ASX Announcement

18 November 2026

ASX:ALV

Strongest Auger Intercept to Date at Bluebush as Sao Bento Extends Mineralisation

Highlights

- **Thick, high-grade clays at Boa Vista,** consistent with previous drilling:
  - **15m @ 1,459ppm TREO (42ppm DyTb)** from 1m in BLG0361, incl. 9m @ 1,829ppm TREO (55ppm DyTb), ending in mineralisation.
  - **15m @ 1,011ppm TREO (26ppm DyTb**) from 1m in BLG0362, incl. 5m @ 1,380ppm TREO (37ppm DyTb), ending in mineralisation.
- **São Bento extends mineralisation:** 15 of 20 holes intersected >750ppm TREO, including:
  - **6m @ 1,195ppm TREO (38ppm DyTb**) from 2m in BLH0210, incl. 5m @ 1,266ppm TREO (39ppm DyTb).
  - **7m @ 895ppm TREO (23ppm DyTb**) from 1m in BLH0216, ending in 1,016ppm TREO.
  - **6.5m @ 829ppm TREO (26ppm DyTb**) from surface in BLH0215, ending in mineralisation.
- **Heavy rare earth enrichment across both prospects:** HREO/TREO averages 21% at Boa Vista and 23% at São Bento.
- **Exceptional rare earth basket:** MREO average 23% of TREO (MREO/TREO), up to 27% in BLG0361, and magnet and HREO together make up 42% of TREO.
- **Open at depth:** 11 of the 17 mineralised holes ended in mineralisation, and DyTb increases from surface into the saprolite, peaking at 104ppm in BLG0361.
- **China's heavy rare earth controls run into 2027:** on 9 November 2026 China extended its pause on the broader October 2025 export controls to 10 January 2027, while its April 2025 licensing of dysprosium, terbium and yttrium exports remains in force.[1]
  - September 2026 dysprosium oxide traded in Europe at ~US$3,500/kg against ~US$220/kg in China, and terbium oxide at ~US$6,750/kg against ~US$1,010/kg.[2]
- **Next steps:** further assays from Boa Vista and Florence; deeper drilling beneath holes ending in mineralisation; maiden Mineral Resource Estimate targeted for early 2027.

Alvo Minerals Limited (ASX: ALV) (**Alvo** or the **Company**) is pleased to report assay results from auger drilling at the Bluebush Ionic Adsorption Clay Heavy Rare Earth Project (**Bluebush IAC HREE** or the **Project**) in Tocantins, Central Brazil.

The results cover 22 auger holes for 184m: two truck mounted auger holes at the Boa Vista prospect and 20 handheld auger holes across the São Bento prospect, approximately 6km north -west of Boa Vista (Figures 1, 2 and 4).

[1] S&P Global Commodity Insights, 9 November 2026 – China extends rare earth export suspension to January 2027; China Ministry of Commerce and General Administration of Customs Announcement No. 58 of 2026

[2] Benchmark Mineral Intelligence – Q3 2026 Rare Earths Price Review, as presented in ALV ASX 14 October 2026 – Alvo Minerals Bluebush Presentation. Prices are for separated, high purity oxides and are not indicative of the value of Bluebush mineralisation

In this announcement, TREO is total rare earth oxides, DyTb is dysprosium plus terbium oxides, MREO is magnet rare earth oxides (neodymium, praseodymium, dysprosium and terbium) and HREO is heavy rare earth oxides (dysprosium, terbium, gadolinium, holmium, erbium, thulium, ytterbium, lutetium and yttrium). Full definitions are in JORC Table 1, Section 2.

At Boa Vista, the results are consistent with the previously reported diamond drilling, supporting the thickness and grade of the clays ahead of a maiden Mineral Resource Estimate. The São Bento drilling extends and infills earlier wide spaced drilling and confirms that rare earth enriched clays extend across the northern part of the Project.[3][4]

Rob Smakman, Alvo's Managing Director commented on the results:

"These latest drill results build confidence in Boa Vista, with the new auger holes returning widths and grades similar to the adjacent diamond holes. These auger results will help support our database toward a maiden Mineral Resource Estimate.

"BLG0361 is the best auger holes we have drilled at Bluebush, with a three metre zone averaging more than 2,700ppm TREO and around 80ppm DyTb. Like so many of our auger holes, it finished in mineralisation, and the diamond hole beside it shows the clays continue well below where the auger stopped.

"São Bento shows that the rare earth enriched clays continue across the wider project, with 15 of 20 holes returning significant intercepts. Boa Vista is our most consistent and highest-grade prospect and remains the focus of the infill drilling toward our maiden Mineral Resource."

