Gravity Survey highlights untested drill targets Adjacent to C1 Deposit (Brazil)

HIGHLIGHTS

- A detailed Ground Gravity survey completed by the **Brazilian Geological Survey ("SGB")** at Alvo's Palma Copper-Zinc Project (C1 and C4 deposits) has defined multiple untested drill targets at the C1 deposit.
    - **Target A** – Located on the eastern flank of the C1 deposit, a gravity high, ~500m x 150m wide, suggests a high-density target extending at depth from the eastern flank of C1- potentially associated with massive sulphides
    - **Target B** – located 500m to the south of C1, is a ~750m x 200m gravity anomaly on a similar trend to C1, apparently offset by a SE fault. Target B may represent the offset southern continuation of the main C1 deposit.
    - **Target C** – Located ~600m to the west of C1, Target C is a 500m x 500m wide, gravity anomaly coincident with discrete Zn-Pb-Cu soil anomalies, indicating potential mineralization in an area that has received limited exploration to date.
- Complimentary exploration data around **Target A** has revealed downhole electromagnetic (DHEM) conductors coincident with the gravity high and the down-dip extension of the C1 mineralisation.
- Fixed-loop electromagnetic (FLEM) surveys at **Target B** have highlighted 3 new plate conductors, coincident with the gravity anomaly. These plates are consistent with the orientation and strength of the FLEM conductors at C1.
- Palma hosts a JORC (2012) Mineral Resource Estimate ("MRE") of 7.6Mt @ 2% CuEq1 (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag) in 3 deposits2.
    - C1 hosts 2.5Mt @ 1.8%CuEq
    - C4 hosts 1.5Mt @ 1.8%CuEq
- Follow up exploration to gather additional exploration information is now underway- geological mapping, auger drilling, electromagnetics (FLEM) and induced polarisation (IP) surveys (where required) aimed at progressing these new prospects towards drill targets.
- Alvo continues to evaluate new Gold, Copper and Base metals opportunities across Brazil.

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[1] Refer to the detailed explanation of assumptions and pricing underpinning the copper equivalent (CuEq) and zinc equivalent (ZnEq) calculations on page 12 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 1)
[2] This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq. For full details including JORC tables please refer to ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or "the **Company**") is pleased to update shareholders on interpretations from a recently completed detailed ground gravity survey at the Palma Copper Zinc Project in Central Brazil. The gravity survey revealed multiple untested anomalies adjacent to the C1 deposit, highlighted by three anomalous areas**, Targets A, B and C** (Figure 1-4). The survey was carried out by the SGB in partnership with Alvo Minerals.

