six geometallurgical domains were tested. Bottle roll tests showed high gold recoveries for oxidized and altered tonalite domains (>92%), with the highest being 96.58%. Sulphide domains showed lower recoveries (67–70%). • In 2012, VOGBR Recursos Hídricos & Geotecnia, a consultancy based in Belo Horizonte, Minas Gerais, conducted a preliminary geomechanical assessment for Lavra Velha, defining six geotechnical domains based on lithology and rock mass quality. Recommended pit slope geometries included 10 m bench heights with 7 m berms. Bench face angles varied from 45° to 80°, and inter-ramp angles from 30.5° to 49°, depending on rock competence. Inter-ramp heights ranged from 50 m in weaker zones to 100 m in competent bedrock. The design is considered preliminary and should be updated with structural and laboratory strength data in future studies.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Alvo will complete due diligence on the Project and if acceptable and final APA is signed, Alvo will define the exploration works based on the information found and exploration Strategy of the Company. • Alvo has in-house Alvo has in-house electromagnetic survey equipment capable of conducting IP, Fixed-Loop EM (FLEM), and Downhole EM (DHEM) surveys. These methods are expected to support and enhance the drilling program by delineating potential extensions of the highly conductive mineralisation. In addition, Alvo has access to a truck-mounted auger drill rig with a depth capacity of up to 30 metres, which can be used to carry out geochemical sampling across large areas.

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Appendix 3 – Reporting of Foreign Estimates

With respect to the reporting of Foreign Mineral Resource Estimates for the Lavra Velha Project, the Company provides the following information pursuant to ASX Listing Rule 5.12:

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	The Foreign Mineral Resource Estimate referred to in the Announcement (also referred to as the "Foreign MRE") is sourced from an internal Yamana Gold INC. report titled "Mineral Resource Statement – Lavra Velha Gold Project, Bahia, Brazil" dated October 17, 2022.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	The Foreign MRE referred to in the Announcement is estimated in conformity with the 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. Mineral resources were estimated by Camila Passos, P.Geo., a full-time employee of Yamana Desenvolvimento Mineral Ltda., a wholly owned subsidiary of Yamana Gold Inc. ('Yamana'), and a qualified person as defined by NI 43-101. The categories used in the Foreign MRE include 'Indicated' and 'Inferred' that are consistent with the terminology of 'Indicated' and 'Inferred' under section 5a of the JORC Code (2012 Edition).
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	The Foreign MRE is both material and relevant to the entity. The Foreign MRE is material due to the fact that it is within Alvo's stated purpose of exploration and development of Mineral projects within Brazil. The Project is of significant size for Alvo and will be a material Project moving forward, should the due diligence prove positive.
5.12.4	The reliability of the foreign estimates, including by reference to any data in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the foreign estimates	The Foreign MRE is considered to be reliable by Alvo for several reasons; • The competence of the Qualified person (report author) who confirmed the report was prepared and reviewed in accordance with National Instrument 43-101. • The JORC Code (2012) Key Criteria as described in Table 1 (appendix 2 of this report) have been reviewed in ongoing due diligence by Alvo geologists and appear consistent with the procedures used in preparation of the Foreign MRE. • The Vendor- Pan American Silver Ltd., and the previous owner of the Project- Yamana Gold Inc., are considered senior mining companies and with the ability to hire professional consultants and in-house technical staff.
5.12.5	To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and	The Foreign MRE was based on work completed by Yamana between 2010 and 2022. • The drilling database consisted of 205 diamond drill core holes, for a total of 39,198 metres. Assay data includes 42,845 Au values, 42,743 Cu values and 2,563 specific gravity measurements. • Geological zones were modelled in 3D. Gold and copper mineralised zones were considered to be strongly lithologicaly

