ALVO MINERALS
ASX:ALV

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Quarterly Activities Report

For the period ending 30 September 2026

Highlights

Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth (HREE) Project

- Bluebush tenure consolidated across the northern Serra Dourada granite, host of the Serra Verde IAC HREE mine:
  - 100% of the **EZX tenement** (575ha), contiguous with Boa Vista, acquired for US$210,000, now paid in full; and
  - earn in of up to 85% of the **Florence tenement** (656ha).
- Reconnaissance auger drilling on EZX (40 holes for 269m) returned multiple pXRF readings above 1,000ppm XREO*. Exploration review completed across Bluebush (448 holes for 3,708m), with remaining holes submitted for assay.
- Samples dispatched to **ANSTO** for magnesium sulphate diagnostic leach and column leach testwork, the first step in evaluating in situ recovery (ISR) alongside vat and heap leach.
- USA Rare Earth Inc. completed its ~US$2.8 billion acquisition of Serra Verde, including a 15 year, 100% offtake with US government backed floor pricing.
- **Subsequent to the Quarter:**
  - Contract signed for Bluebush IAC HREE Project with vendors Mata Azul;
  - Assays returned from diamond and auger drilling including; **6m @ 2,537ppm TREO (65ppm DyTb) from surface** (BLG0008) and **5m @ 1,390ppm TREO (68ppm DyTb) from 0.0m** (BLD002);
  - **EM survey used to map the clay profile** across Boa Vista, validated by drilling; and
  - maiden drilling started at Florence, with clay up to 20m thick intercepted.

Palma Copper Zinc VMS Project

- Multiple untested targets defined at the Touro Prospect at the Palma VMS Cu-Zn Project
- DHEM on PDT-132 modelled a discrete off hole conductor of **590 to 660 siemens**, the strongest response recorded at Touro and a priority Phase 2 drill target.

Corporate

- **Subsequent to the Quarter end: A$1 million placement** to strategic investors and exercise of '*in the money*' options added to the treasury.

***Cautionary statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Portable XRF (pXRF) is used as an aid in the determination of mineral type and abundance during the geological logging process. pXRF results are qualitative only; XREO (CeO_2 + La_2O_3 + Y_2O_3) is reported because those oxides show strong repeatability against independent laboratory assays.*

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2026 (the "**Quarter**").

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Rob Smakman, Alvo's Managing Director, commented:

"The September quarter was transformational for Bluebush. Recognising the importance of the Heavy Rare Earth component within the Serra Dourada granite led us to consolidate our dominant footprint across its northern half. Serra Dourada is the same granite that hosts the Serra Verde deposit. USA Rare Earth's completion of its US$2.8 billion acquisition of Serra Verde, backed by a US government floor priced offtake, shows the value now placed on heavy rare earth production outside Asia.

"Since quarter end we have signed the definitive Bluebush contract with Mata Azul, reported thick dysprosium and terbium enriched clays from surface at Boa Vista, and started drilling at Florence. Nearly 1,400 auger samples are at the laboratory awaiting assays and ANSTO is testing our clays in Australia.

"In parallel, exploration across the Palma VMS Project continued Integrated geophysical and structural modelling defining multiple untested targets along strike and at depth at the Touro discovery.

"The placement completed after quarter end keeps both projects moving."

Bluebush IAC HREE Project | Exploration Activities

Bluebush IAC HREE Project sits on the northern half of the Serra Dourada granite in Goiás and Tocantins, the same host rock as the Serra Verde IAC HREE mine, about 40km to the south. Serra Verde is the only scale producer outside Asia of all four magnet rare earths, including dysprosium (Dy) and terbium (Tb).

Two market developments framed Alvo's review of Bluebush during the Quarter:

- China's export licensing restrictions on heavy rare earths, introduced in April 2025, remain in place[1]. Benchmark Minerals reports dysprosium and terbium oxide trading in Europe at more than 16 times Chinese domestic prices, and at approximately 33 and 63 times the price of NdPr oxide respectively, based on Q3 2026 European CIF prices[2].
- USA Rare Earth Inc. completed its acquisition of the Serra Verde Group for ~US$2.8 billion in early September 2026[3]. The transaction includes investment from US government parties and a 15-year, 100% offtake agreement with minimum floor pricing through a special purpose vehicle capitalised by US government agencies.

[1] People's Republic of China MOFCOM Announcement No. 18 of 2025

[2] Benchmark Minerals, Q3 2026 Rare Earths Price Review

[3] USA Rare Earth NASDAQ Release 20 April 2026: USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group

