ALVO MINERALS

RIU Sydney Resources Round-up

The Active Brazilian Explorer

Unlocking Brazil's Mineral Future

May 2026

ASX:ALV

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**The NSR (Net Smelter Return) 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$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3 (and CuEq for Touro): Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: NSR (US$/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 based on copper, zinc, silver, lead and gold prices of US$5/lb Copper, US$1.31/lb Zinc, US$0.83/lb Lead, US$50/oz Silver, and US$3,500/oz gold 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.

Highly Prospective Critical Minerals Projects in Brazil

- Strong community and political support
- Proximal to all infrastructure including rail and ports
- Located in Central Brazil, an emerging critical minerals hub
- Access to multiple hydroelectricity options

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Critical Minerals Focus

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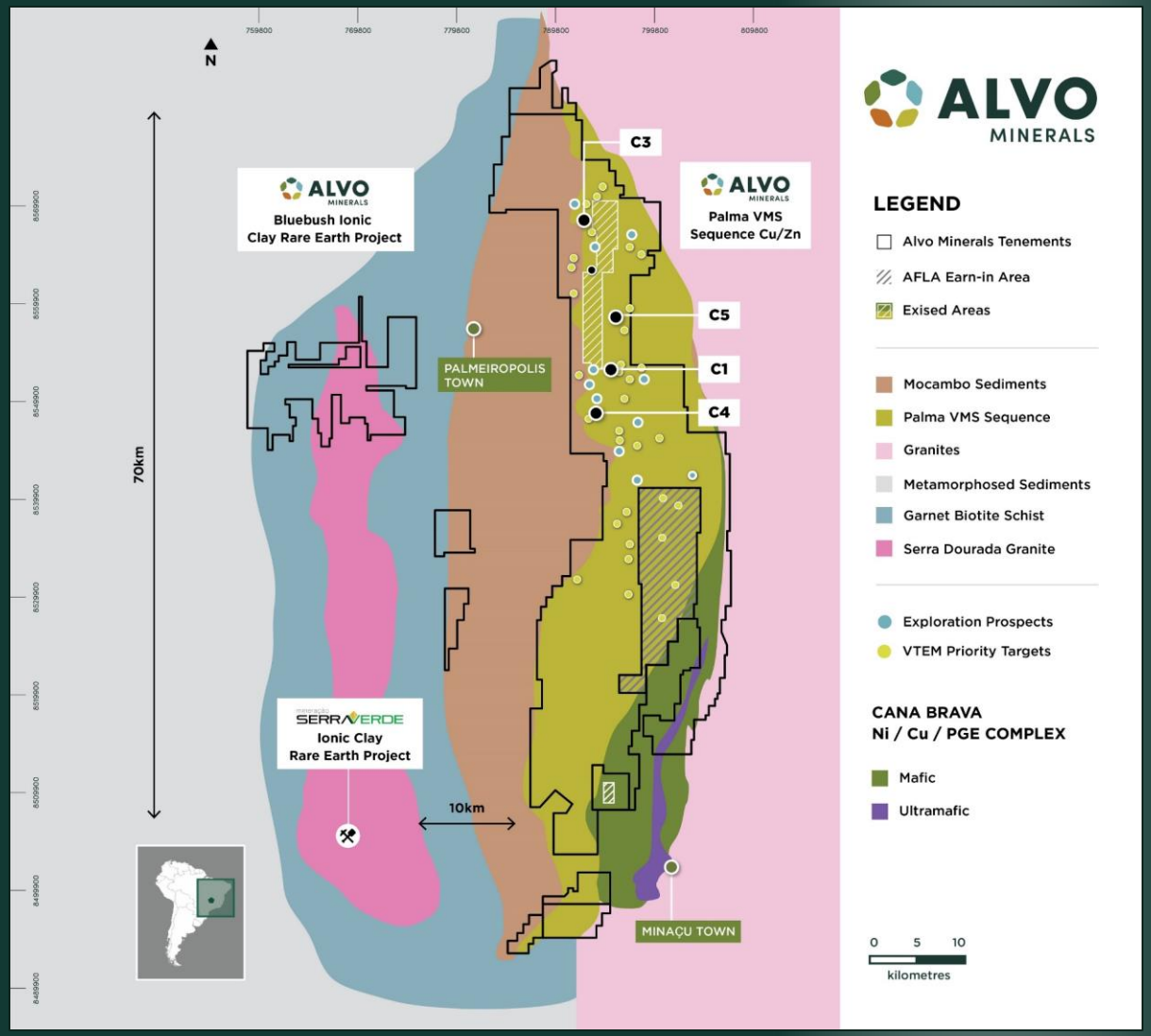
Palma Copper-Zinc VMS Project

- High grade district scale Cu-Zn rich VMS project
- Total Mineral Resource Estimate of **7.6Mt @ 2% CuEq (JORC 2012)** (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag)
- **New Discovery made**
  - Touro Prospect: 4.7m @ 1.7% CuEq and
  - Esperanza Prospect: Results awaitied
- **Near-term drill targets for 2026**

BlueBush Heavy REE Project

- **Located adjacent to Serra Verde Operating HREE Project (recently bought for US$2.8B)**
- Ionic-clay hosted, with results up to 6m @ 2,537ppm TREO
- High % of MREO and HREO



For full details of the Mineral Resource estimate including CuEq calculation, please refer to ALV ASX Announcement 19 July 2024

