ASX Announcement

2 November 2026

Maiden Drilling Extends DyTb Enriched Boa Vista HREE Project by 2km Across Newly Acquired Ground

Highlights

Drilling across the newly acquired EZX area of the Boa Vista prospect, Bluebush IAC HREE Project **has extended mineralised clays over 2km to the SW.**

- **Strong HREE enrichment:** The 15 significant intercepts in table 2 average **19% HREO/TREO**, highlighting Bluebush's unique heavy rare earth values, that exceed typical IAC deposits.
- **Exceptional rare earth basket potential:** Magnet and heavy rare earth oxides collectively account for **37% of TREO**, uniquely showcasing Bluebush's potential for a highly valuable rare earth basket enriched in key elements, including **Dy**, **Tb**, **Y**, **Nd** and **Pr**.
- DyTb are the **highest-value magnet rare earths**, with their oxides trading at **~33 and 63 times the price of NdPr oxide**, respectively, based on Q3 2026 European CIF prices.[1]
- **Ex-China premiums widened in Q3 2026:** Dy oxide ~16 times, Tb oxide ~7 times and Y oxide more than 150 times Chinese domestic prices (Figure 5).[2]
- **Assays from the first batch** across the new **SW extension of Boa Vista** include:
  - **10m @ 1,364ppm TREO (37ppm DyTb)** from 2m in BLG0358, including **6m@ 1,527ppm TREO (45ppm DyTb)** from 5m. Hole ends in mineralisation grading 1,133ppm TREO.
  - **8m @ 1,291ppm TREO (30ppm DyTb)** from surface in BLG0360, including **4m@ 1,644ppm TREO (40ppm DyTb)** from 4m. End-of-hole grading 1,523ppm TREO.
  - **5m @ 1,152ppm TREO (36ppm DyTb)** from 3m in BLH0101, including **3m@ 1,307ppm TREO (43ppm DyTb)** from 5m. End-of-hole grading 1,439ppm TREO.
  - **4m @ 1,234ppm TREO (29ppm DyTb)** from 2m in BLG0359. End-of-hole grading 1,171ppm TREO.
  - **7m@ 1,044ppm TREO (22ppm DyTb)** from 1m in BLH0112. End-of-hole grading 1,319ppm TREO.
  - **0.5m @ 4,259ppm TREO (138ppm DyTb)** from 2m in BLH0115, end-of-hole.
- **Rare earth grades and magnet enrichment increase with depth, with multiple holes ending in high-grade mineralisation: DyTb nearly triples from 13ppm at surface to 35ppm below 7m. MREO** increases from **~16% of TREO in the upper two metres to 24% below 5m.**
- **Many handheld auger holes stopped while TREO and DyTb grades were still rising.** Alvo intends to re-drill these holes using alternative drilling
- **Alvo and USA Rare Earth hold ~95% of the Serra Dourada granite** (Figure 1). USA Rare Earth closed its ~US$2.8B acquisition of Serra Verde, on the same granite, in September 2026. [3]

Next steps: >100 holes in the lab pending results. Maiden MRE targeted 2027.

[1] Benchmark Minerals: Q3 2026 Rare Earths Price Review.
[2] ALV ASX 14 October 2026: Alvo Minerals Bluebush Presentation. Prices from Benchmark Mineral Intelligence; CIF Europe and CIF North America (ex-China) and DDP China.
[3] USA Rare Earth NASDAQ News 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.

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to report independent laboratory assay results for 42 auger holes from the Boa Vista prospect at the Bluebush IAC HREE Project ("**Bluebush IAC HREE**" or "**the Project**") in Tocantins, Central Brazil. The holes extend mineralised results up to 2km to the south and 2km to the west of the Boa Vista prospect (formerly known as EZX[4]) and covering an area of approximately 6.5 km^2.

The results confirm that the HREE enriched clay profile identified at Boa Vista continues across the expanded Bluebush Project, with holes consistently ending in mineralisation. They also reconcile with the electromagnetic (**EM**) survey reported on 27 October 2026[5], which mapped a thick, continuous clay profile across eastern Boa Vista.

