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ALVO MINERALS



Brazil's HREE District

Right Address. Massive Upside.

October 2026

ASX:ALV

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

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

Emerging Mining Country, Established Brazilian Presence

- Strong community support- Alvo well established
- Proximal to all infrastructure including road, rail and ports
- Located in Central Brazil, an emerging critical minerals hub
- Access to multiple hydroelectricity options
- Clear permitting route, outside the Amazon



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Why Alvo Minerals?

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Bluebush REE Project positioned in a repriced district	~98km^2, ALV earning 100%, the Serra Dourada granite — the same intrusion that hosts Serra Verde's HREE IAC mine, acquired for ~US$2.8bn in September 2026.
Confirmed ionic-clay adsorption mineralisation	Bench desorption returns Pr+Nd 58% and Tb+Dy 42% in 0.5M $(NH_4)_2SO_4$ at pH4, ambient, 30 minutes; a genuine IAC system
Dy–Tb (HREE) dominant mineralisation	Terbium and dysprosium (DyTb) prices at a multiple of NdPr and set the value of an IAC basket. Drill results with DyTb ~3% of TREO support a heavy skew
ISR testwork underway	In-situ recovery potential has massive upside for the Environment. Bluebush is testing the method.
100% owned Palma Cu-Zn VMS deposit	Palma holds 7.6Mt @ 2.0% CuEq — a base-metals resource independent of the REE thesis, and the in-country team, camp and equipment that make Bluebush testing an incremental cost.

Serra Verde transaction: USA Rare Earth, 20 April 2026.

Corporate Overview

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$29 million

Market Capitalisation

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

$2.1 million

Funded for Exploration

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

$26.9 million

Attractive Enterprise Value

For quality of the mineral resource base and exploration upside potential

~60% top 20

Quality Share Register

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

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Board and Management

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

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



Graeme Slattery
Non-Executive Chairman
Lawyer



Rob Smakman
Managing Director
Geologist



Beau Nicholls
Non-Executive Director
Geologist



Julio Liz
Exploration Manager
Geologist

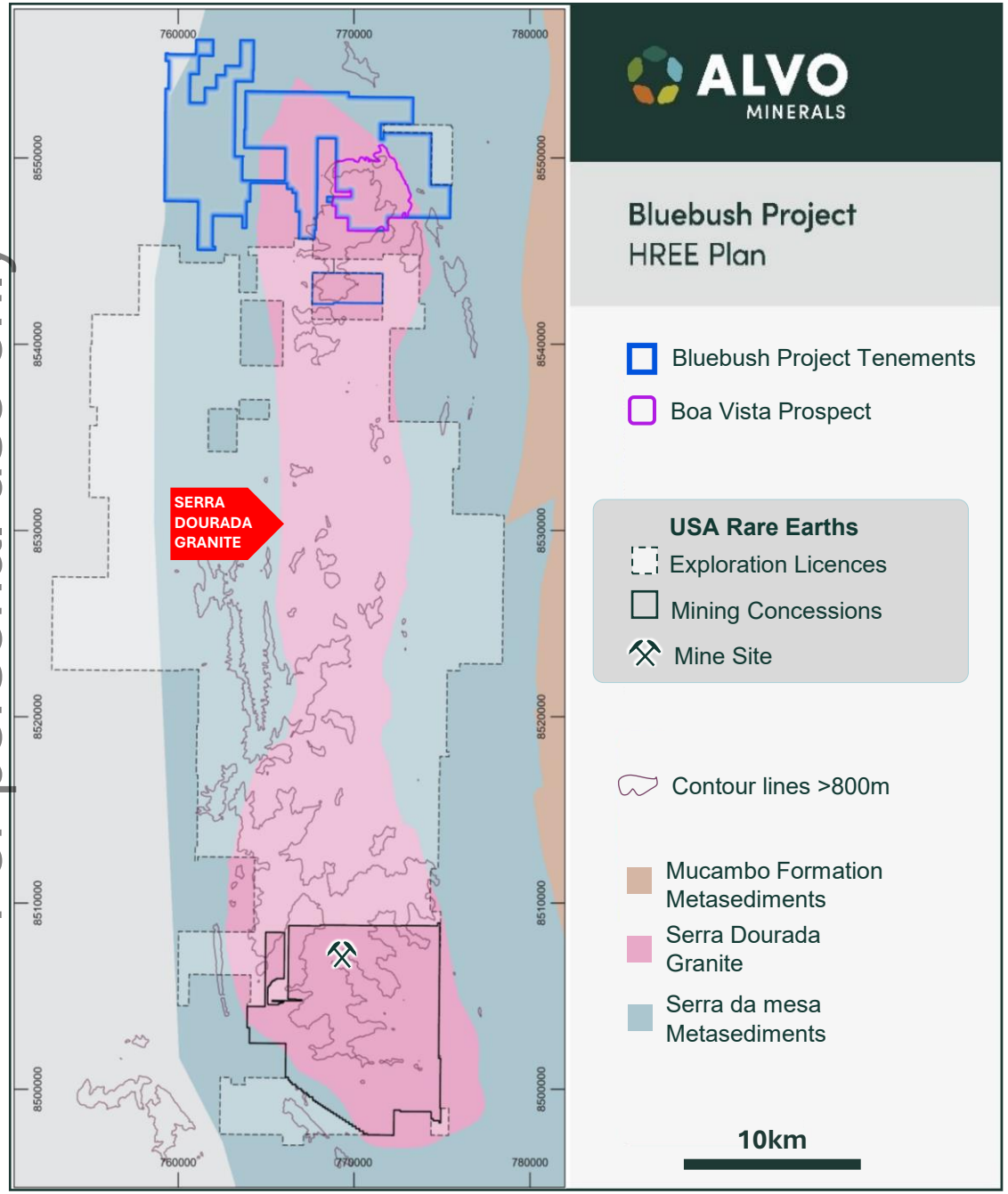
Bluebush IAC HEAVY Rare Earths Central Brazil · earning up to 100%