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	processing parameters and methods used to prepare the historical or foreign estimates	controlled by breccia zones in sericite altered tonalite. Mineralised breccia zones were modelled for both copper (0.1% cutoff) and gold (0.1 g/t cutoff). • 21 gold domains and 9 copper domains were modelled over 2 main target areas- the central and the SW target areas. • Samples were composited to 2m and several copper and gold zones were capped, although the details of the capping is unclear. • Average bulk specific gravity were calculated (water immersion method) considering a combination of the oxidation and geological models. Average mean for oxide (OXI), mixture (MIX) and sulphide materials (SULF) were assigned in the block model. • Block model size selection considered the drill spacing, composite length, geometry of the modelled domains and the anticipated mining method. A block size of 20 × 20 × 5m was chosen, with sub-cells of 0.5 × 0.5 × 0.25m to reflect the shape of the mineralised domains. • Copper and gold domains were estimated using ordinary kriging (OK). Arsenic and sulphur grades were estimated using inverse distance with a power of two (ID2) inside gold and copper domains, respectively using the same estimation parameters used for gold and copper. Waste domains were also estimated for gold, copper, arsenic and sulphur using ID2. • The block model was validated using visual comparison of block estimates and informing composites, and statistical comparisons between composites and block model distributions at zero cut-offs. • Block model quantities and grade estimates for the Lavra Velha Project were classified according to the CIM (2014) Standards. The block classification strategy considered drill hole spacing, geologic confidence and continuity of category. No measured mineral resources were defined. • To assist with determining which portions of the gold deposit show *reasonable prospect for economic extraction* and to assist with selecting a reasonable reporting cut-off grade, a conceptual open pit shell using the assumptions described in the Table below was developed and used to constrain mineral resource reporting. **Resource pit shell optimization parameters Yamana MRE report, October 2022** **Pit Optimization Parameters** / **Unit** / **2022** **Economic Parameters** Exchange Rate — BRL/US$ — 5.25 Gold Price — US$/oz — 1650 Copper Price — US$/lb **Mining Factors** Mining Recovery — % — 95 Dilution — % — 5 **Operating Costs** Processing Cost — US$/tonne — 8.91 G&A — US$/tonne — 2.06 Royalty — % — 1.5

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		<table><tr><td>Mining Cost</td><td>US$/tonne</td><td>1.87</td></tr><tr><td>Payability</td><td></td><td></td></tr><tr><td>Au</td><td>%</td><td>99</td></tr><tr><td>Recovery</td><td></td><td></td></tr><tr><td>Oxide</td><td>%</td><td>90</td></tr><tr><td>Mix</td><td>%</td><td>85</td></tr><tr><td>Sulphide</td><td>%</td><td>60</td></tr><tr><td>Cut-off Grade Au</td><td></td><td></td></tr><tr><td>Oxide</td><td>g/t</td><td>0.25</td></tr><tr><td>Mix</td><td>g/t</td><td>0.25</td></tr><tr><td>Sulphide</td><td>g/t</td><td>0.37</td></tr><tr><td>Geotechnical</td><td></td><td></td></tr><tr><td>Bench Height</td><td>m</td><td>10</td></tr><tr><td>Face Angle</td><td>°</td><td>75</td></tr><tr><td>Berm width</td><td>m</td><td>7</td></tr><tr><td>Overall Angle</td><td>°</td><td>45</td></tr><tr><td>Ramp width</td><td>m</td><td>12</td></tr><tr><td>Ramp Grade</td><td>%</td><td>10</td></tr><tr><td>Selling Cost</td><td></td><td></td></tr><tr><td>Au</td><td>US$/oz</td><td>22</td></tr></table>
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	No more recent estimates have been provided to Alvo. An Internal Scoping Study was completed by consultants in 2023, based on the Foreign MRE and a proposed open-pit mine and heap leach extraction operation. The results were positive and later reviewed by an independent consultancy- which concluded the modifying factors considered in the study to be satisfactory. The review authors highlighted multiple areas where the proposed operation could be de-risked or improved through additional work.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	Key work streams proposed to report the Project in accordance with the JORC Code (2012) include; • Detailed review and validation of the information provided by Pan American Ltd., • Reconciliation of sample preparation, assay methods, and QA/QC protocols; • Internal or third-party audit of the resource model and classification methodology; • Application of revised modifying factors and optimisations to estimate a JORC (2012) compliant Mineral Resource Estimate; • Preparation of a JORC Table 3.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	• Validation of the historical work is expected to be completed during the due diligence period. • Additional work required to validate historical work or to provide additional confidence in the Project will be planned once the data review is complete. This additional this work will be done during 2025.

		• Exploration and due diligence work will be funded from existing funds and the capital raising being completed in conjunction with this proposed acquisition.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: - The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code -A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and - It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code	Alvo Minerals Ltd. cautions that the Foreign Mineral Resource Estimate reported for the Lavra Velha Gold Project is not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the foreign estimate as mineral resources that meet the criteria defined in the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	See statements in the body of the announcement.

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