ASX:ALV

For personal use only

Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project

Highlights

- Electromagnetic (**EM**) survey completed, **mapping the depth profile of the clays at Boa Vista** prospect at the Bluebush Ionic Adsorption Clay (**IAC**) Heavy Rare Earth Element (**HREE**) Project.
- The EM survey is aligned by the drilling, as the strongest EM response lines up with the deepest drill holes, including diamond holes drilled through the full clay profile to fresh granite.
- Mulitple auger holes ended in mineralisation[1] and the EM survey indicates the potential depth of the clays, an important input for the maiden JORC Mineral Resource Estimate at Bluebush, targeted for early 2027.
- **The EM has mapped thick, continuous clays across eastern Boa Vista**, further supported by satellite mapping, vegetation and outcrop mapping. In the west, deeper clays follow geological structures and provide new drill targets.
- Bluebush hosts **thick, HREE (Dysprosium & Terbium- DyTb) enriched ionic clays from surface**[1], including:
    - 19.5m at 1,324ppm TREO (38ppm DyTb) from 0.5m in BLD004; Incl. 3.5m @ 2,691ppm TREO (86 ppm DyTb) from 4m.
    - 5.0m @ 1,390ppm TREO (68ppm DyTb) from 0m in BLD002; Incl. 2.0m @ 2,040ppm TREO (123ppm DyTb) from 3m.
    - 11.0m @ 1,032ppm TREO (32ppm DyTb) from 0m in BLG0014, ending in mineralisation.
- Across the significant intercepts reported to date at Boa Vista, **DyTb oxides average approximately 26ppm**, **favourably comparable** with other Brazil's Caldeira IAC Projects.
- DyTb are the **highest-value magnet rare earths**, with their oxides trading at approximately **33 and 63 times the price of NdPr oxide**, respectively, based on Q3 2026 European CIF prices[2]
- The **EM** survey will now move to the Florence prospect, where auger drilling is underway. Drilling at Florence has 22 holes completed with broad zones of clay intercepted- up to 20m thick (ave of 10m).
- Assays and leach results at Bluebush are due from late October for over 1,000 samples from 188 auger holes at Boa Vista and São Bento[3].

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to report the results of its portable electromagnetic (EM) survey at the Boa Vista prospect, part of the Bluebush Ionic Adsorption

[1] ALV ASX 8 October 2026: Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays.
[2] Benchmark Minerals Q3 Rare Earth prices review
[3] ALV ASX 15 October 2026: Drilling Commences at Florence as 188 Auger Holes Await Assays at Bluebush HREE Project.

For personal use only

Clay Heavy Rare Earth Project (**Bluebush IAC HREE** or the **Project**) in Tocantins, Brazil. The survey was designed to map the thickness of the clays between drill holes, including beneath auger holes that ended in mineralisation.

The results line up with the drilling and point to a thick, continuous clay profile across the eastern side of Boa Vista. The EM survey enables a fast, low cost way to focus drilling on the thickest clays as it works toward a maiden Mineral Resource Estimate (**MRE**).

Rob Smakman, Alvo's Managing Director commented:

> *"Bluebush already gives us thick clays enriched in dysprosium and terbium from surface, the highest value magnet rare earths and the ones priced at the biggest premium outside China. The open question has been how deep those clays go, because so many of our auger holes finished in mineralisation.*
>
> *This survey answers that quickly and cheaply. It lines up with our drilling, including the diamond holes that went through to fresh granite, and it shows a thick, continuous clay profile across the eastern side of Boa Vista.*
>
> *More thickness means more tonnes and thick clays sitting on fresh granite are exactly what we want for an ionic clay prospect. We will now take the survey to Florence and across Bluebush as we drill toward a maiden Mineral Resource in early 2027."*

EM Survey Results Calibrated by Drilling

Alvo compared the survey interpretation with the depths reached by its auger and diamond holes across Boa Vista (Figure 2). The strongest EM responses line up with the deepest holes, and the weakest response with shallow holes and outcrop. As many auger holes stopped while still in mineralisation, their depths are minimums.

The diamond holes provide a more direct calibration. Section A to A' (Figure 1) runs from outcrop on the ridge down the eastern slope through diamond holes BLD004 and BLD005, which were drilled through the full clay profile into fresh granite to end of hole depths of 38.9m and 22.7m. The response is weakest over the outcrop and strongest over the thick clays on the eastern slope.