Alvo: The Active Brazilian Explorer

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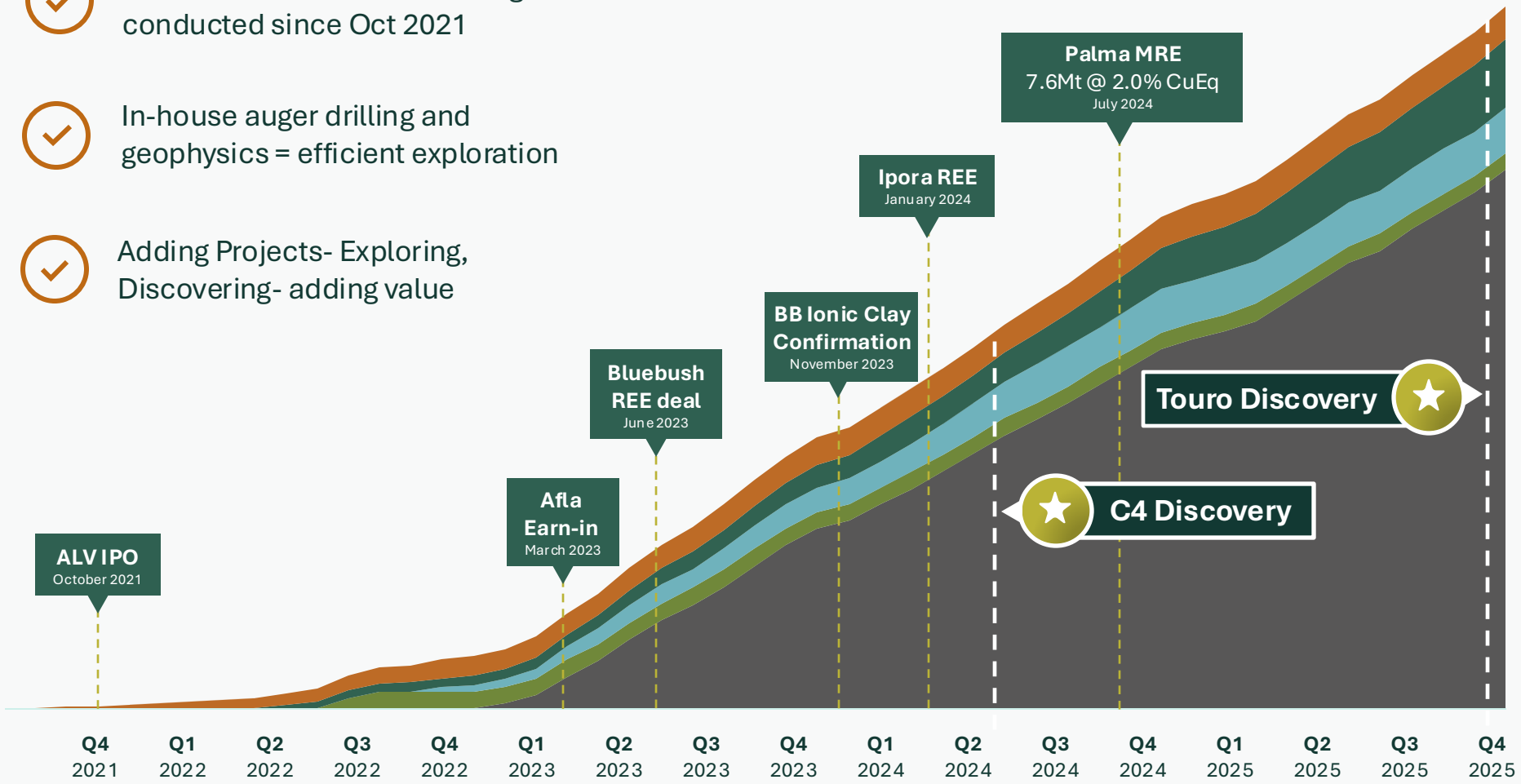
- Over 30km of Diamond Drilling conducted since Oct 2021
- In-house auger drilling and geophysics = efficient exploration
- Adding Projects- Exploring, Discovering- adding value



Exploration Stats total at end of April 2026*

DD
31,709m
138 holes

FLEM
650 km DHEM
120 holes

IP
409 line km

RC
1,467 m
37 holes

Auger
54 km
4,878 holes

*Does not include geochemistry sampling, geological mapping, WTEM survey, Gravity, Misse ala masse, structural / alteration logging interpretation etc.