[3] ALV ASX 2 November 2026 – Maiden Drilling Extends DyTb Enriched Boa Vista HREE Project by 2km Across Newly Acquired Ground
[4] ALV ASX 8 October 2026 – Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

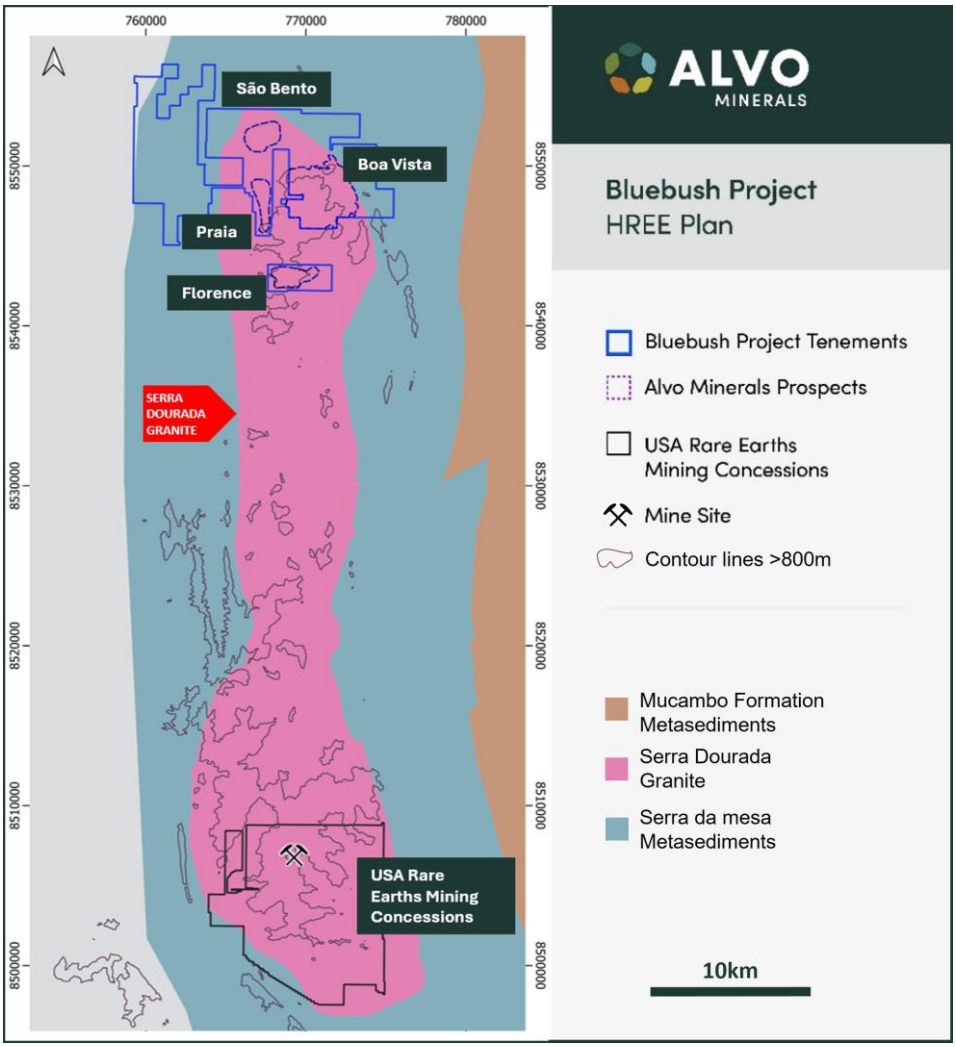


Figure 1: Regional map showing Bluebush at the northern end of Serra Dourada granite, which also hosts the Serra Verde/USA Rare Earths Ionic clay HREE operation, Central Brazil