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

Palma Cu-Zn VMS Central Brazil · 100% ALV

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

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Bluebush IAC HREE Project Highlights

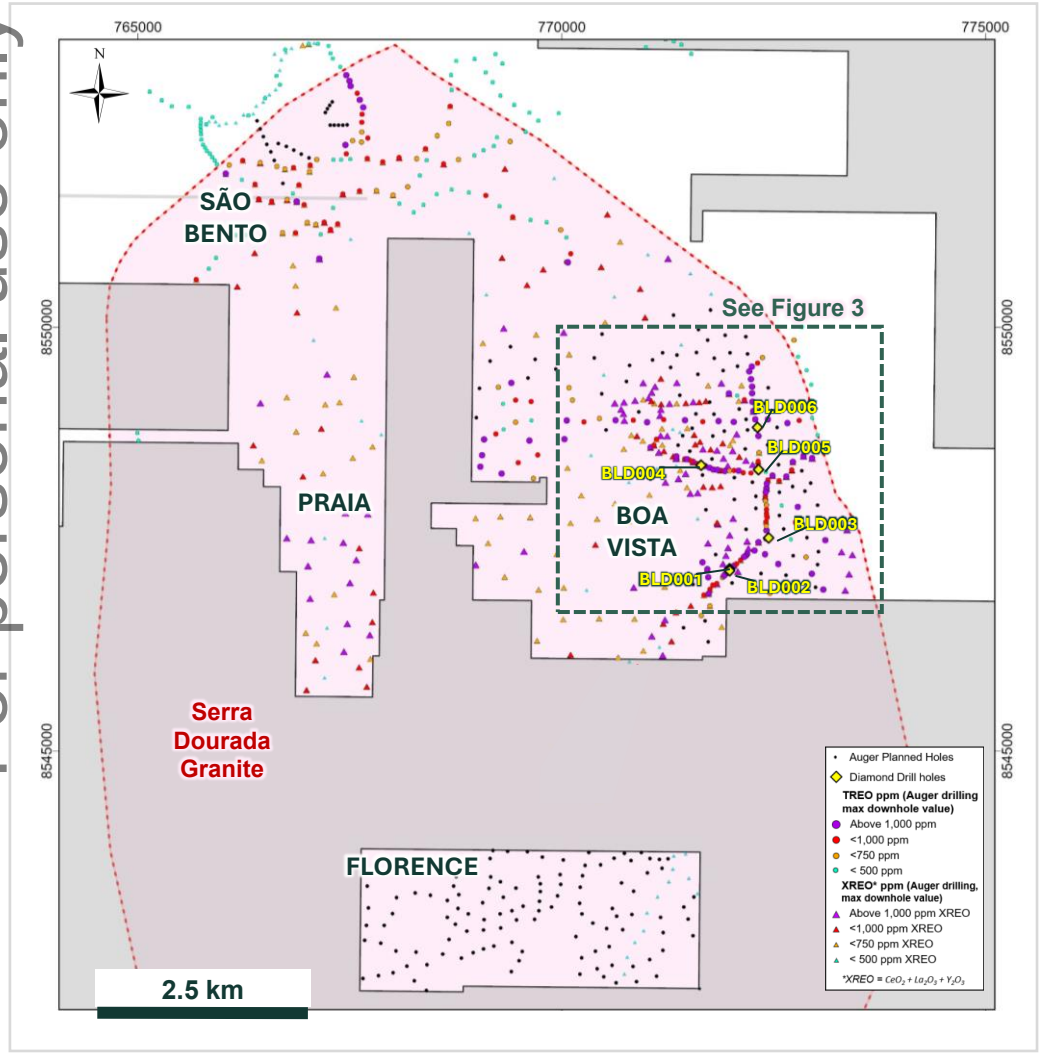
- **Exceptional TREO grades- 6m @ 2,537ppm TREO (65ppm DyTb) & 18.5m @ 1,396ppm TREO (38ppm DyTb)** significant proportion of Magnet and **Heavy** REEs
- **Large footprint of prospective ground (>98km²)** Agreement to earn-in into up to 100%, Bluebush - no Royalty
- Bluebush **confirmed as ionic adsorption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

