

Zinc-Copper Potential Confirmed at Touro Prospect, Palma

HIGHLIGHTS

- Newly discovered Touro Prospect ("**Touro**") at the highly prospective Palma Volcanogenic Massive Sulphide ("**VMS**") Cu-Zn Project ("**Palma**") has received confirmatory results from auger and fixed loop electromagnetics (FLEM) surveys.
- Detailed and multi-disciplinary exploration continues, with results from Auger drilling pXRF analyses and detailed FLEM Surveys at Touro, providing independent, cohesive and coincident information about an anomaly that is rapidly advancing to drill stage.
 - 127 auger holes at Touro (total of 1,728m drilled with average depth of 14m) were drilled across Touro returning consistently anomalous Zn, Cu, & Pb analyses within the hydrothermally altered unit.
- Two detailed FLEM surveys have been completed across the Prospect, with a long striking, moderate conductivity target aligned with the geochemical (auger and soil) anomaly.
- Touro is a recently discovered prospect with initial analyses pointing to a well-defined mineralised trend extending for >1.0km. Multiple Zn-Cu-Pb rich gossan occurrences (results in **rock-chips up to 7.5% Zn**), have been recorded within a hydrothermally altered felsic schist¹.
- Alvo has a district scale landholding (>1,000km²) including over 70km strike of the prospective geology which hosts the Palma Project's three known deposits (C1, C3 and C4), and an extensive pipeline of new prospects being defined through systematic geological mapping, geophysics (IP, EM, Gravity), soil sampling and auger geochemical drilling.
- Palma hosts a JORC (2012) Mineral Resource Estimate ("**MRE**") of 7.6Mt @ 2% CuEq² (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag) in 3 deposits³.
- Alvo continues to evaluate new Gold, Copper and Base metals opportunities across Brazil.

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or "**the Company**") is pleased to update shareholders on advances at Touro Prospect with new exploration positioning the newly discovered prospect as the highest priority drill target at Palma.

Rob Smakman, Alvo's Managing Director commented:

"The new results from Touro are outstanding - it has quickly become a priority and we expect it to be drill ready shortly. As we know that drilling is the definitive test, we are working rapidly to best target our drillhole locations in order to maximise our chance of discovery."

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

² Refer to the detailed explanation of assumptions and pricing underpinning the copper equivalent (CuEq) and zinc equivalent (ZnEq) calculations on page 12 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 1)

³ 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. For full details including JORC tables please refer to ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