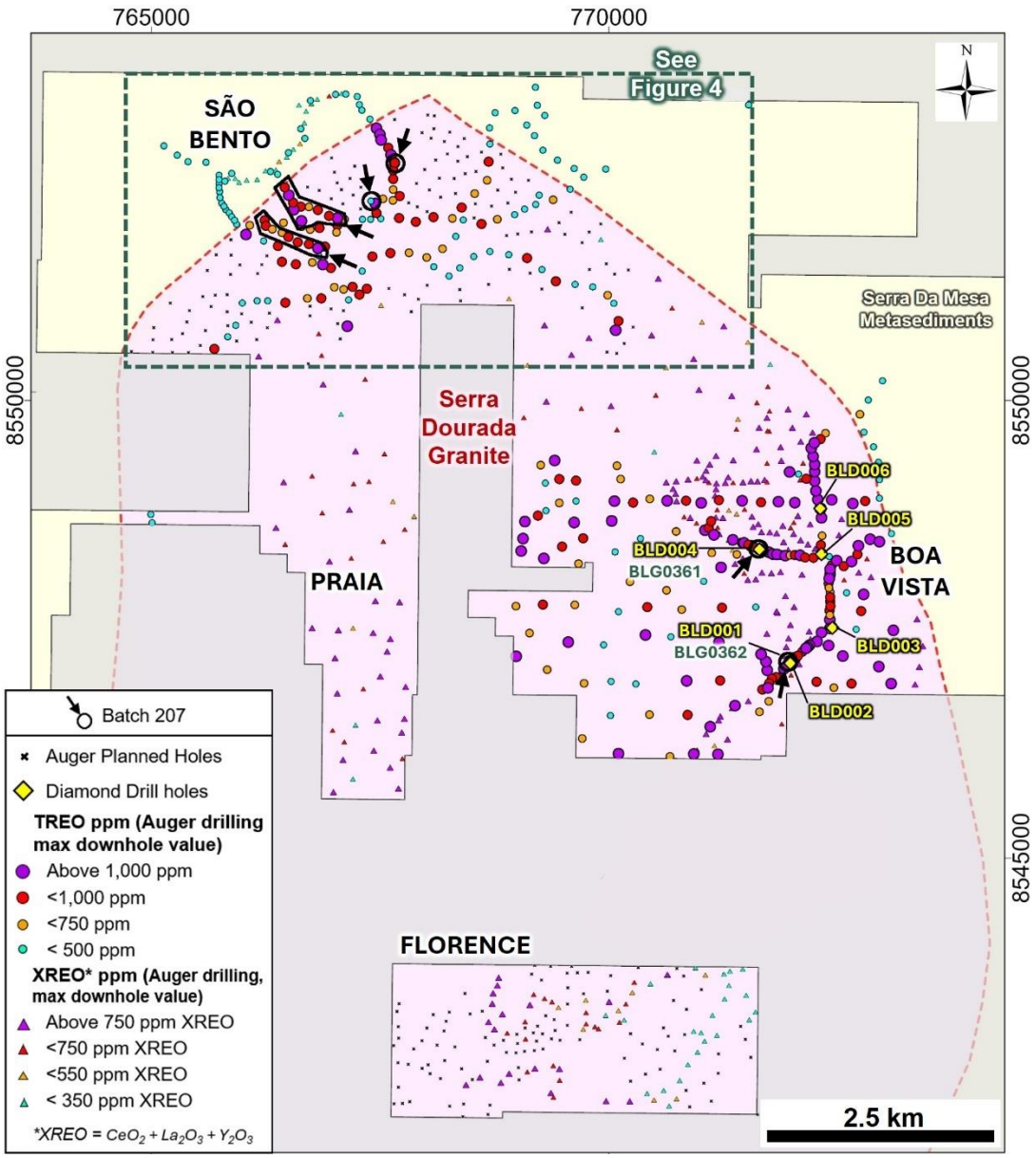


Figure 2: Bluebush IAC HREE Project prospects (São Bento, Praia, Boa Vista and Florence) with auger and diamond drilling. pXRF results are from earlier release[5]

Boa Vista: auger holes compare closely with adjacent diamond drilling

Truck mounted auger holes BLG0361 and BLG0362 returned thick, high grade, DyTb enriched intercepts from near surface at Boa Vista. Both holes reached 16m and ended in mineralisation (Table 2). The two significant intercepts are;

- **15m @ 1,459ppm TREO (42ppm DyTb)** from 1m in BLG0361, incl. 9m @ 1,829ppm TREO (55ppm DyTb), ending in mineralisation.
- **15m @ 1,011ppm TREO (26ppm DyTb**) from 1m in BLG0362, incl. 5m @ 1,380ppm TREO (37ppm DyTb), ending in mineralisation.

[5] ALV ASX 8 October 2026 – Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

On intercept length multiplied by TREO grade, BLG0361 is the largest auger intercept reported at Bluebush to date.

Grades in BLG0361 peak between 5m and 8m, where three consecutive samples average 2,753ppm TREO and 80ppm DyTb, including 3,563ppm TREO with 104ppm DyTb from 6 to 7m. The magnet rare earth (MREO) share of TREO rises from 12 to 16% in the top two metres to 26 to 28% between 5 and 8m, while cerium falls from about half of TREO at surface to around 20%. This pattern of cerium enrichment near surface and magnet and heavy rare earth enrichment at depth matches the profile reported across Boa Vista[3].

The two holes were drilled close to the collars of previously reported diamond holes BLD004 and BLD001,[6] and were designed to test the close spaced continuity of mineralisation. These 'twins' also provide a check on whether auger sampling is biased relative to diamond core. Over the depths tested, the results compare closely with the diamond drilling (Table 1), supporting the previously reported grades and widths at Boa Vista and the use of auger sampling in the maiden Mineral Resource Estimate.

Comparing the auger and diamond sample results on a side-by-side basis (Figure 3), BLG0362 and BLD001 average 1,011ppm and 1,002ppm TREO respectively from 1m to 16m, with 26ppm DyTb in both. Over the same interval BLD004 averages 1,596ppm TREO and 48ppm DyTb (no core sample from 11m to 12m), against 1,459ppm TREO and 42ppm DyTb in BLG0361, and both holes intersect the same high grade zone between about 4m and 8m.

Table 1: *Boa Vista truck auger holes compared with previously reported diamond holes at adjacent collars.*[5]

Hole ID	Type	From (m)	Length (m)	TREO ppm	DyTb ppm	Comment
BLD004	Diamond	0.5	19.5	1,324	38	Previously reported
including	Diamond	4.1	3.5	2,691	86	
BLG0361	Truck auger	1.0	15.0	1,459	42	Ends in mineralisation
including	Truck auger	2.0	9.0	1,829	55	
BLD001	Diamond	0.6	14.4	1,022	27	Previously reported
including	Diamond	3.3	4.7	1,422	40	
BLG0362	Truck auger	1.0	15.0	1,011	26	Ends in mineralisation
including	Truck auger	4.0	5.0	1,380	37	

BLD004 intersected further mineralisation below the depth reached by the auger, including 6m @ 1,019ppm TREO from 29m[6], indicating the clay profile at BLG0361 extends well below 16m.