Palma VMS Project

High Priority Prospects

Multi-disciplinary exploration has defined Cu-Zn targets for 2026

Existing Deposits underpin Project

Palma has 3 Deposits- C1, C3 and C4. 7.6Mt @ 2.0% CuEq

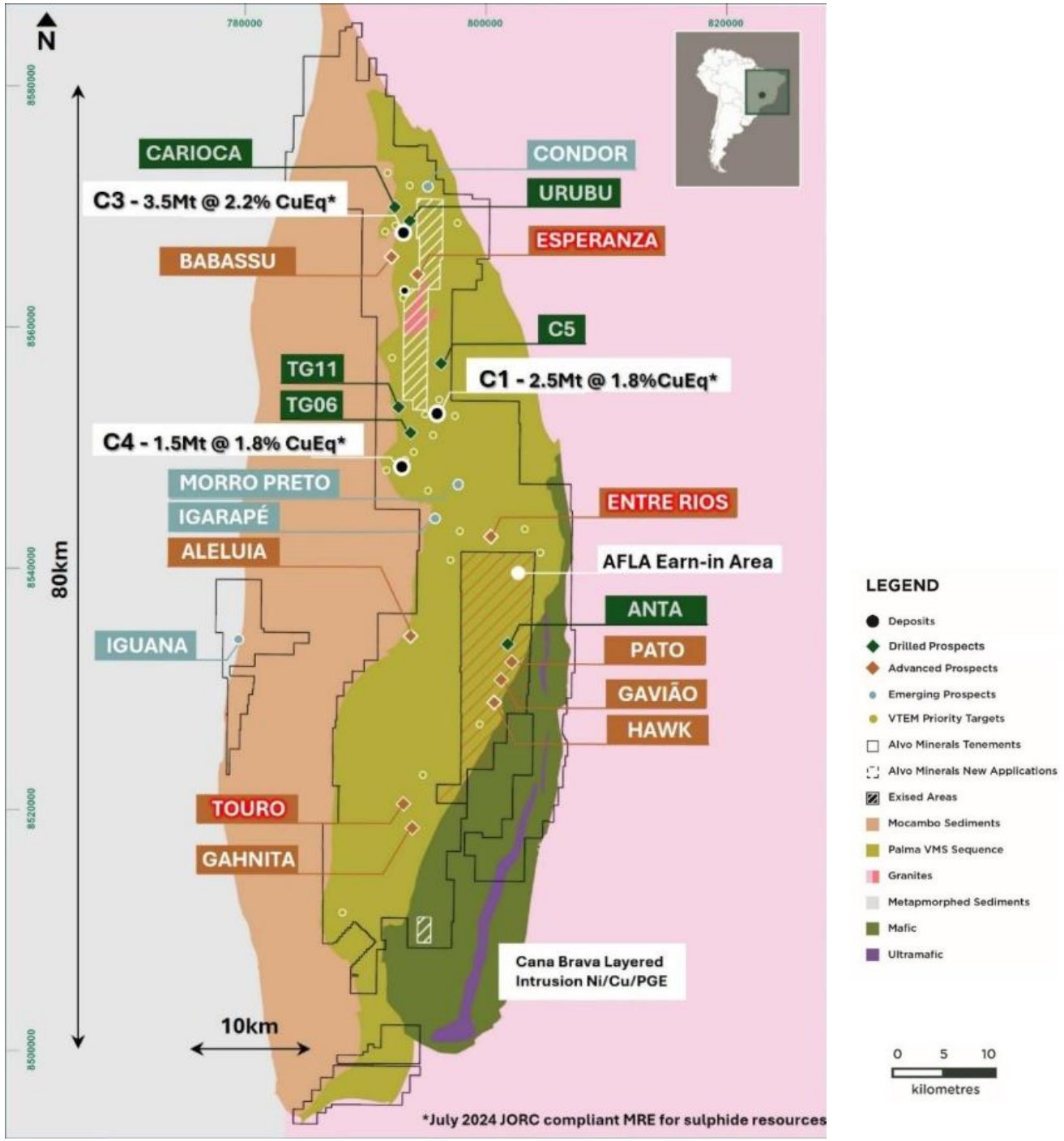
Touro

Discovery hole in November 2025, results including **4.7m @ 1.7% CuEq** (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m

Esperanza (drilling underway)

Recently drilled – results awaited

Babassu and Gahnita- emerging new prospects.



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Corporate Overview

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$9.5
million

Market Capitalisation
(Based on Share Price $0.044c 1 May 2026)

$2.0
million

Funded for Exploration
(Pro-forma as post 1 May raise)

$7.6
million

Attractive Enterprise Value
For quality of the mineral resource base and exploration upside potential

70%
top 20

Quality Share Register
Board (14%), Lowell (10.8%), Ore Investments (10%), RCF (7%)
*(incoming strategic~13%)

Board and Management

Alvo's board has significant minerals exploration and mining experience in Brazil and around the world.

Graeme Slattery
Non-Executive Chairman
Lawyer

Rob Smakman
Managing Director
Geologist

Beau Nicholls
Non-Executive Director
Geologist

Julio Liz Exploration Manager

Discovery brings rewards

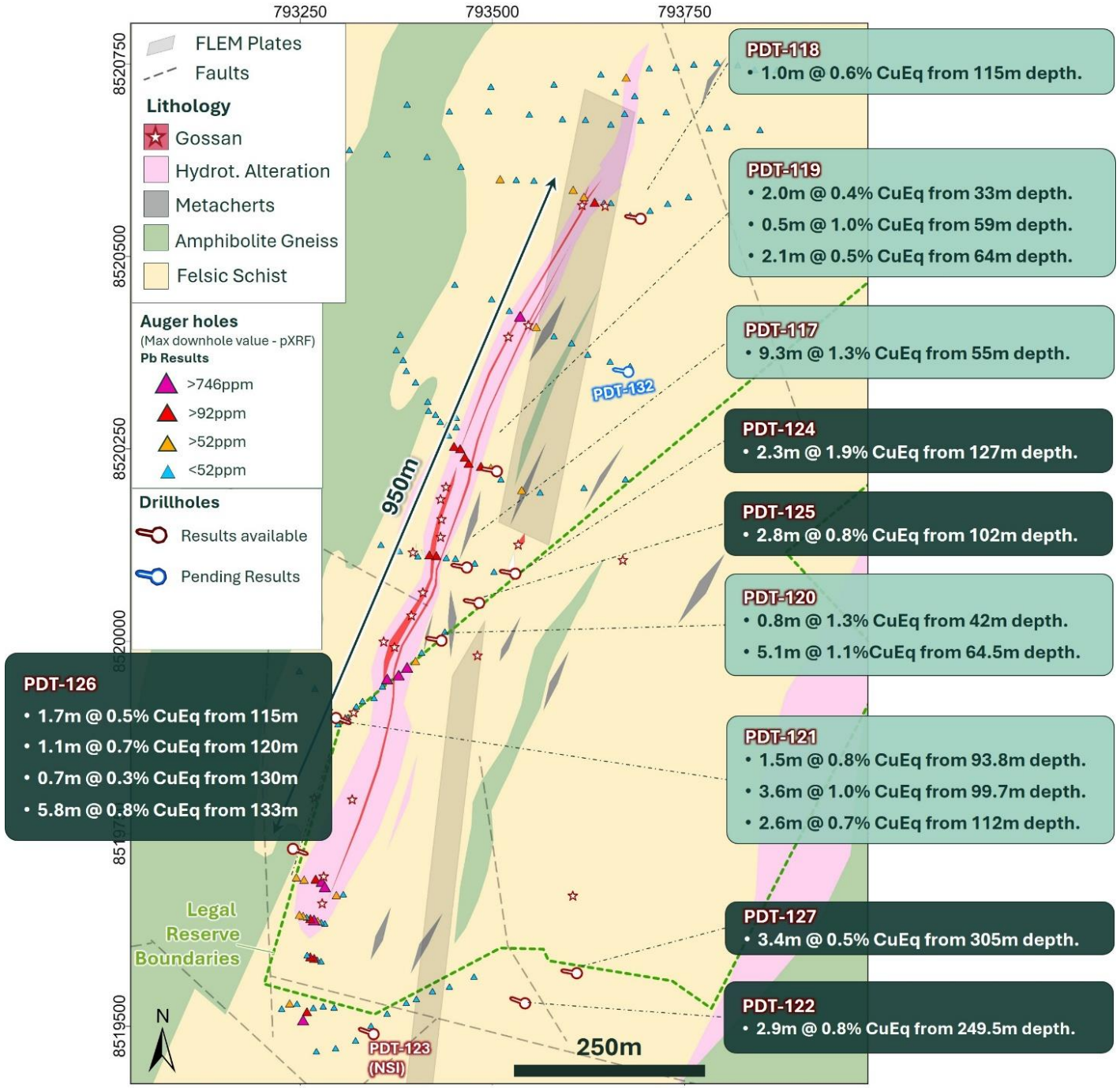
Touro Discovery announced- drilling of new Prospects underway.....