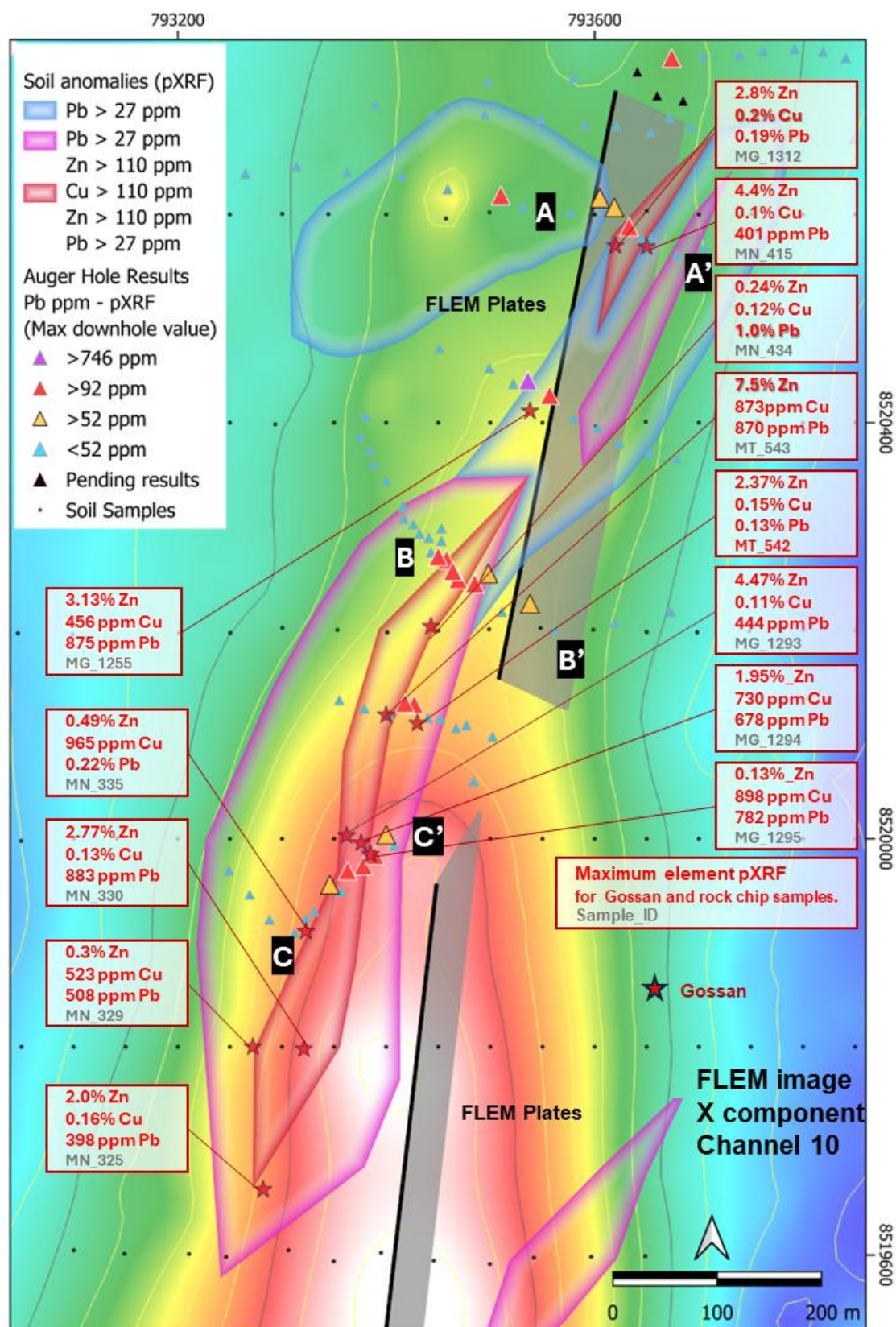


Figure1: Touro VMS Prospect. Fixed-Loop Electromagnetic (FLEM) survey results show large conductors coincident with the southern end of the soil/auger anomalies and multiple mineralised gossans within a hydrothermal alteration halo. The FLEM conductor plates are steeply dipping and striking roughly north-south, aligned with the geochemical/geological anomaly

Touro Prospect

Touro is a recently discovered VMS prospect featuring a well-defined mineralised trend extending for over 1km (Figures 1, 2 & 3). The trend is marked by numerous gossan blocks containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb⁴, and is supported by coincidence anomalies in soil, multiple auger holes, and a large FLEM conductor.

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

Detailed auger drilling included 127 holes (total of 1,728m drilled with average depth of 14m) completed across the Touro Prospect demonstrated consistent anomalous values of Cu, Zn and Pb when the downhole samples were analysed with pXRF (See Figure 1 and 2). The anomalous grades are closely associated with hydrothermal alteration- a setting consistent with the classic VMS style mineralisation.

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

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

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

Alvo is planning additional soils/auger to cover this potential southern extension.

⁴ Portable XRF (pXRF) data presented in this announcement is used for geochemical screening and anomaly identification only. These results are semi-quantitative and subject to verification by laboratory assays. All values are included in Table 1 below and reported values represent maximum readings from multiple analyses of the same rock-chip samples.

