

Quarterly Activities Report

For the period ending 30 September 2025

Highlights

- Exploration continued at the Palma Volcanogenic Massive Sulphide (“VMS”) Cu-Zn Project (“Palma”). Detailed and multi-disciplinary exploration has defined new Cu-Zn targets with high priority prospects summarised below:
 - **Touro:** Recently discovered prospect featuring a well-defined mineralized trend extending for >1.0km. Multiple Zn-Cu-Pb rich gossan occurrences (results in **rock-chips up to 7.5%Zn**)¹ were sampled and mapped. These results were later **confirmed** with auger drilling and fixed loop electromagnetics (FLEM) surveys².
 - **Esperanza:** >1km long Cu-Zn geochemistry anomaly with coincident strong electromagnetic conductor, in favourable geological setting. Rock-chips have results up to 0.5%Pb³.
 - **Entre Rios,** discrete soil and auger anomaly, coincident with shallow (<100m from surface) conductors from FLEM survey and chargeability high from Induced Polarisation surveys (“IP”)
- Alvo has a district scale landholding (>1,000km²) including over 70km strike of the prospective geology which hosts the Palma Project’s three known deposits (C1, C3 and C4), and an extensive pipeline of new prospects being defined through systematic geological mapping, geophysics (IP, EM, Gravity), soil sampling and auger geochemical drilling.
- Alvo continues to evaluate new Gold, Copper and Base metals opportunities across Brazil.
- Alvo is reviewing the Bluebush and Ipora REE Projects in response to recent geopolitical attention on the sector.

Alvo Minerals Limited (ASX: ALV) (“Alvo” or the “Company”) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2025 (the “Quarter”).

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

“Exploration has really stepped up during the Quarter - advancing on multiple fronts and includes the delineation of the Touro and Esperanza Prospects. Refining our exploration model to better define drill targets for new primary mineralisation is a vital part of the process and will give us the best chance possible to drill game-changing discoveries.

Palma is a high-grade Cu-Zn Project with a Mineral Resource Estimate of 7.6Mt @ 2.02% CuEq - already a significant resource - containing >150k CuEq tonnes. Successful discovery of new prospects needs to be confirmed with diamond drilling and we are lining up a series of Prospects which will give us the best chance to add to this inventory.

¹ ASX Announcement 22 October 2025 – ALV New Targets at Palma Copper-Zinc Project

² ASX Announcement 28 October 2025 – Zinc-Copper Potential Confirmed at Touro Prospect, Palma

³ Rock-chip results are derived from Portable XRF (pXRF) analyser and the data presented in this announcement is used for geochemical screening and anomaly identification only. These results are semi-quantitative and subject to verification by laboratory assays. Reported values represent maximum values from multiple analyses, full disclosure is included in Table1 and the body of the announcement.

We continue to review new accretive projects and are starting to get a meaningful balance sheet input from Alvo Services.”

Exploration Activities

Palma Cu-Zn VMS Project

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate⁴ of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant VMS district (see figure 1).

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

Field work conducted during the September 2025 Quarter has comprised auger drilling (5,098m), soil sampling (5,635 samples), geophysical surveys (17.9 line Km of Induced polarisation and 77km line Km of Fixed loop FLEM surveys) and geological mapping across the wider Palma Project.

Alvo has >1,000km² of ground under tenure and >70km of strike of the prospective geological package. Palma hosts VMS style mineralisation where multiple deposits can typically form in similar geological settings. Alvo's exploration team have defined and are currently prioritising over 30 new Prospects.

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

Touro Prospect

Touro is a recently discovered prospect featuring a well-defined mineralised trend extending over 1km (Figures 1 & 2). The trend is marked by numerous gossan blocks containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb⁵, and is supported by coincident anomalies in soil and auger drilling and a large FLEM conductor.

Geological mapping encountered mineralised gossans which included the zinc bearing alteration mineral gahnite. The gossans lie within a hydrothermally altered contact zone, located between mafic and felsic gneiss, considered an ideal geological context with the alteration strong direct evidence of potentially mineralised fluid flow.

Results from detailed FLEM surveys across Touro has revealed a late time anomaly, aligned and coincident with the soil/auger anomaly described above. Preliminary inversion of this anomaly has highlighted 2 sets of conductor plates, a set to the north and a set to the south which extends beyond the geological/geochemical anomaly.