Palma VMS Project

Touro Prospect

- Drilling at newly discovered Touro Prospect uncovered massive, semi-massive and disseminated sulphides of Cu and Zn
- Drilled mineralisation confirmed over 1km of strike at surface and 2.2km long by 750m deep target. **Open all directions**
- **All holes** drilled to date- **Mineralised***
- Better drill results include:
  - **9.3m @ 1.3% CuEq** from 55.3m (PDT-117)
  - **5.1m @ 1.1% CuEq** from 64.5m (PDT-120)
  - **3.6m @ 1.0% CuEq** from 99.7m (PDT- 121)
  - **2.3m @ 1.9% CuEq** from 127m (PDT- 124)
- **Assays pending** for recent drilling-confirmed visual sulphides

*Hole PDT-123 did not reach target depth



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Touro Prospect

- Drilled mineralisation confirmed over 1km of strike at surface and 2.2km long by 750m deep target. **Open all directions**
- **All holes** drilled to date- **Mineralised***
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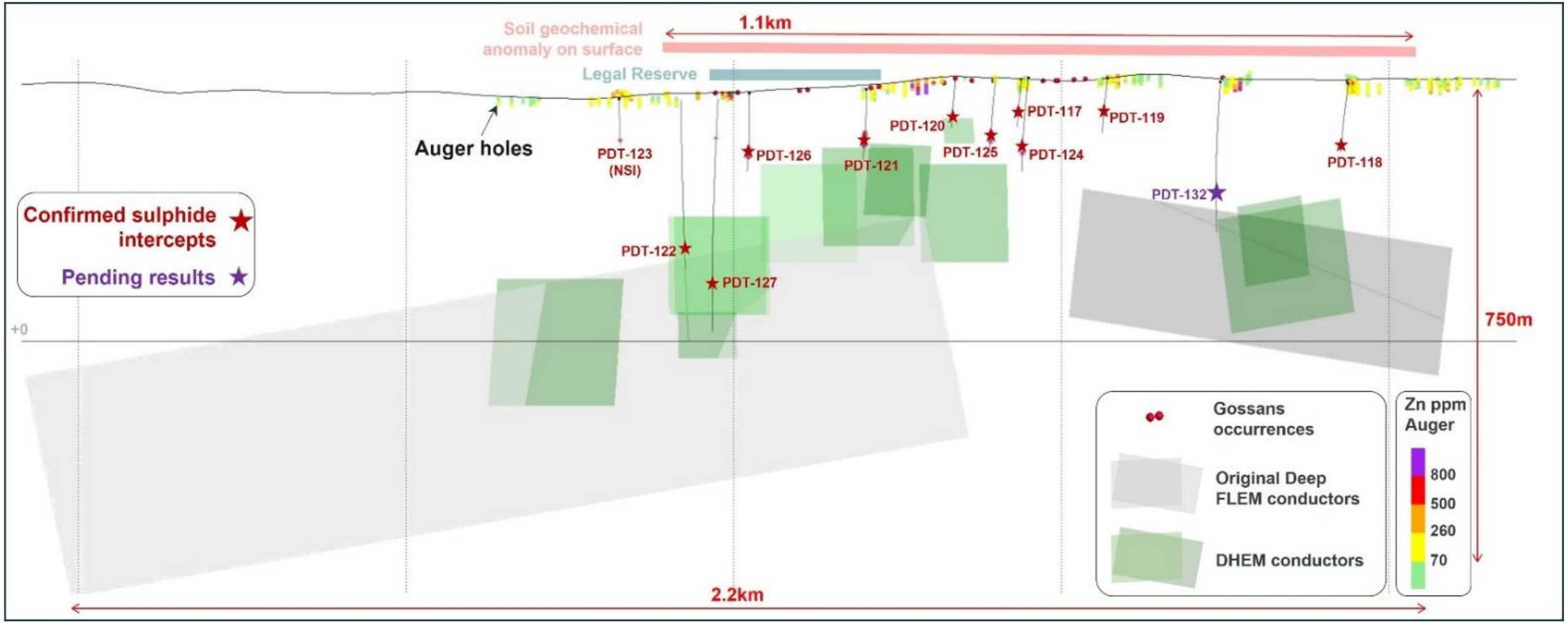