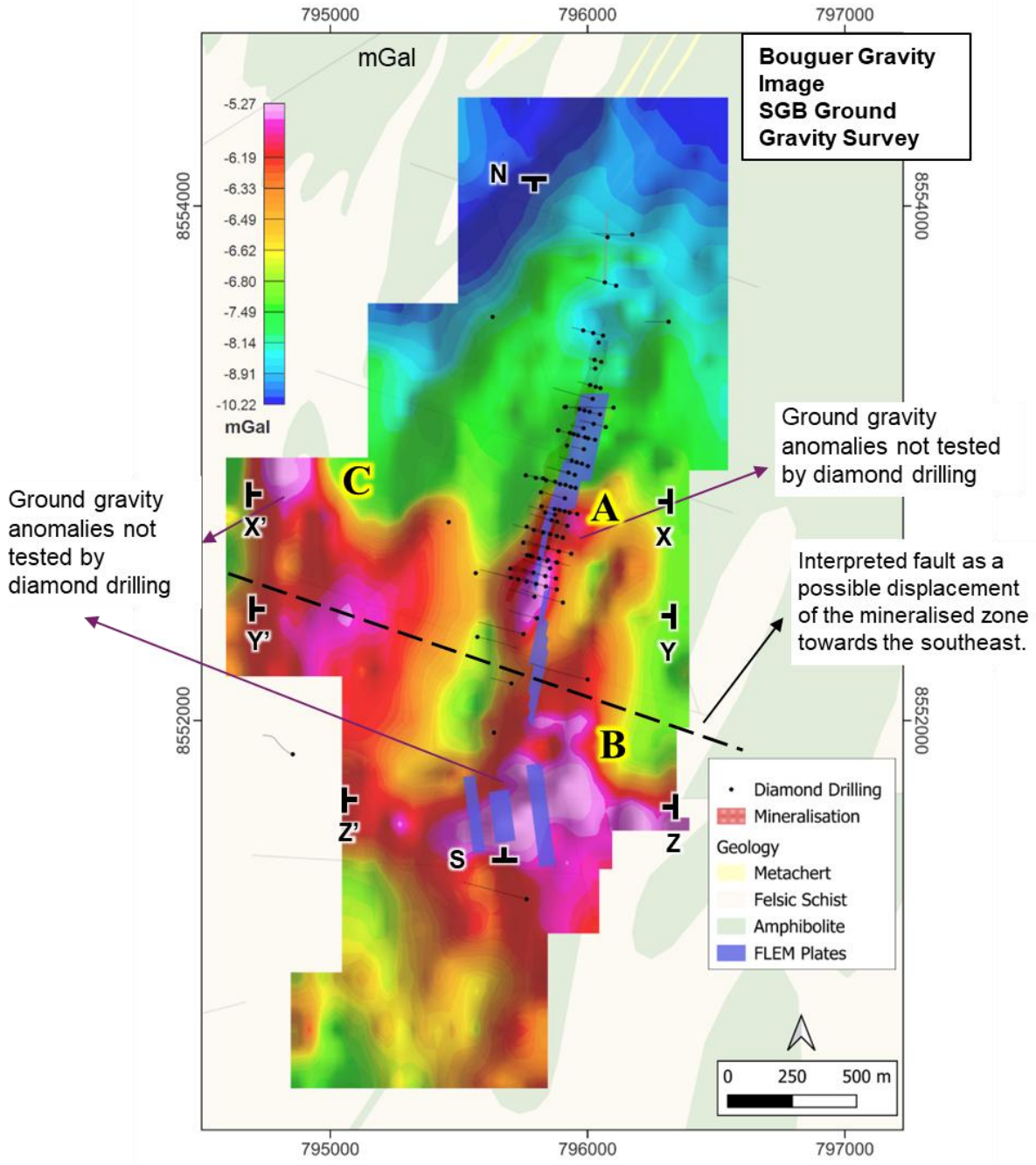

Figure1: *Plan showing the gravity survey bouguer image of the survey conducted by SGB over the C1 deposit. The ground gravity anomalous areas **A, B and C** are highlighted.*

The detailed ground gravity survey of the C1 and C4 deposits forms part of a scientific cooperation agreement between the SGB and Alvo Minerals. The agreement also includes planned work on geochemistry (underway), drone-based geophysical surveys, and a magneto-telluric survey. These initiatives will assist in identifying extensions of the currently known deposits and potential new discoveries.

Rob Smakman, Alvo's Managing Director commented:

"Our partnership with the Geological Survey of Brazil has been strong from the start and now the scientific cooperation agreement is starting to bear fruit with these exciting new anomalies at C1. The identification of possible extensions and new targets at C1 gives us more data points to help guide drilling.

The most efficient way to build on our inventory at Palma is to continue layering exploration information, giving us the best tools for targeting extensions. I want to thank the SGB and especially their field team for the professional and quality work completed throughout our relationship."

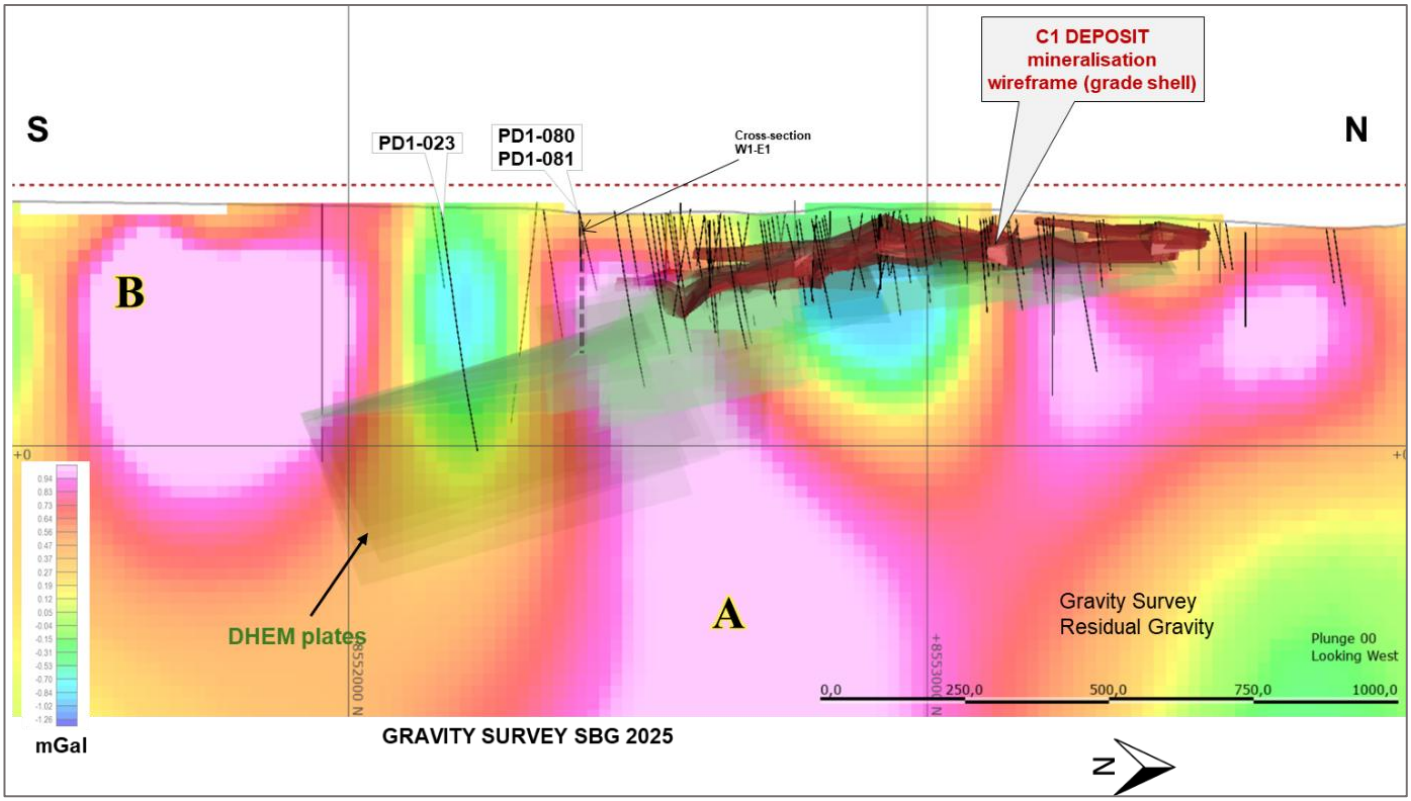

***Figure 2**: Long section covering the C1 deposit (with wireframe), drilling, DHEM and gravity anomaly A. to the left is anomaly B.*

