ASX Announcement

16 September 2026

ASX:ALV

New Modelling Defines Multiple Untested Targets at Touro

Highlights

- **Multiple untested targets defined along the 1.1km Touro corridor** from integrated interpretation of DHEM, IP and structural geology.
- **A new off-hole undrilled Downhole Electromagnetic (DHEM) conductor identified,** ~10x higher than the original surface FLEM survey- consistent with potential massive sulphide accumulation.
- Metal Factor ("**MF**[1]") geophysical anomaly typically associated with disseminated sulphide mineralisation, continues **at least 500m south** of the untested drilled area.
- Alvo has received the environmental licence required to commence Phase 2 drilling at Touro, opening approximately 500m of strike in the central corridor, previously inaccessible to drilling.
- Maiden Touro drilling campaign confirmed continuity of the VMS system with mineralisation open along strike and at depth. Results included:
    - **0.8m @ 0.46% Cu, 2.33% Zn** (1.12% CuEq or 4.74% ZnEq) from 193.3m **(PDT-132) and 5.7m @ 0.11% Cu, 0.54% Zn** (0.31% CuEq or 1.29% ZnEq) from 197.7m both within a broader 10 m mineralised interval (193.0–203.0m)
    - **9.3m @ 0.7% Cu, 1.6% Zn** (1.4% CuEq or 5.8% ZnEq) from 55.3m **(PDT-117)** incl. 1.0m @ 1.5% Cu, 3.2% Zn (2.6% CuEq) from 58.0m incl. 1.6m @ 0.9% Cu, 1.5% Zn (2.1% CuEq) from 63.0m
    - **5.1m @ 0.4% Cu, 2.4% Zn** (1.1% CuEq or 4.7% ZnEq) from 64.5 m **(PDT-120)**
    - **2.3m @ 0.8% Cu, 0.4% Zn, 57 g/t Ag, 0.43 g/t Au** (1.9% CuEq or 8% ZnEq) from 126.9m **(PDT-124)**
- Additional surface FLEM is planned at nearby **Esperanza Prospect,** where DHEM surveys modelled conductor values similar to mineralised conductors at C3 deposit.

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or "the **Company**") is pleased to announce that reinterpretation of data has identified a series of new drill targets along the 1.8km Touro Prospect corridor, at the 100% owned, Palma Copper-Zinc Volcanic Massive Sulphide (**Palma VMS**) Project in Central Brazil. Palma hosts a JORC Mineral Resource Estimate (MRE)[2] for 7.6Mt @ 2.0% CuEq or 6.2% ZnEq in the Indicated and Inferred categories, across three deposits C1, C3 and C4.

Drill results from the recently completed diamond drilling campaign have confirmed and extended the mineralisation at Touro previously reported. Follow-up exploration including downhole electromagnetic surveys (**DHEM**) and ground Induced Polarisation Surveys (**IP**) have refined the

[1] **"Metal Factor or MF"** is derived from Induced Polarisation surveys and is an expression which combines areas of high chargeability and low resistivity.

[2] For full details of the Palma MRE including JORC tables, please refer to ASX Announcement 19 July 2024 - 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

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exploration model and highlighted multiple new targets along strike and downdip of the wide spaced drilling from the maiden campaign.

Rob Smakman, Alvo's Managing Director, commented:

"At a time when we are seeing very strong copper and zinc prices, Touro delivered continuous mineralisation over 1.1km, is open in every direction and we have yet to test the strongest geophysical response.

"The Touro re-interpretation has enhanced our initial targeting. We now have identified what we consider is a correlation between the Metal Factor and the disseminated mineralisation running at least 500m south of anything we have drilled. Receiving the environmental licence to drill removes the final logistical constraint on the corridor. Phase 2 drilling will target the highest-conductance and highest MF targets.

"Together, the new targets reinforce the district-scale potential of Touro and present an exciting Phase 2 drilling program ."

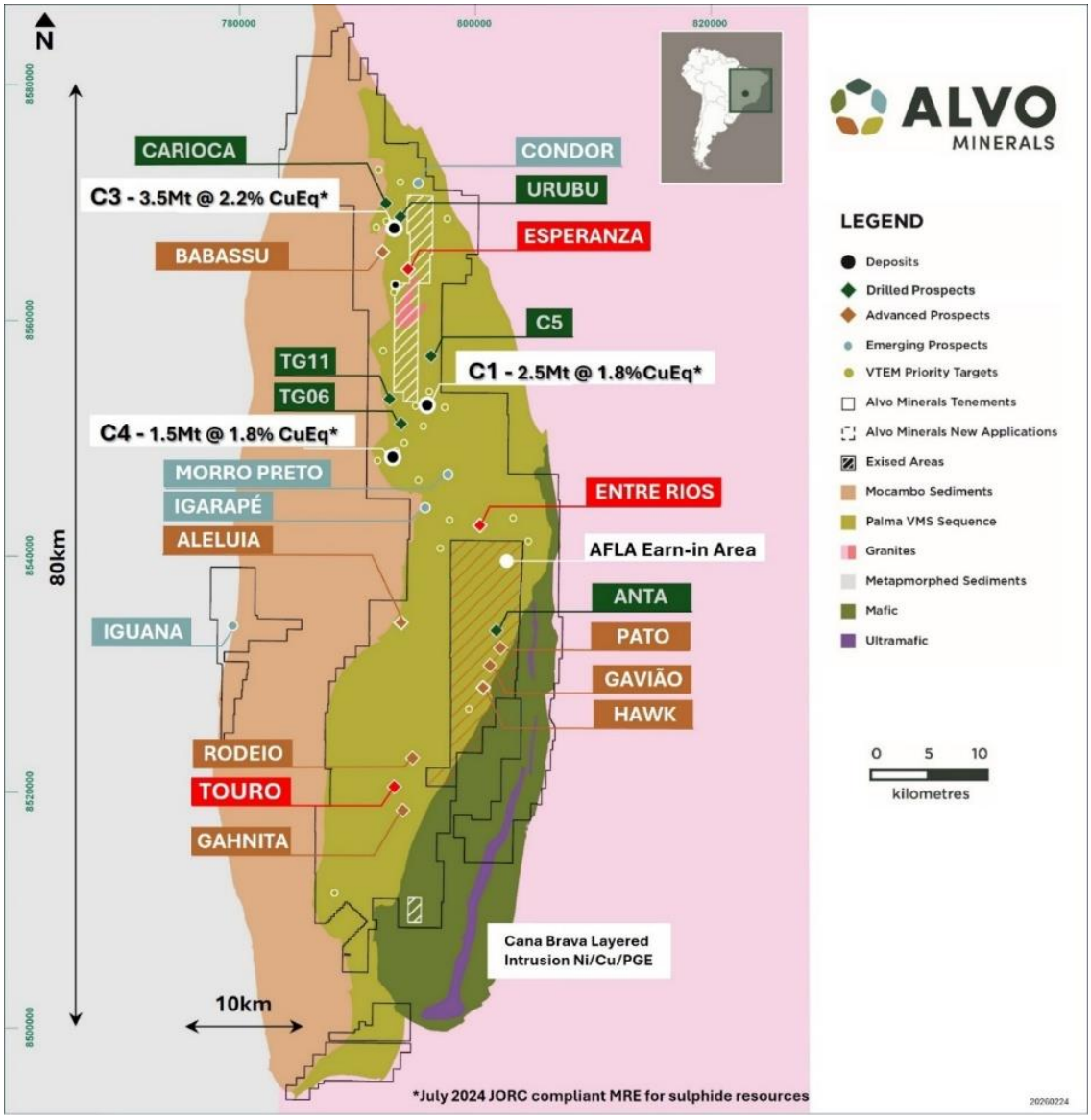

***Figure 1**: Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km² under tenure at Palma- including >80km of strike of the VMS sequence.*