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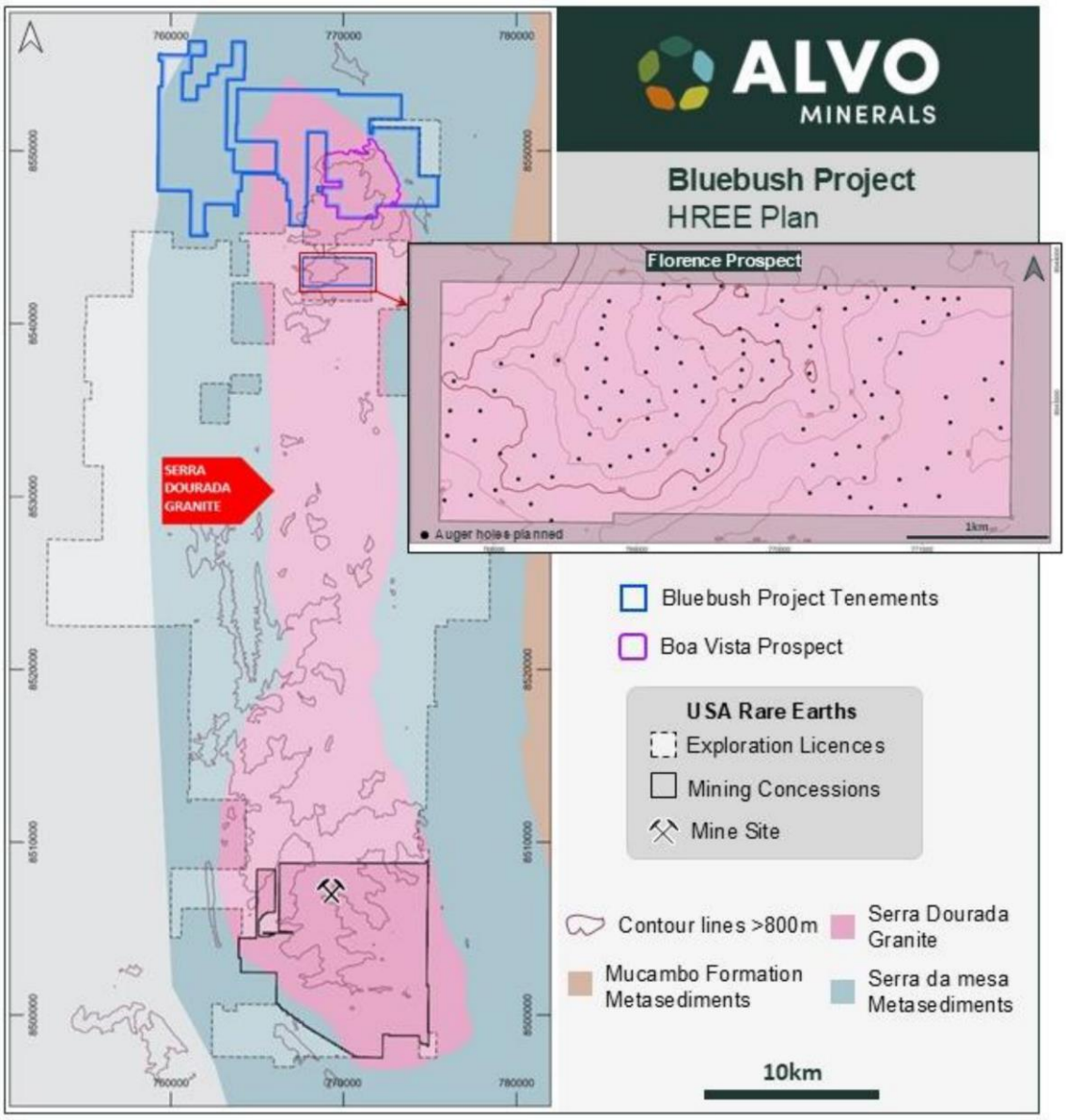


Figure 1: *Regional map showing Bluebush on the northern end of the Serra Dourada granite, host to the Serra Verde (USA Rare Earth) ionic clay HREE operation (south end) in Central Brazil.*

Project Expansion

Alvo grew the Bluebush IAC HREE project on the northern half of Serra Dourada by coupling the 100% acquisition of the mineral rights over the 575ha EZX Tenement[4] with the signing of an earn-in agreement over the 656ha Florencio Tenement[5], which allows Alvo to own up to 85% by conducting exploration aligned to Brazilian Mines Department milestones.

Reconnaissance exploration completed by Alvo across the EZX Tenement confirmed the interpreted extension of the HREE mineralisation mapped and defined to date at the Bluebush IAC HREE, Boa Vista prospect. Reconnaissance work over the EZX tenement included 15 truck mounted auger holes for 155m and 25 handheld auger holes for 114m. Multiple pXRF analyses returned above 1,000ppm XREO*, indicating the Boa Vista mineralisation extends into the new area (Figure 2).

[4] ALV ASX Announcement 24 August 2026 – Alvo Expands Bluebush Heavy REE Footprint Brazil
[5] ALV ASX Announcement 31 August 2026 – Earn-In expands Footprint near Bluebush REE, Brazil

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In addition to exploration underway at the EZX Project, the Company has now commenced exploration over the 656ha Florencio Tenement (renamed as the Florence Prospect).