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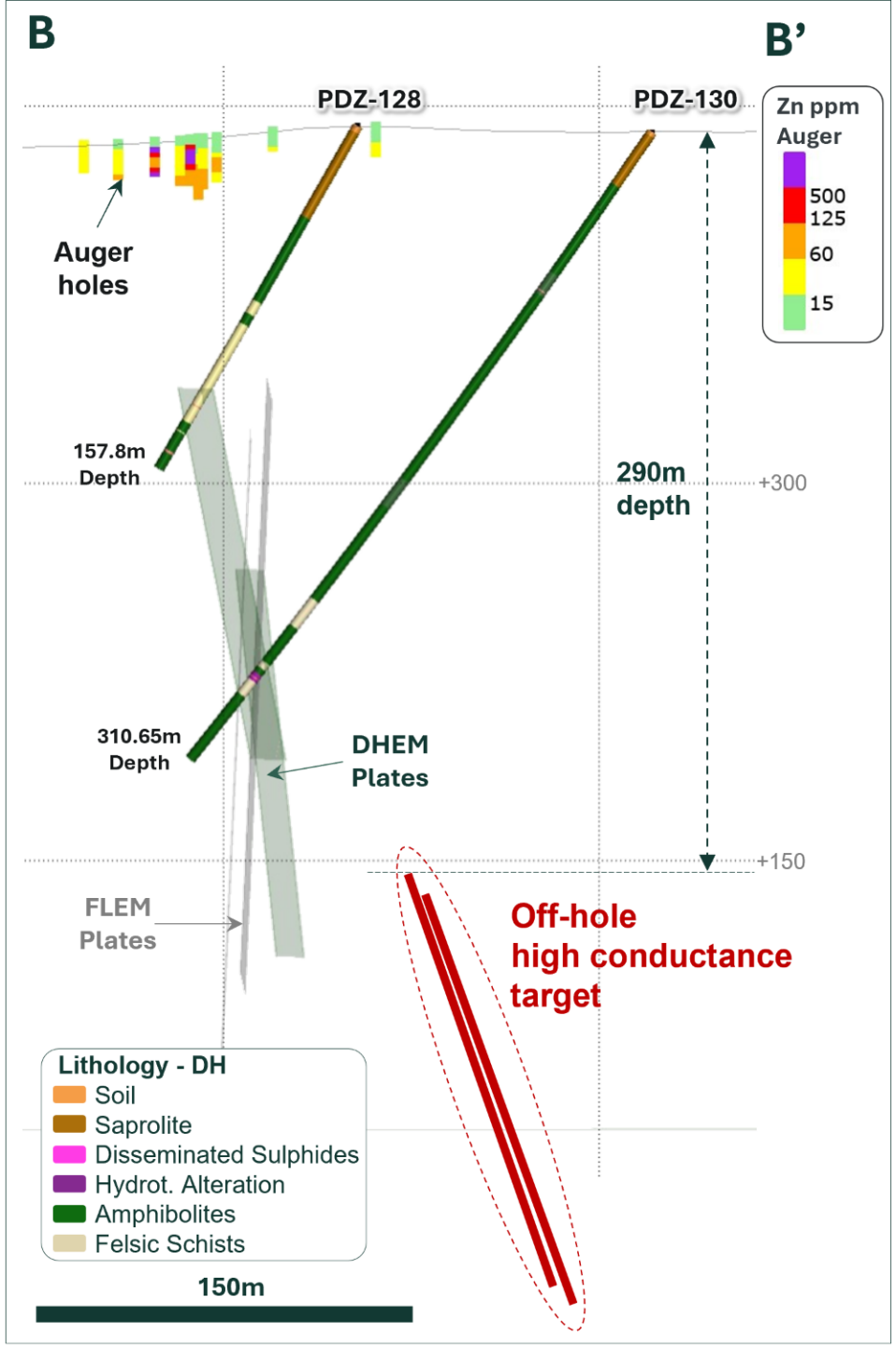
CORPORATE PRESENTATION

Palma VMS Project

Esperanza Prospect

- New Prospect, adjacent to C3 deposit, generated in house by multi disciplinary exploration.
- 3 holes Drilled- 2 mineralised. Assays pending.
- Disseminated mineralisation intercepted in 2 holes.
- >1km north-south Cu, Zn & Pb anomalous trend well defined by soils and auger drilling
- High Conductance target detected “off-hole” from Downhole Survey
- Follow-up drilling to be planned on assay results and additional geophysical surveys