⁴ ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

⁵ Portable XRF (pXRF) data presented in this announcement is used for geochemical screening and anomaly identification only. These results are semi-quantitative and subject to verification by laboratory assays. All values are included in Table 1 below and reported values represent maximum readings from multiple analyses of the same rock-chip samples.

pXRF data is not used for Mineral Resource Estimation and should not be considered as definitive grade information. Approximately 10% of Alvo's soil, auger and rick-chip samples are routinely submitted to an independent laboratory (SGS Geosol) for multi-element analysis to validate pXRF readings. These readings are reviewed and compared to the pXRF results, allowing the company confidence in the general veracity of the pXRF results.

The Company adheres to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), and all material results are disclosed in accordance with its guidelines.

The northern conductors are approximately 720m long, 320m wide, strike NNE and are steeply dipping with a low-moderate conductivity thickness. The northern plate tops are approximately 200m from surface and plunge shallowly to the north.

The southern conductors are approximately 1,050m long, 400m wide, strike N-S and are steeply dipping with a low-moderate conductivity thickness. The southern plate tops are approximately 250m from surface and plunge shallowly to the south. These plates extend beyond the mapped geological alteration unit the and the geochemical anomalies.

Additional soils and auger drilling covering the southern extension is underway.

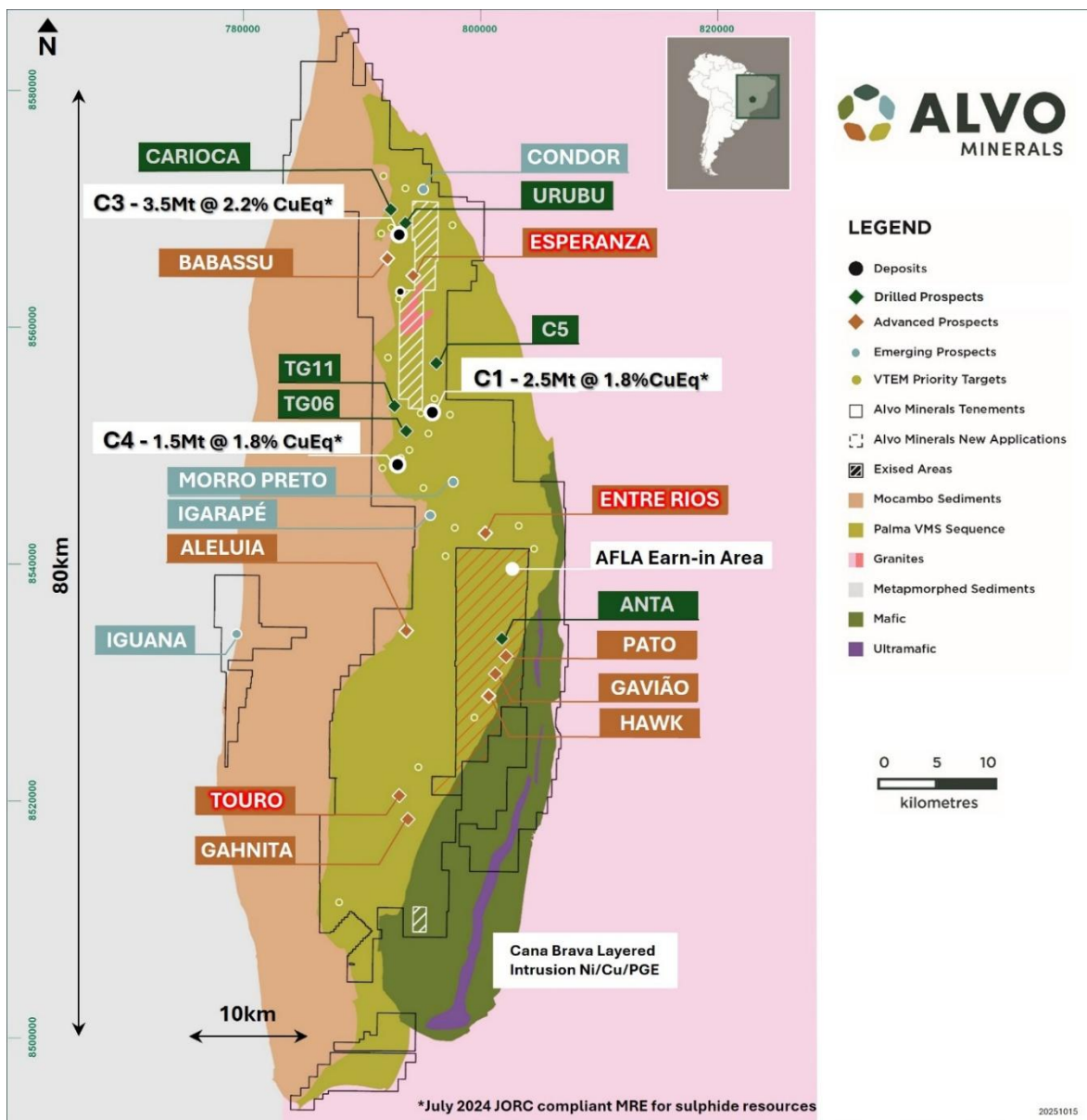


Figure 1: Palma Cu-Zn Project in Central Brazil including known deposits and emerging exploration prospects

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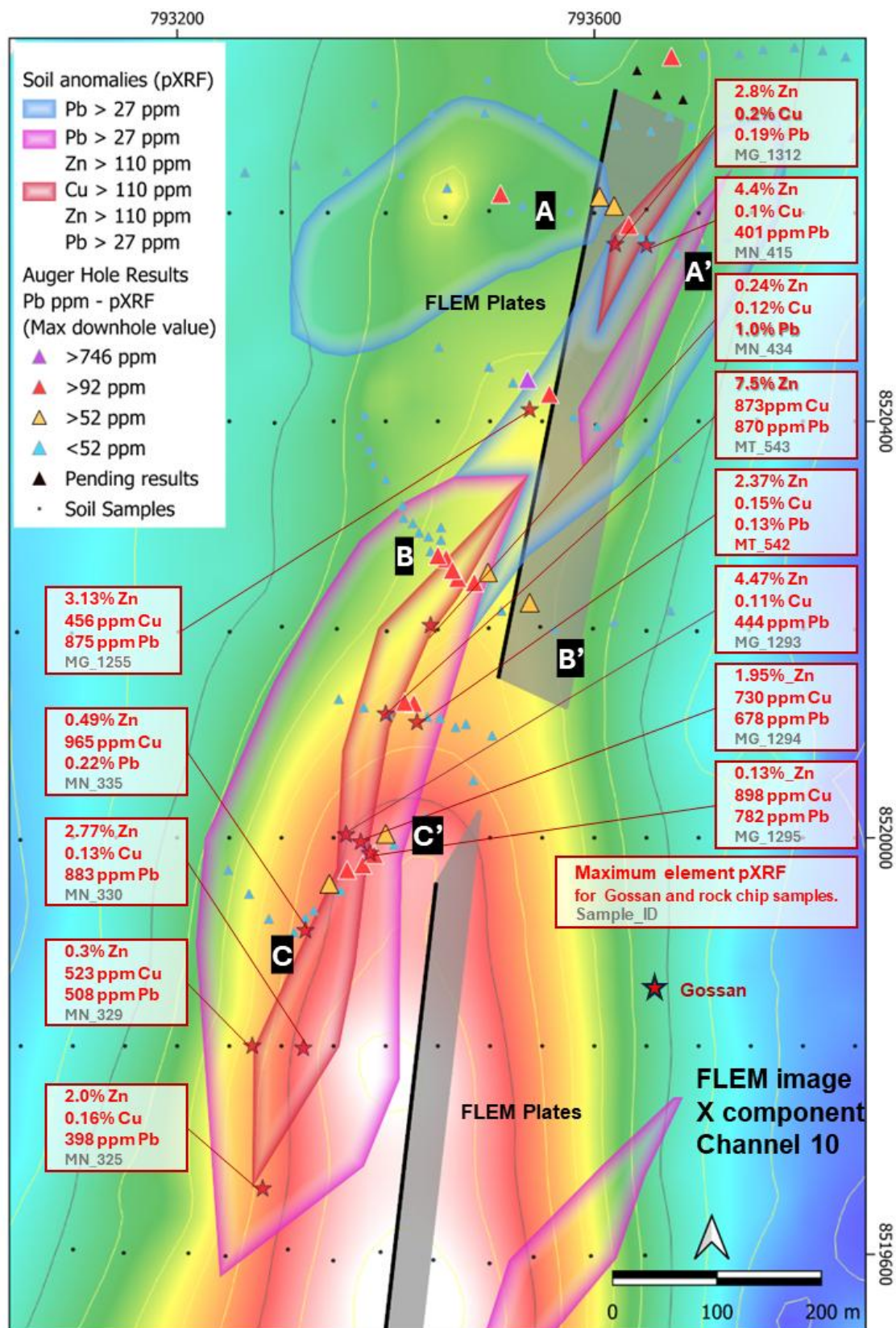


Figure 2: Touro VMS Prospect. Fixed-Loop Electromagnetic (FLEM) survey results show large conductors coincident with the southern end of the soil/auger anomalies and multiple mineralised gossans within a hydrothermal alteration halo. The FLEM conductor plates are steeply dipping and striking roughly north-south, aligned with the geochemical/geological anomaly.