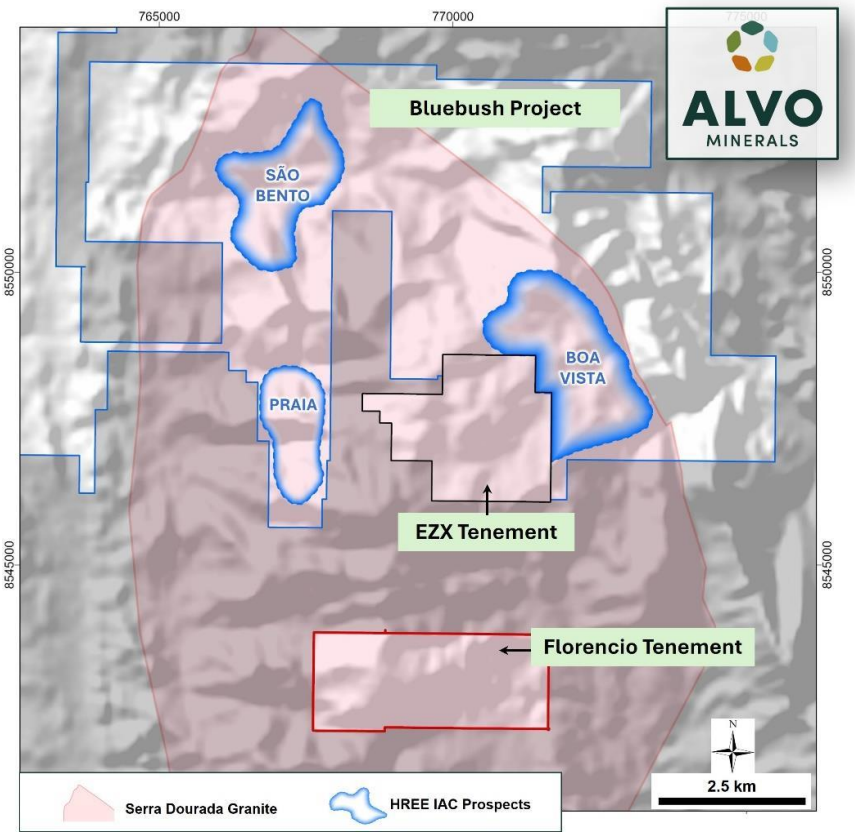


Figure 2: *The Florencio tenement (red) relative to the Serra Dourada granite, the Bluebush and EZX tenements and the Serra Verde mining concessions.*

Exploration review and drilling

Alvo reported a review of all exploration across Bluebush during the Quarter. Drilling to date comprises 6 diamond holes for 145m, 230 truck mounted auger holes for 2,343m and 212 handheld auger holes for 1,220m, a total of 448 holes for 3,708m. Following in house XRF analysis, the remaining diamond holes and many auger holes were submitted to SGS Geosol for independent assay. Results were reported after the Quarter (see Subsequent events below).

Diamond holes at Boa Vista were drilled through the full weathering profile and intersected fresh granite between 10m and 35m below surface, averaging 20m. Truck mounted auger holes averaged 10.2m and handheld auger holes 5.8m, so many auger holes ended in mineralisation above fresh rock.

Metallurgy

No new metallurgical results were received during the Quarter. Previously reported first pass desorption testwork[6] on samples from Boa Vista and São Bento confirmed Bluebush as an ionic adsorption clay project. Using 0.5M ammonium sulphate at pH 4, ambient temperature and 30 minutes, extractions were:

[6]ASX Announcement 2 November 2023: Metallurgical Tests Confirm Bluebush as Ionic Clay

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Table 2: *Bluebush first pass desorption results (0.5M ammonium sulphate, pH 4, ambient temperature, 30 minutes)*

Element	Maximum extraction	Average extraction
Neodymium (Nd)	89%	60%
Praseodymium (Pr)	86%	57%
Terbium (Tb)	69%	48%
Dysprosium (Dy)	53%	37%
Total MREO (Nd, Pr, Dy, Tb)	**83%**	**56%**

Samples were dispatched to ANSTO in Australia for diagnostic leaching using magnesium sulphate ($MgSO_4$), a lixiviant gaining use in rare earth extraction for its minimal environmental effects, and for a column leach extraction test. Further batches were submitted to Brazilian independent laboratory for desorption assays. Together these will help Alvo evaluate the processing options available to the Project.

Subsequent events at Bluebush

Definitive Mata Azul contract

On 8 October 2026 Alvo announced[7] that Lanta (Alvo's wholly owned Brazilian subsidiary) had signed the Purchase and Sale Contract with Mineração Mata Azul S/A, the owner of the core Bluebush tenements, on terms in line with the 2023 MOU[8]. Perth Minerais Ltda, the original purchaser, acts as guarantor. Lanta funds and executes exploration to JORC standard (and relevant Brazilian codes), with the vendor able to audit at its own cost.

Table 3: *Mata Azul contract stages*

Stage	Deliverable and deadline from signing	Alvo interest in Mata Azul	Payment
1	Maiden JORC MRE within 18 months	51%	US$800,000
2	Scoping Study within 30 months	70%	US$800,000
3	PFS within 48 months	80%	US$1,000,000
4	Option over remaining 20%	100%	20% of the discounted NPV10 in the PFS, capped at US$20 million, payable in stages

Payments may be made in cash or Alvo shares by mutual agreement. Existing Mata Azul shareholder loans, frozen at US$800,000, are repayable 50% at Stage 2 and 50% at Stage 3.

[7] ASX Announcement 8 October 2026: Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