Satellite imagery and terrain mapping tell the same story. Dense vegetation generally promotes deeper weathering of the granite in tropical climates, and its distribution was mapped together with landforms, outcrop and geological structures:

- **Eastern Boa Vista:** smooth landforms, dense vegetation and few outcrops, matching strong EM responses and the deepest drill holes. This area is interpreted to host a thick, continuous clay profile; and
- **Western Boa Vista:** more outcrop and thinner cover overall, but deeper clays, denser vegetation and stronger EM responses occur where geological structures intersect. These zones are follow up drill targets.

For personal use only

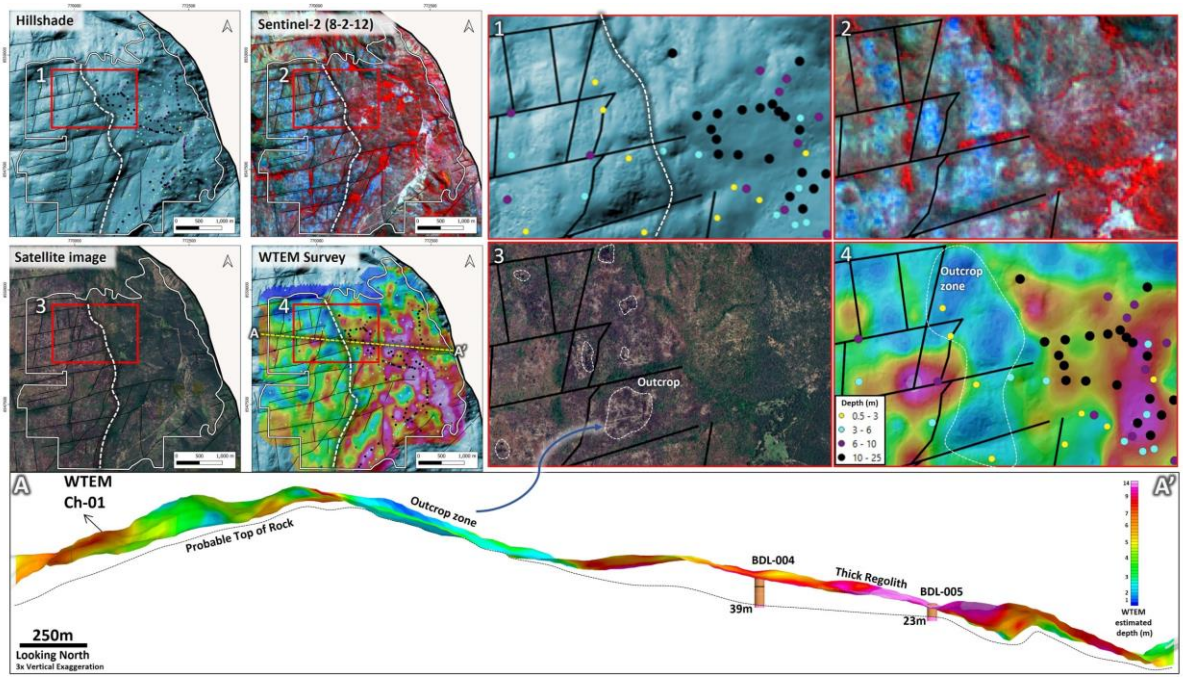


Figure 1: Boa Vista prospect. Upper panels: (1) terrain hillshade, (2) Sentinel 2 satellite composite, (3) satellite image and (4) EM survey response, with auger holes coloured by depth. The red box marks the detail area shown at right. Lower panel: section A to A' looking north (3x vertical exaggeration) with diamond holes BLD004 and BLD005.