Touro Prospect Background

The Touro Prospect is interpreted as VMS-style Cu-Zn-Ag-Au-Pb prospect located within the Palma Project in central Brazil.

Touro was discovered late in 2025 when a reconnaissance diamond drilling program intercepted near-surface mineralisation below mapped gossans, trenches and coincident geophysical/geochemical anomalies. Alvo's maiden diamond drilling campaign at Touro comprised 12 diamond holes, designed to test a laterally continuous geochemical anomaly with coincident electromagnetic and IP anomalies along a 1.1 km-long NNE-trending corridor.

All results returned from the maiden program (Table1) included higher precious metal grades than previously seen across Palma, closely associated with sulphide copper and zinc mineralisation (Figures 2, 3 &4). Results included:

- **9.3m @ 0.7% Cu, 1.6% Zn** (1.4% CuEq or 5.8% ZnEq) from 55.3m **(PDT-117)**
  incl. 1.0m @ 1.5% Cu, 3.2% Zn (2.6% CuEq) from 58m
  incl. 1.6m @ 0.9% Cu, 1.5% Zn (2.1% CuEq) from 63m
- **5.1m @ 0.4% Cu, 2.4% Zn** (1.1% CuEq or 4.7% ZnEq) from 64.5m **(PDT-120)**
- **2.3m @ 0.8% Cu, 0.4% Zn, 57 g/t Ag, 0.43 g/t Au** (1.9% CuEq or 8.0% ZnEq) from 126.9m **(PDT-124)**

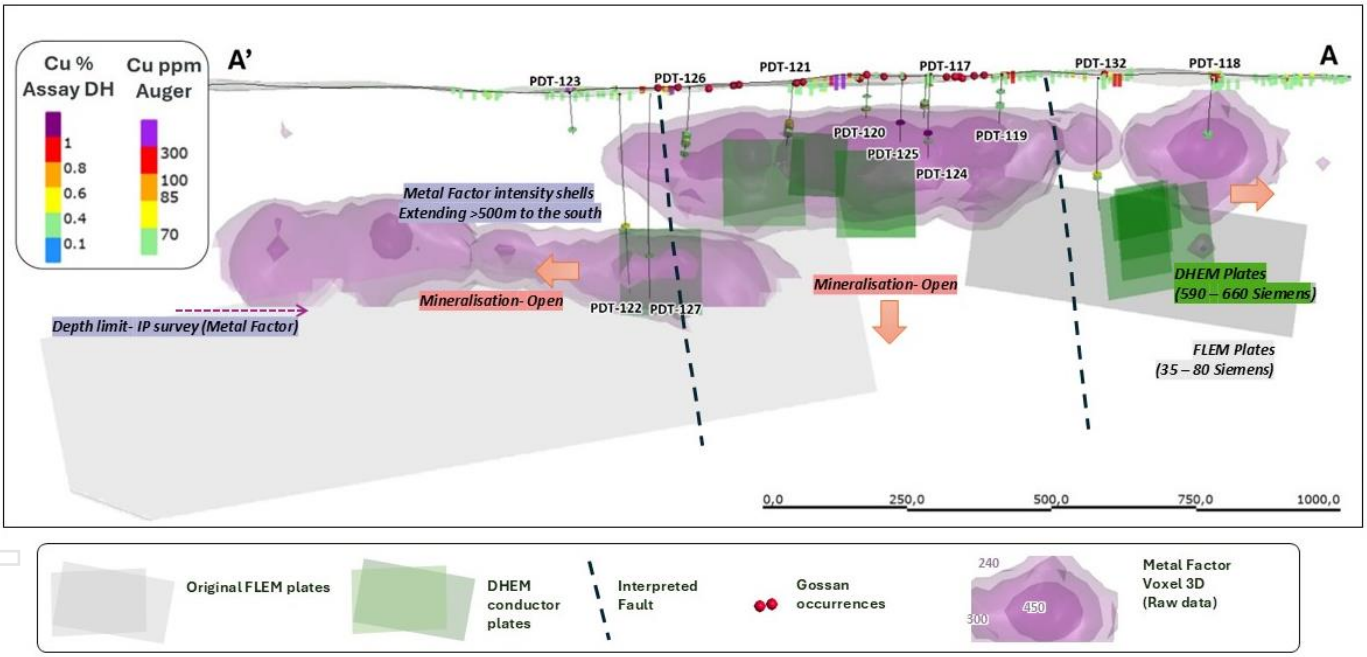

Figure 2. *Touro Prospect Long Section (looking west). Includes Metal Factor intensity shells (purple), FLEM (grey) and DEHM (Green) survey results.*

Northern Corridor Results Confirm Continuity of Touro VMS System

PDT-132 was collared in the northern part of the corridor to test the deeper northern electromagnetic conductor (see Figure 2&3). The hole intersected two mineralised intervals hosted in strongly hydrothermally altered schist with disseminated and semi-massive sulphides, including chalcopyrite and sphalerite. Results from the lab included:

- 0.8 m @ 0.46% Cu, 2.33% Zn (1.12% CuEq or 4.7% ZnEq) from 193.3 m depth (PDT-132)

  and 5.7 m @ 0.11% Cu, 0.54% Zn (0.31% CuEq or 1.3% ZnEq) from 197.7 m depth

These intercepts lie within a 10 m broader mineralised interval (193.0–203.0m Figure 3). The result confirms mineralisation at depth in the northern block and demonstrates continuity of the VMS system.

DHEM survey on the hole PDT-132 (combined with other nearby DHEM and FLEM surveys) defined a more discrete, strong off-hole conductor. Inversions from this survey estimate the conductance/thickness at 590-660 siemens, values 10x stronger than the original surface FLEM survey. Stronger conductance/thickness can relate to more massive sulphides and the new conductor is a priority target for additional drilling.

The drilling appears to have intercepted the mineralised zone between the shallower disseminated mineralisation and above the higher conductance zone. The strong alteration surrounding the mineralised intercept confirms the overall continuity of Touro, however shallower and deeper holes could prove to be more prospective.