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

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

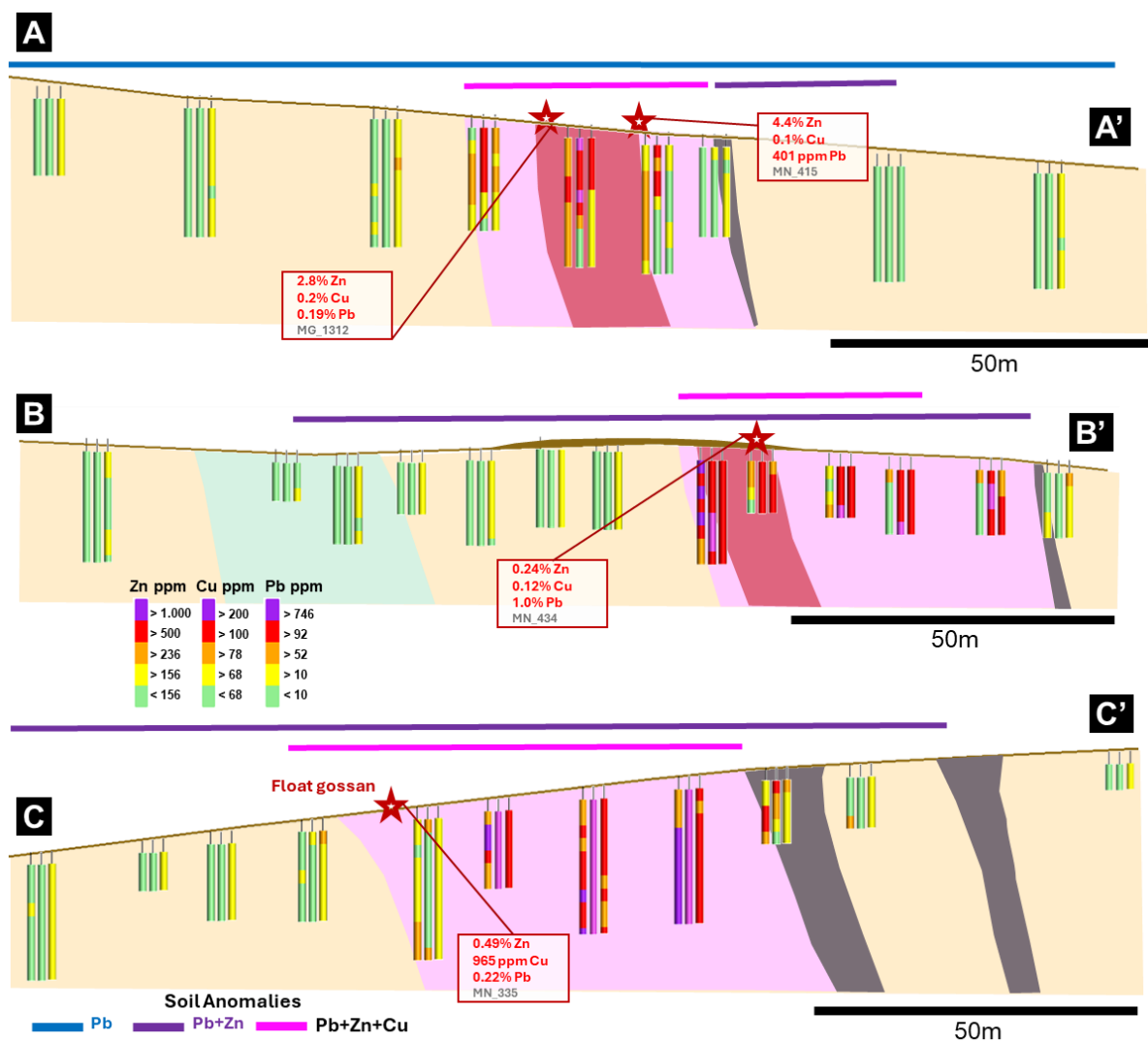


Figure 2: Touro Prospect Cross Sections showing auger drilling vs geology. Sampling bars are Zn, Cu and Pb from auger drilling, sampling every 2m.

