ASX Announcement

14 November 2025

ASX:ALV

Mineralised Copper and Zinc Identified in Trenching at Touro, Palma Project

HIGHLIGHTS

- New surface trenching completed at the Touro Prospect has identified defined **massive**, semi-massive and disseminated **mineralised gossans**. Mineralisation is within a hydrothermally altered unit which previously returned results in rock chips up to **7.5% Zn, 0.2% Cu and 1% Pb**[1].
- The mineralised gossan[2] can be oxidised **massive and semi-massive sulphides** which are the host to the Volcanogenic Massive Sulphides ("**VMS**") deposits at the Palma Cu-Zn Project.
- Three trenches have been completed at Touro across the mineralised target reported recently, with better results including:
  - Trench 1 – 2.4m@ **2,559ppm** Zn, 756ppm Cu and 447ppmPb
  - Trench 2 - 12.6m@ **2,028ppm** Zn, 272ppm Cu and 374ppmPb
  - Trench 3 – 7.35m @ **1,152ppm** Zn, 456ppm Cu and 505ppm Pb
- Alvo considers these surface results to be comparable to the known C1 and C3 Copper-Zinc deposits and as such a diamond drill rig is being mobilised as a priority. Drilling will target the downdip extensions of the surface mineralisation which also coincide with deeper fixed-loop electromagnetic conductors (FLEM).
- High priority drill ready targets Esperanza and Entre Rios prospects[3] will also be targeted.
- 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 new results from trenching at Touro Prospect at the Palma Copper Zinc Project in Brazil. The trenching was designed to expose the geology across the alteration and gossan zones which extend on surface for over 1,100m and averages 40m wide.

Rob Smakman, Alvo's Managing Director commented:

"Our newly defined Touro target keeps charging ahead and these trench results provide strong evidence of thick mineralised zones, hosted within the hydrothermally altered unit. If these gossans are oxidised massive sulphides, they are the surficial expression of the VMS mineralisation we are actively exploring for at the Palma Project.

The grades of the oxide are generally lower than the fresh rock- however we have never seen grades this high in gossan before- even at C3, our highest-grade deposit. We are excited about getting the drill rig positioned over Touro."

[1] ASX Announcement 28 October 2025 – Zinc-Copper Potential Confirmed at Touro Prospect, Palma
[2] A gossan is the oxidised, weathered or decomposed rock typically forming the upper and exposed part of an ore deposit. These gossans are typically depleted in the elements being targeted at Palma.
[3] ASX Announcement 22 October 2025 – ALV new targets at Palma Copper-Zinc Project