Esperanza

The Esperanza prospect lies north-south, approximately 3km to the SE of C3 (Figures 1 and 3). The prospect extends over 1km and includes gossan blocks anomalous in Pb and Zn, identified in lateritic soils. Auger drilling also returned samples highly anomalous in Cu, Pb and Zn. These results correlate well with FLEM plates interpreted at depth.

A thin felsic schist unit is faulted and folded within an amphibolite host, a geological setting considered favourable for VMS style mineralisation. Anomalous gossan sub-crop discovered whilst mapping the area and a metachert unit to the east, confirm the areas prospectivity.

A series of ground geophysical surveys were conducted at Esperanza, with a FLEM survey and multiple lines dipole-dipole Induced Polarisation (IP) undertaken. Whilst the IP was inconclusive, the FLEM survey identified a moderate to strong late-time anomaly, which, after interpretation, generated multiple sub-vertical plate conductors extending north-south, close to and south of the main soil and auger geochemical anomalies. The plates are interpreted to be plunging to the south and Alvo's current interpretation of the data is that the geochemistry anomaly is potentially the up-plunge extension of the massive sulphide mineralisation (see long section in Figure 3).

With the FLEM plates, favourable geological setting and the soil/auger anomalies, Esperanza is considered a highly prospective target for drill testing.

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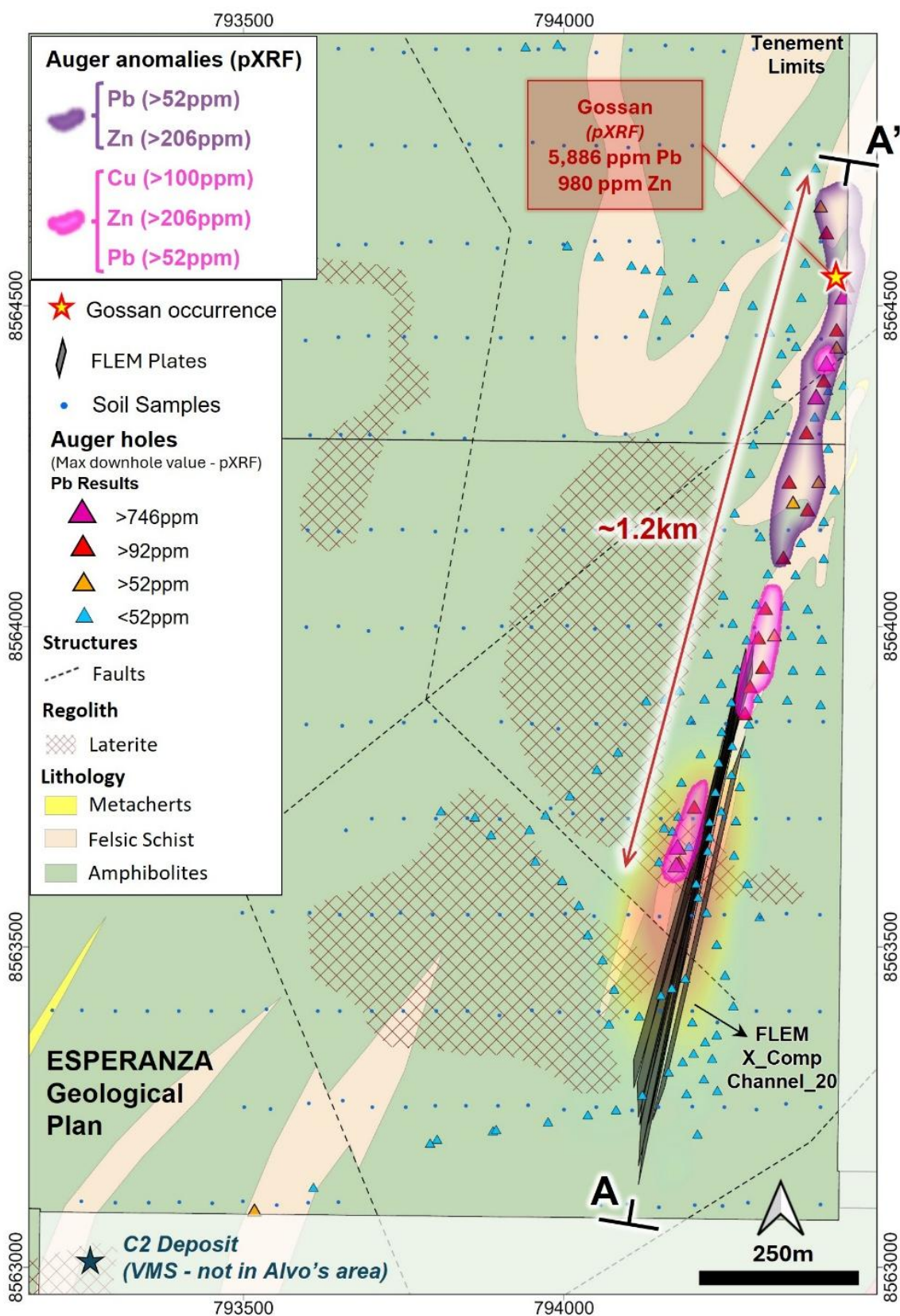