[6] ALV ASX 8 October 2026 – Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays

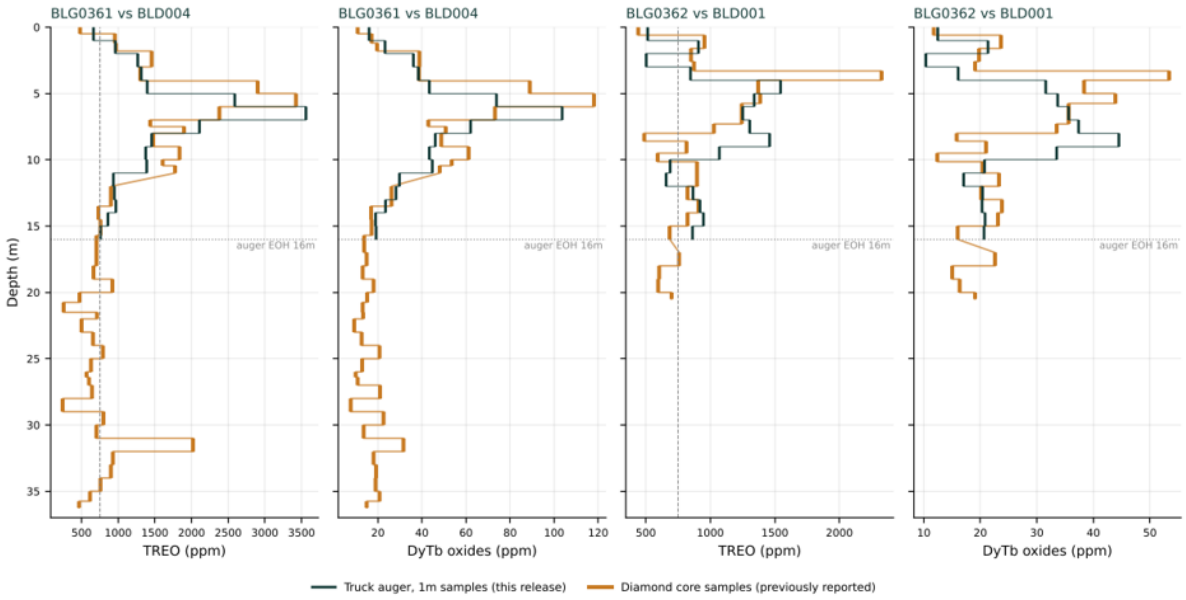


Figure 3: TREO and DyTb in truck auger holes BLG0361 and BLG0362 compared with adjacent diamond holes BLD004 and BLD001, Boa Vista

São Bento : infill drilling extends mineralisation

Twenty handheld auger holes (BLH0203 to BLH0222, 151.8m) were drilled at São Bento, on traverses with holes spaced approximately 100m apart (Figures 4 and 5). Holes averaged 7.6m deep, and most stopped at auger refusal on harder material, well short of fresh granite. The area was previously tested by wide spaced truck auger drilling[6].

Fifteen of the 20 holes returned a significant intercept above 750ppm TREO (Table 2). Better results include:

- 6m @ 1,195ppm TREO (38ppm DyTb) from 2m in BLH0210, including 5m @ 1,266ppm TREO (39ppm DyTb) from 2m.
- 3m @ 930ppm TREO (21ppm DyTb) from surface in BLH0218.
- 7m @ 895ppm TREO (23ppm DyTb) from 1m in BLH0216. Hole ends in mineralisation grading 1,016ppm TREO.
- 6.5m @ 829ppm TREO (26ppm DyTb) from surface in BLH0215. Hole ends in mineralisation grading 768ppm TREO.
- 7m @ 794ppm TREO (20ppm DyTb) from surface in BLH0212.
- 4.5m @ 753ppm TREO (28ppm DyTb) from 2m in BLH0214. Hole ends in mineralisation grading 971ppm TREO.
- 1m @ 1,033ppm TREO (24ppm DyTb) from 4m in BLH0209.

The intercepts at São Bento are lower in TREO than at Boa Vista but carry a strong heavy rare earth signature, averaging 23% HREO/TREO and 24ppm DyTb. Cross sections (Figure 5) show the mineralised clays draped over the Serra Dourada granite on the slopes, with the best intercepts on the mid and lower slopes. Hole BLH0220 is collared over schists and pegmatites west of the granite contact and returned low grades, consistent with the observation at Florence that the metasediments are less prospective.[7]

[7] ALV ASX 6 November 2026 – Discovery at Florence: Maiden Drilling Extends Bluebush Toward Serra Verde