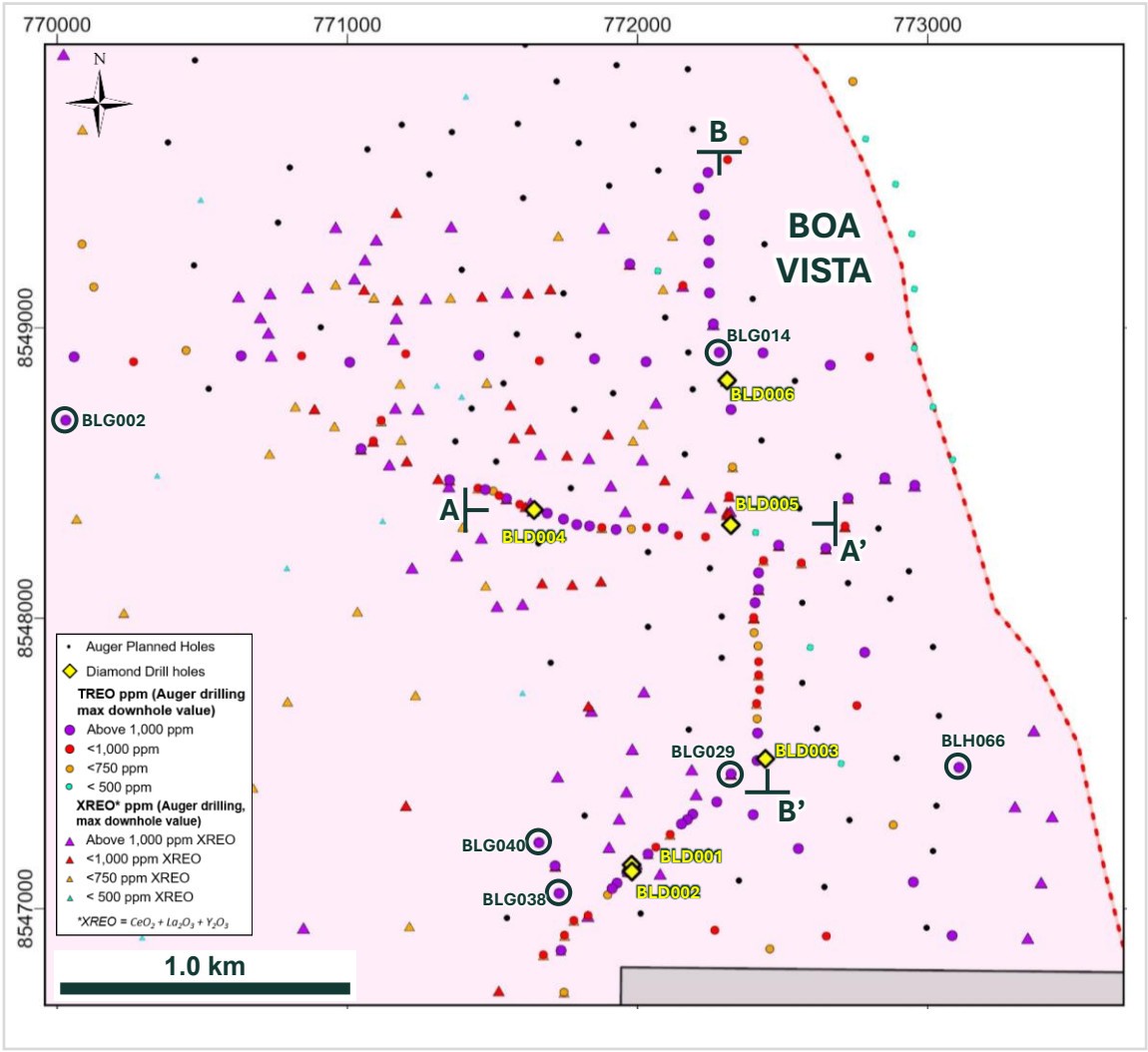
Serra Verde - 40km on same granite

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

Bluebush- Northern Serra Dourada Granite

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

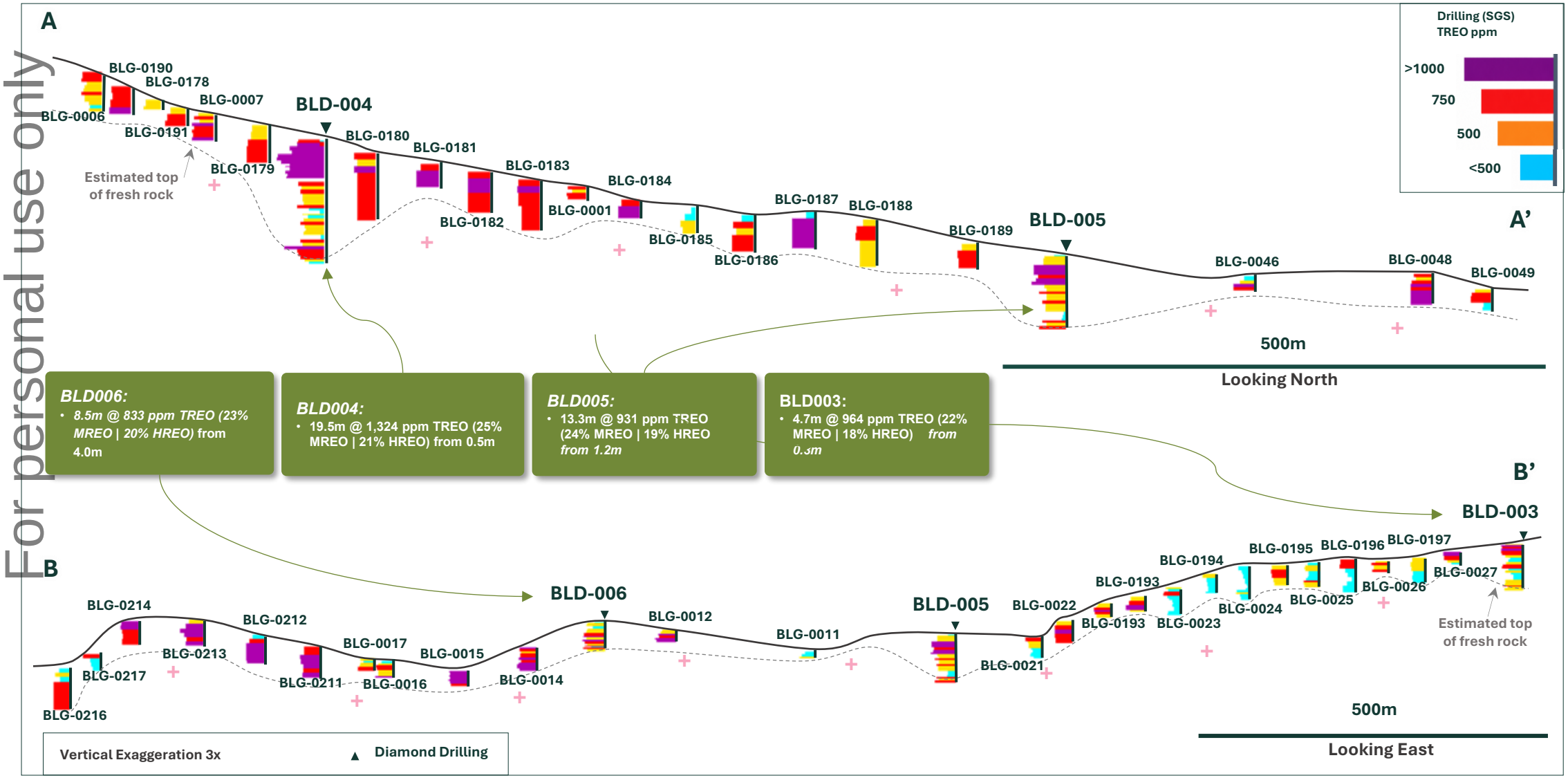




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Cross Sections- Boa Vista

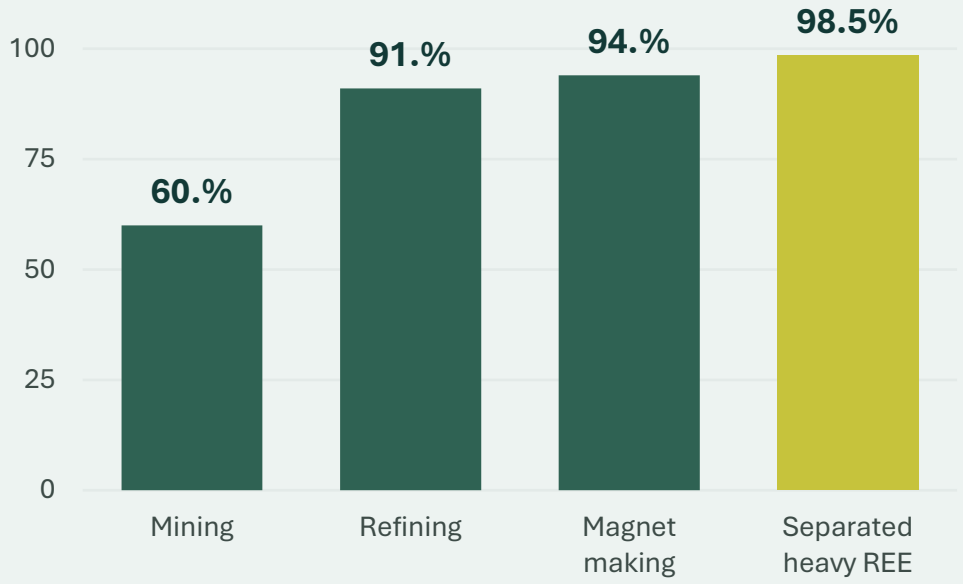
Sections cover wide areas and depth established by diamond drilling.



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The Chokepoint Inside the Chokepoint

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



US$6.5tn — *a year of economic value at risk outside China if the April 2025 export controls were fully implemented (IEA).*