Figure 3: Esperanza Prospect geological plan with soil/auger anomalies, FLEM conductors and surface gossan

Bluebush and Ipora Ionic Clay REE Projects

No fieldwork was completed on the Bluebush and Ipora Ionic Clay Projects during the quarter, however a review of past exploration results was initiated. The Projects are being re-considered due to recent increase in pricing for Rare Earths, motivated by supply constraints and the critical use of these important elements.

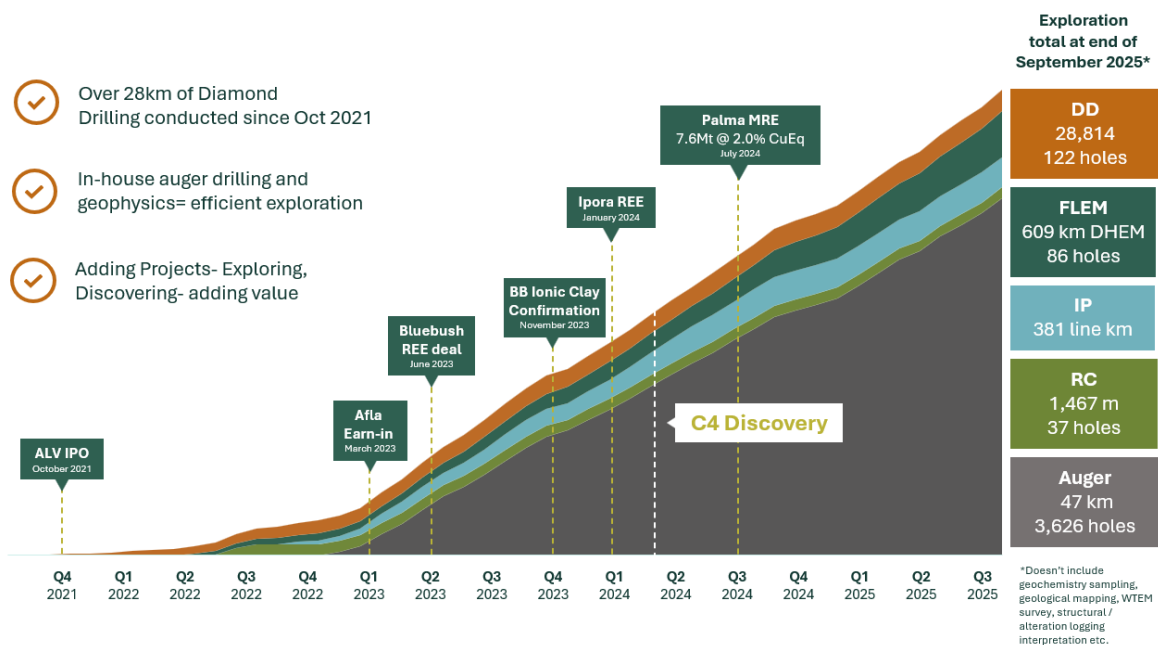


Figure 4: Exploration statistics for Alvo Minerals since listing.