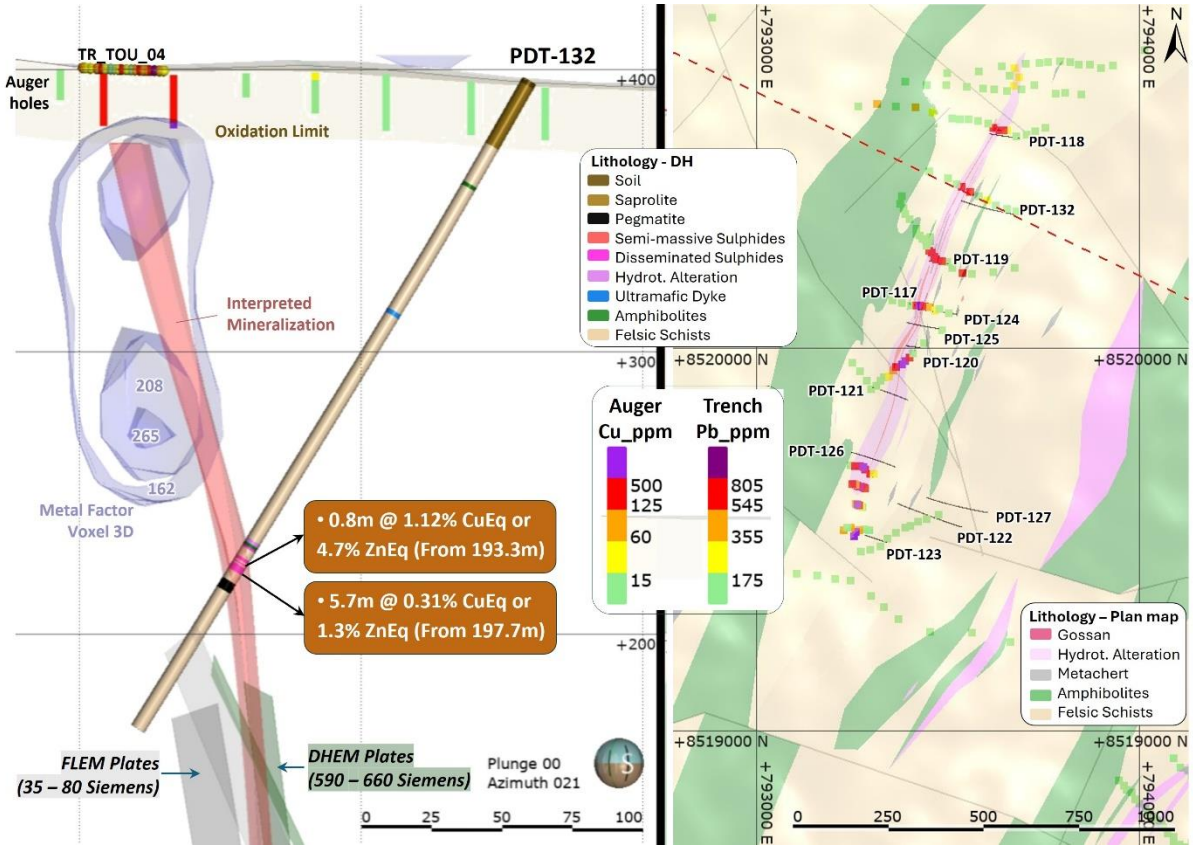

***Figure 3**: Touro Prospect Cross Section D-D' through PDT-132 (left) and plan view (right).*

Reinterpretation of Data Identifies New Targets at Touro

Preliminary 3D modelling is based on down hole electromagnetic (DHEM) and IP geophysical surveys as well as structural logging of the drilling. This new modelling has revealed multiple new targets and highlighted that the drilling completed to date has only tested a fraction of the potential at Touro.

Mineralisation has been divided into 2 distinct styles:

- **Disseminated mineralisation with a very strong "Metal Factor"** an expression which combines areas of high chargeability and low resistivity. These areas can sometime overlap with strong EM signatures- indicating an association with semi-massive and massive sulphides as well; and
- **Deeper mineralisation which has a stronger EM signature interpreted to relate to massive sulphides.** The deeper mineralisation can also have a strong Metal Factor associated with the Prospects, however there is a depth constraint of ~250m from surface for the MF modelling.

The new modelling illustrates the extensive anomalies both near surface and at depth. In Figure 5, (cross-sections through the centre of the Touro trend) show the potential at depth below known mineralisation, areas which have coincident anomalies directly extending from drilled intercepts.

Importantly, the re- interpretation has also identified several faults dissecting the mineralised trend, later confirmed by the geophysical surveys, structural logging and surface mapping. (see Figure 4). The southern NW-SW fault appears to offset the MF intensity shells- offsetting the strong anomaly and extending it to the south by over 500m. Additional surface geochemical sampling will be completed to investigate this apparent offset.

Alvo has also recently received the environmental licence required to commence Phase 2 drilling at Touro, opening approximately 500m of strike in the central corridor which was previously inaccessible to drilling.