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

> *"These holes test the recently acquired EZX ground and they tell the story of significantly extending Boa Vista. The clays start at surface and many holes end in mineralisation. The deeper holes finish in our best material, with up to 45ppm dysprosium and terbium in the bottom six metres of BLG0358.*
>
> *"What matters most is that the deeper holes keep ending in mineralisation. Our diamond drilling at Boa Vista shows the saprolite profile averages about 20 metres before fresh granite, and most of these auger holes stop well short of that, so likely we haven't seen the full thickness. The assays also line up with last week's EM survey: the deeper holes sit where the EM points to thicker clay.*
>
> *"With further batches at the laboratory and the MRE infill planned, Boa Vista is building toward a maiden Mineral Resource Estimate. In parallel, the ANSTO testwork will give us our first read on how the Bluebush clays respond to column leaching, which is the first step in assessing whether in situ recovery could be a viable processing route."*

[4] ALV ASX 24 August 2026: Alvo Expands Bluebush Heavy REE Footprint, Brazil.
[5] ALV ASX 27 October 2026: Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project.

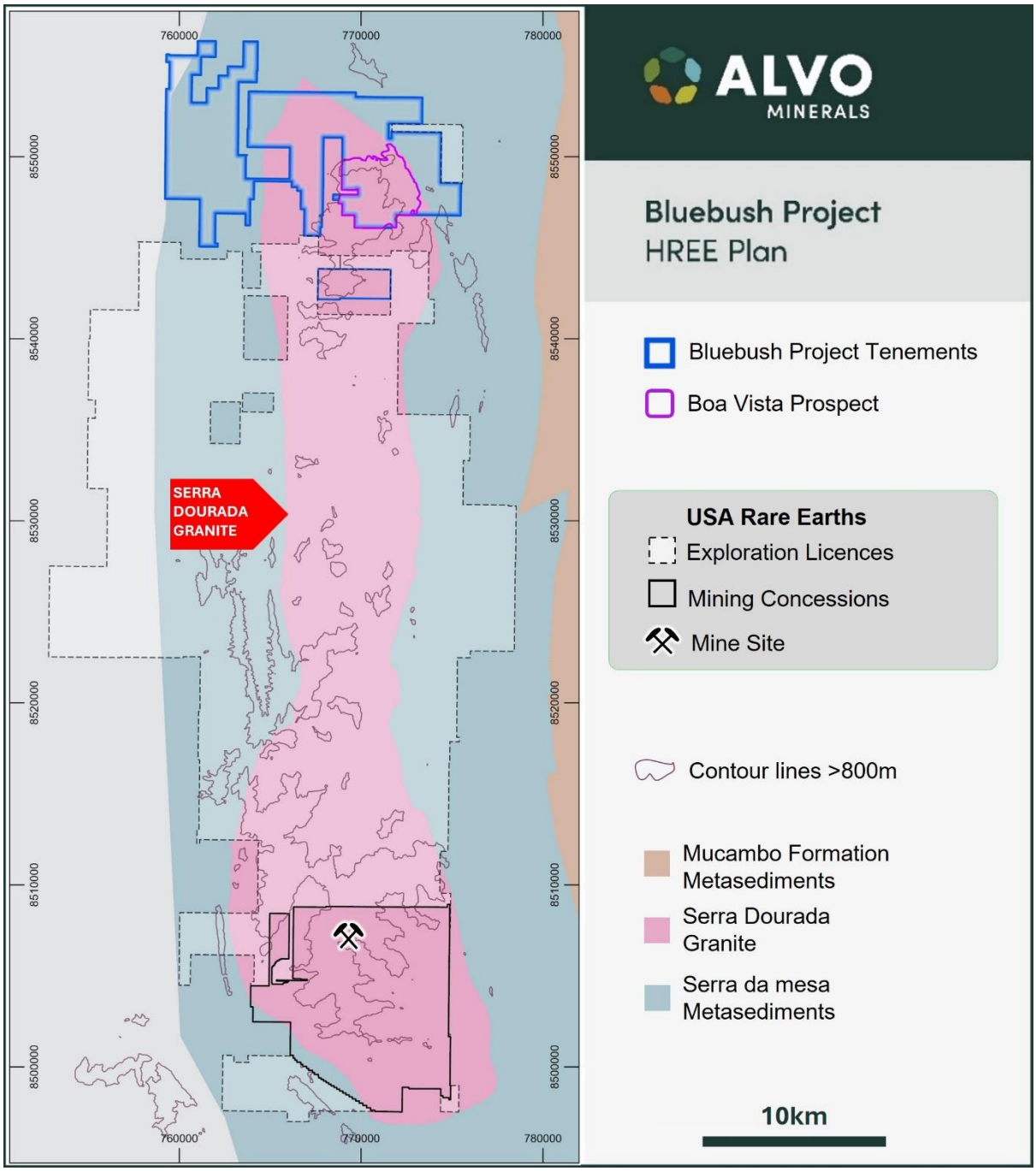


Figure 1: Regional map showing Bluebush on the northern end of the Serra Dourada granite, host to the Serra Verde / USA Rare Earth ionic clay HREE operation in Central Brazil

Boa Vista Prospect (newly acquired EZX ground)

Assays are from 42 auger holes drilled on the newly acquired EZX ground[6], an area contiguous to the Boa Vista Prospect, extending it to the south and west. A total 170.6m were drilled and 176 samples taken in five truck mounted auger holes and 37 handheld auger holes.

The holes were drilled on a nominal 300m spaced grid covering approximately 2.5km east to west by 2.5km north to south (Figures 2 and 4). This area lies immediately south of the previously reported east to west handheld auger traverse at Boa Vista and west of diamond holes BLD001 to BLD004 and truck auger holes BLG0038 and BLG0040, which returned significant intercepts[7].