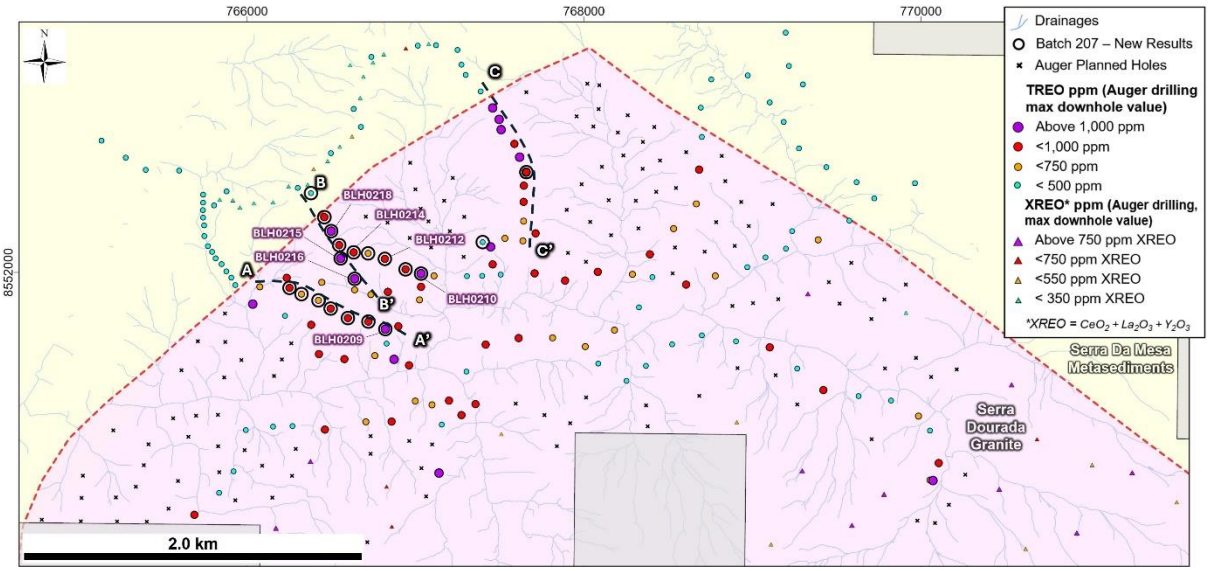


Figure 4: São Bento close-up showing auger results over geology and drainage

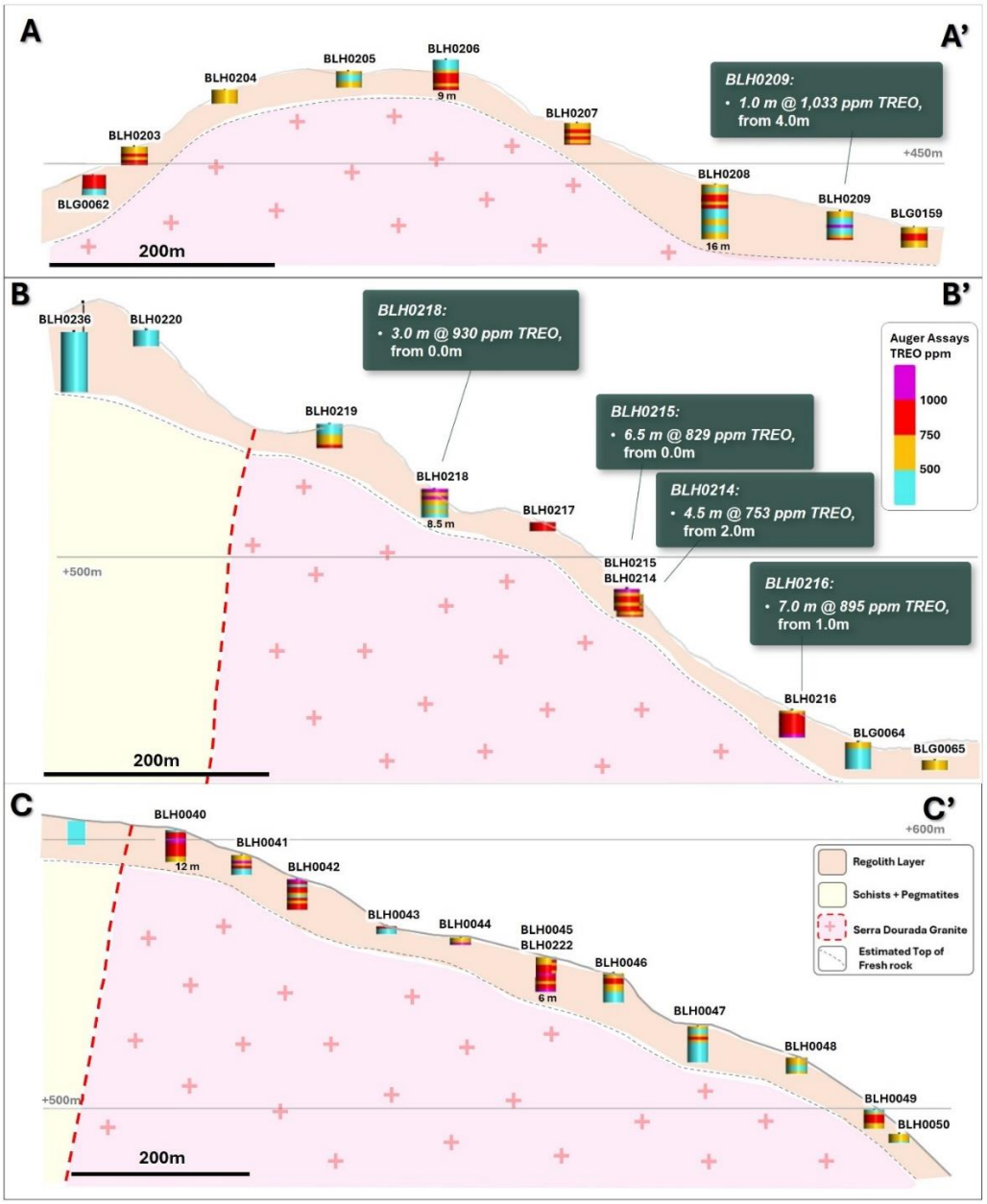


Figure 5: Cross sections A to C, São Bento prospect, showing TREO (ppm) downhole. See Figure 4 for section locations

Heavy rare earth enrichment and rare earth basket

The results confirm the heavy rare earth character of Bluebush at both prospects tested. Length weighted across the significant intercepts, HREO/TREO averages 21% at Boa Vista and 23% at São Bento, compared with 19% reported for the recent Boa Vista drilling.[8]

The rare earth basket is also weighted toward the magnet rare earths. MREO averages 23% of TREO across the intercepts (25% at Boa Vista and 22% at São Bento), rising to 27% over the higher grade 9m interval in BLG0361. Magnet and heavy rare earth oxides together account for 42% of TREO, compared with 37% in the 2 November release,[9] and DyTb averages 27ppm, or 12% of MREO.