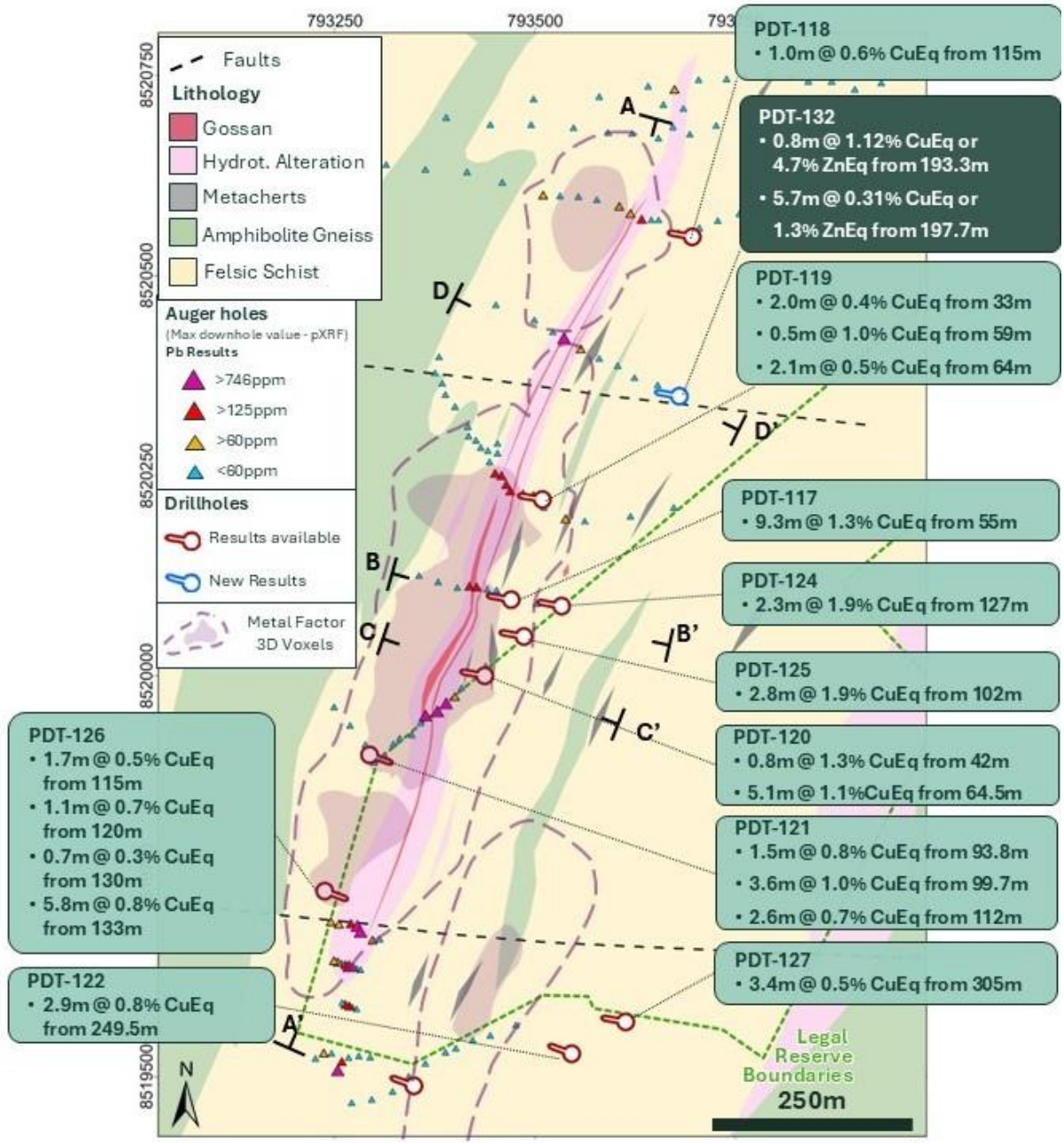

Figure 4: *Touro Prospect plan view showing diamond drill holes over the interpreted hydrothermal alteration and Metal Factor outlines. Permission to drill within the "Legal Reserve" area (Hashed green lines) has recently been received.*

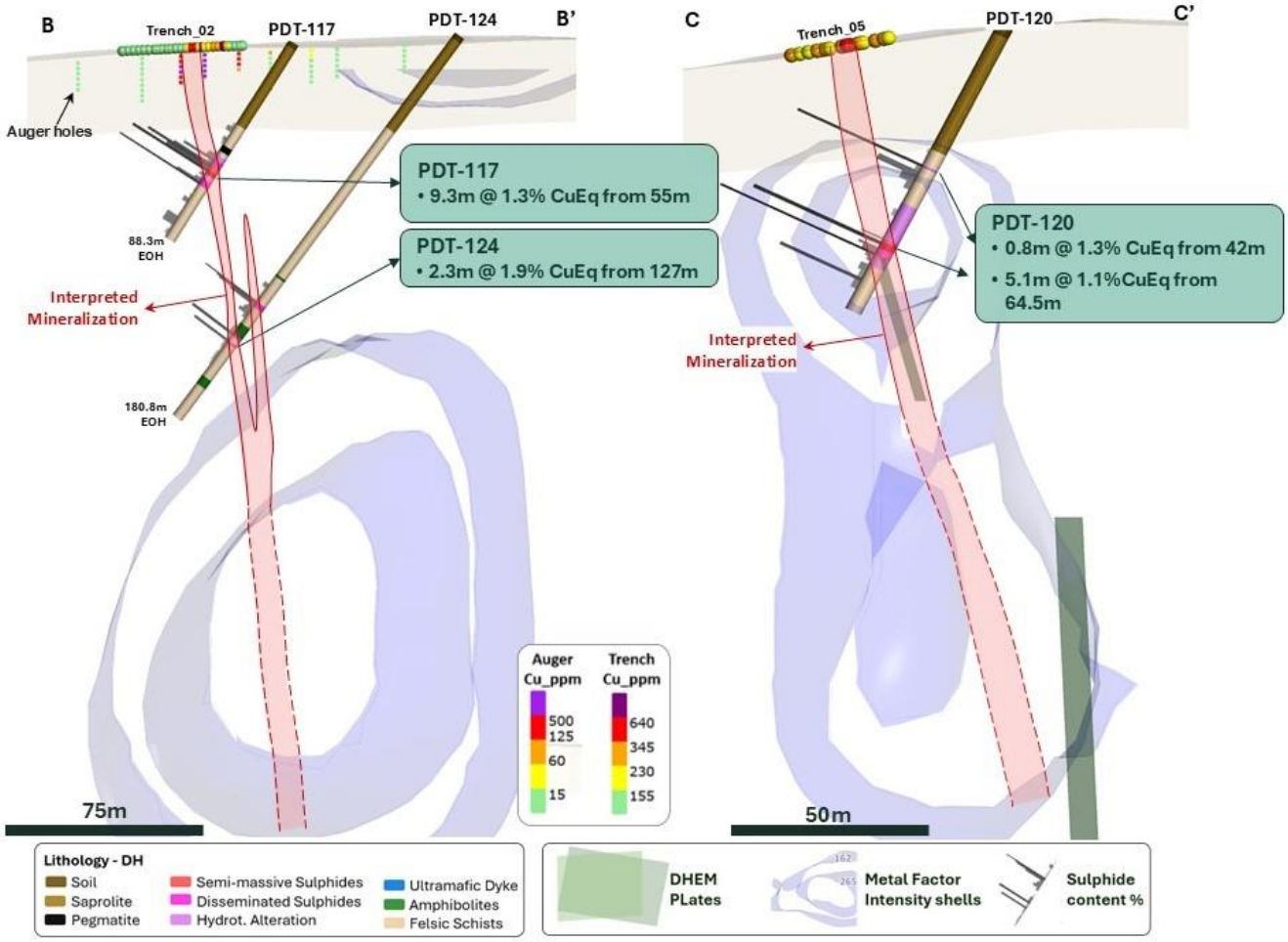

Figure 5: Cross sections B-B' and C-C', central area of Touro.

Esperanza Prospect

The Esperanza Prospect lies in the central portion of the Palma tenement package. Alvo's inaugural diamond hole at Esperanza, PDZ-128 (157.8 m) intersected a narrow sphalerite-dominant sulphide interval at 129 m depth hosted in strongly biotite-quartz altered rock, the maiden discovery of a mineralised system at Esperanza and confirmation of the surface auger geochemistry (Figure 6).

Two follow-up diamond holes were completed to test extensions of the conductive plates identified by earlier FLEM and DHEM surveys:

- **PDZ-129 (79.2m)** no significant assay intercepts; minor disseminated pyrrhotite-pyrite noted from 67.4–69.7m, followed by pegmatitic granite.
- **PDZ-130 (310.7m)** a ~3.4 m weak mineralised zone from 267.1 to 270.5m; moderate-to-strong disseminated sulphides (5–15% pyrite and pyrrhotite with trace sphalerite) at the amphibolite–schist contact, wrapped by a metric-scale alteration halo.