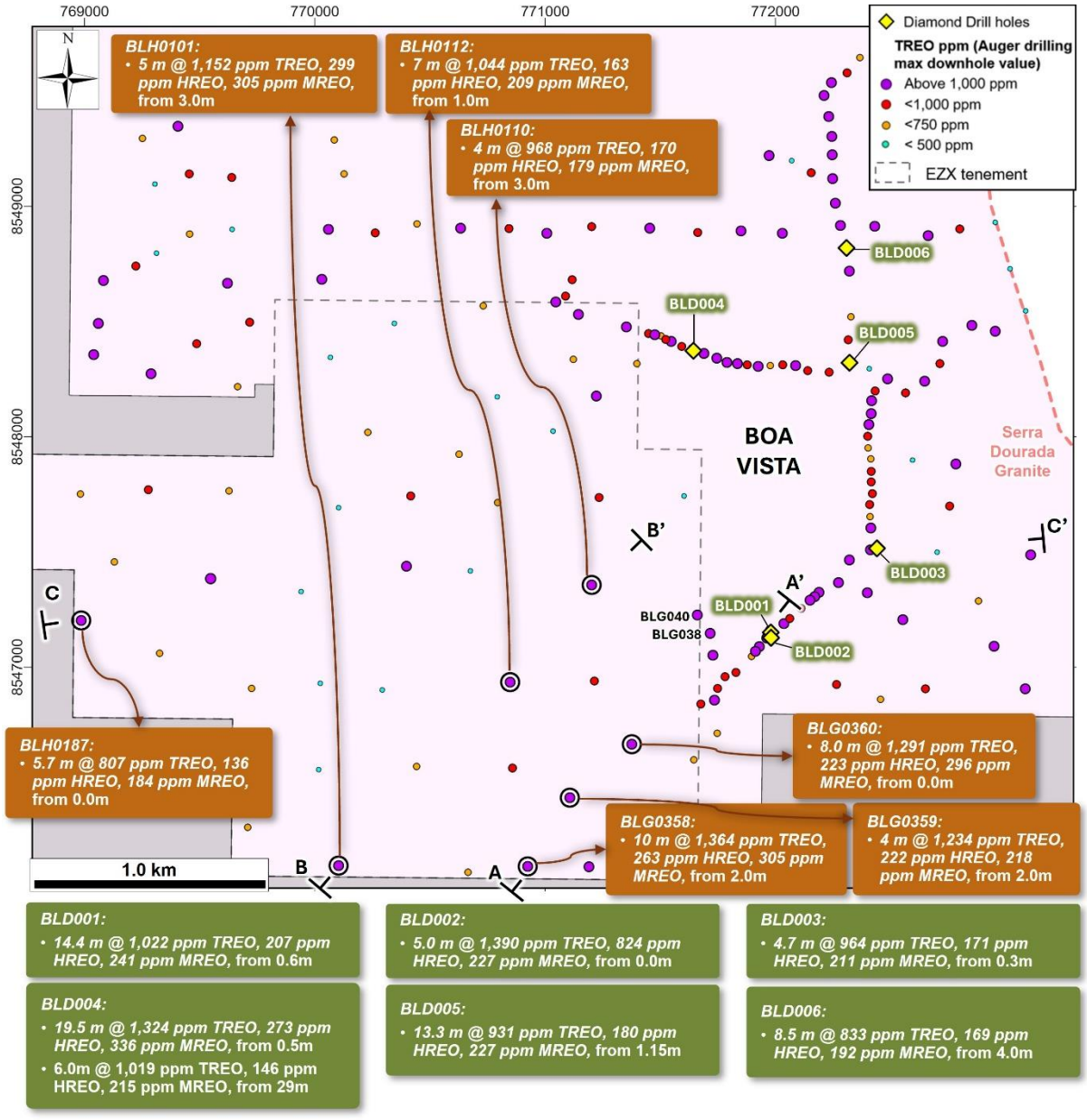


Figure 2: Boa Vista plan showing the new EZX drilling. Hole locations are noted by maximum downhole TREO in auger holes, with selected new intercepts and previously reported diamond hole intercepts.

[6] Previously reported in ALV ASX 24 August 2026: Alvo expands Bluebush Heavy REE footprint, Brazil
[7] Previously reported in ALV ASX 8 October 2026: Bluebush Contract Completion & Further Drilling Delivers District Scale High Value HREE DyTb Enriched Ionic Clays. BLD004 first reported in ALV ASX 6 December 2023: Diamond Hole Delivers Thick and High Grades – Exercise of Bluebush Ionic Clay REE Option.

Fifteen of the 42 holes returned a significant intercept above 750ppm TREO (Table 1). Better results include:

- 10m@ 1,364ppm TREO (37ppm DyTb) from 2m in BLG0358, including 6m@ 1,527ppm TREO (45ppm DyTb) from 5m. Hole ends in mineralisation grading 1,133ppm TREO.
- 8m@ 1,291ppm TREO (30ppm DyTb) from surface in BLG0360, including 4m@ 1,644ppm TREO (40ppm DyTb) from 4m. Hole ends in mineralisation grading 1,523ppm TREO.
- 4m@ 1,234ppm TREO (29ppm DyTb) from 2m in BLG0359. Hole ends in mineralisation grading 1,171ppm TREO.
- 5m@ 1,152ppm TREO (36ppm DyTb) from 3m in BLH0101, including 3m@ 1,307ppm TREO (43ppm DyTb) from 5m. Hole ends in mineralisation grading 1,439ppm TREO.
- 7m@ 1,044ppm TREO (22ppm DyTb) from 1m in BLH0112. Hole ends in mineralisation grading 1,319ppm TREO.
- 4m@ 968ppm TREO (23ppm DyTb) from 3m in BLH0110. Hole ends in mineralisation grading 1,014ppm TREO.
- 3.6m@ 857ppm TREO (19ppm DyTb) from surface in BLH0097. Hole ends in mineralisation grading 787ppm TREO.
- 5.7m@ 807ppm TREO (20ppm DyTb) from surface in BLH0187. Hole ends in mineralisation grading 1,140ppm TREO.