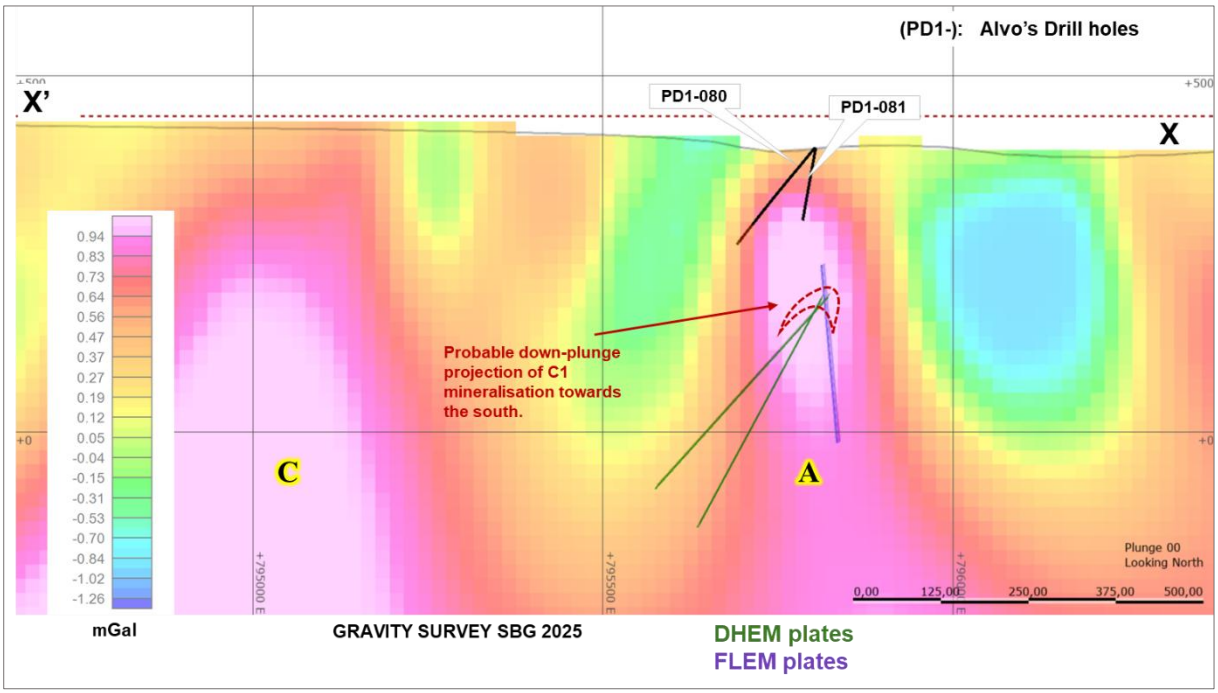

***Figure 3**: C1 cross-section X-X' showing the main gravity anomaly persists at depth. DHEM and FLEM survey plates are also included in the section.*

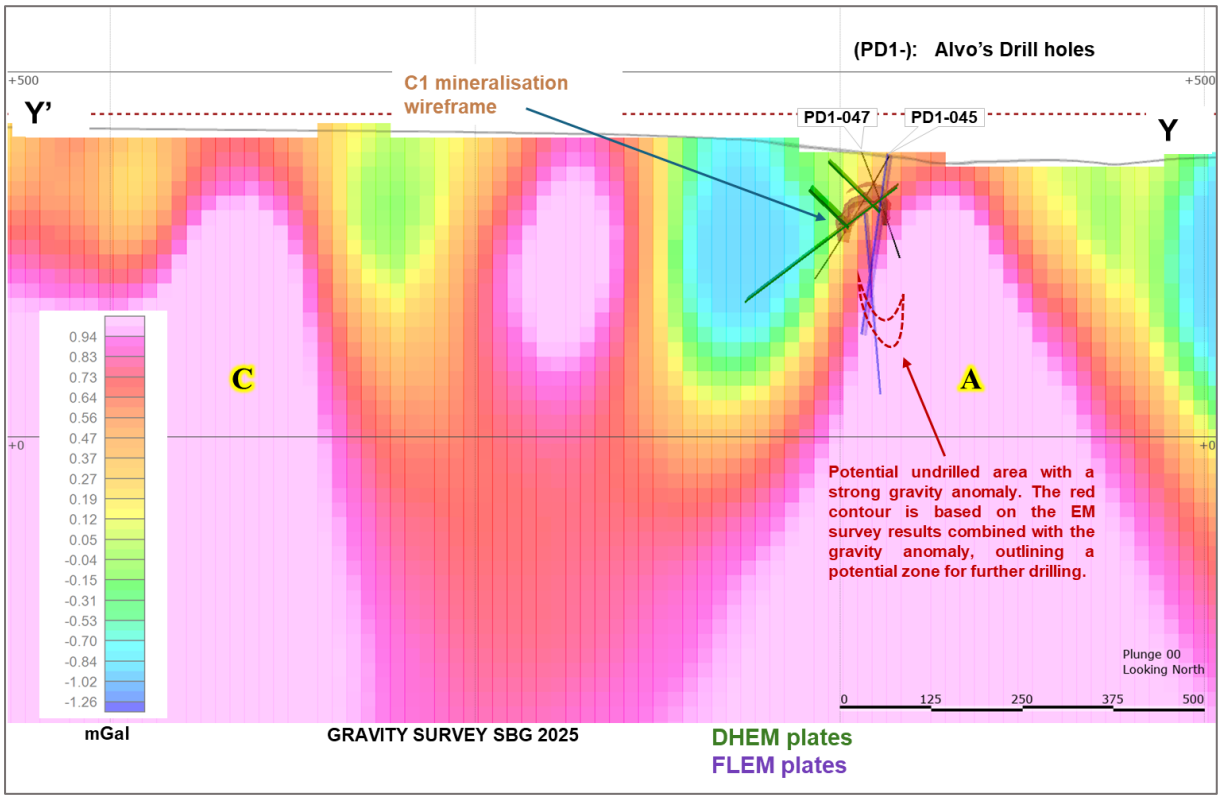

***Figure 4**: C1 cross-section Y-Y' showing the main gravity anomaly persists at depth. DHEM and FLEM survey plates are also included in the section.*