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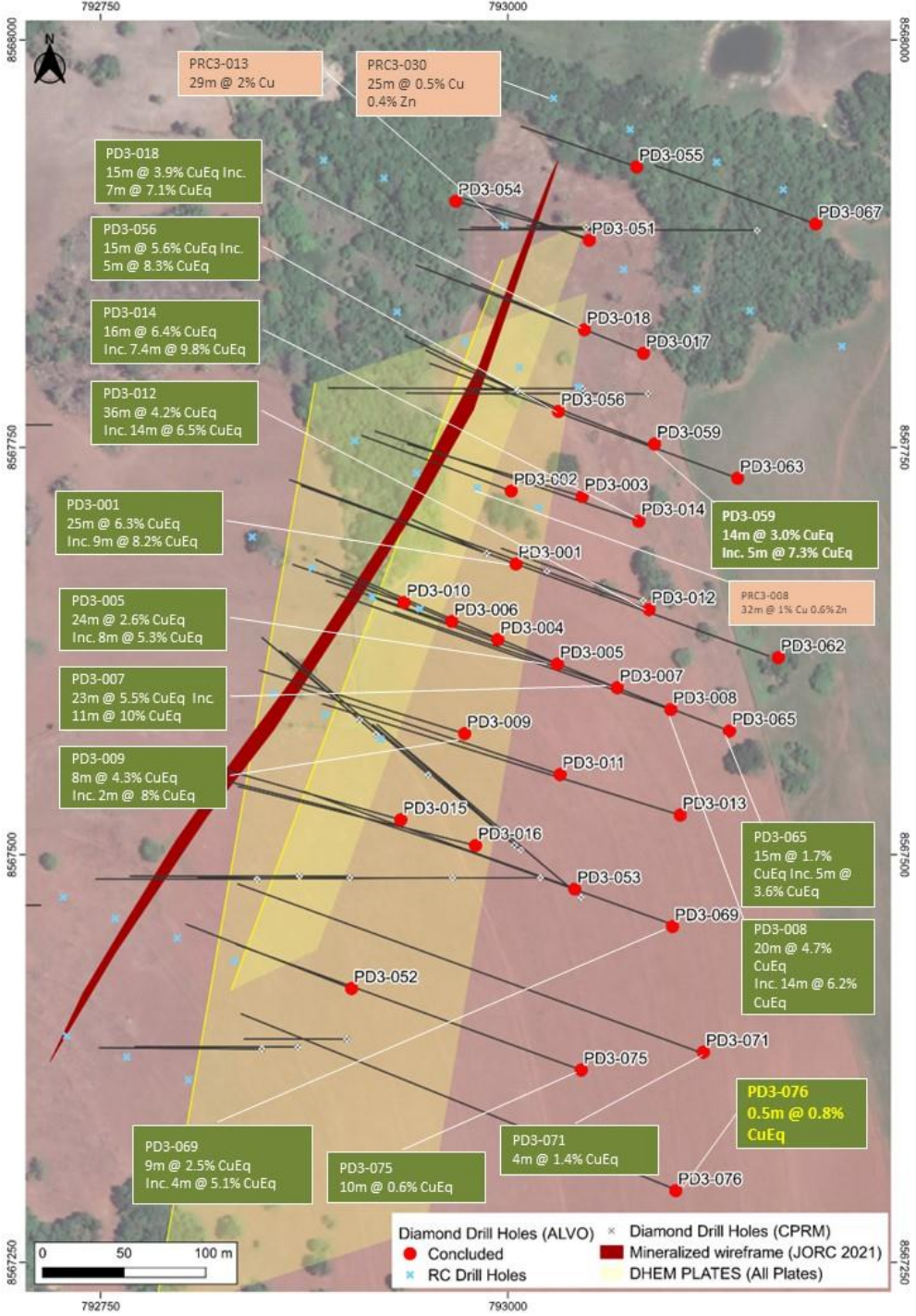
Palma VMS Project

C3 Deposit

- **Mineral Resource Estimate of 3.5Mt @ 2.2%CuEq** (1.0% Cu, 3.7% Zn, 0.2% Pb & 13g/t Ag) (JORC 2012) *Indicated: 2.0Mt @ 2.7% CuEq | Inferred: 1.6Mt @ 1.7% CuEq*
- Exceptional intercepts
  - PD3-001: 25.0m @ 6.3% CuEq or 15.34% ZnEq
  - PD3-007: 23.2m @ 5.5% CuEq or 13.4% ZnEq
  - Inc. 10.6m @ 10.1% CuEq or 24.73% ZnEq
  - PD3-008: 19.7m @ 4.7% CuEq or 11.41% ZnEq
  - PD3-012: 36m @ 4.2% CuEq or 10.20% Eq
  - PD3-014: 16.0m @ 6.4% CuEq or 15.57% ZnEq
  - Inc. 7.4m@ 9.8% CuEq or 23.81% ZnEq
  - PD3-018: 15.0m @ 3.9% CuEq or 9.51% ZnEq
- **Geophysics being used to map extensions**