333 t → 17 t — *US yttrium imports, before the controls versus April–December 2025. The restriction list named Dy, Tb and Y first.*

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

~25% — *of 2035 refining need met by existing and announced capacity. US$60bn of investment is required ex-China this decade.*

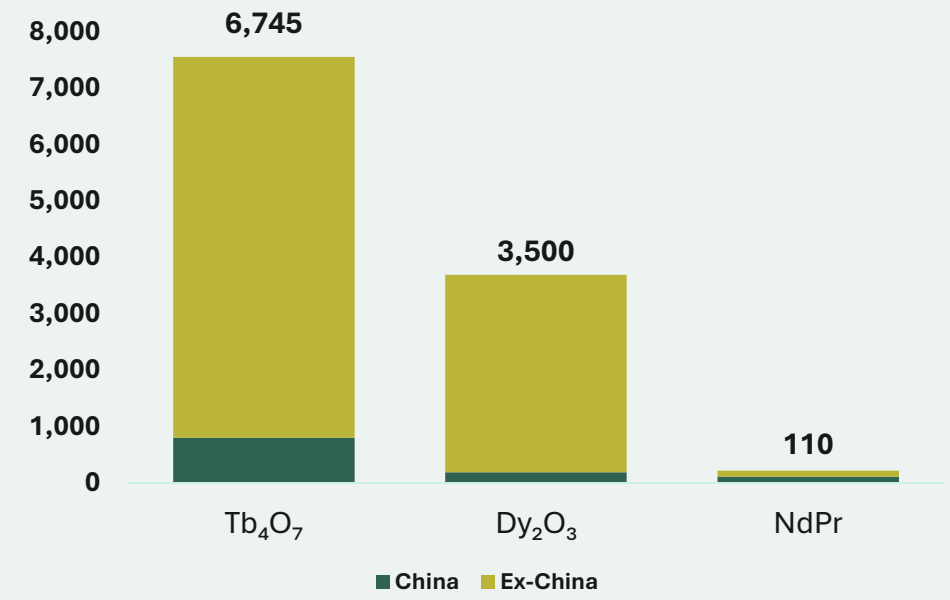
April 2026: USA Rare Earth agreed to acquire Serra Verde for ~US$2.8bn one ionic-clay operation, expected to supply more than half of all non-China heavy rare earth output by 2027, sold with a 15-year US government-backed offtake and price floors on the magnet metals. The scarcity is not the rock. It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

Sources: IEA, Rare Earth Elements (2024 basis); CSIS, Rare Earth Export Restrictions One Year Later; Shanghai Metals Market via rare-earth-mining.com; USA Rare Earth news release, 20 April 2026. Third-party market data, not independently verified, and not evidence about the Bluebush Project.

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Terbium: Why It Costs Seven Times NdPr

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



1 — 39× rarer than neodymium

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

2 — The producing mines barely contain it

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

3 — China holds 98–99% of separation

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

4 — Demand triples by 2035. No substitute.