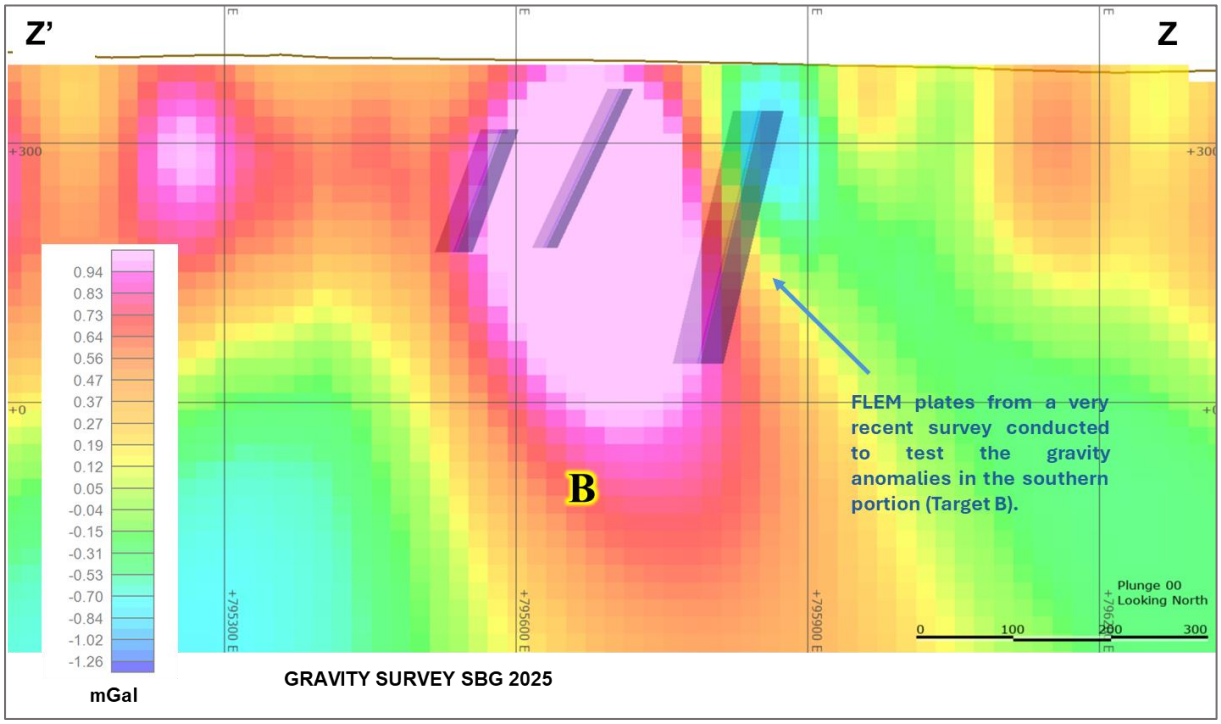

***Figure 5**: Cross section through Target B showing Gravity high and multiple shallow FLEM plates from recent survey*

Ground Gravity Survey

The ground gravity survey was conducted by the SGB/CPRM (Brazilian Geological Survey) geophysics team. Gravity measurements were acquired using two CG-5 AUTOGRAV gravimeters manufactured by Scintrex. High-precision altimetric control for each gravity station was obtained using a Trimble DA2 Geo GNSS receiver. Gravity stations were established at 25 m intervals along 20 survey lines spaced 200 m apart.

Interpretation from the gravity survey indicate multiple anomalies surrounding the C1 deposit. The target anomalies indicate relatively higher density which could be associated with massive mineralised sulphides that are typical of VMS style mineralisation and the known deposits of C1, C3 and C4.

At C1, there are three main anomalies (A, B and C) considered high-priority and additional work is being undertaken to ready them for drill ready stage. Upon receipt of the preliminary imagery of the survey, Alvo reviewed and re-interpreted the exploration work completed to date and planned additional downhole electromagnetic (DHEM) and FLEM surveys, along with auger drilling and geological mapping.

Target A – is located on the southern half and eastern flank of the C1 deposit and is interpreted as the down-dip extension of the C1 eastern limb (notably, the southern half and the eastern limb of C1 is the area of the deposit hosting the highest volume of massive sulphides). The anomaly is approximately 500m long and 150m wide and extends to depth, suggesting a high-density target with multiple DHEM and FLEM plates - potentially associated with mineralised massive sulphides.

DHEM surveys are notably coincident with the gravity high and the down-dip extension of the C1 mineralisation (see Figures 2-5).

Target B – is located 500m to the south of C1 and is interpreted as the potential offset continuation of the main C1 deposit. A large SE/NW fault has been mapped in the area, potentially cutting and shifting the deposit -which stops abruptly on its southern extent. Target B is large (~750m x 200m), close to surface and has been untested by any exploration until a recent FLEM survey was completed (see Figures 2 and 5).

Inversion of a new FLEM survey has highlighted 3 new conductors which are coincident with the gravity high and their orientation and conductance are consistent with the those observed at C1. Additional soil sampling, auger drilling, FLEM, IP and geological mapping is being undertaken across Target B.

Target C is located ~600m to the west of C1 and presents as a very large (500m x 500m wide), gravity anomaly (Figure 4) coincident with discrete Zn-Pb-Cu soil anomalies. It appears to be deeper than the other Targets and additional exploration is being planned to advance the target.

The preliminary interpretation of the survey from C4 revealed anomalies that are interpreted primarily as stratigraphic (denser rock surrounding the C4 deposit see Figure 7 below). The C4 orientation (being primarily flat-lying) appears to be sub-optimal for gravity targeting.