The three deepest truck auger holes (BLG0358 to BLG0360) returned the best results in the batch and all ended in mineralisation, with grade increasing toward the end of hole. The lower section of the intervals of BLG0358 (5 to 8m) and BLG0360 (5 to 8m) average more than 1,600ppm TREO with 40 to 50ppm DyTb.

Hole BLH0115 ended at auger refusal in weathered granite (saprock). The 0.5m sample returned 4,259ppm TREO and 138ppm DyTb, the highest grade in the batch. As a single half metre sample of saprock, the high rare earth grades may be hosted in a primary mineral rather than adsorbed on clays. The interval will be prioritised for desorption testing and mineralogy.

Hole BLG0265 returned 3m @ 1,309ppm TREO from surface, including a single 1m sample of 2,670ppm TREO, however cerium oxide accounted for 83% of the interval and MREO is only 67ppm. This reflects surface cerium enrichment and the hole is not reported as a significant intercept.

Vertical profile: grade and heavy rare earth assays increase with depth

Figure 3 shows the average composition of all samples reported in this release by depth. Four trends are consistent across the batch:

- **TREO increases with depth**, from ~500ppm in the top metre to ~1,080ppm from 5 to 7m and ~1,130ppm below 7m.
- **DyTb nearly triples**, from 13ppm at surface to 28ppm from 5 to 7m and 35ppm below 7m.
- **The magnet rare earth share of TREO rises** from ~15 to 17% in the upper two metres to ~24% below 5m.

Cerium enrichment near surface and depletion at depth is a characteristic of ionic clay weathering profiles. During weathering, cerium oxidises and is retained in the upper profile, while the other rare earths are carried downward and adsorb onto clays in the saprolite. The samples profile is consistent with this model and with the Boa Vista diamond drilling, in which the clay profile extends to an average of 20m before fresh granite. The ionic character of this material has not yet been confirmed by desorption testing.

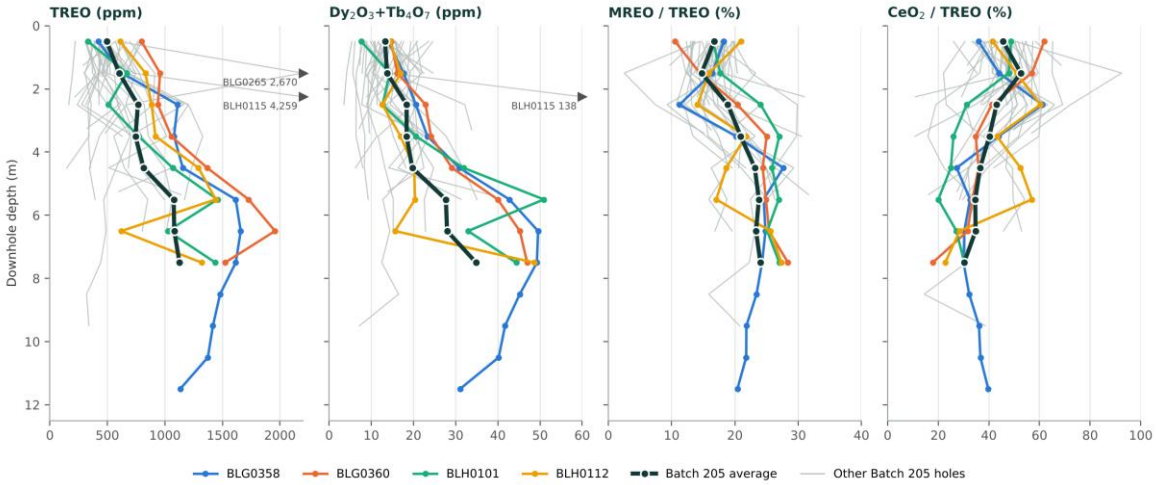


Figure 3: Average TREO, DyTb, MREO share and CeO_2 share by 1m depth interval, all reported samples (n = 176). Ratios are sum weighted. Thin grey lines show each individual hole; coloured lines highlight BLG0358, BLG0360, BLH0101 and BLH0112. Values beyond the axis limits are labelled at the edge.