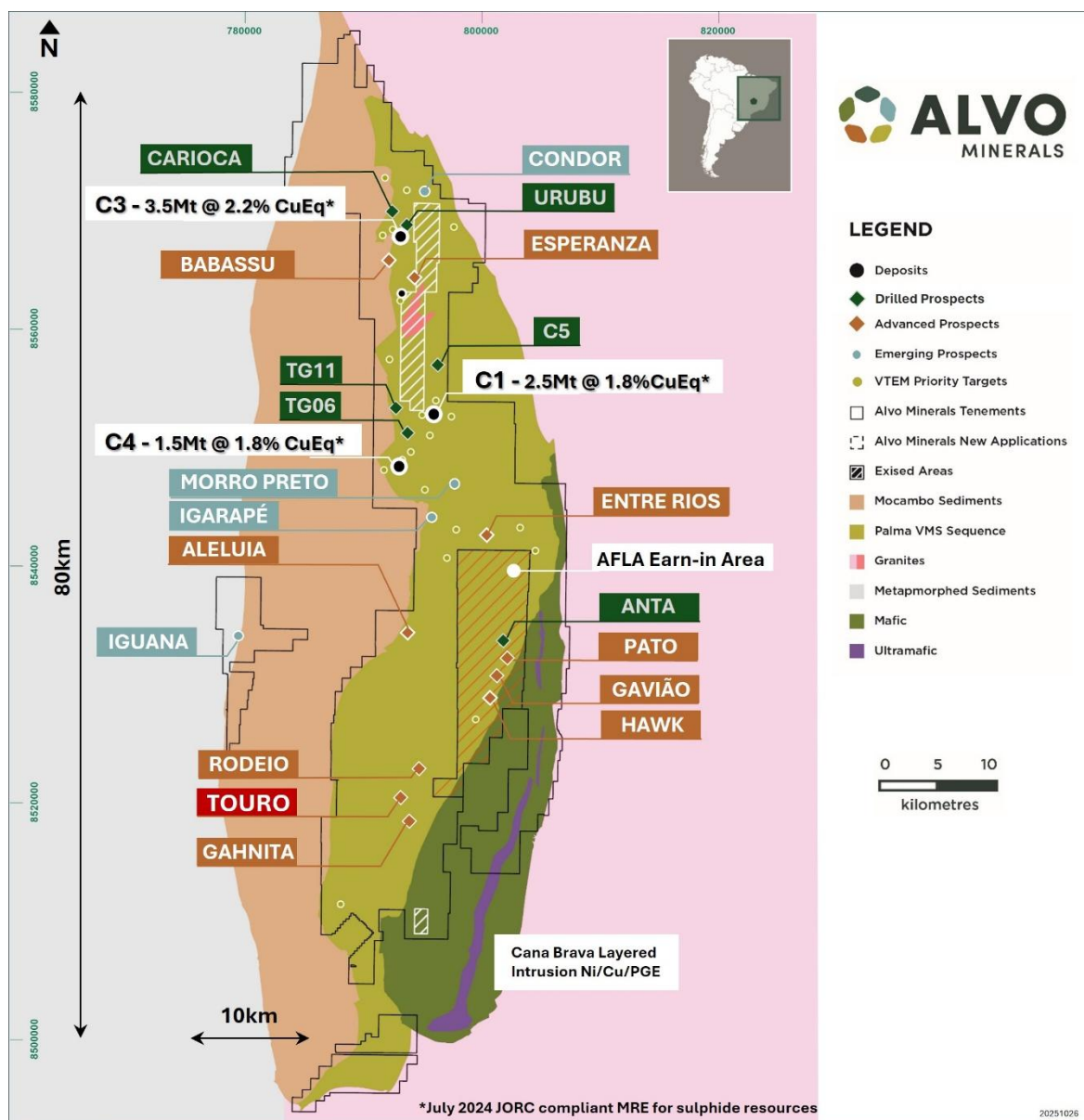


Figure 3: Alvo's Palma Cu-Zn Project – District Scale VMS with known deposits- C1, C3 and C4. Touro is highlighted.

The Palma Project

Alvo's 100% owned Palma Cu-Zn Project hosts a Total MRE³ of 7.6Mt @ 2.02% CuEq (or 6.2% ZnEq) for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant VMS district.

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

Field work conducted throughout 2025 has comprised auger drilling, soil sampling, geophysical surveys and geological mapping across Palma where Alvo has >1,000km² of ground under tenure and >70km of strike of the prospective geological package. Palma hosts VMS style mineralisation where multiple deposits can typically form in similar geological settings. Alvo's exploration team have defined and are currently prioritising over 30 new Prospects.

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

Next Steps

- Geochemical sampling, geophysical surveying and mapping across exploration prospects at Palma - **Ongoing**
- Bluebush and Ipora HREE Project reviews - **Underway**
- New Project Copper and Gold project reviews - **Ongoing**
- Results from detailed ground Gravity surveys at the C1 and C4 deposits, conducted as part of scientific co-operation agreement with the Brazilian Geological Survey (CPRM) - **Imminent**

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

Enquiries

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About Alvo

Alvo Minerals (ASX: ALV) is an active Australian minerals exploration company, with an established exploration base in central Brazil.