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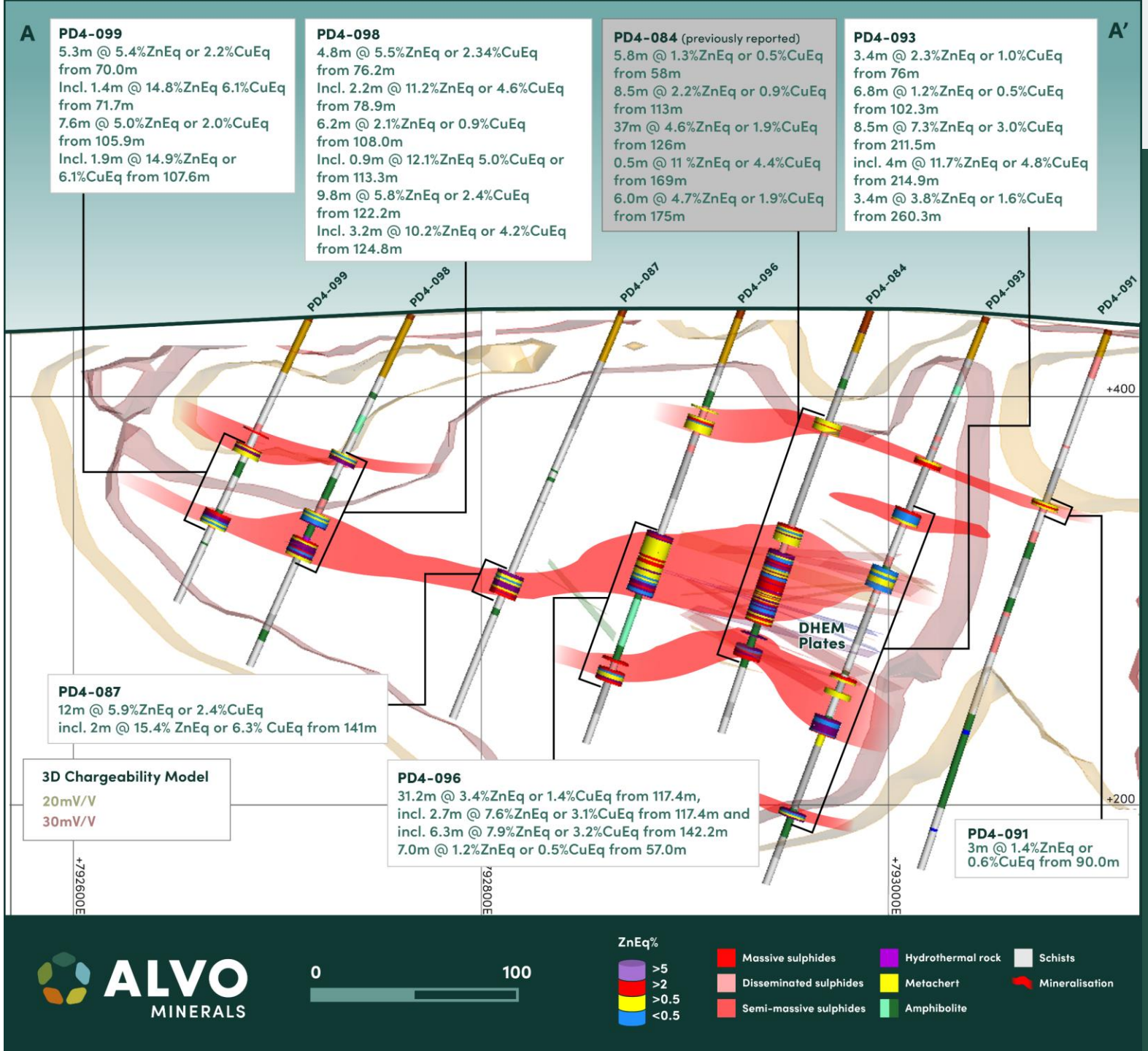
Palma VMS Project

C4 Deposit

- Thick and high-grade Zn-Cu intercepts consistent with VMS mineralisation
- **Inferred MRE 1.5Mt @ 1.8% CuEq** (0.2% Cu, 3.3% Zn, 1.3% Pb, 28g/t Ag) (JORC 2012)
- Drilling identified multiple stacked lodes including high grade zones around discovery hole
- IP survey and chargeability completed at C4 highlights further potential upside across the wider C4 area
- Additional upside with new untested VMS target "C4-NE" located 300m NE



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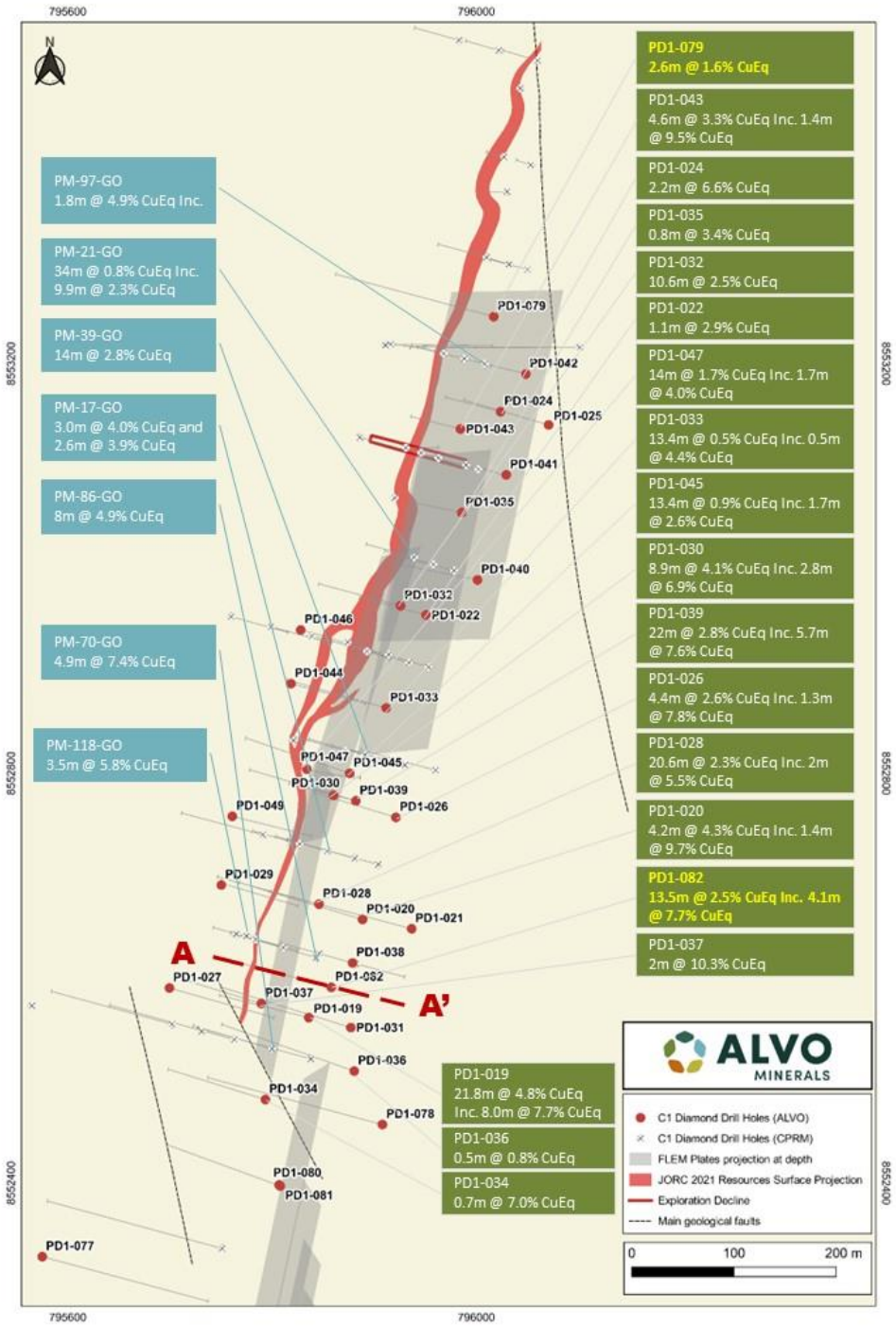
Palma VMS Project