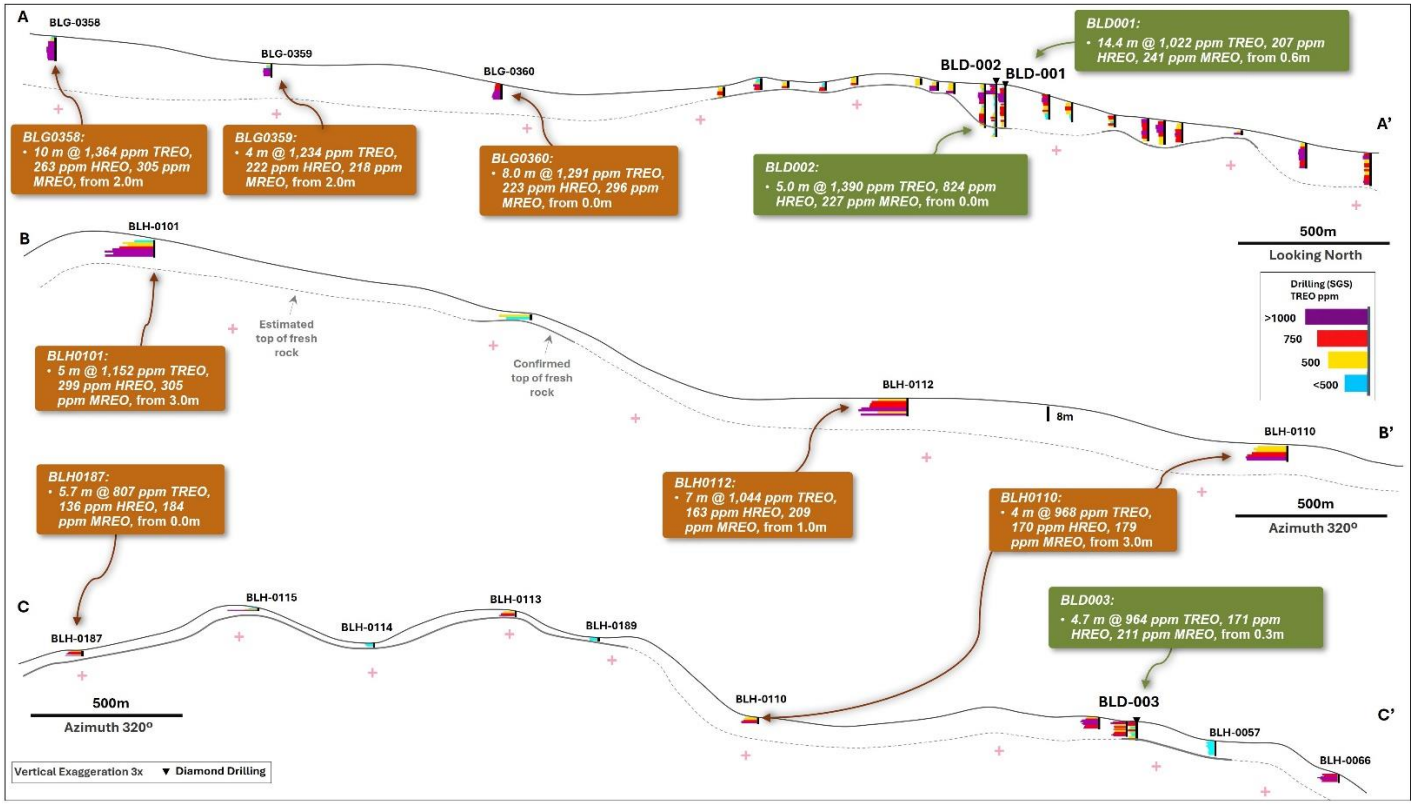


Figure 4: Cross sections including the new drilling and Boa Vista. See Drill Plan (Figure 2) for section locations.