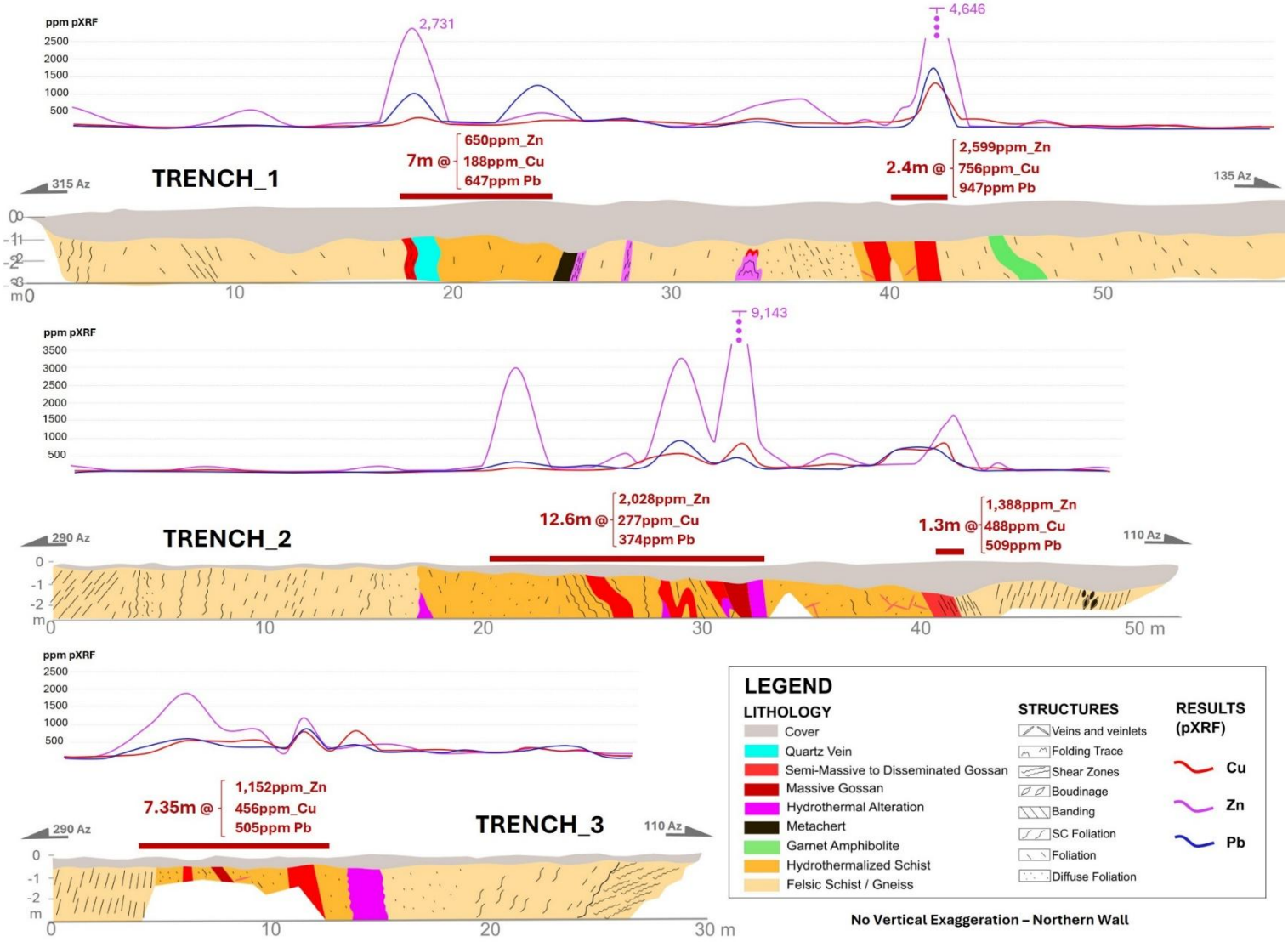

Figure 1: *Trenches at Touro Prospect, showing the mapped geology and pXRF results*

Touro VMS Prospect

Touro is a recently discovered VMS prospect featuring a well-defined mineralised trend extending for over 1,100m (Figures 1 and 2). The mineralisation contains numerous gossans on surface containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb[4] and is supported by coincidence soil and auger geochemical anomalies along with 2 large FLEM conductors.

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.

Three trenches were completed at Touro perpendicular to the hydrothermally altered unit which is coincident with the geochemical anomaly and the northern FLEM anomaly. The trenches were dug to better understand the 'close to surface' geological context, where mapping identified massive, semi-massive and disseminated gossan material, indicative of potential VMS style mineralisation. Also identified was the structural context, which supports drill planning.

Better results included the following channels (which are also detailed in Table 2 and Table 3).

- Trench 1 – 2.4m@ **2,559ppm** Zn, 756ppm Cu and 447ppmPb and
- Trench 1 – 7m@ **650ppm** Zn, 188ppm Cu and 647ppmPb
- Trench 2 - 12.6m@ **2,028ppm** Zn, 272ppm Cu and 374ppmPb and
- Trench 2 – 1.3m@ **1,388ppm** Zn, 488ppm Cu and 509ppmPb
- Trench 3 – 7.35m @ **1,152ppm Zn**, 456ppm Cu and 505ppm Pb

The trench anomalies are associated with hydrothermal alteration, a setting consistent with the classic VMS style mineralisation and similar to and higher tenor than the C1 and C3 deposits.

As previously reported[1], results from a detailed FLEM survey across Touro revealed an extensive anomaly, aligned and coincident with the soil/auger anomaly described above. Inversion of this FLEM 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.

- North FLEM target: The northern conductors are approximately 720m long by 320m wide, striking NNE and steeply dipping with a low-moderate conductivity thickness. The top of this target is approximately 200m from surface and plunges shallowly to the north. The northern plates align closely with the hydrothermal alteration and the gossan mapped on surface and in the trenches.
- South FLEM Target: The southern conductors are approximately 1km long by 400m wide, striking N-S. and are steeply dipping with a low-moderate conductivity thickness. The top of this target is 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 readings from analyses of the trench 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, trench 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.