[8] ALV ASX 2 November 2026 – Maiden Drilling Extends DyTb Enriched Boa Vista HREE Project by 2km Across Newly Acquired Ground
[9] ALV ASX 2 November 2026 – Maiden Drilling Extends DyTb Enriched Boa Vista HREE Project by 2km Across Newly Acquired Ground

Grades and DyTb increase from surface into the saprolite. Across the São Bento holes, DyTb rises from around 17ppm in the top 2m to 22 to 23ppm between 4m and 8m, and at Boa Vista it peaks at 104ppm between 6m and 7m in BLG0361. Eleven of the 17 holes with significant intercepts ended in mineralisation, so the full clay profile remains untested in most holes.

Heavy rare earths and the Serra Dourada granite

Dysprosium and terbium are the highest value magnet rare earths and are subject to Chinese export controls introduced in April 2025. Through Q3 2026, dysprosium oxide traded in Europe at around 16 times the Chinese domestic price and terbium oxide at around 7 times, while yttrium oxide traded in North America at more than 150 times the Chinese price.[10] These prices are for separated, high purity oxides and are not indicative of the value of Bluebush mineralisation. Bluebush is located on the northern half of the Serra Dourada granite, which also hosts the Serra Verde ionic clay operation acquired by USA Rare Earth for approximately US$2.8 billion in September 2026.[11]

Metallurgy

Alvo has previously confirmed that Bluebush mineralisation is hosted as ionic adsorption clay.[12] Samples from Boa Vista have been submitted to ANSTO in Australia for diagnostic leaching using magnesium sulphate and column extraction testwork. These tests are the first step in evaluating the processing routes available to the Project, including vat leaching, heap leaching and in situ recovery (ISR). Alvo has not yet measured permeability at Bluebush, and ISR remains a hypothesis at this stage. No new metallurgical results are reported in this announcement.

Next steps

Planned work comprises:

- Receive and report assays for the remaining samples at SGS Geosol, and laboratory assays for Florence;
- Complete infill auger drilling at Boa Vista toward a maiden Mineral Resource Estimate, targeted for early 2027;
- Extend the EM survey to São Bento;[13]
- Complete ANSTO diagnostic and column leach testwork; and
- Carry out field hydraulic (permeability) testing.

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

Enquiries

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[10] Benchmark Mineral Intelligence – Q3 2026 Rare Earths Price Review, as presented in ALV ASX 14 October 2026 – Alvo Minerals Bluebush Presentation. Prices are for separated, high purity oxides and are not indicative of the value of Bluebush mineralisation
[11] USA Rare Earth NASDAQ Release 20 April 2026 – USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group for ~$2.8 billion, Creating the Global Rare Earth Leader
[12] ALV ASX 2 Nov 2023 – Metallurgical Tests Confirm Bluebush as Ionic Clay
[13] ALV ASX 27 October 2026 – Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project

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 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 REE Project
Ipora REE Project

Shares on Issue: 338,613,032
ASX Code: ALV

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 on, and fairly represents, information and supporting documentation 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement that relates to the Mineral Resource estimate for the Palma VMS Project was first reported by the Company in accordance with the JORC Code on 19 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant market announcement continue to apply and have not materially changed.

Table 2: *Table of significant intercepts, Batch 207, Bluebush Project. BLG prefix are truck auger and BLH hand auger.*