Preliminary DHEM surveys in PDZ-128 and PDZ-130 have modelled off-hole plates of 1,300–1,500 S which are significantly more conductive than anything seen on surface.

Electromagnetic conductors may be associated with massive sulphides and conductance/thickness values like these have been seen to be mineralised elsewhere at Palma- including at the C3 deposit.

Additional surface FLEM is planned to further constrain the target ahead of the next drill test.

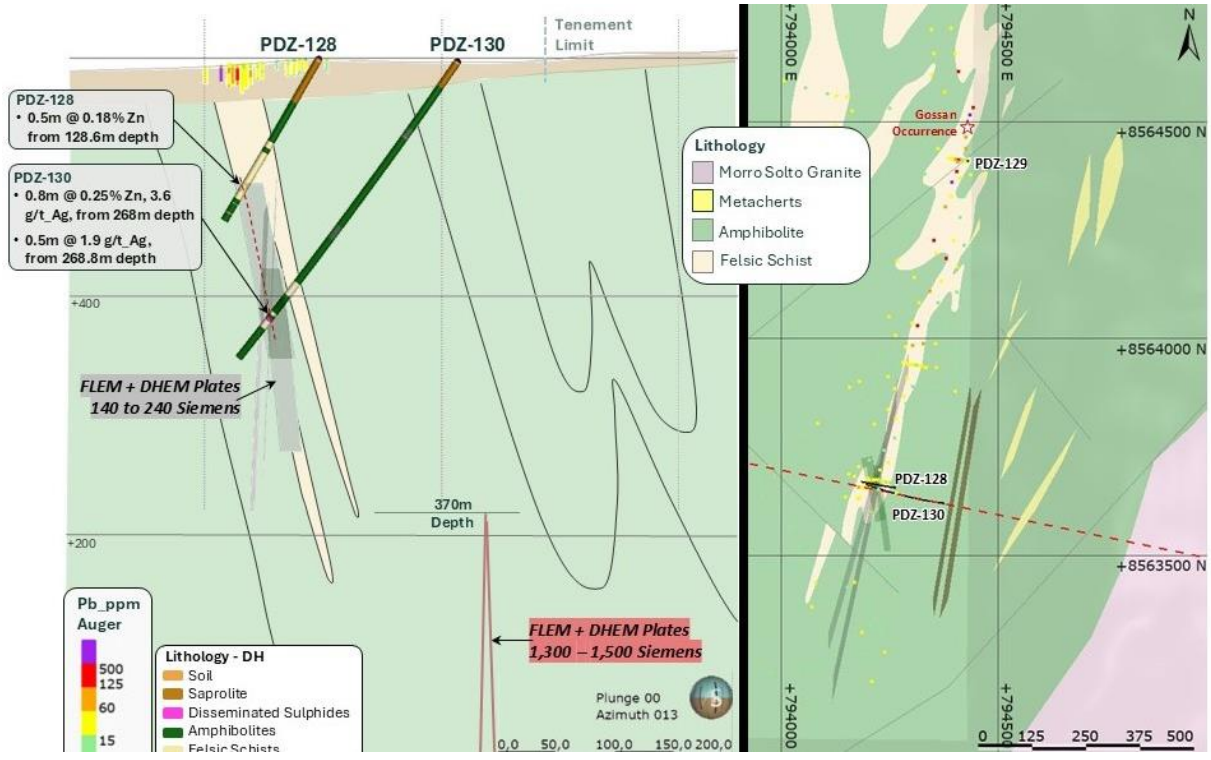

***Figure 6**: Esperanza Prospect cross-section (left) and plan view (right).*

Entre Rios Prospect

Entre Rios is an early-stage prospect located between the Touro and Esperanza prospects within the Palma tenure. The prospect was defined by two detailed auger lines drilled over the surface projection of two FLEM plates: the northern line returned two Cu-Zn-Pb anomalies including one confirming an earlier anomaly, and the southern line delineated a 50m wide Cu+Zn anomaly coincident with the FLEM plates.

Alvo completed a single diamond hole at Entre Rios (PDR-131, 140m). No significant assay intercepts were returned. Sulphides were pyrrhotite-dominant (Po > Py) and concentrated near lithological contacts, indicating the hole reached the targeted horizon but that the FLEM conductors at Entre Rios are associated with barren pyrrhotite rather than base-metal mineralisation. The hole intersected a strong hydrothermal alteration domain between 113.7 and 133.2 m, with banded alteration typical of a distal VMS setting.

A DHEM survey on PDR-131 was completed with no significant off-hole conductors detected. Entre Rios has accordingly been downgraded in the target ranking pending further work.

Palma Project Portfolio Context

The Touro and Esperanza prospects are two of a growing pipeline of VMS-style priority targets and defined deposits across Alvo's 80 km-long Palma tenement package in the Palmeirópolis region of central Brazil (Figure 1). Existing deposits (C1, C3 and C4) collectively host a JORC 2012 Mineral Resource Estimate of 7.6 Mt @ 2.0% CuEq, and the wider tenement holds a large inventory of gossan occurrences, geochemical targets and geophysical anomalies at various stages of maturation.

Next Steps

- Continued geophysical surveys at Touro to complement the updated 3D interpretation.
- Planning of the second Touro drilling phase, prioritising geophysical targets and areas within the extended licence area.
- Additional surface FLEM at Esperanza to constrain the off-hole conductor identified in PDZ-128 and PDZ-130 DHEM.
- Continued IP, geophysical and geochemical work across the parallel Gahnita–Rodeio trend to test structural continuity within the Southern Cluster.
- Continued exploration work across the wider Palma Project- aimed at advancing Prospects to drill ready status.

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 management's 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 Table 4 and 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

References to Previous ASX Announcements

"Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited

"Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited

"New VMS Discovery at Palma Delivers Broadest Base Metals Intercept to date" dated 1 August 2023 issued by Alvo Minerals Limited

"65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq" dated 19 July 2024 issued by Alvo Minerals Limited

"New Targets at Palma Copper-Zinc Project" dated 22 October 2025 issued by Alvo Minerals Limited

"Zinc-Copper Potential Confirmed at Touro Prospect, Palma" dated 28 October 2025 issued by Alvo Minerals Limited

"Mineralised Copper and Zinc Identified in Trenching at Touro" dated 14 November 2025 issued by Alvo Minerals Limited

"Massive Sulphides Intercepted in First Drillhole at Touro", dated 19 November 2025 issued by Alvo Minerals Limited

"Drilling at Palma Cu-Zn Project Confirms Touro Discovery", dated 25 November 2025 issued by Alvo Minerals Limited

"Massive Cu & Zn Sulphides Expands Touro Discovery", dated 9 December 2025 issued by Alvo Minerals