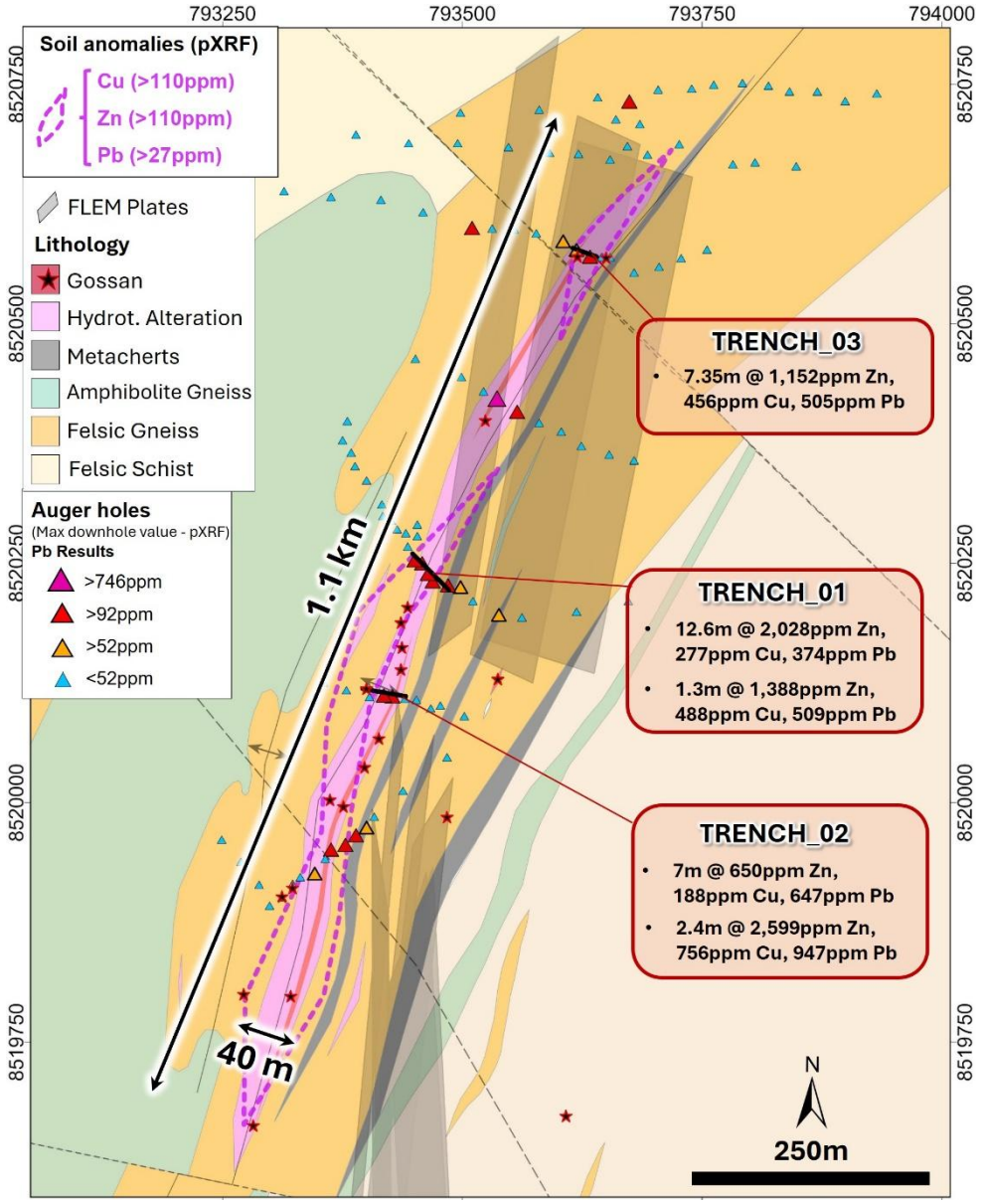

***Figure 2**: Touro Prospect plan, trench locations, gossans and the hydrothermal alteration zone.*

The Palma Project

Alvo's 100% owned Palma Cu-Zn Project (**Figure 3**) hosts a Total MRE[5] across three deposits 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 >1,000km^2 of ground under tenure and >80km 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 in preparation for drilling - **Ongoing**
- Drilling at Touro, Esperanza and Entre Rios- **Mobilisation of the drill rig is underway**
- Bluebush and Ipora HREE Project reviews - **Ongoing**
- New Project Copper and Gold project reviews - **Ongoing**