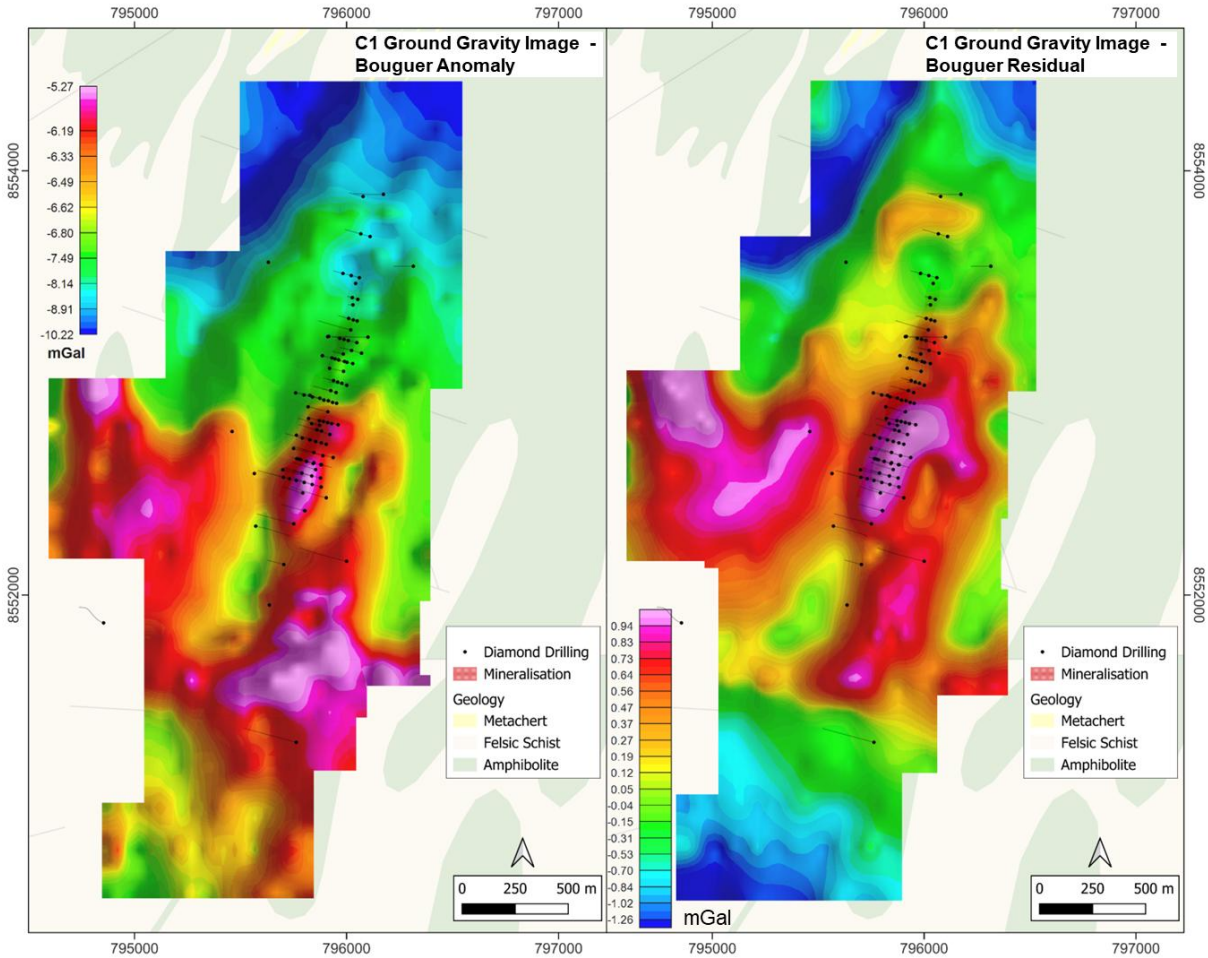

Figure 6: *Plan view showing the interpreted ground-gravity images at the C1 deposit: the original bouguer image on the left and the residual filter image on the right.*