[8] ASX Announcement 16 June 2023: Tier 1 Ionic Clay Bluebush Acquisition

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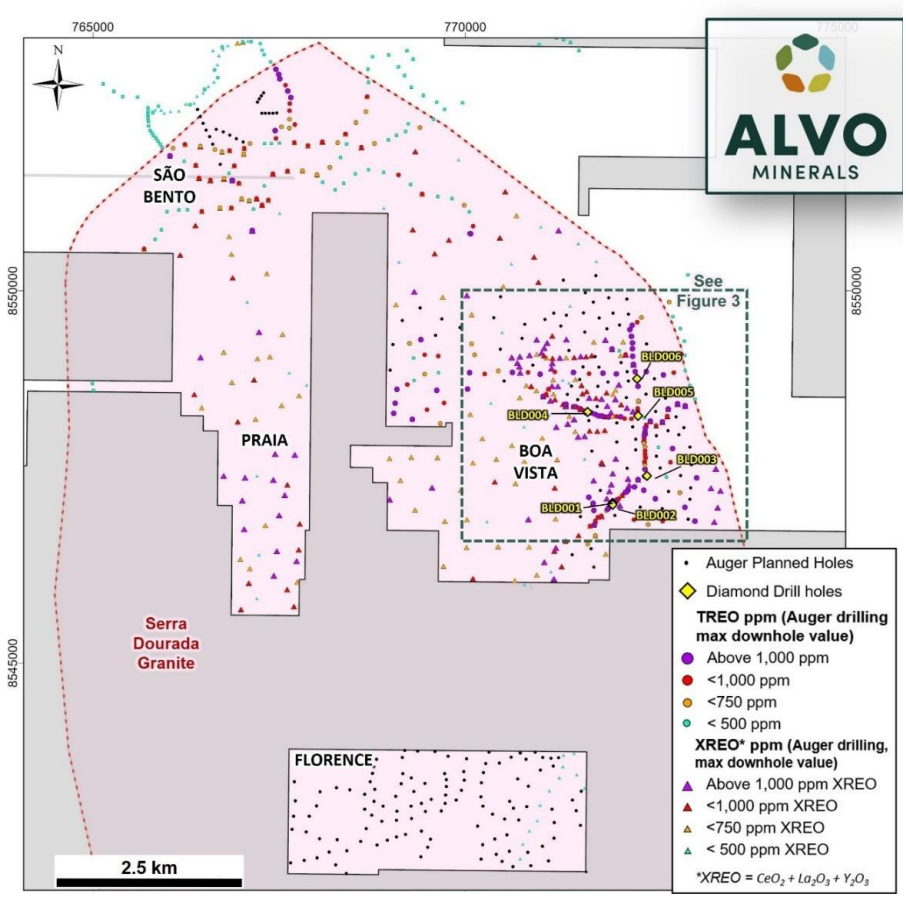


Figure 4: *Bluebush IAC HREE Project tenure with completed and planned drilling.*

Assay results

The 8 October 2026 release reported independent assays from the exploration review. Better intercepts at Boa Vista are set out in Table 4 and shown in Figures 5 and 6.

Table 4: *Selected Boa Vista intercepts reported on 8 October 2026*

Hole	Type	From (m)	Interval (m)	TREO (ppm)	DyTb (ppm)
BLD002	Diamond	0.0	5.0	1,390	68
including		3.0	2.0	**2,040**	**123**
BLD004^	Diamond	0.5	19.5	1,324	38
including		4.1	3.5	**2,691**	**86**
BLD001	Diamond	0.6	14.4	1,022	27
BLG0008†	Truck auger	0.0	6.0	2,537	65
including		3.0	3.0	**3,415**	**95**
BLG0014†	Truck auger	0.0	11.0	1,032	32
BLG0040†	Truck auger	4.0	12.0	1,062	31

† Ends in mineralisation. Downhole lengths; true widths not known. Intercepts above 750ppm TREO or 100ppm HREO with up to 3m of consecutive dilution; no upper cuts. DyTb = Dy_2O_3 + Tb_4O_7.

^previously reported in ASX:ALV -6 December 2023 Diamond hole Delivers Thick and High-Grades.

Across the 162 significant intercepts, DyTb averages ~26ppm on a weight averaged basis, equivalent to ~14.2% of MREO and ~3% of TREO. HREO (all HREO plus Y_2O_3) represents ~22% of TREO on the same basis.