Hole ID	Prospect	From	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	MREO / TREO %	HREO / TREO %	Comments
BLG0361	BOA VISTA	1.0	**15.0**	330	42	**1,459**	**372**	**306**	**25%**	**21%**	**Ends in Mineralisation**
Including	BOA VISTA	2.0	**9.0**	434	55	**1,829**	**489**	**397**	**23%**	**27%**	
BLG0362	BOA VISTA	1.0	**15.0**	213	26	**1,011**	**238**	**200**	**24%**	**20%**	**Ends in Mineralisation**
Including	BOA VISTA	4.0	**5.0**	330	37	**1,380**	**367**	**282**	**27%**	**20%**	
BLH0203	SAO BENTO	2.0	**3.5**	161	24	**785**	**184**	**202**	**23%**	**26%**	**Ends in Mineralisation**
BLH0204	SAO BENTO										No Significant Intercept
BLH0205	SAO BENTO										No Significant Intercept
BLH0206	SAO BENTO	4.0	**5.0**	151	19	**790**	**169**	**142**	**21%**	**18%**	**Ends in Mineralisation**
BLH0207	SAO BENTO	2.0	**4.5**	159	21	**786**	**180**	**165**	**23%**	**21%**	**Ends in Mineralisation**
BLH0208	SAO BENTO	3.0	**4.0**	162	21	**791**	**183**	**176**	**23%**	**22%**	
BLH0209	SAO BENTO	4.0	**1.0**	196	24	**1,033**	**220**	**195**	**21%**	**19%**	
BLH0209	SAO BENTO	8.0	**0.5**	129	21	**779**	**150**	**169**	**19%**	**22%**	**Ends in Mineralisation**
BLH0210	SAO BENTO	2.0	**6.0**	237	38	**1,195**	**275**	**323**	**23%**	**27%**	
Including	SAO BENTO	2.0	**5.0**	255	39	**1,266**	**294**	**340**	**23%**	**27%**	
BLH0211	SAO BENTO	2.0	**2.0**	175	22	**809**	**197**	**184**	**24%**	**23%**	
BLH0211	SAO BENTO	6.0	**1.0**	159	23	**753**	**182**	**164**	**24%**	**22%**	
BLH0212	SAO BENTO	0.0	**7.0**	148	20	**794**	**168**	**158**	**21%**	**20%**	
BLH0213	SAO BENTO										No Significant Intercept
BLH0214	SAO BENTO	2.0	**4.5**	120	28	**753**	**148**	**278**	**20%**	**37%**	**Ends in Mineralisation**
BLH0215	SAO BENTO	0.0	**6.5**	143	26	**829**	**169**	**245**	**20%**	**30%**	**Ends in Mineralisation**
BLH0216	SAO BENTO	1.0	**7.0**	179	23	**895**	**203**	**190**	**23%**	**21%**	**Ends in Mineralisation**
BLH0217	SAO BENTO	0.0	**2.5**	157	23	**896**	**180**	**197**	**20%**	**22%**	**Ends in Mineralisation**
BLH0218	SAO BENTO	0.0	**3.0**	195	21	**930**	**217**	**161**	**23%**	**17%**	
BLH0219	SAO BENTO	6.0	**1.0**	168	21	**864**	**189**	**155**	**22%**	**18%**	**Ends in Mineralisation**
BLH0220	SAO BENTO										No Significant Intercept
BLH0221	SAO BENTO										No Significant Intercept
BLH0222	SAO BENTO	1.0	**4.0**	149	21	**836**	**170**	**175**	**20%**	**21%**	

Significant intercepts use a 750ppm TREO lower cut off, with up to 3m of consecutive internal dilution, provided the composite remained above 750ppm TREO. “Including” intervals use a 1,200ppm TREO lower cut off with up to 1m of internal dilution. Samples are generally 1m. No upper cuts were used. Grades are length weighted averages. Downhole lengths are reported; true widths are not known.

Table 3: *Drill hole collars, Bluebush Project All holes vertical. Coordinates SIRGAS 2000, UTM zone 22S. Previously drilled diamond holes BLD001 and BLD004 included for reference*

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE
BLG0361	Boa Vista	771,645	8,548,374	790	16.0	Truck Auger
BLD004	Boa Vista	771,643	8,548,379	787	38.9	Diamond
BLG0362	Boa Vista	771,980	8,547,150	832	16.0	Truck Auger
BLD001	Boa Vista	771,978	8,547,158	830	21.0	Diamond
BLH0203	São Bento	766,251	8,551,908	444	5.5	Hand Auger
BLH0204	São Bento	766,322	8,551,872	464	4.0	Hand Auger
BLH0205	São Bento	766,424	8,551,835	470	5.0	Hand Auger
BLH0206	São Bento	766,496	8,551,785	476	9.0	Hand Auger
BLH0207	São Bento	766,598	8,551,730	457	6.5	Hand Auger
BLH0208	São Bento	766,720	8,551,709	457	16.0	Hand Auger
BLH0209	São Bento	766,820	8,551,664	429	8.5	Hand Auger
BLH0210	São Bento	767,033	8,551,993	465	8.5	Hand Auger
BLH0211	São Bento	766,940	8,552,018	448	11.3	Hand Auger
BLH0212	São Bento	766,817	8,552,080	452	13.0	Hand Auger
BLH0213	São Bento	766,719	8,552,113	466	9.5	Hand Auger
BLH0214	São Bento	766,632	8,552,119	482	6.5	Hand Auger
BLH0215	São Bento	766,556	8,552,084	489	6.5	Hand Auger
BLH0216	São Bento	766,638	8,551,962	455	8.0	Hand Auger
BLH0217	São Bento	766,546	8,552,162	509	2.5	Hand Auger
BLH0218	São Bento	766,499	8,552,245	514	8.5	Hand Auger
BLH0219	São Bento	766,457	8,552,328	537	7.0	Hand Auger
BLH0220	São Bento	766,379	8,552,470	557	5.0	Hand Auger
BLH0221	São Bento	767,398	8,552,180	452	5.0	Hand Auger
BLH0222	São Bento	767,657	8,552,594	551	6.0	Hand Auger

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

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.*	• Truck mounted and handheld auger drilling. Samples were collected generally at 1m intervals (shorter at end of hole or at lithological boundaries), homogenised on a tarp and a representative sample of ~1kg bagged and labelled. • Sampling was supervised by Alvo field technicians who described each sample as soil, transported material, saprolite or weathered rock. • Samples were dried at 60°C, disaggregated and sieved, and screened by portable XRF in Alvo's facility before submission to the laboratory. • Only laboratory assays are reported in this announcement.
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).*	• Truck mounted auger: hydraulic auger with a 4.5" bit and 2m helicoidal rods, open hole. Handheld auger: Yanmar 31HP diesel auger with a 9cm bit, samples extracted every 50cm in a closed tube above the bit. • Auger drilling is open hole with a significant chance of contamination from surface and other parts of the hole. Holes are vertical and not oriented. Drilling continues until material is too wet to be representative, harder material stops advance or the maximum depth of the equipment is reached.
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 measurement of recovery is performed for auger drilling. Sample volumes reduce when wet zones are encountered. • Recovery is not measured, any relationship between recovery and grade cannot be assessed