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (REE) at its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade. Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

*For details of the Palma Mineral Resource Estimate, please refer to 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 REE Project

Ipora REE Project



Shares on Issue: 195,264,810

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

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

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

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.	Auger Drilling - Alvo auger drilling: Auger geochemical sampling was completed on 1 or 2 metres continuous samples. The samples are homogenised on a tarp and a representative sample of approximately 1kg is bagged and labelled. Sample information is collected in the field on a tablet. - The samples are sent to Alvo's core shed, where samples are dried over 24 hours at 60°C, broken up and sieved to -1mm. Once sieved, the samples were transferred to plastic bags and placed in a test stand and analysed by a portable XRF instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work. - Sampling was supervised by Alvo Minerals field technicians who described the material of each sample as soil, saprolite or weathered rock. Fixed Loop Electromagnetic (FLEM) Survey - The equipment used for the FLEM survey included a SMART fluxgate antenna, a 16 channel SMARTem24 receiver, and the SMARTx4 geophysical transmitter. All equipment was acquired by Alvo Minerals from ElectroMagnetic Imaging Technology (EMIT). - The entire survey was conducted by Alvo Minerals' technical team and a dedicated consulting geophysicist in Brazil. Data processing was completed by an independent external geophysicist based in Australia. Rock Chip Sampling - Rock-chip samples were collected from surface sub-crop and float material and subsequently transported to Alvo's core shed for analysis. Each sample was scanned directly on its surface using a portable XRF instrument (SciAps X-555 analyser, three-beam geochemical scan in soil mode) to determine Zn, Cu, Pb and other relevant metal concentrations.
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).	Auger Drilling Auger drilling was completed using a hydraulic auger drilling machine with a 4.5" auger bit and 2m helicoidal rods. The drilling is open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
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.	Auger Drilling - No recoveries are recorded. - The operator observes the volume of each metre and notes any discrepancy. - No relationship is believed to exist between recovery and grade.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	Auger Drilling - All holes were logged by Alvo Minerals geologists or field technicians, detailing the colour, weathering, alteration, texture and any geological observations. Care is taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. - Qualitative logging only, photography of the spill piles in the field are recorded. - All auger drilling is logged onsite by Alvo field technicians. Logs include hole number, hole location, date drilled, collar location, dip and azimuth as well as qualitative data such as rock type, and descriptions of the colour, alteration, weathering, grain size, mineralisation and texture.
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.	- All the sampling procedures were conducted by the Alvo Minerals geologists and technicians. Auger Drilling - Auger sampling is completed on site. Samples are collected from a modified bucket around the mouth of the hole and then each sample is homogenised and quartered, with a sample bagged on site and sent to Alvo's core shed facility. Sampling is considered to be appropriate for the material being collected.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- The pXRF assays were carried out on dried and milled samples (-1mm), which were placed in plastic bags, and analysed using a portable XRF instrument (SciAps X-555 analyser, three-beam geochemical scan in soil mode). After analysis, the samples were securely stored for future reference. Before each batch of sample readings, the instrument is checked for precision, using four standard reference materials for Zn, Cu and Pb (Geostats standards GBM916-11, GBM317-12, GBM919-12 and GBM920-7). - The Competent Person emphasises that portable pXRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration. - When samples are submitted to the SGS Geosol Laboratorios Ltda (SGS), a multi-element analysis is performed on auger, rockchip, soil and diamond drill samples. The lab techniques described below are considered appropriate for the style of mineralisation at the Palma Project