[5] For details of the Palma Mineral Resource Estimate, please refer to ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

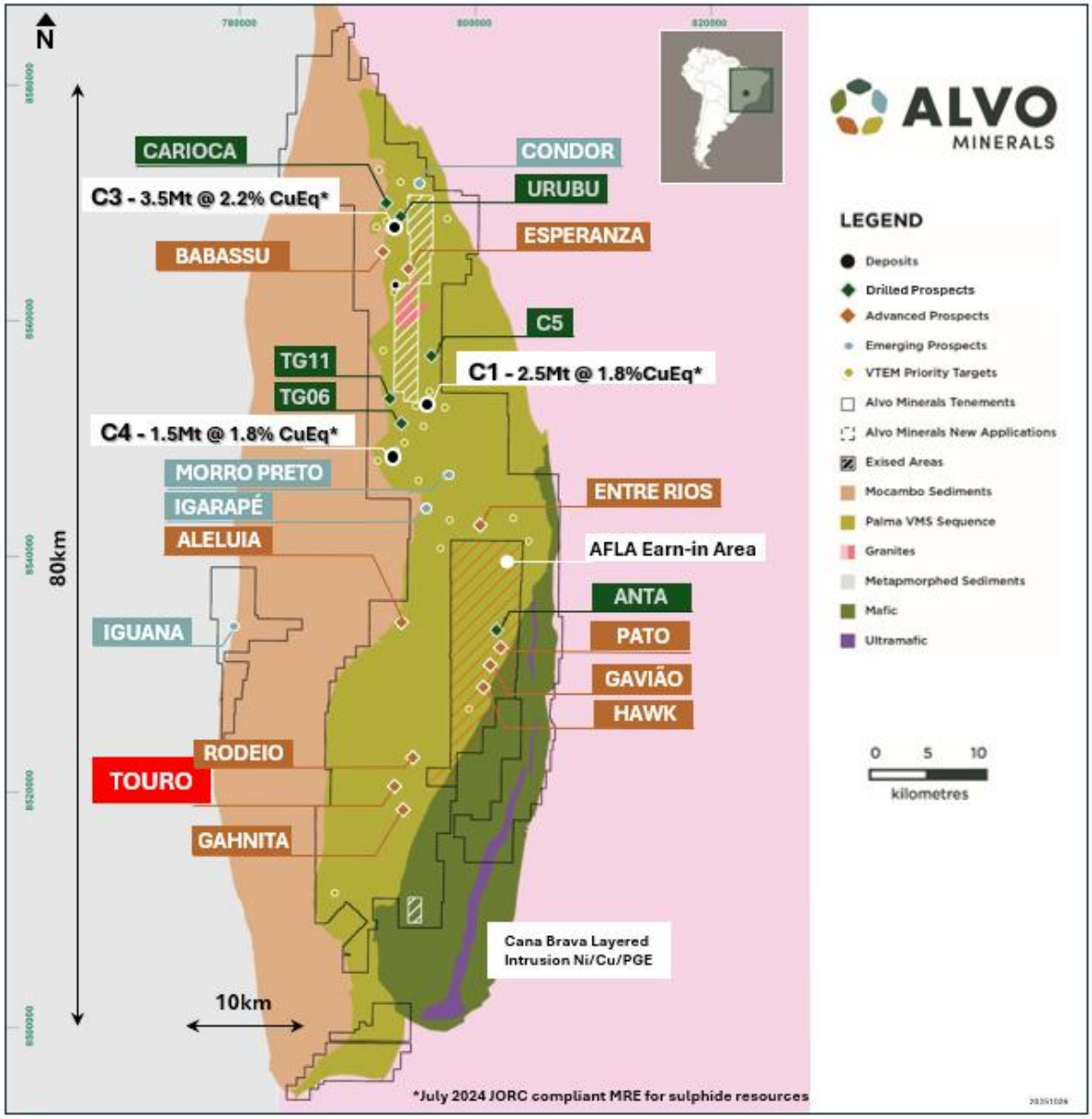

Figure 3: *Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km² under tenure at Palma- including >80km of strike of the VMS sequence.*

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

Enquiries

For more information contact:

Rob Smakman
Managing Director
Alvo Minerals Limited
rob@alvo.com.au
+61 402 736 773

Media or broker enquiries:

Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

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 1** 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

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

Table 1: 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.