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.*	• All holes were geologically logged qualitatively by Alvo geologists or field technicians (colour, weathering, texture, moisture, regolith unit). Samples are photographed in the field. All metres reported have been logged.
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.*	• Field sub sample of ~1kg from ~6kg per metre by quartering on a tarp. Sample size is considered appropriate for the material sampled. • Eight field duplicates were taken from the 189 samples reported in this announcement.
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.*	• Samples were prepared by SGS in Goiânia and analysed by SGS Geosol, Vespasiano (MG), Brazil (certificate GY2605917): drying, crushing to P75 3mm, pulverising 300g to P95 below 150#, lithium metaborate fusion with ICP OES/MS finish (methods ICP95A / IMS95A), and LOI at 1,000°C. • Fusion is considered a total technique for the REE. • Sixteen quality control samples (blanks, certified reference materials and duplicates) were inserted in the sample sequence Laboratory standards and duplicates showed acceptable values

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.*	• Truck auger holes BLG0361 and BLG0362 were drilled close to the collars of previously reported diamond holes BLD004 and BLD001; results compare closely over the depths tested (Table 1). • Elemental values were converted to oxides using standard stoichiometric factors: Ce 1.1713, La 1.1728, Sm 1.1596, Nd 1.1664, Pr (Pr_6O_{11}) 1.2082, Dy 1.1477, Eu 1.1579, Y 1.2699, Tb (Tb_4O_7) 1.1762, Gd 1.1526, Ho 1.1455, Er 1.1435, Tm 1.1421, Yb 1.1387, Lu 1.1371, Sc 1.5338. Scandium is not included in TREO.
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.*	• Collars located by handheld GPS using SIRGAS 2000, UTM zone 22S. • No downhole surveys (vertical holes). Topographic control is adequate for this stage of exploration.
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.*	• Handheld auger holes at São Bento are spaced approximately 100m apart on traverses. The two Boa Vista holes were drilled close to the collars of existing diamond holes. • Spacing of drilling at Sao Bento is sufficient to establish grade continuity for Mineral Resource estimation. No compositing applied beyond intercept calculation. • At Boa Vista, the two holes were drilled to test continuity of mineralisation between previously drilled diamond holes and the auger holes reported. The resulting comparison will aid in interpreting grade continuity between holes for the proposed Mineral Resource Estimate.
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.*	• Mineralisation is hosted in a broadly flat lying weathering profile and vertical auger holes are considered appropriate. No sampling bias is believed to have occurred.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported from the field to a locked facility by Alvo staff daily and prepared in the core shed by Alvo staff before dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit to date.

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.	• The holes reported lie within the Bluebush Project tenements 864.059/2012, 864.056/2010 and 864.381/2011 held by Mineração Mata Azul S/A, under the purchase and sale contract with Lanta Resources Ltda (Alvo's wholly owned Brazilian subsidiary) announced on 8 October 2026. • No other material issues are known at this stage.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regionally, historical exploration was mainly completed by Mata Azul S/A, focused on alluvial and colluvial heavy mineral and REE deposits. Some pitting and auger work was completed by GE21. • Regional airborne geophysics was flown by Brazilian Government agencies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The REE occurrences are hosted in the weathering profile above the Serra Dourada Granite, part of the Goiás Stanniferous Province, an elongate N to S batholith ~55km long by 12km wide, enriched in U, Th, Nb, F, Li, Ga, Zn and REE including Y. • Alvo is targeting the saprolite horizon where REE enrichment and adsorption onto clays may have occurred, similar to the Serra Verde deposit ~40km to the south. At São Bento, schists and pegmatites occur west of the granite contact.

Criteria	JORC Code Explanation	Commentary

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 case.*
		• See Table 2 (intercepts) and Table 3 (collars).

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.*	• Significant intercepts: lower cut off 750ppm TREO with up to 3m consecutive internal dilution; "including" intervals: 1,200ppm TREO with up to 1m dilution. No upper cuts. Length weighted averages. • TREO = sum of CeO_2, La_2O_3, Sm_2O_3, Nd_2O_3, Pr_6O_{11}, Dy_2O_3, Eu_2O_3, Tb_4O_7, Gd_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3. • MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7. • HREO = Dy_2O_3 + Tb_4O_7 + Gd_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3. DyTb = Dy_2O_3 + Tb_4O_7. • No metal equivalents 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').*	• Mineralisation is assumed to be broadly flat lying. Downhole lengths are reported; true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include,*	• See figures in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All 22 holes are listed in Table 2, including the five holes with no significant intercept.
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.*	• Previously reported metallurgical testwork confirmed ionic adsorption character (ALV ASX 2 November 2023). • A portable time domain EM survey has been completed at Boa Vista (ALV ASX 27 October 2026). ANSTO diagnostic and column leach testwork is in progress.
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.*	• Report pending assays toward a maiden MRE; deeper drilling beneath holes ending in mineralisation; ANSTO diagnostic and column leach testwork; field hydraulic testing.