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

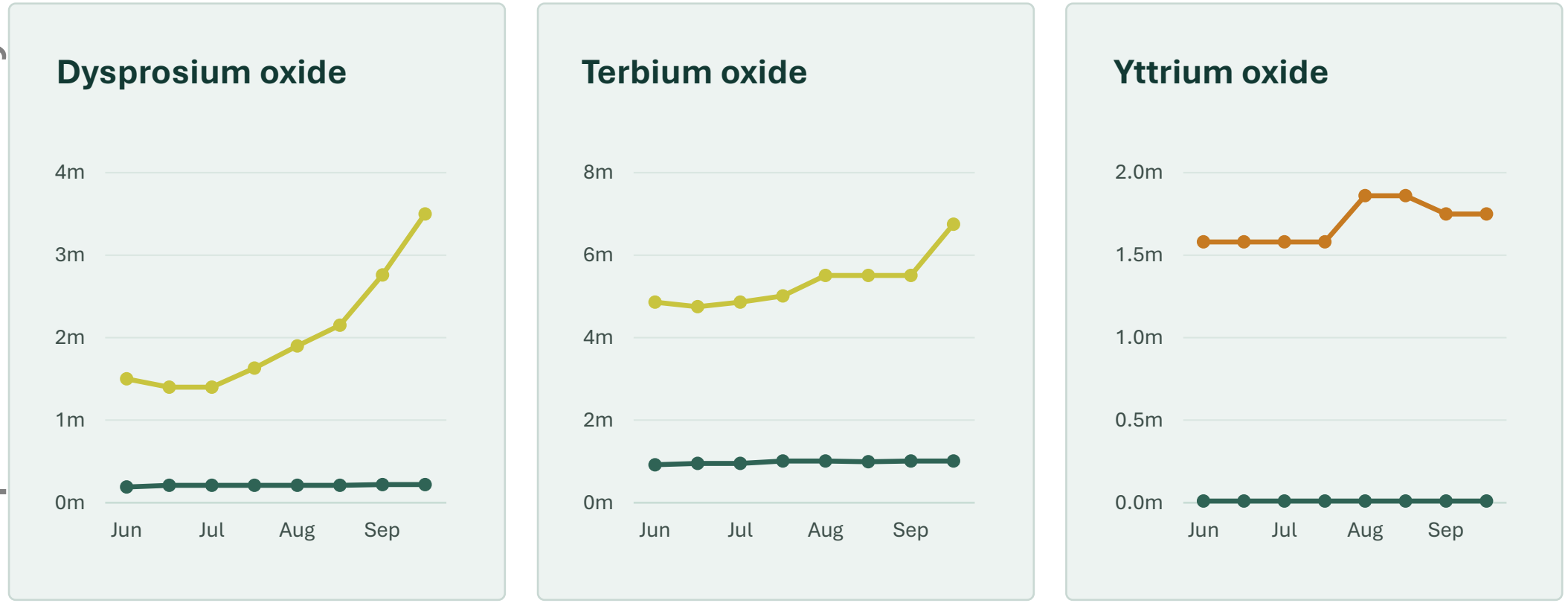
Thrifting is not an escape. Dysprosium and terbium go in at 1–6% and 1–10% of magnet weight. Below roughly 80°C an NdPr magnet does not need them. An EV traction motor never runs below 80°C. Grain-boundary diffusion has cut loadings and heavy-free designs exist for cooler duty, but neither removes the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

Prices: Shanghai Metals Market via rare-earth-mining.com — Tb_4O_7 and Dy_2O_3 March 2026, NdPr alloy June 2026, all domestic China. Restate on a single common pricing date before external use. Retail investment-metal quotes (Tb ~US$4,029/kg, Sep 2026) are a different basis and must not be used.

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Ex-China heavy rare earth premiums grew across Q3 2026

Heavy Rare Earth Prices (USD)