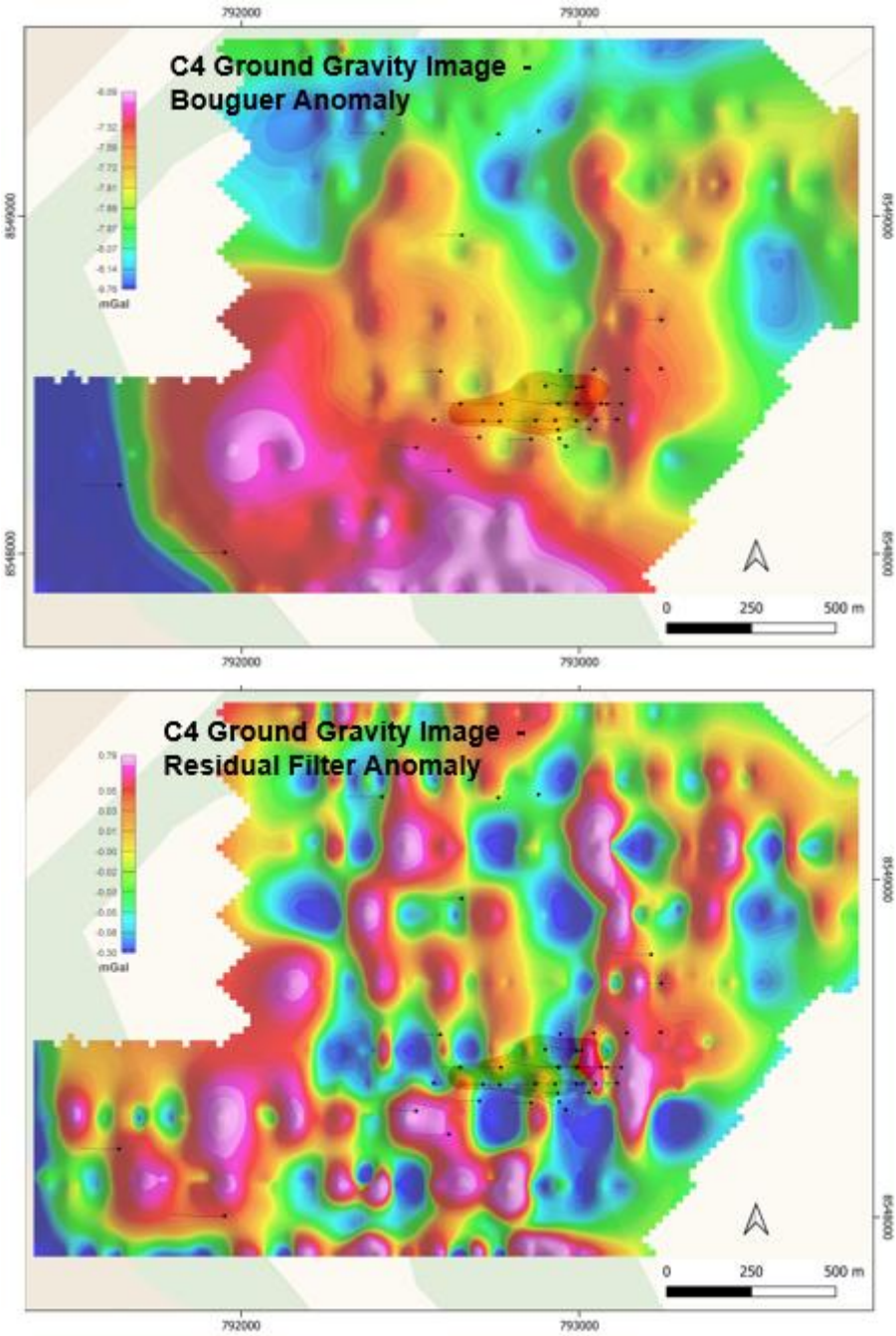

Figure 7: C4 Gravity survey images, top is bouguer anomaly and bottom is with residual filter applied. Drilling and C4 resource shape included for reference. Anomaly present in SW of bouguer map is attributed to higher-density lithology.

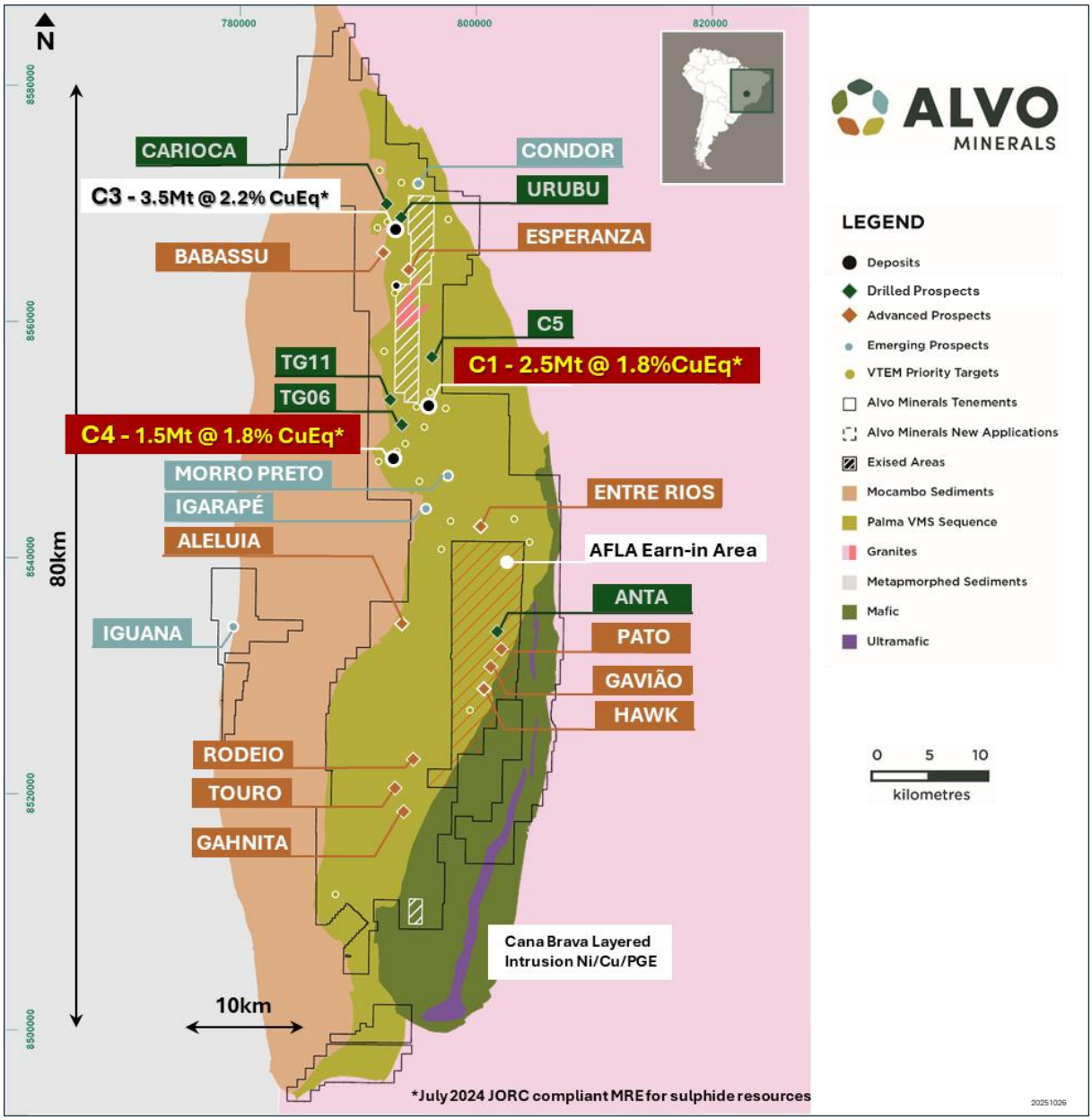

Figure 8: *Alvo's Palma Cu-Zn Project – District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km² under tenure at Palma- including >80km of strike of the VMS sequence.*