Table 2: Significant Intercepts in Trenching at Touro Prospect, Palma Project

SAMPLE ID	FROM	Interval (m)	Zn ppm	Cu ppm	Pb ppm	Intercept	Zn ppm	Cu ppm	Pb ppm
TR_TOU_01-18	0	1	617	210	207				
TR_TOU_01-01	2	2	614	130	134				
TR_TOU_01-02	4	2	261	91	95				
TR_TOU_01-03	6	2	72	61	53				
TR_TOU_01-04	8	2	210	80	111				
TR_TOU_01-05	10	2	567	107	146				
TR_TOU_01-06	12	2	131	80	95				
TR_TOU_01-07	14	2	228	90	87				
TR_TOU_01-08	16	2	248	124	229				
TR_TOU_01-09	18	1	2,731	310	1042				
TR_TOU_01-10	19	2	137	135	253				
TR_TOU_01-11	21	2	262	127	226				
TR_TOU_01-12	23	2	509	240	1263	**7**	**650**	**188**	**647**
TR_TOU_01-13	25	2	307	238	275				
TR_TOU_01-14	27	2	368	238	341				
TR_TOU_01-15	29	2	129	175	97				
TR_TOU_01-16	31	2	267	129	128				
TR_TOU_01-17	33	2	756	268	241				
TR_TOU_01-19	35	2	897	173	115				
TR_TOU_01-20	37	1.5	227	163	100				
TR_TOU_01-21	39	0.9	389	206	118				
TR_TOU_01-22	39	0.8	221	199	69				
TR_TOU_01-23	40	0.6	633	257	113				
TR_TOU_01-24	41	0.7	930	434	404				
TR_TOU_01-25	42	1.1	4,646	1234	1747	**2.4**	**2,559**	**756**	**947**
TR_TOU_01-26	43	2	131	279	108				
TR_TOU_01-27	45	1.7	109	146	97				
TR_TOU_01-28	46	1.2	341	188	79				
TR_TOU_01-29	48	2.1	100	104	80				
TR_TOU_01-30	50	1.2	90	90	46				
TR_TOU_01-31	51	1.6	91	111	52				
TR_TOU_01-32	52	1	169	97	44				
TR_TOU_01-33	53	2.2	64	43	40				
TR_TOU_01-34	56	2.2	125	70	46				
TR_TOU_02-01	0	2	189	40	21				
TR_TOU_02-02	2	2	35	28	14				

SAMPLE ID	FROM	Interval (m)	Zn ppm	Cu ppm	Pb ppm	Intercept	Zn ppm	Cu ppm	Pb ppm
TR_TOU_02-03	4	2	55	44	29				
TR_TOU_02-04	6	2	177	62	21				
TR_TOU_02-05	8	2	54	47	22				
TR_TOU_02-06	10	2	47	56	32				
TR_TOU_02-07	12	2.5	67	31	41				
TR_TOU_02-08	15	1	179	21	45				
TR_TOU_02-09	16	1.5	71	38	56				
TR_TOU_02-10	17	2	86	30	95				
TR_TOU_02-11	19	1.3	203	80	85				
TR_TOU_02-12	20	2	2,942	149	344				
TR_TOU_02-13	22	1.7	113	98	207				
TR_TOU_02-14	24	1.9	162	123	288				
TR_TOU_02-15	26	1	553	205	155				
TR_TOU_02-16	27	1.2	448	391	277				
TR_TOU_02-17	28	1.7	3,205	494	914				
TR_TOU_02-18	30	1.3	872	216	315				
TR_TOU_02-19	31	1.2	9,143	727	478				
TR_TOU_02-20	32	0.6	878	215	162	**12.6**	**2,028**	**277**	**374**
TR_TOU_02-21	33	2.1	195	200	181				
TR_TOU_02-22	35	1.8	548	251	161				
TR_TOU_02-23	37	1.6	224	244	258				
TR_TOU_02-24	38	2.3	254	563	695				
TR_TOU_02-25	41	0.6	1,363	706	662				
TR_TOU_02-26	41	0.7	1,410	301	378	**1.3**	**1,388**	**488**	**509**
TR_TOU_02-27	42	1.3	242	157	82				
TR_TOU_02-28	43	0.4	279	126	79				
TR_TOU_02-29	44	1.9	96	86	49				
TR_TOU_02-30	46	1.8	84	79	47				
TR_TOU_02-31	47	0.7	165	86	49				
TR_TOU_02-32	48	0.7	138	75	60				
TR_TOU_03-01	0	2	98	73	50				
TR_TOU_03-02	2	2	185	130	55				
TR_TOU_03-03	4	1.5	975	182	407				
TR_TOU_03-04	5.5	1.9	1,904	514	640				
TR_TOU_03-05	7.5	2.8	888	540	418				
TR_TOU_03-06	10.3	0.5	186	315	352				
TR_TOU_03-07	10.8	0.5	1,214	754	914	**7.35**	**1,152**	**456**	**505**