C1 Deposit: Shallow, High-grade

- **Mineral Resource Estimate of 2.5Mt @ 1.8%CuEq**
  (0.6% Cu, 3.1% Zn, 0.6% Pb & 14g/t Ag) (JORC 2012)
  Indicated: 1.3Mt @ 1.7% CuEq | Inferred: 1.2Mt @ 2.0% CuEq
- 1.2km mineralised strike – open at depth and along strike
- Exceptional intercepts
  - PD1-019: **21.8m @ 4.8% CuEq^ or 11.72% ZnEq** from 142m
  - Inc. **8.0m @ 7.7% CuEq or 18.80% ZnEq** from 149m
  - PD1-030: **8.9m @ 4.1% CuEq or 10.07% ZnEq** from 64m
  - Inc. **2.8m @ 6.9% CuEq or 16.76% ZnEq** from 64m
  - PD1-028: **20.6m @ 2.3% CuEq or 5.72% ZnEq** from 84m
  - Inc. **2.1m @ 5.5% CuEq or 13.53% ZnEq** from 103m
  - PD1-029: **6.2m @ 2.9% CuEq or 7.16% ZnEq** from 105m
  - PD1-082: **13.5m @ 2.5% CuEq or 6.17% ZnEq** from 112m
- Excellent potential to grow resources SSW and NNE, new geophysical surveys underway



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CORPORATE PRESENTATION

Palma VMS Project

Mineral Resource Estimate

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**	**56**	**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**	**77,200**	**5.6**
Total Sulphide			**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 errors may occur
** The NSR (Net Smelter Return) value is reported based on copper price of US$8,914/t Copper. Estimated recovery was 70% and the NSR calculation is as follows: NSR (US$/t) =Cu% *(Cu Price * Cu Rec %)/

		COG Cu%	Tonnes (Mt)	NSR $USD	Cu%	Metal Cu (t)
C3-OXIDE	Inferred	0.15	1.2	27	0.3	3,600

Bluebush IAC REE Project Highlights

- **Exceptional TREO grades- 6m @ 2,537ppm & 18.5m @ 1,396ppm** TREOs - High Magnet and Heavy REEs
- **Large footprint of prospective ground (>120km²)** Agreement to earn-in into up to 100%, Bluebush - no Royalty
- **Alvo exercised the purchase option** over Bluebush in December 2023 - Bluebush held privately since 2004
- **Same host as Serra Verde (SV) - only operating IAC mine outside of China** SV recently raised US$150M from the Minerals Security Partnership - who support projects that play a key role in global Energy Transition

Bluebush

- IAC Mineralisation- up to 83% MREO Extractions
- Saprolite depth up to 28m
- 6m @ 2,537ppm TREO
- High % of MREO and HREO

Serra Verde

- Resource: 911Mt @ 1,200ppm
- High % of valuable REEs
- Commenced production CY23
- Oct '24 raised US150M to expand and enhance operations

For more details on the Serra Verde MRE, refer to: https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf and Rare earths producer Serra Verde secures $150m investment (mining-technology.com)

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results and technical information 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 in this announcement that relates to information in respect of foreign resource estimates provided pursuant to ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Lavra Velha Gold Project, and has been compiled by Mr Smakman who is full-time employee of Alvo Minerals Ltd.

Palma Cu-Zn Project Mineral Resource Estimate: 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.

Alvo confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate. Alvo confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original MRE. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed. The MRE announcement referred to above may be viewed and downloaded from the Company's website www.alvo.com.au.

The information in this announcement that relates to exploration results is extracted from ASX Announcements titled:
Palma VMS Drilling and Exploration Update, 01 May 2026
Premium Placement to Strategic Investors, 01 May 2026
Touro Drilling Results Confirm Additional Copper Intercepts, 26 February 2026
Assays Confirm Cu, Zn, Ag & Au Discovery at Touro, 15 January 2026
Massive Cu & Zn Sulphides expands Touro Discovery, 9 December 2025
Drilling at Palma Cu-Zn Project confirms Touro Discovery, 25 November 2025
Zinc-Copper Potential Confirmed at Touro Prospect, Palma, 28 October 2025
ALV New Targets at Palma Copper-Zinc Project, 22 October 2025
Ipora Drill and Met Results, 30 October 2024
Palma Mineral Resource Estimate, 19 July 2024
Diamond Drilling to Commence at Palma, 01 May 2024
High-Grade Copper-Zinc Intersected at C4 Prospect, 24 April 2024
Alvo acquires REE Project in New High Grade Province, 30 January 2024
Bluebush Option Signed, Diamond Hole Results Thick High Grade, 6 December 2024
Thick Saprolite Clays Intercepted at Bluebush Project, 8 November 2023
Metallurgical Tests Confirm Bluebush as Ionic Clay, 2 November 2023
Prelim Metallurgical Testwork Indicated Excellent Recoveries, 9 November 2022

"These announcements may be viewed at www.alvo.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Thank you

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