The Palma Project

Alvo's 100% owned Palma Cu-Zn Project hosts a Total MRE[2] 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**
- Bluebush and Ipora HREE Project reviews - **Underway**
- New Project Copper and Gold project reviews - **Ongoing**

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

Enquiries

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About Alvo

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

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

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

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

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

Management Team:

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director

Projects:

Palma VMS Cu-Zn Project
Bluebush Ionic Clay REE Project
Ipora REE Project

Shares on Issue: 195,264,810

ASX Code: **ALV**

References to Previous ASX Announcements

"Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited

"Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited

"New VMS Discovery at Palma Delivers Broadest Base Metals Intercept to date" dated 1 August 2023 issued by Alvo Minerals Limited

"65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq" dated 19 July 2024 issued by Alvo Minerals Limited

"New Targets at Palma Copper-Zinc Project" dated 22 October 2025 issued by Alvo Minerals Limited

Palma Mineral Resource Estimate, July 2024:

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR USD	Cu %	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	**1.7**	**23,300**	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	**2.0**	**23,400**	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	**1.8**	**46,700**	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	**2.7**	**53,100**	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	**1.7**	**25,800**	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	**2.2**	**78,900**	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	**1.8**	**28,000**	5.5
C1+C3	**Indicated**	**50**	**3.3**	**200**	**0.9**	**31,200**	**4.0**	**131,100**	**0.4**	**11,700**	**14**	**1,460,000**	**0.03**	**2,800**	**2.3**	**76,400**	**6.9**
C1+C3+C4	**Inferred**	**(50 & 80)**	**4.3**	**154**	**0.6**	**24,700**	**3.0**	**127,800**	**0.7**	**29,800**	**18**	**2,540,000**	**0.03**	**3,600**	**1.8**	**77,300**	**5.6**
Total Sulphides			**7.6**	**174**	**0.7**	**55,800**	**3.4**	**258,900**	**0.5**	**41,500**	**16**	**4,000,000**	**0.03**	**6,400**	**2.0**	**153,600**	**6.2**

*Rounding discrepancies may occur

**The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US$8,914/t Copper, US$3,017/t Zinc, US$2,173/t Lead, US$23.3/oz Silver, and US$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: NSR (US$/t) = [Cu %] * {Price Cu] * [RecCu %] +[Zn %] * {Price Zn] * [RecZn] + [Pb %] * {Price Pb] * [RecPb] + [Ag ppm] * {Price Ag] * [RecAg]/31.1035+ [Au ppm] * {Price Au] * [RecAu]]/31.1035 (Adjustments are necessary to normalized to US$/t basis).

***The CuEq calculation is as follow: Cu+(Cu*((Zn % * RecZn*Price Zn) + (Pb % * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu % * Price Cu * RecCu). ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

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

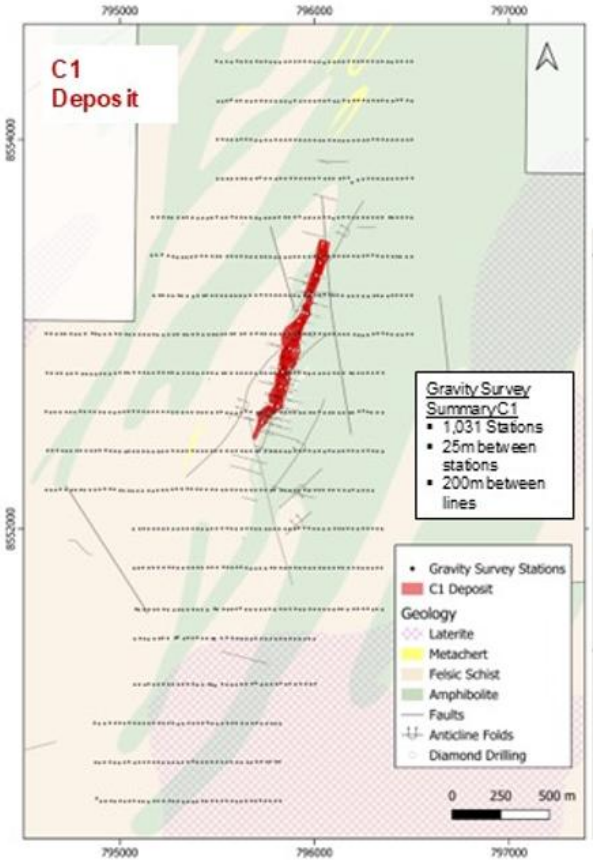
The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a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