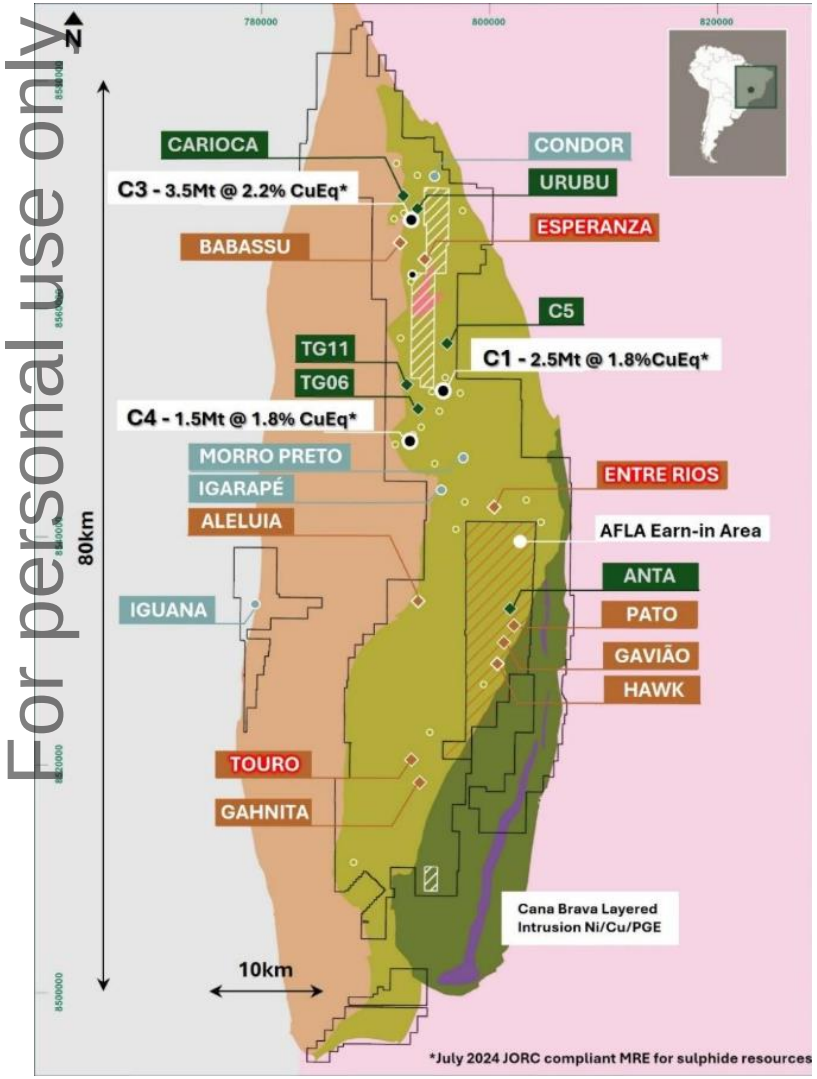
Source: Benchmark Prices

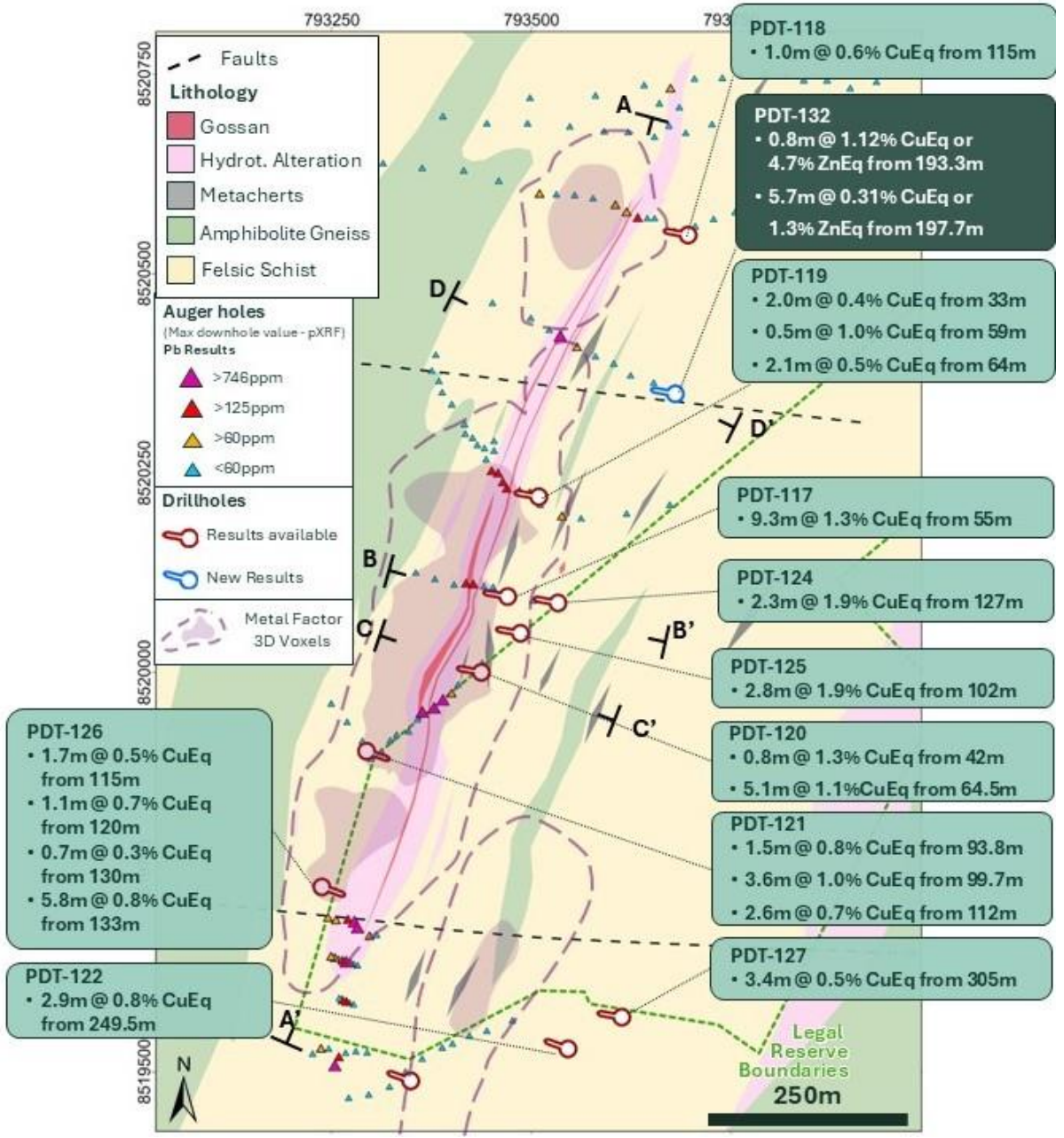
Ex-China NdPr prices have held steady during the same period.