Corporate

Alvo Services

Alvo Services ramped up exploration contracting business during the quarter and received A\$131,000 for services before taxes and costs. There is a further A\$55,300 owing from work completed during the September 2025 quarter. Work completed included several auger drill contracts and geophysical surveys for a variety of different companies.

There is an expected A\$100,000 of services work planned and underway for the December 2025 quarter.

Alvo has managed to balance the requirements of its own exploration around Palma whilst providing timely services to independent exploration companies.

Board Update

During the quarter, Mr. Mauro Barros resigned from the Board as a Nominee Non-Executive Director of Ore Investments Ltda., a leading Brazilian natural resources private equity group. Mr. Barros resigned due to other professional commitments.

Securities Information

As at 30 September 2025, the Company had 195,264,810 ordinary fully paid shares on issue and 50,352,969 options and performance rights (as at 29/7/25) granted at various vesting and expiration dates.

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ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5 - Payments to Related Parties

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

During the Quarter, the Company made payments to related parties of \$106,400, which related to payment of Directors fees.

References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

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

ALV ASX Announcement 22 October 2025 *"New Targets at Palma Copper-Zinc Project"*

ALV ASX Announcement 28 October 2025 *"Zinc-Copper Potential Confirmed at Touro Prospect, Palma"*

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

Enquiries

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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

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 REE Project

Ipora REE Project

Shares on Issue: 195,264,810

ASX Code: **ALV**



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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.

Competent Person's Statement

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

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

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APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 30 September 2025.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/09/2025	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Exploration Application	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Mineraiis Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Mineraiis Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2

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Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/09/2025	Notes
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3

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Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/09/2025	Notes
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipورا	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipورا	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,828	Ipورا	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipورا	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipورا	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipورا	GO	100%	3
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipورا	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipورا	GO	100%	3
864.298/2024	Perth Recursos Minerais Ltda	Granted Exploration	1,519	Palma	TO	100%	3

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Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 30/09/2025	Notes
864.234/2024	Perth Recursos Minerais Ltda	Exploration Application	749	Palma	TO	100%	3
860.657/2025	Perth Recursos Minerais Ltda	Exploration Application	1,805	Palma	GO	100%	3, 7
860.658/2025	Perth Recursos Minerais Ltda	Exploration Application	1,650	Palma	GO	100%	3, 7
860.659/2025	Perth Recursos Minerais Ltda	Exploration Application	1,578	Palma	GO	100%	3, 7
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	4
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	4
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	4
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	up to 100%	6
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	6
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	6
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	6
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	6
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	6
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	6

Tenement Interest Notes:

1. Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) will be lodged once granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.
2. CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
3. Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
4. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.

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5. Alvo has won the area in the 8th round of Mines Department bidding for derelict areas. Tenement number may be re-set once paid and transferred.
6. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.
7. **New Areas applied for during the quarter**

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.

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Appendix 5B

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

Name of entity

Alvo Minerals Limited

ABN

37 637 802 496

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	(a) Cash flows from operating activities		
1.1	Receipts from customers	131	144
1.2	Payments for		
	(a) exploration & evaluation	(544)	(1,465)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(318)
	(e) administration and corporate costs	(93)	(314)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(611)	(1,942)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments,	-	-
	(f) other non-current assets, including bonds and deposits	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	124	1,562
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(63)	(160)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of principal element of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	61	1,402

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,083	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(611)	(1,942)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	61	1,402

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(13)
4.6	Cash and cash equivalents at end of period	521	521

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	(f) Current quarter \$A'000	(g) Previous quarter \$A'000
5.1	Bank balances	521	1,083
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	521	1,083

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

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

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

8. Estimated cash available for future operating activities	(k) \$A'000
8.1 Net cash (used in) operating activities (item 1.9)	(611)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(611)
8.4 Cash and cash equivalents at quarter end (item 4.6)	521
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	521
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: It is expected that expenditure for the next quarter will be reduced if required to suit available funding, with the level of activity being modified to ensure sufficient funding is available to meet commitments	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is now generating revenue from the provision of exploration services through its subsidiary in Brazil. The Board is also actively assessing capital requirements and its project portfolio and expects appropriate steps can be taken when and if required.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis that operating cashflows will reduce whilst evaluation of projects and capital requirements is carried out.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 October 2025

Authorised by: the Board

Notes

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