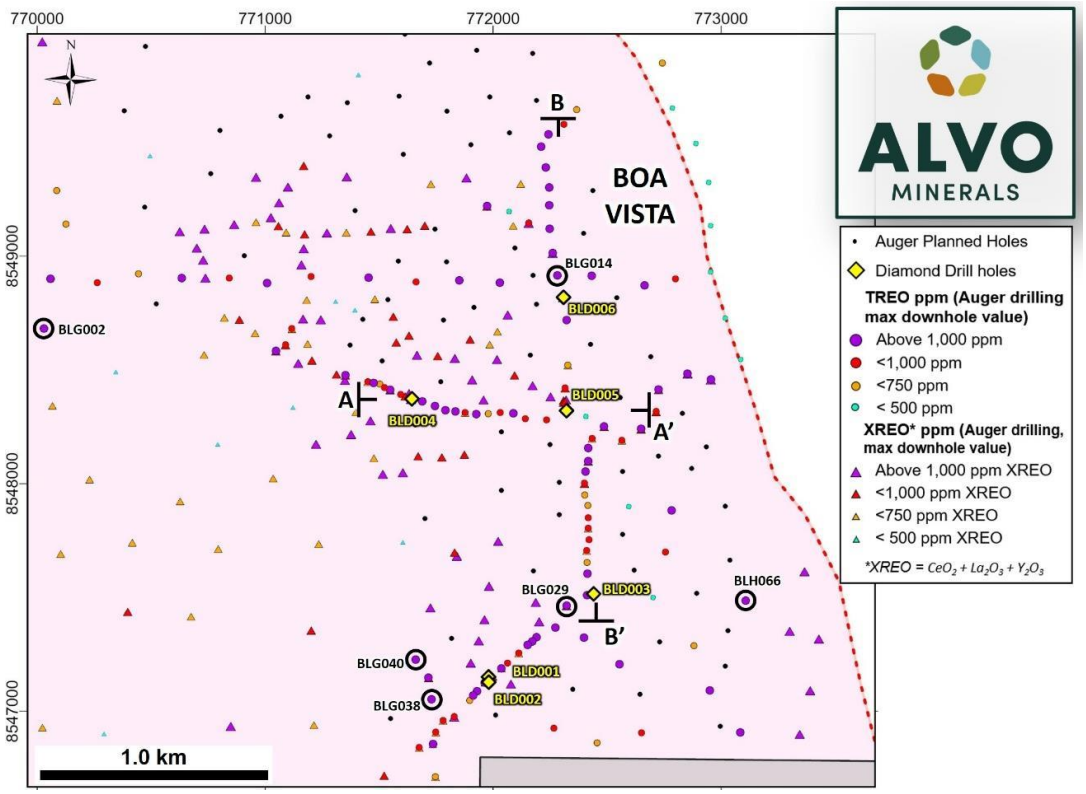


Figure 5: *Bluebush IAC HREE Project, Boa Vista prospect plan showing diamond and auger drilling.*

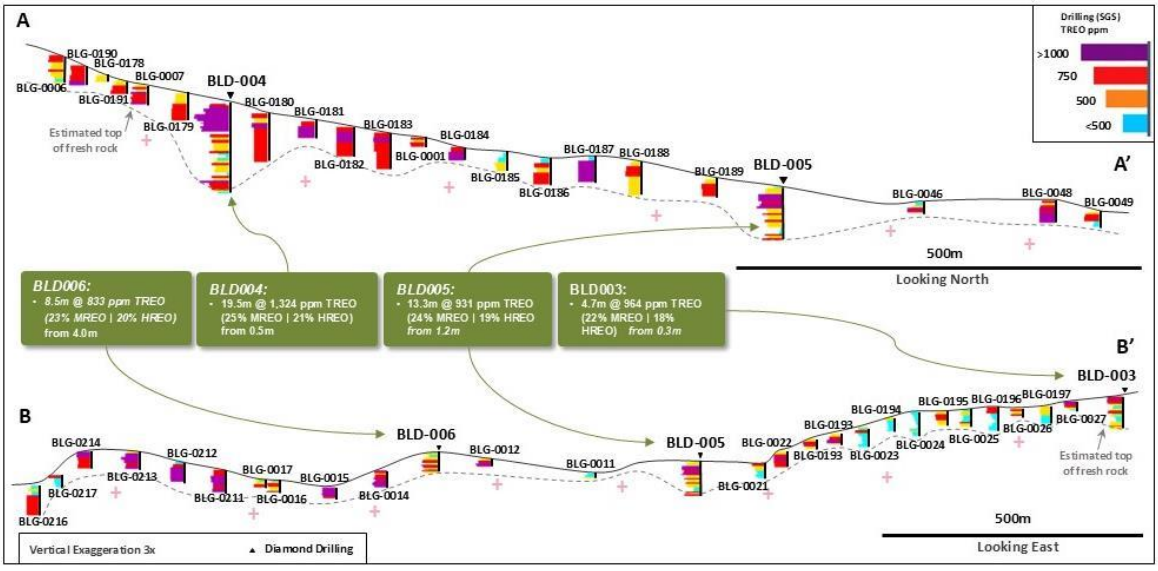


Figure 6: *Cross sections through Boa Vista, Bluebush.*

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Florence drilling and pending assays

On 16 October 2026 Alvo announced[9] that maiden drilling had started at the Florence prospect (the Florencio tenement, ~656ha), with more than 100 truck mounted and handheld auger holes planned (Figure 1).

Six batches from 188 auger holes at Boa Vista (including the EZX area) and São Bento, totalling 1,369 samples, are at SGS Geosol in Brazil for independent assays with first results expected from late October. As at 27 October 2026, 22 holes had been completed at Florence, the deepest reaching 21.6m (average 10m across truck mounted and handheld auger), with broad zones of clay up to 20m thick intercepted.

Boa Vista EM survey

On 27 October 2026 Alvo reported[10] the results of a portable time domain electromagnetic (EM) survey at Boa Vista, using its own Loupe system. Moist/weathered clay responds more strongly than fresh granite, so stronger responses indicate thicker clay. The survey is validated and calibrated against drilling.

The strongest responses coincide with the deepest drill holes, including diamond holes BLD004 and BLD005 (drilled into fresh granite to 38.9m and 22.7m end of hole), and the weakest with outcrop (Figures 9 and 10). Eastern Boa Vista is interpreted to host a thick, continuous clay profile. In western Boa Vista, deeper clays and stronger responses where geological structures intersect are follow up drill targets. The survey will guide drill planning and define depth to bedrock ahead of the maiden MRE.