"Assays Confirm Cu, Zn, Ag & Au Discovery at Touro", dated 15 January 2026 issued by Alvo Minerals

"Touro Drilling Results Confirm Additional Copper Intercepts", dated 26 February 2026 issued by Alvo Minerals

"Palma VMS Drilling and Exploration Update", dated 01 May 2026 issued by Alvo Minerals

***Table 1**: Intercepts from Drilling Program at Touro and Esperanza*

Hole ID	Prospect	Length (m)	From (m)	Cu %	Zn %	Pb %	Ag ppm	Au ppm	CuEq %	ZnEq %
PDT-117	**Touro**	9.3	55.3	0.7	1.6	0.07	19	0.09	1.3	5.6
including		*1.0*	*55.3*	***1.2***	*1.7*	*0.02*	*18*	*0.02*	*1.8*	*7.7*
including		*1.0*	*58.0*	***1.5***	*3.2*	*0.01*	*28*	*0.02*	*2.6*	*10.9*
including		*1.6*	*63.0*	*0.9*	*1.5*	*0.27*	*48*	***0.31***	*2.1*	*8.8*
PDT-118	**Touro**	1.0	114.6	0.23	1.12	0.06	8.00	0.02	0.6	2.5
PDT-119		2.0	29.0	0.08	0.08	0.01	4.00	0.11	0.2	1.0
PDT-119		2.0	33.0	0.21	0.73	0.03	0.00	0.01	0.4	1.7
PDT-119		0.5	58.9	0.24	2.42	0.04	12.00	0.05	1.0	4.2
PDT-119		2.1	63.7	0.09	1.40	0.03	1.55	0.01	0.5	1.9
PDT-120	**Touro**	0.8	42.4	0.22	2.21	0.01	8.00	**0.62**	1.3	5.5
PDT-120		5.1	64.5	0.43	2.37	0.05	9.75	0.02	1.1	4.8
including		*1.8*	*65.5*	*0.83*	*3.69*	*0.03*	*18.00*	*0.02*	*1.9*	*8.1*
PDT-121	**Touro**	1.5	93.8	0.50	0.89	0.02	7.60	0.05	0.8	3.5
PDT-121		3.6	99.7	0.61	1.21	0.02	9.14	0.02	1.0	4.3
PDT-121		2.6	111.7	0.30	0.23	0.23	16.98	0.09	0.7	2.8
PDT-121		1.0	117.3	0.27	0.58	0.06	5.00	0.02	0.5	2.1
PDT-122	**Touro**	1.1	249.5	0.41	0.62	0.07	8.00	0.05	0.7	2.9
PDT-122		1.8	250.6	0.16	0.04	0.19	26.00	0.53	0.9	3.7
PDT-123		No significant Intercepts- hole didn't reach target depth								
PDT-124	**Touro**	2.3	126.9	0.77	0.44	0.35	57.33	0.43	1.9	8.0
including		0.5	126.9	1.48	0.61	0.65	111.0	1.30	3.9	16.6
PDT-125	**Touro**	2.8	102.0	0.52	0.54	0.02	8.91	0.01	0.8	3.2
PDT-126	**Touro**	1.7	115.0	0.10	0.09	0.11	16.00	0.19	0.5	1.9
PDT-126		1.1	120.0	0.30	0.28	0.15	17.86	0.20	0.7	3.1
including		0.5	120.0	0.23	0.19	0.25	32.00	0.35	0.9	4.0
PDT-126		0.7	130.3	0.21	0.30	0.03	4.00	0.00	0.3	1.4
PDT-126		5.8	132.9	0.60	0.37	0.03	9.58	0.04	0.8	3.5
including		1.2	136.0	1.42	0.36	0.03	22.00	0.11	1.8	7.8
PDT-127	**Touro**	3.4	305.0	0.09	0.19	0.04	4.26	0.40	0.5	2.0
including		0.5	309.8	0.11	0.36	0.07	29.00	2.66	2.5	10.7
PDZ-128	**Esperanza**	0.5	128.6	0.02	0.18	0.04	2.00	0.00	0.1	0.4
PDZ-129	**Esperanza**	No significant Intercepts								
PDZ-130	**Esperanza**	0.8	268.0	0.03	0.25	0.10	3.60	0.00	0.1	0.6
PDR-131	**Entre Rios**	No significant Intercepts								
PDT-132	**Touro**	0.8	193.3	0.46	2.33	0.06	7.10	0.03	1.1	4.7
PDT-132		5.7	197.7	0.11	0.54	0.06	3.87	0.02	0.3	1.3

Intercepts calculated using minimum sample length of 0.5m, with up to 2m of consecutive dilution, samples included with values > 0.2% Cu or >0.5% Zn or >0.1g/t Au. No upper cuts.
The CuEq calculation 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, substituting Cu and Zn. Metals prices; Cu USD$5/lb, Ag USD$50/oz, Au USD$3,500/oz, Pb USD$0.83/lb and Zn USD$1.31/lb. Recoveries were included as 95% Cu, 86% Zn, 77% Pb, 74% Ag and 70% Au, based on metallurgical testwork on other projects at Palma. No metallurgical testwork has been undertaken on Touro, Esperanza or Entre Rios material and there is no certainty that these recoveries will be achieved. Alvo considers that each metal included in the equivalent calculations has a reasonable potential to be recovered and sold.

Table 2: *Collar locations for Diamond drillholes at Touro, Esperanza and Entre Rios Prospects, Palma Project. Bold Locations are holes in this announcement.*

HOLE_ID	EASTING	NORTHING	RL	AZIMUTH °	DIP	EOH	PROSPECT
PDT-117	793,460	8,520,097	398	280	-60	**88.3**	**TOURO**
PDT-118	793,686	8,520,550	390	280	-55	**130.3**	**TOURO**
PDT-119	793,499	8,520,222	401	280	-60	**98.5**	**TOURO**
PDT-120	793,427	8,520,002	402	280	-64	**85.6**	**TOURO**
PDT-121	793,303	8,519,898	385	110	-50	**145.3**	**TOURO**
PDT-122	793,536	8,519,532	366	290	-65	**409.7**	**TOURO**
PDT-123	793,339	8,519,492	368	290	-50	**93.0**	**TOURO**
PDT-124	793,523	8,520,089	400	280	-55	**180.8**	**TOURO**
PDT-125	793,476	8,520,051	393	280	-55	**145.7**	**TOURO**
PDT-126	793,247	8,519,728	336	110	-46	**169.8**	**TOURO**
PDT-127	793,603	8,519,570	359	280	-66	**391.8**	**TOURO**
PDZ-128	**794,261**	**8,563,656**	**412**	**280**	**-60**	**157.8**	**ESPERANZA**
PDZ-129	**794,430**	**8,564,409**	**388**	**280**	**-60**	**79.2**	**ESPERANZA**
PDZ-130	**794,373**	**8,563,620**	**379**	**280**	**-56**	**310.7**	**ESPERANZA**
PDR-131	**800,900**	**8,542,417**	**352**	**276**	**-65**	**139.8**	**ENTRE RIOS**
PDT-132	**793,670**	**8,520,351**	**367**	**280**	**-60**	**268.8**	**TOURO**