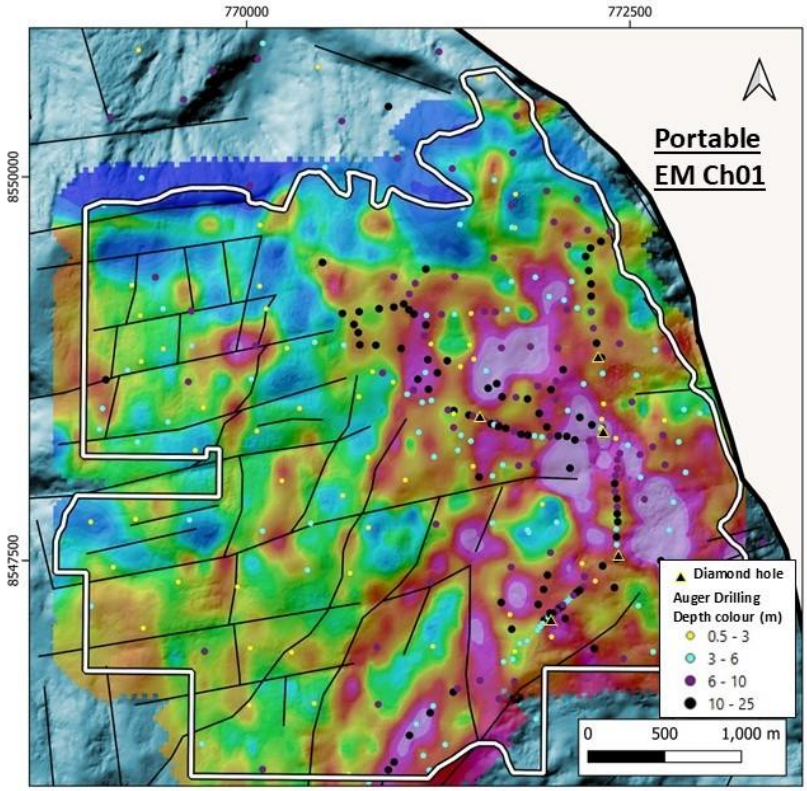


Figure 2: Boa Vista EM survey response (CH01) with holes labelled and coloured by depth (m). Stronger responses (red to pink) coincide with deeper drill holes.

For personal use only

Thick, DyTb Enriched Clays from Surface

Drilling at Bluebush to date (448 holes for 3,708m) has defined thick clays enriched in the heavy rare earths dysprosium (Dy) and terbium (Tb), starting at surface[4]. Boa Vista is the most consistent and highest grade prospect tested so far. Across the significant intercepts reported to date, DyTb averages approximately 26ppm, or ~14.2% of the magnet rare earth oxide (MREO) content.

Dy and Tb are essential for the high-performance permanent magnets used in electric vehicles, wind turbines and defence. China dominates supply, and its export controls have driven a large price premium for Dy and Tb produced elsewhere. First pass testwork confirmed Bluebush as an ionic clay, extracting up to 89% of Nd (average 60%) and up to 83% of total MREO (average 56%) under standard mild conditions (0.5M ammonium sulphate, pH 4, ambient temperature, 30 minutes)[5].

Table 1: Selected previously reported significant intercepts, Bluebush

Hole	Type	From (m)	Interval (m)	TREO (ppm)	DyTb (ppm)
BLD004	Diamond	0.5	19.5	1,324	38
incl.		4.1	3.5	2,691	86
BLD002	Diamond	0.0	5.0	1,390	68
incl.		3.0	2.0	2,040	123
BLG0014	Truck auger (ends in mineralisation)	0.0	11.0	1,032	32

Loupe EM Survey

Alvo owns and operates a Loupe portable time domain electromagnetic system (Figure 3). Carried on foot by two technicians along survey lines, it sends an electromagnetic pulse into the ground and measures how the ground responds. Moist clay responds more strongly than hard fresh granite, so a stronger response generally points to a thicker clay profile. The response is a relative measure rather than a direct depth reading, so it is calibrated against drilling. The survey is fast, low cost and leaves no ground disturbance.

[4] ALV ASX 8 October 2026: Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays.
[5] ALV ASX 2 November 2023: Metallurgical Tests Confirm Bluebush as Ionic Clay.

For personal use only



Figure 3: Loupe portable electromagnetic survey underway at Bluebush.

Implications for the Maiden Mineral Resource

The depth of the clays are a key input to estimate the tonnage for any IAC Mineral Resource Estimate. Identifying areas where the clay horizons are thickest will also enable Alvo to optimise drill planning, better define the depth to bedrock and refine estimates of potential mineralised tonnage ahead of the maiden Mineral Resource Estimate (MRE) at Boa Vista, targeted for early 2027.

Florence Drilling

Auger drilling is continuing across the Florence prospect area[2]. To date, 22 holes have been completed, with the deepest reaching 21.6m (truck and handheld auger averaging 10m to date). Alvo is encouraged by the thickness of the clay intercepted to date and will submit samples for lab analysis once a sufficient number have been collected.

Next Steps

- Extend the EM survey to Florence and across Bluebush, including São Bento and Praia;
- Submit batches of drilling from Florence as the auger program progresses;
- Add radiometric data to help map the more prospective areas;
- Report assay and leach results from the six batches at SGS Geosol as they are received and validated[6];
- Use the survey to guide infill and deeper drilling at Boa Vista; and
- Complete ANSTO testwork and field permeability testing, and deliver a maiden JORC MRE for Boa Vista, targeted for early 2027.