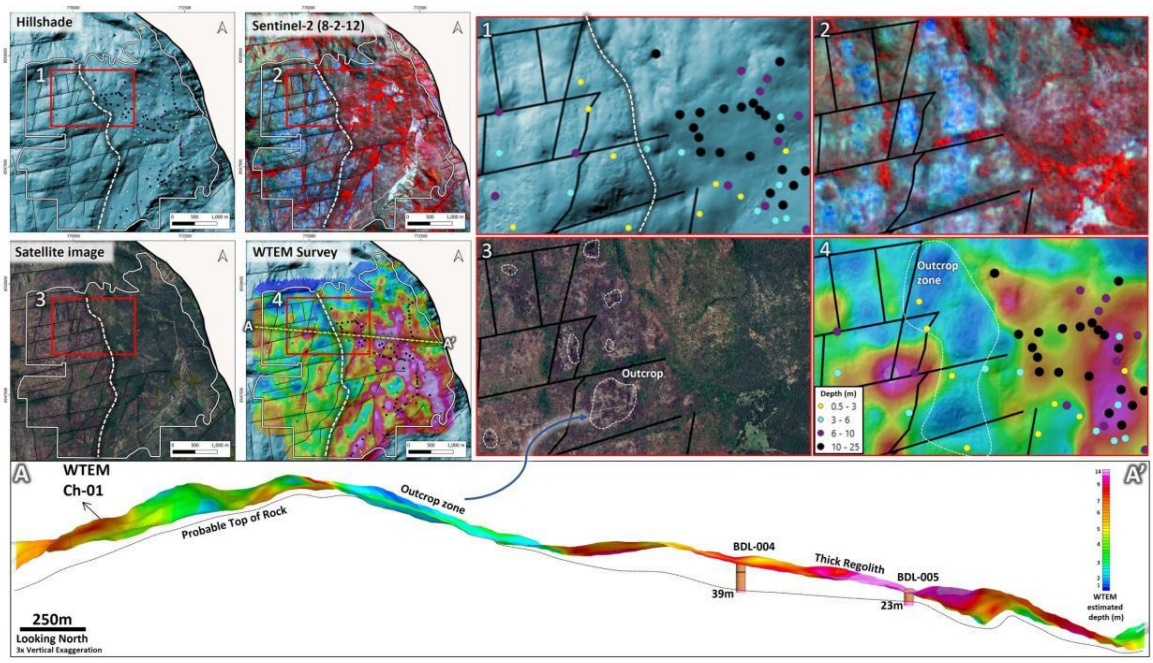


Figure 8: *Boa Vista prospect. Upper panels: terrain hillshade, Sentinel 2 satellite composite, satellite image and EM survey response, with auger holes coloured by depth. Lower panel: section A to A' looking north (3x vertical exaggeration) with diamond holes BLD004 and BLD005.*

[9]ASX Announcement 16 October 2026: Maiden Drilling Commenced at Florence as 188 Auger Holes Await Assays at Bluebush HREE DyTb Project

[10]ASX Announcement 27 October 2026: Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project

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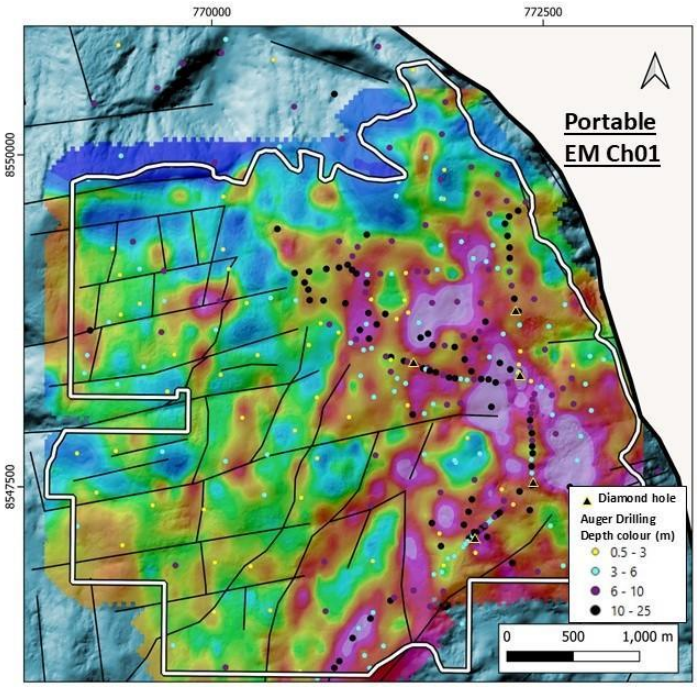


Figure 9: *Boa Vista EM survey response (CH01) with auger holes labelled and coloured by depth (m). Stronger responses (red to pink) coincide with deeper drill holes.*

Next steps

- Report assays from the six batches at SGS Geosol as received.
- Complete the Florence auger program and soil sampling, and extend the EM survey to Florence and across Bluebush, including São Bento and Praia.
- Use the EM survey to guide infill and deeper drilling within the planned MRE area at Boa Vista.
- Complete ANSTO diagnostic and column leach testwork, and field hydraulic (permeability) testing.

Palma Cu Zn VMS Project | Exploration Activities

At the 100% owned Palma Copper Zinc Project (MRE[11] 7.6Mt @ 2.0% CuEq), Alvo integrated its downhole electromagnetic (DHEM), induced polarisation and structural data at the Touro prospect during the Quarter[12].

New EM targets at Touro

DHEM on hole PDT-132, combined with nearby DHEM and FLEM surveys, defined a discrete off hole conductor with modelled conductance of **590 to 660 siemens**, the strongest response recorded at Touro and well above the 35 to 80 siemens of the original surface FLEM plates (Figure 12). Higher conductance can relate to more massive sulphides. PDT-132 appears to have passed between the shallower disseminated zone and this higher conductance zone, which is now a priority Phase 2 drill target.