Criteria	JORC Code explanation	Commentary
		○ Samples are dried, crushed until 75% passing 3mm, homogenised and split with 250-300g pulverised until 95% passing 150# ○ Multi element (including Cu, Zn, Pb and Ag) are determined by multi-acid digestion and ICP-OES. Sample results over detection limit (1% Zn, Cu, Pb or 100 g/t Ag) are re-tested using a higher lower 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 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 ● Alvo has also compared the accuracy of the XRF assays compared to the Lab assay results and found them to be acceptable for interpretation as anomalies. Alvo regularly compares the results for multiple elements between both independent lab and in-house pXRF.
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.	● No significant tables are reported for auger drilling as these are considered geochemical samples and are important from a local anomaly basis only. ● Significant samples from rock-chip sampling of gossans and other rocks are previously reported. ● No twinned holes are being reported. ● All data is received from the laboratories and uploaded into excel spreadsheets where it is checked and uploaded into cloud storage. Once QA/QC procedures have been completed, the data is imported into MX Deposit (Seequent), a database management software. ● All FLEM survey data was reviewed daily to ensure that high-quality data was consistently acquired in the field. All raw data is stored in Alvo Minerals' SharePoint cloud storage. No adjustments to the data were made.
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 and record the soil, rock-chip, auger hole collar locations. ● All location data has been recorded in SIRGAS 2000 UTM zone 22S. ● Topographic control is adequate for the exploration 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.	● The FLEM survey was conducted using two transmitter loops (Loops 01 and 02), designed with dimensions of 400 x 1,000 m and 400 x 1,200 m, respectively. Readings were taken at 25 m station intervals (locally every 12.5 m), along survey lines spaced 200 m apart. Each line was approximately 1,200 m in length. This was considered sufficient to establish the target depth and orientation. Surveying was completed using a fluxgate antenna and data were recorded on a SMARTem24 receiver system. Alvo Minerals used a proprietary transmitter operating at 7.5Hz. ● Auger drillholes are variably spaced with holes typically 50-400m apart on section (which follow open access and hence may not be perpendicular to the anomaly orientation). Drill sections are variably spaced. Several phases of auger holes (at infill or closer spacing) where anomalies are being defined. ● FLEM survey, drill spacing and assay methodology is considered insufficient to estimate a Mineral Resource under the JORC 2012 guidelines.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- 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.	- FLEM Survey lines were oriented at an azimuth of 110°, perpendicular to the interpreted geological strike. Sampling bias is not applicable to FLEM surveys. - Drilling was planned along open access- which can include roads, fence lines and open fields. Where possible, drill lines were oriented to intercept anomalies as perpendicular as possible. No bias is believed to have occurred. Sampling lengths were 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.
<i>Sample security</i>	The measures taken to ensure sample security.	- All FLEM survey raw data was reviewed daily to ensure that high-quality data was consistently acquired in the field. All raw data is stored in Alvo Minerals' SharePoint cloud repository prior to being sent to the external consultants for interpretation. - Chip and auger samples are transported from the field daily to a locked facility by Alvo staff. Samples are prepared and analysed (using the pXRF) in of the coreshed by Alvo staff.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No audits of the techniques or data has 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
<i>Mineral tenement and land tenure status</i>	- 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 is located on Granted Exploration Permits, 100% owned by Perth Minerals Ltda a subsidiary of Alvo Minerals Ltd. Touro prospect is located on exploration tenements 861.021/2022 and 860.386/2022; - 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.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Regional exploration was mainly completed by the CPRM (Brazilian Government geological Survey) and included 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 airborne 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.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Palma polymetallic project is 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 or near the contact between a meta-igneous volcanic unit and meta-sedimentary schist and comprises pyrite, pyrrhotite, sphalerite, chalcopyrite, galena, occurring as disseminated, brecciated and massive form.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Collar file of diamond drilling is included. No Auger collar file is included as these are considered geochemical results and used for anomaly definition only.

<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- For rock chips, a portable X-Ray Fluorescence Analyser (pXRF) was used and data presented in this announcement is used for geochemical screening and anomaly identification only. These results are semi-quantitative and subject to verification by laboratory assays. Reported values in the maps and text represent maximum reading point values. - pXRF data is not used for Mineral Resource Estimation and should not be considered as definitive grade information. Approximately 10% of samples are routinely submitted to an independent laboratory (SGS Geosol) for multi-element analysis to validate pXRF readings. - No significant drilling results are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	No drilling relationships are known.
<i>Diagrams</i>	<i>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.</i>	See diagrams reported in the announcement .
<i>Balanced reporting</i>	<i>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.</i>	- No diamond drill results are being reported. - Maps are prepared showing the higher zones of anomalism, highlighting the anomalies as they relate to the geological setting. In section, all results of auger drilling are shown- low and high, in order to highlight targets for further exploration.
<i>Other substantive exploration data</i>	<i>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.</i>	- 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 Voltorantim 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 (2024). • Ground geophysics has been completed by Alvo across these prospects. Surveys have included fixed loop electromagnetic surveys (FLEM), Downhole electromagnetic surveys (DHEM) and Induced Polarisation Surveys (IP).
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Alvo plans to test new and existing Prospects with diamond drilling when a substantive program can be justified. • 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 purchased 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.