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

[6] ALV ASX 15 October 2026: Drilling Commences at Florence as 188 Auger Holes Await Assays at Bluebush HREE Project.

Enquiries

For more information contact:

Rob Smakman
Managing Director
Alvo Minerals Limited
rob@alvo.com.au
+61 402 736 773

Media or broker enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

For personal use only

For personal use only

About Alvo

Alvo Minerals Limited (ASX: ALV) is an Australian exploration company with an established exploration base, team and equipment in central Brazil.

Alvo is advancing the **Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Project** in Goiás State. Bluebush covers 9,859ha on the northern part of the Serra Dourada granite, the same host rock as the Serra Verde IAC mine, the only scale producer outside Asia of all four magnet rare earths, including the heavy rare earths dysprosium and terbium. Drilling at Bluebush has confirmed thick ionic clays enriched in dysprosium and terbium from surface, and Alvo is working toward a maiden Mineral Resource Estimate. Alvo is also exploring the **Ipora REE Project**, also in Goiás.

Alvo also holds the **Palma Copper Zinc Project** in Tocantins State. 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), categorised as Indicated 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred 4.3Mt @ 1.8% CuEq or 5.6% ZnEq. Exploration continues across the Palma tenure for further volcanogenic massive sulphide (VMS) deposits.

Alvo's strategy is to deliver growth through discovery, leveraging management's extensive track record in Brazil, through three phases of exploration: Discover, Expand and Upgrade. Alvo is committed to best in class stakeholder relations and to 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*

Management Team:
Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director

Projects:
Palma VMS Cu/Zn Project
Bluebush Ionic Clay HREE Project
Ipora REE Project

ASX Code: ALV



For personal use only

Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Previously Reported Information

The information in this announcement that relates to previously reported exploration results and metallurgical testwork is extracted from the ASX announcements referenced in the footnotes, which are available at www.asx.com.au and alvo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

For personal use only

JORC Tables 1 & 2

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No new samples or assays are reported. This announcement reports a ground time domain electromagnetic (TDEM) survey completed by Alvo at the Boa Vista prospect in October 2026 using the Company's Loupe portable TDEM system. More than 18km of survey lines were walked, recording the X, Yand Z components.
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).*	• No new drilling is reported.
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.*	• No new drilling is reported.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• No new drilling is reported. End of hole depths and weathering/lithology from previously reported auger and diamond holes were used to calibrate the survey.
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.*	• No new drilling is reported.
Quality of assay data and laboratory tests	• *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.*	• No assays are reported. • The Instrument is the Loupe portable mobile TEM system from Loupe Geophysics. The tool is designed to give high quality, high spatial resolution EM data from the near-surface • The Loupe system records the decay of the secondary electromagnetic field after transmitter shutoff. Conductive materials (such as clays) produce stronger, longer-lasting responses. • The resistive granite produces low signal amplitudes (approximately 29nV maximum in raw early time data), and later time channels are dominated by noise. Interpretation uses early time channels CH01 and CH02 (X and Z components), with CH01 preferred. Data were filtered, offset corrected and micro levelled before gridding.

For personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The survey response was compared with gridded auger end of hole depths and with diamond holes. The comparison is qualitative and will be utilised to support depth projection of clays in the planned MRE. EM amplitude is a relative measure and not a direct measurement of depth.
Location of data points	• *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.*	• Loupe uses an onboard GPS • All location data has been recorded SIRGAS 2000, UTM zone 22S. • Topographic control is adequate for the stage of exploration at Bluebush.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The survey lines provide prospect scale coverage of Boa Vista, suitable for mapping relative changes in clay thickness. The survey data may be used in the preparation of a Mineral Resource Estimation.
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 survey was conducted on east-west lines to cover the Boa Vista Prospect.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable. Digital data is retained by the company with secure off-site back-ups.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit to date.