SAMPLE ID	FROM	Interval (m)	Zn ppm	Cu ppm	Pb ppm	Intercept	Zn ppm	Cu ppm	Pb ppm
TR_TOU_03-08	11.35	1.2	351	271	334				
TR_TOU_03-09	12.55	1.2	458	797	436				
TR_TOU_03-10	13.75	2	447	325	261				
TR_TOU_03-11	15.75	1.9	220	314	225				
TR_TOU_03-12	17.65	1	206	278	299				
TR_TOU_03-13	18.65	1.7	244	240	241				
TR_TOU_03-14	20.35	1.2	380	344	272				
TR_TOU_03-15	21.55	2.1	277	297	396				
TR_TOU_03-16	23.65	2.6	212	140	105				

Significant intercepts were calculated using a lower cutoff of 500ppm Zn, with up to 2m of consecutive dilution. No upper cap was applied.

Table 3: Collar locations for trenches at Touro Prospect, Palma Project

TRENCH ID	START		RL (m)	TOTAL LENGTH (m)	AZIMUTH (°)	DIP (°)	SAMPLES (n)	END	
	EASTING (m)	NORTHING (m)						EASTING (m)	NORTHING (m)
TR_TOU_01	793445	8520263	393	**57.80**	135	0	33	793486	8520221
TR_TOU_02	793394	8520119	384	**48.80**	100	0	32	793441	8520110
TR_TOU_03	793613	8520580	400	**28.30**	110	0	16	793640	8520570

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.*	Trenches and channel sampling • Trenches were dug with a backhoe, perpendicular to the general mineralised trend to a depth of between 1-3m. • The trenches were sampled along horizontal and oblique channels ranging from 1 to 2 meters in length. • North wall was sampled on each trench. • Each sample, weighing approximately 3 kg, was bagged on site and taken to Alvo's Core shed.
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).*	• No drilling is reported.
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 material.*	• No drilling is reported.

Criteria	JORC Code explanation	Commentary
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.*	• The trenches were geologically logged by Alvo geologists (lithology, alteration, weathering, colour and structural readings). • The logging is both qualitative and quantitative in nature, the level of which could be used to support an MRE by adding surficial context to the geological model. • All trenches were logged – total of 136 m
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.*	• Once samples arrive at the core shed, samples are dried for 24 hours in a oven at 60 °C. • After drying, the samples were disaggregated and sieved through a 1 mm screen (18 mesh). • The material retained on the sieve was crushed by percussion using an iron mortar and pestle until approximately 75% of the sample mass was smaller than 1 mm, then combined with the fraction that had previously passed through the 18 mesh. • The resulting composite sample was thoroughly homogenized, and a sub-sample was sieved through a 45# mesh. Approximately 50 g of this fine fraction was then transferred to plastic bags and placed in a test stand and analysed by a portable X-ray fluorescence (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.
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 (-45 mesh), 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*

Criteria	JORC Code explanation	Commentary
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 or parallel trench samples were completed.
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 start and end points of the trenches and tape and compass for the sample 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.*	• Trenches were located perpendicular to the main mineral trend, separated by ~250m. • Trenches are not close enough for establish geological and grade continuity for use in a MRE. • 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.*	• No bias in the sampling, a concsitent size of sample was collected from even sized chaeels on the north wall of the trenches.
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 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
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 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.
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 conductors. 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 lies 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 or near the contact between a metamafic volcanic unit and meta-sedimentary schist 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 the se.*
		• No drilling is reported

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.*	• No significant drilling results are reported.
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').*	• No drilling relationships are known.
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.*	• No diamond drill results are being reported. • 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.*	• 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	• *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 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 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.