[11]ASX Announcement 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

[12]ASX Announcement 16 September 2026: New Modelling Defines Multiple Untested Targets at Touro

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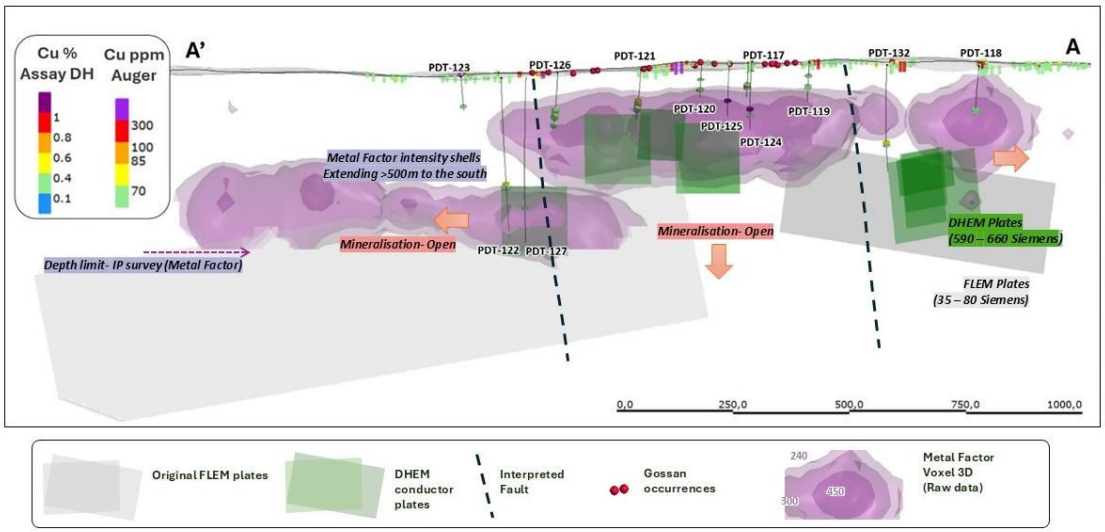


Figure 10: *Touro prospect long section (looking west), including Metal Factor intensity shells (purple), FLEM (grey) and DHEM (green) survey results.*

Drilling

Assays from the remaining Phase 1 holes were received during the Quarter. PDT-132 intersected disseminated and semi massive sulphides, including chalcopyrite and sphalerite, within a 10m mineralised interval from 193.0m, returning 0.8m @ 0.46% Cu and 2.33% Zn from 193.3m. Holes at Esperanza (PDZ-128 to PDZ-130) returned only narrow, weak mineralisation, and Entre Rios (PDR-131) returned no significant intercepts and has been downgraded. Alvo also received the environmental licence for Phase 2 drilling at Touro, opening ~500m of strike in the central corridor. Phase 2 drilling will prioritise the PDT-132 conductor.

Ipora REE Project

No material field work was completed at Ipora during the Quarter. The project, eight tenements in Goiás held 100% by Alvo, remains prospective for ionic clay rare earths and is under review alongside Bluebush as part of the Company's rare earth strategy.

Corporate

A$1 Million Placement (subsequent to the Quarter)

On 8 October 2026 Alvo announced[13] binding commitments from strategic and existing investors for a A$1 million placement (the "**Placement**"). The Placement was done a slight premium to the 15 day VWAP and attracted no cash fee.

The Placement funds will add to Alvo's treasury and support ongoing exploration across Alvo's suite of critical minerals projects in Brazil.

Subject to receipt of shareholder approval (General Meeting to be organised), participants in the Placement will receive one (1) free attaching unquoted option for every two (2) shares subscribed for and issued under the Placement. The attaching options will be exercisable at A$0.04 each with an 18-month expiry.

[13] ASX Announcement 8 October 2026: Placement to Strategic Investors

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Existing Options Exercised (subsequent to the Quarter)

Alvo has issued shares (subsequent to the end of quarter) to option holders who have exercised their 5c options. To date, 1,079,000 shares have been issued, with funds of A$53,950 received (before costs). There are an additional 37,961,298 June 2028, 5c options outstanding.

Securities Information

As at 30 September 2026, the Company had 286,985,843 ordinary fully paid shares on issue and 51.34M unlisted options and performance rights granted at various vesting and expiration dates.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.3

The tenement schedule at 30 September 2026, including interests acquired during the Quarter, is set out in Appendix 1.

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 $106,000, which related to payment of Directors' fees including superannuation.

References to ASX Announcements | Exploration Results

Reference in this report is made to previous announcements including:

ASX Announcement 16 June 2023: Tier 1 Ionic Clay Bluebush Acquisition

ASX Announcement 28 September 2023: Exceptional High-grade Magnet REE Zone Identified at Bluebush

ASX Announcement 2 November 2023: Metallurgical Tests Confirm Bluebush as Ionic Clay

ASX Announcement 6 December 2023: Diamond Hole Delivers Thick and High Grades, Exercise of Bluebush Ionic Clay REE Option

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

ASX Announcement 1 May 2026: Palma VMS Drilling and Exploration Update

ASX Announcement 31 July 2026: Quarterly Activities Report for the period ending 30 June 2026

ASX Announcement 24 August 2026: Alvo Expands Bluebush Heavy REE Footprint, Brazil

ASX Announcement 31 August 2026: Earn-In Expands Footprint near Bluebush Heavy REE, Brazil

ASX Announcement 16 September 2026: New Modelling Defines Multiple Untested Targets at Touro

ASX Announcement 8 October 2026: Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

ASX Announcement 8 October 2026: Placement to Strategic Investors

ASX Announcement 16 October 2026: Maiden Drilling Commenced at Florence as 188 Auger Holes Await Assays at Bluebush HREE DyTb Project

ASX Announcement 27 October 2026: Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project

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ASX Announcement

This announcement has been authorised 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 advancing the Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Project on the northern part of the Serra Dourada granite in Goiás and Tocantins, where drilling has confirmed thick ionic clays enriched in the heavy rare earths dysprosium and terbium from surface. Alvo is also exploring the Ipora REE Project in Goiás.