For personal use only

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>• The Bluebush Project is located in Brazil on tenements owned by Mineração Mata Azul S/A, over which Lanta Minerals Ltda (Alvo's 100% owned Brazilian Subsidiary) has signed a binding purchase agreement for up to 100% of the shares in Mata Azul S/A.
<table>
<tr><th>Processo</th><th>Titular</th><th>Área</th><th>Fase do processo</th></tr>
<tr><td>864.251/2004</td><td>Mineração Mata Azul S A</td><td>1827,85</td><td>Autorização de Pesquisa</td></tr>
<tr><td>864.381/2011</td><td>Mineração Mata Azul S A</td><td>1456,99</td><td>Autorização de Pesquisa</td></tr>
<tr><td>864.170/2007</td><td>Mineração Mata Azul S A</td><td>1070,8</td><td>Autorização de Pesquisa</td></tr>
<tr><td>864.059/2012</td><td>Mineração Mata Azul S A</td><td>787,88</td><td>Autorização de Pesquisa</td></tr>
<tr><td>860.066/2009</td><td>Mineração Mata Azul S A</td><td>1796,62</td><td>Autorização de Pesquisa</td></tr>
<tr><td>860.067/2009</td><td>Mineração Mata Azul S A</td><td>1875,6</td><td>Autorização de Pesquisa</td></tr>
<tr><td>864.056/2010</td><td>Mineração Mata Azul S A</td><td>95,64</td><td>Autorização de Pesquisa</td></tr>
<tr><td>864.612/2008</td><td>Mineração Mata Azul S A</td><td>3122,48</td><td>Autorização de Pesquisa</td></tr>
<tr><td colspan="2">TOTAL</td><td>12033,86</td><td></td></tr>
</table>
• Bluebush also includes the granted exploration license tenement number 864.285/2025 currently under the names of EZX Mineração Construção e Incorporação Ltda. And subject to transfer at the Mines Department.
• Alvo has reviewed the publicly available information on government websites and is comfortable the tenements are in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Exploration was mainly completed by Mata Azul S/A. The work was completed to a high standard for the time and included auger drilling, pitting, trenching and channel sampling. Much of the focus of the historical exploration was completed looking for alluvial and colluvial deposits of mineral sands and REE minerals.
• Some work was completed by GE21, an independent exploration services company based in Brazil. This work included pitting and auger drilling, comparing against the earlier work of Mata Azul. The work overall appeared to replicate the older work and focussed more on the alluvial potential of the Project.
• Airborne geophysics. There have been several combined aeromagnetic and radiometric surveys which cover the area, generally flown by Brazilian Government Agencies. These are generally broad spaced and useful for regional context. Maps of radiometrics and magnetics flown by a third party- believed to be Mining Ventures Brazil, covered the area, although the source information is not available. Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The REE occurrences reported are located on the Serra Dourada Granite (GSD), which is part of the Goiás Staniferous Province. The GSD is an oval and elongated batholith approximately 55km long in the N-S direction by 12km wide. In the intrusion, there have been various phases of post-magmatic alteration identified that generated albitites and greisens mineralized in Sn (Ta-Nb-W), pegmatites mineralized in Be and tourmaline. These granites are generally enriched in U, Th, Nb, F, Li, Ga, Zn and REE including Y with progressive enrichment of the HREE in relation to the LREE in the most metasomatized phases.
• Alvo is targeting the saprolite horizon above the granite where enrichment and transformation into ionic adsorption clay REE's may</td></tr>
</table>

For personal use only

Criteria	JORC Code Explanation	Commentary
		have occurred. Alvo believes the area project may have the similar properties as the Serra Verde Mine located 40km to the south.
Drill hole Information	• *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:* ○ *easting and northing of the 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.*	No drilling is reported.
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.*	• Not applicable • Intercepts in Table were previously reported as noted.
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').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• See diagrams reported in the announcement

For personal use only

Criteria	JORC Code Explanation	Commentary
	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.	
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 practiced to avoid misleading reporting of Exploration Results.	• The qualitative nature of the comparison with drilling are disclosed. Thinner cover in the west does not preclude mineralisation, and structurally controlled deeper weathering is interpreted there. Thicker cover does not necessarily indicate mineralisation- only thicker clay horizon where the formation of IAC clay is possible.
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.*	• Historical work has been reported previously by Alvo, where work completed generally did not target the clay horizon, more alluvial accumulations of heavy minerals including Monazite and Xenotime the minerals hosting primary REE's. • Broad scale mapping and regional geophysics generally conducted by Brazilian Government Agencies. are the only known information available to Alvo • Hillshade terrain models, satellite imagery and a Sentinel 2 composite (bands 8, 2 and 12) were used to map vegetation, soils, outcrop and structural lineaments.
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 intends to use auger drilling (both handheld and truck mounted) and in areas of high prospectivity, samples will also be tested for their ionic clay potential. • Alvo will utilise a Loupe Geophysical mobile electromagnetic equipment at Florence and other prospects at Bluebush. • Alvo has in-house electromagnetic and Induced polarisation survey equipment and is performing FLEM, DHEM and IP surveys in the region. These techniques or others may be utilised during exploration. • Alvo will geologically map and occasionally dig trenches/pits to better understand the under-surface geology and geochemistry.

For personal use only