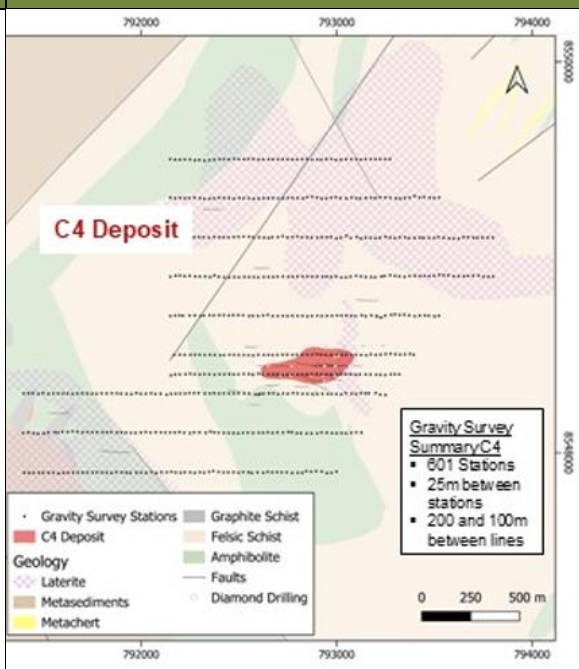
Appendix: JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Ground Gravity Survey • The ground gravity survey was conducted by the SGB/CPRM (Brazilian Geological Survey). Gravity measurements were acquired using two CG-5 AUTOGRAV gravimeters manufactured by Scintrex. Instrument drift control was performed daily by taking repeat readings at the gravity base station at the start and end of each day. High precision altimetric control for each gravity station was obtained using a Trimble DA2 Geo GNSS receiver. Downhole Electromagnetic (DHEM) Survey • DHEM surveys were acquired using 5m station spacing with 2.5 infill over specific anomalies of interest. The survey was conducted by the Alvo Minerals team, consisting of field technicians and one dedicated geophysicist. The equipment used is a DigiAtlantis borehole system, featuring 24-bit delta-sigma A/D converters for high-resolution, low-noise data acquisition. The system includes a tri-axial fluxgate magnetometer probe rated to 2 km depth, coupled with the DigiAtlantis receiver computer and controller. A SMARTx4 geophysical transmitter was used to generate the primary field. The equipment was manufactured by Electromagnetic Imaging Technology (EMIT) in Perth, WA, and was acquired by Alvo Minerals.
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.*	• No drilling is reported.
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.*	No new drilling is reported.
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.*	Ground Gravity Survey • Gravimetric measurements were conducted using two CG-5 AUTOGRAV gravimeters, manufactured by Scintrex. Instrument drift control was carried out through daily readings at the gravimetric base station (opening and closing). High-precision elevation surveys at each station were performed using a Trimble DA2 Geo high-accuracy GNSS receiver, which provides real-time centimetric positioning without the need for an RTK base station. DHEM survey • Over the surface areas surveyed with DHEM, Fixed Loop Electromagnetic (FLEM) surveys were completed to determine if the DHTEM conductors could be detected at surface as proof of concept for regional exploration targeting.

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.*	• The ground gravity raw data were collected, revised and stored by SGB/CPRM geophysicists. Following data validation, the files were emailed to the Alvo Minerals team, who archived them on the company's SharePoint. • The DHEM survey data was reviewed daily to ensure that high-quality data was consistently acquired in the field. All raw data is stored in Alvo Minerals' SharePoint cloud storage. No adjustments to the data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Alvo uses Differential GPS (Trimble DA2 receiver with the Catalyst™ GNSS positioning service) to accurately locate and record the collars of diamond drill holes (used on the DHEM Survey). • Ground gravity data were also collected using a Trimble DA2 Geo GNSS receiver (from SGB/CPRM company). • All location data has been recorded in SIRGAS 2000 UTM zone 22S. • Topographic control is adequate for the exploration at Palma.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The ground gravity stations were established, with readings taken at 25 m intervals along 20 survey lines spaced 200m, with lengths ranging from 900 m to 1,900 m. Images are included below: 

Criteria	JORC Code explanation	Commentary
		 ● The DHEM survey was conducted on 22 diamond drill holes completed by Alvo Minerals between March and July 2025. Measurements were collected at 5 m station intervals along the holes, with 2.5 m infill spacing applied over specific anomalies of interest. The spacing is considered adequate to capture the anomalous response from conductors of significant size. ● Gravity and DHEM methodology is considered insufficient to estimate a Mineral Resource under the JORC 2012 guidelines.
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.*	● Ground gravity stations were surveyed along lines oriented east–west direction, forming an angle of 10° to 20° with the general strike of the local geology. Given the variability in geological orientation (folded area), the east–west orientation was considered appropriate and did not affect the quality of the data. ● DHEM surveys were conducted on 22 diamond drill holes at the C1 deposit. The drill holes had azimuths ranging from 105° to 285° (scissor holes) and dips between 50° and 80°, oriented approximately perpendicular to the mineralised zone. The acquisition of three-component data allowed the detection of conductor responses in all directions relative to the drill hole orientation.. Sampling bias is not applicable to FLEM, Gravity or DHEM surveys.
Sample security	● *The measures taken to ensure sample security.*	● All Gravity and DHEM survey raw data was reviewed daily to ensure that high-quality data was consistently acquired in the field. All raw data is stored in Alvo Minerals' SharePoint cloud repository prior to being sent to the external consultants for interpretation.
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.*	• C1 deposit is located on exploration tenements 811.686/1975, 811.702/1975 and 860.310/1984, which are all a part of the agreement Alvo has with the SGB/CPRM (Geological Survey of Brazil). Alvo has the right to explore and eventually transfer 100% of this and other tenements, subject to several staged payments, drilling and payment of 1.71% royalty (above statutory government royalties). • 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 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 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.*	• The Palma polymetallic project is located principally in the Palmeiropolis volcano-sedimentary sequences (PVSS), composed of a series of bimodal volcanic rocks and associated sedimentary units, regionally metamorphosed to amphibolite facies. The mineralisation is of a Volcanogenic Massive Sulphide (VMS) type, occurring at or near the contact between a metamafic volcanic unit and meta-sedimentary schist and comprises pyrite, pyrrhotite, sphalerite, chalcopyrite, galena, occurring as disseminated, brecciated 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.