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 the table below 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

Shares on Issue: 338,864,843
ASX Code: ALV

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Palma Mineral Resource Estimate, July 2024:

Deposit	Category	Cut off 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
C1	Inferred	50	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
C3	Inferred	50	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 CuEq 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 normalise to a US$/t basis).

***The CuEq calculation is as follows: 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.

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.

No New Information

This report contains no new Exploration Results. Exploration Results referred to in this report have been cross referenced to the previous market announcements listed above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Palma Mineral Resource Estimate announced on 19 July 2024, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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APPENDIX 1

Tenement information reported as required by ASX Listing Rule 5.3.3 as at 30 September 2026.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/09/2026	Notes
864.207/2018	Perth Recursos Minerais Ltda	Granted Exploration	9,874	Palma	TO	100%	2
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	2
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	2
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	2
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	2
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	2
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	2
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	2
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	2
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	2
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	2
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	2
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	2, 5
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	Palma	GO	100%	2
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	1
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	1
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	1
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	1
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	1
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	1
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	2
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	2
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	2
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	2
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	2

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Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/09/2026	Notes
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	2
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	2
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	2
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	2, 5
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	2, 5
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	2
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	2
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	2, 5
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	2, 5
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	2, 5
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	2, 5
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	2, 5
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	2
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	2
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	2
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	2
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	2
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	2
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	2
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	2
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	2
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	2
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	2
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	2
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	2
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	2

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Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/09/2026	Notes
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	2
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipora	GO	100%	2
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipora	GO	100%	2
861.109/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,828	Ipora	GO	100%	2
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipora	GO	100%	2
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipora	GO	100%	2
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipora	GO	100%	2
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipora	GO	100%	2
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipora	GO	100%	2
864.298/2024	Perth Recursos Minerais Ltda	Granted Exploration	1,519	Palma	TO	100%	2
864.234/2024	Perth Recursos Minerais Ltda	Exploration Application	749	Palma	TO	100%	2
860.657/2025	Perth Recursos Minerais Ltda	Exploration Application	1,711	Palma	GO	100%	2
860.658/2025	Perth Recursos Minerais Ltda	Exploration Application	1,566	Palma	GO	100%	2
860.659/2025	Perth Recursos Minerais Ltda	Exploration Application	1,527	Palma	GO	100%	2
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	Earning up to 100%	3
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	Earning up to 100%	3
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	Earning up to 100%	3
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	Earning up to 100%	3
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	Earning up to 100%	3
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	Earning up to 100%	4
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	Earning up to 100%	4
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	Earning up to 100%	4
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	Earning up to 100%	4
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	Earning up to 100%	4
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	Earning up to 100%	4
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	Earning up to 100%	4

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/09/2026	Notes
864.612/2008	Mineração Mata Azul S.A	Granted Exploration	3,122	Bluebush	TO	Earning up to 100%	4
864.285/2025	EZX Mineração Construção e Incorporação Ltda	Granted Exploration	575	Bluebush	TO/GO	100% (transfer pending)	6
860.052/2023	Florêncio Filho da Silva Moura and Teodoro Francisco dos Santos	Granted Exploration	656	Bluebush	TO/GO	Earning up to 85%	7

Tenement Interest Notes:

1. CPRM (Companhia de Pesquisa de Recursos Minerais). 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.
2. Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
3. Alvo is in the early stages of earning up to 100% interest in 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.
4. Alvo is earning up to 100% interest in the areas owned by Mineração Mata Azul S.A, the Project area hosting the Bluebush IAC REE Project. The definitive Purchase and Sale Contract was signed by Lanta Recursos Minerais Ltda subsequent to the Quarter (ASX Announcement 8 October 2026).
5. Extension to exploration was granted during the June 2026 quarter.
6. Acquired by Lanta Recursos Minerais Ltda during the Quarter. The transfer deed was lodged with the ANM on 20 August 2026; title transfers to Lanta on ANM approval.
7. Earn in agreement signed by Lanta Recursos Minerais Ltda during the Quarter, under which Lanta can earn up to 85%.

All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for silver, 2% for copper and 2% for REE. 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	**Quarter ended ("current quarter")**
37 637 802 496	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	28
1.2	Payments for		
	(a) exploration & evaluation	(617)	(2,188)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(313)
	(e) administration and corporate costs	(101)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
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**	**(817)**	**(2,846)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(114)	(114)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments,	-	-
	(f) other non-current assets, including bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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**	**(114)**	**(114)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,310
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(85)
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**	**(5)**	**1,242**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,106	1,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(817)	(2,846)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	1,242
4.5	Effect of movement in exchange rates on cash held	57	39
4.6	**Cash and cash equivalents at end of period**	**227**	**227**

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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	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	227	1,106
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)**	**227**	**1,106**

6.	Payments to related parties of the entity and their associates	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.

7.	Financing facilities 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.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(817)
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)	(817)
8.4	Cash and cash equivalents at quarter end (item 4.6)	227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	227
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.28**

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.

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: Yes. Quarter costs included some non-recurring capital expenses. The Company also has the ability to reduce discretionary expenditure on exploration projects.

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: Yes. In October the Company raised $1,000,000 before issue costs through the issue of shares. The company also received $53,950 from the exercise of in the money options.

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 of measures outlined in 8.8.1. and 8.8.2.

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: 30 October 2026

Authorised by: the Board

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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.

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