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Palma VMS- Touro Discovery

Mineralised from surface, improving with depth





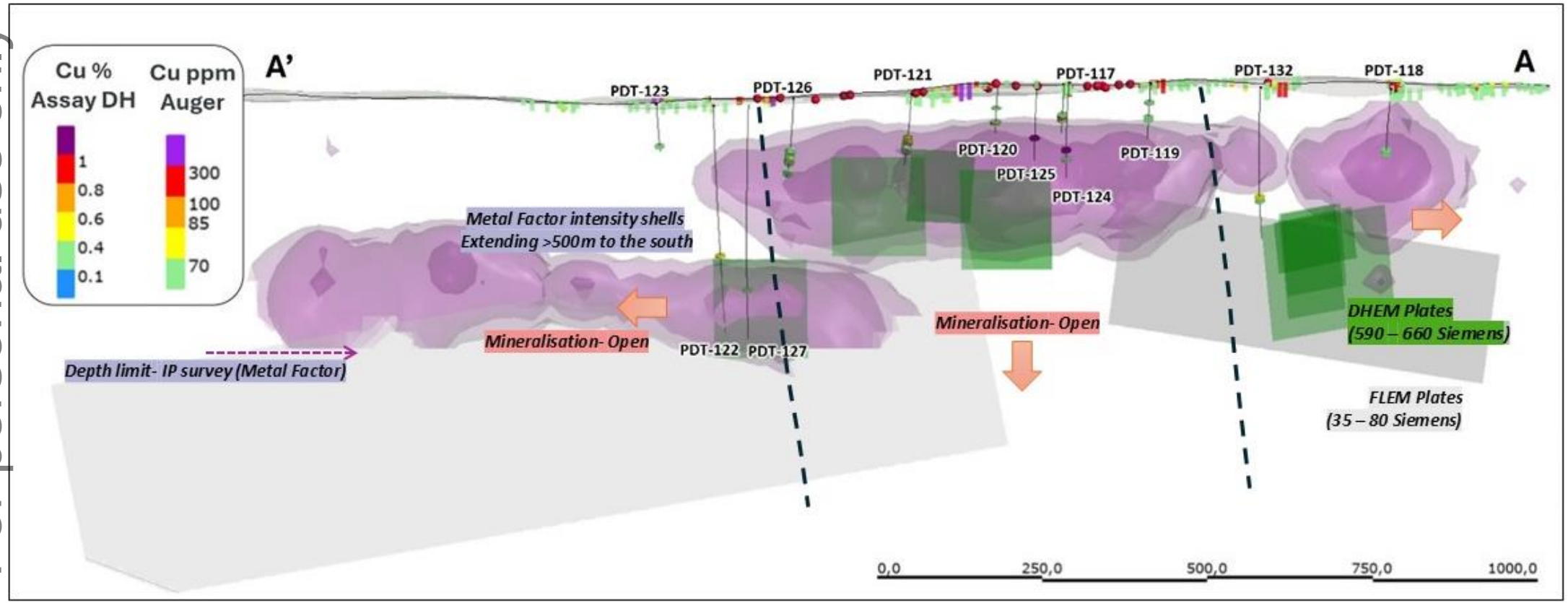
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CORPORATE PRESENTATION

Touro Prospect, Potential untapped for Copper and Zinc





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Thank you

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