Table 3: *Palma Mineral Resource Estimate, July 2024*

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR USD	Cu %	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	**1.7**	**23,300**	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	**2.0**	**23,400**	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	**1.8**	**46,700**	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	**2.7**	**53,100**	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	**1.7**	**25,800**	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	**2.2**	**78,900**	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	**1.8**	**28,000**	5.5
C1+C3	**Indicated**	**50**	**3.3**	**200**	**0.9**	**31,200**	**4.0**	**131,100**	**0.4**	**11,700**	**14**	**1,460,000**	**0.03**	**2,800**	**2.3**	**76,400**	**6.9**
C1+C3+C4	**Inferred**	**(50 & 80)**	**4.3**	**154**	**0.6**	**24,700**	**3.0**	**127,800**	**0.7**	**29,800**	**18**	**2,540,000**	**0.03**	**3,600**	**1.8**	**77,300**	**5.6**
Total Sulphides			**7.6**	**174**	**0.7**	**55,800**	**3.4**	**258,900**	**0.5**	**41,500**	**16**	**4,000,000**	**0.03**	**6,400**	**2.0**	**153,600**	**6.2**

* Rounding discrepancies may occur

** The NSR (Net Smelter Return) and Cu/ZnEq values 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$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: NSR (US$/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 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.

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 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.

Appendix: 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.*	Diamond drilling • Sampling was typically 1m in mineralised zones unless the geologist determined a different length was appropriate. Areas away from the main mineralised zones may have been sampled as 2m composite samples. • Sampling was supervised by Alvo geologists, who selected the sampling intervals. Half-core samples were taken and dispatched to the accredited independent SGS Geosol laboratory in Vespasiano (MG), Brazil, for analysis.
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).*	Diamond Drilling • Standard-tube diamond drilling by independent drill contractor (Willemita Sondagens from Minas Gerais, Brazil). Drillhole diameter was variable- HW for collar and friable material, HQ diameter was generally used until the base of complete oxidation and then the diameter reduced to NQ. All holes are down-hole oriented using Reflex Gyro Sprint-IQTM tool. Drill core is oriented using NQ ACT 3 orienting tool from Reflex.
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*	Diamond Drilling • Recoveries are recorded by both the driller's assistant (on site) and Alvo field assistant once the core has been received at the core shed. Recoveries are measured by comparing the length of the drill run with the amount of core actually recovered. Recovery has averaged >95% for all drilling to date. • Drillers are penalised for poor recovery and are constantly supervised at the rig to ensure care is taken to ensure high recoveries. • No relationship is believed to exist between recovery and grade.

Criteria	JORC Code explanation	Commentary
	material.	
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.*	Diamond Drilling • All holes have been geologically logged by Alvo geologists, to a detail relevant for inclusion in an MRE. Care is taken to ensure metallurgical factors are included (specifically the % of and type of sulphides present). Basic geotechnical logging is standard. Geologists are trained and adept at recognising different sulphide species and have tools (such as portable XRF analyser) available to assist when in doubt. • Logging and core processing is both qualitative and quantitative. Core is photographed wet and dry, measured for magnetic susceptibility, conductivity, density, RQD and basic geotechnical logging. All core is structurally logged by geologists to look for planar and linear features. Measurements of these are taken on both oriented and non-oriented core. • All drilling results reported have been logged onsite by Alvo geologists. Logs include hole number, hole location, date drilled, collar, dip and azimuth as well as qualitative data such as rock type, and descriptions of the colour, alteration, weathering, grainsize, mineralisation and texture. • All metreage reported has been logged, but not all metres will be sampled as the mineralisation is visual.
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.*	Diamond drilling • Drill core is sawn in half and one half (consistently the same half) of the core is sampled. The remaining half is stored by Alvo in its dedicated facility. • Sample size, being generally 1m sample intervals, is appropriate to the material being sampled and considered to be representative.

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*
		Diamond drilling
		• SGS Geosol Laboratorios Ltda (**SGS**) are used for multi element and gold analyses on half diamond core. The lab techniques described below are considered appropriate for the style of mineralisation at the Palma Project
		  ○ Half drill core samples are dried, crushed until 75% pass 3mm, homogenised and split with 250-300g pulverised until 95% passing 150#
		  ○ Gold is determined by 30g fire assay
		  ○ Multi element (including Cu, Zn, Pb and Ag) are determined by multi-acid digestion and ICP-OES. Samples above 1% Zn, Cu, Pb or 100 g/t Ag are re-tested using a higher detection limit. Samples above 5% Pb are re-tested using a higher detection limit.
		• The QA/QC data includes standards, blanks, duplicates and laboratory checks. Alvo inserts internationally certified standards at a rate of 1 in 10 samples, blanks 1 in ~25

Criteria	JORC Code explanation	Commentary
	lack of bias) and precision have been established.	samples. Duplicates are selected from the crushed samples at a rate of 1 in 20 samples and follow the same assaying procedure. Alvo has reviewed the QA/QC data for all lab samples and are satisfied the results are within acceptable limits.
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.*	• All significant intercepts are calculated in house and checked by at least one geologist. • No twinned holes were completed. • The data received from the laboratories is uploaded into Excel spreadsheets where it is checked and uploaded into cloud storage. Once QA/QC procedures have been completed, the data is loaded into the MS Deposit ™ database software. • No adjustments to the data were made. Weighted averages were used to calculate significant intercepts. For duplicates, the first sample is recorded for intercepts.
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.*	• Alvo is using GPS to locate the drill holes. • All location data has been recorded in SIRGAS 2000 UTM zone 22S. • Topographic control is adequate for the exploration stage at Palma.
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.*	• Diamond drilling locations are variable with collar locations targeted to minimize vegetation disturbance whilst still achieving the geological targeting. • Drill spacing to date is considered insufficient to estimate a Mineral Resource under the JORC 2012 guidelines. • No compositing applied.
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.*	Diamond Drilling • Where possible, drilling is oriented to intercept anomalies as perpendicular as possible. No bias is believed to have occurred. Sampling lengths will be generally 1-2m downhole, unless there was a specific geological control required by the geologist. • Mineralisation orientation is unknown and therefore true widths are also unknown. Reported widths are downhole widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected daily and transported by company staff to a locked core shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the techniques or data have been undertaken at this stage.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Touro, Esperanza and Entre rios are located on Granted Exploration Permits, 100% owned by Perth Recursos Minerais Ltda a subsidiary of Alvo Minerals Ltd. Touro prospect is located on exploration tenements 861.021/2022 and 860.386/2022. Esperanza prospects is located on exploration tenements 864.149/2018 and 864.150/2018.Entre Rios is located on the tenement 864.120/2022. • The areas are subject to the Government and Land-Owner Royalties which are variable by substance. • Alvo is confident 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional exploration was mainly completed by the CPRM (Brazilian Government Geological Survey) and included regional geological mapping, wide spaced soils and stream sediment sampling. • 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. In 2008, private groups Lara Minerals and Voltorantim SA flew an heli-borne VTEM survey across the wider Palma area which highlighted multiple anomalies. These may be related to massive sulphide accumulations, however most of these potential conductors were not followed up.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Touro, Esperanza and Entre Rios lie within the Palma polymetallic project, located principally in the Palmeiropolis volcano-sedimentary sequences (PVSS), composed of a series of bimodal volcanic rocks and associated sedimentary units, regionally metamorphosed to amphibolite facies. The mineralisation is of a Volcanogenic Massive Sulphide (VMS) type, occurring at a shear zone inside metamorphosed felsic volcanics and comprises pyrite, pyrrhotite, sphalerite, chalcopyrite, galena, occurring as disseminated, brecciated, semi-massive and massive form.

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 these.*
		• Relevant information is reported in Tables 1, 2, & 3.

Criteria	JORC Code explanation	Commentary
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.*	• The significant intercepts were calculated using minimum sample length of 0.5m, with up to 2m of consecutive dilution, samples included with values > 0.2%Cu or >0.5% Zn or >0.1g/t Au. No upper cuts were considered. • Weighted averages were calculated for all intercepts. • Copper and Zinc equivalent grades are reported. Parameters for this calculation are; *CuEq and ZnEq: The metal equivalent grades are based on copper, zinc, silver, lead and gold prices of US$11,023.17/t Copper, US$2,888.07/t Zinc, US$1,829.85/t Lead, US$50/oz Silver, and US$3,500/oz Gold. Recoveries of 95%, 86%, 77%, 74% and 70% respectively,(prices and recoveries based on ASX Announcement released 19 July 2024). The copper equivalent calculation is as follows: CuEq = Cu%+(Cu%*((Zn%*Zn_Price lb*Zn_rec*Factor lb %)+(Pb%*Pb_price lb*Pb_rec*Factor lb %)+(Ag g/t*Ag_price oz*Ag_rec*Factor oz)+(Au g/t*Au_price oz*Au_rec*Factor oz))/(Cu%*Cu_price lb*Cu_rec*Factor lb %)) . Factor lb % = 22.04622. Factor oz = 0.0321508. Reported on 100% Basis.*
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').*	• The mineralised domain dips moderately to steeply towards east-southeast with the drill holes planned to cut the mineralised domain in a perpendicular manner. The downhole depths are reported, true width is not accurately known at this stage, downhole widths are reported- true width unknown.
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 practiced to avoid misleading reporting of Exploration Results.*	• All results are reported above the cut-offs described above. Not all of the holes are sampled. • Maps are prepared showing the high and low zones of anomalism, highlighting the anomalies as they relate to the geological setting.
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.*	• Fixed Loop Electromagnetic (FLEM) Surveys. FLEM surveys are performed across advanced prospects to explore for massive sulphide accumulations using Alvo's in house team and equipment. Equipment includes; EMIT SmartX4 Transmitter with an output power of up to 3.6kW, continuous current of up to 40A and output voltage of 180V. The transmitter is synchronised with GPS to the SMARTem24 receptor. SMARTem24 allows for collection on up to 16 channels with up to 120,000 samples per second. Attached to the receiver is the sensor, we use either b-field EMIT 3 component fluxgate or traditional SMART induction coil, measuring the dB/dt. Surface inductor loops are laid out in a rectangle (up to 2km on the long side), using heavy gauge (10mm area) copper wire. Alvo uses an independent third party to design and interpret the surveys. • Downhole Electromagnetic (DHEM) Surveys. DHEM surveys are performed on plastic cased drill holes to gain closer

Criteria	JORC Code explanation	Commentary
		understanding of potential massive sulphide accumulations, in or near hole, using Alvo's in-house team and equipment. Equipment includes; Atlantis downhole probe which measures 3 fields simultaneously. Probe depth is controlled by a electrical winch with a variable frequency drive. Data is collected on the digiAtlantis controller. Alvo uses an independent third party to design and interpret the surveys. • Induced Polarisation (IP) Surveys. IP surveys are performed across advanced prospects to explore for disseminated sulphides using Alvo's in-house team and equipment. Equipment includes; GDD Tx4 transmitter for time domain induced polarisation with max power output of 5,000W and voltage of 2,400 V and Current of 20 A. The receiver is IRIS Instruments 10 Channel Elrec Pro which has 100Mohms of impedance, resolution of 1uV. Surveys are designed typically to be dipole-dipole, with pole dipole samples when required. Spacing is typically 50-100m between electrodes depending on depth required. Metal Factor is a derived parameter calculated to enhance the disseminated sulphides from IP surveys. It highlights high chargeability and low resistivity areas from the survey, ignoring other factors such as ground water. Other occasional electrical surveys are conducted using the same equipment, including Mise-a-la-Masse (MALM) and gradient array surveys. • Extensive exploration data and information has been completed at the Palma Project and previously reported. A summary is provided below; • 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. In 2008, private groups Lara Minerals and Votorantim SA flew an heli-borne VTEM survey across the area which highlighted multiple conductors. These may be related to massive sulphide accumulations, however most of these potential conductors were not followed up. • Drilling: Drilling by the CPRM was completed in the '70's and '80's and is included in this summary for the C1 and C3 prospects. CPRM also drilled other targets at C2, C4 and C5 where they discovered mineralisation. CPRM also drilled several targets that did not intersect economic mineralisation. JICA drilled 7 holes in the 1980's mainly around the C4 target. Lara/Votorantim drilled 11 holes into targets they defined from the VTEM survey. • Metallurgical testwork: The CPRM completed several phases of metallurgical testwork including bench and pilot plant scale. This testwork is summarised in the Prospectus issued by Alvo Minerals Ltd in 2021. No testwork was completed on C4 mineralisation to date. • Alvo estimated a JORC compliant MRE for the C1, C3 and C4 deposits (July 2024).

Criteria	JORC Code explanation	Commentary
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 plans to continue testing Touro with additional drilling as well as new and existing Prospects including Esperanza and Entre Rios with diamond drilling. • Alvo will continue exploring other prospects in order to upgrade them to drill ready prospects. There are multiple prospects that have high geological probability of hosting mineralised sulphides. • Alvo has in-house electromagnetic and Induced polarisation survey equipment and is performing FLEM, DHEM and IP surveys. It is expected these surveys will enhance the drilling program by delineating possible extensions of the highly conductive mineralisation and indicating additional targets for drilling. • Alvo has a truck mounted mechanical Auger drill rig allowing fast and effective Geochem sampling across the companies tenure. • Alvo routinely completes geochemical soil sampling across the tenure, geologically maps and occasionally trenches prospects to better understand the under-surface geology and geochemistry.