Reconciliation with the Boa Vista EM survey

On 27 October 2026 Alvo[8] reported a portable time domain EM survey over Boa Vista. The survey mapped a strong response, interpreted as a thick and continuous clay profile, across eastern Boa

[8] Previously reported in ALV ASX 27 October 2026 Geophysics Maps Thick Clay Profile at Boa Vista, Bluebush HREE Project

Vista and extending south from the diamond holes, and a weaker, more variable response in the west, where thicker clays follow geological structures. The EM response is a relative measure, calibrated against drill hole depths.

Drill results in this release straddle this boundary, and the hole depths are consistent with the EM interpretation:

- **Eastern margin of the grid, strong EM response:** most of the deeper holes (6m and deeper) sit on or beside the strong EM response that runs south from diamond holes BLD001 to BLD004. The deeper holes returned the thickest (and highest grade) intercepts in the batch, including BLG0358, BLG0360, BLH0101 and BLH0112, all of which ended in mineralisation.
- **Western and central grid, weaker EM response:** holes over the weaker response were mostly shallow, between 0.5 to 6m, and returned narrower intercepts or no significant intercept. This matches the EM interpretation of thinner cover in the west.

Where the EM indicates thicker clay, the drilling has found thicker, often higher grade and more HREE rich mineralisation, as the grade increases toward the base of the profile (Figure 3). Together, the EM survey and the vertical grade profile give Alvo a direct way to rank the thickest and best mineralised areas for infill and deeper drilling ahead of the maiden MRE.

Heavy rare earth pricing: the ex-China premium[9]

Dysprosium, terbium and yttrium were among the heavy rare earths named in China's April 2025 export controls, and prices outside China have since moved well away from Chinese domestic prices. The gap widened through Q3 2026 (Figure 5):

- **Dysprosium oxide:** the CIF Europe price rose from ~US$1,500/kg in June to ~US$3,500/kg by late September, while the Chinese domestic price moved from ~US$190/kg to ~US$220/kg. The premium roughly doubled, from ~8 times to ~16 times.
- **Terbium oxide:** the CIF Europe price rose from ~US$4,860/kg to ~US$6,750/kg, against ~US$920/kg to ~US$1,010/kg in China, lifting the premium from ~5 times to ~7 times.
- **Yttrium oxide:** the CIF North America price traded between ~US$1,580/kg and ~US$1,860/kg and ended the quarter at ~US$1,750/kg, against less than US$10/kg in China, a premium of more than 150 times.

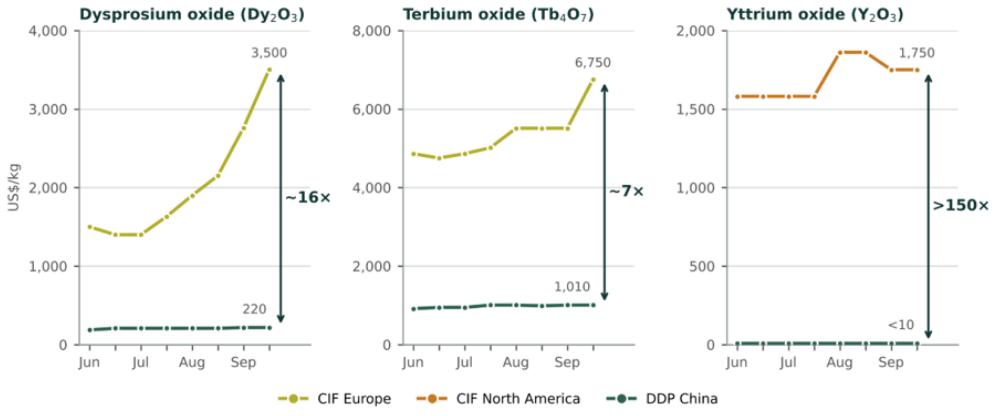


Figure 5: Heavy rare earth oxide prices across Q3 2026 (US$/kg), ex-China (CIF Europe for Dy_2O_3 and Tb_4O_7; CIF North America for Y_2O_3) against China (DDP China). Multiples are at the end of September 2026.

[9] Source: Benchmark Mineral Intelligence price assessments, 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.

Metallurgy

Alvo has previously confirmed that Bluebush mineralisation is hosted as ionic adsorption clay.[10] First pass desorption testwork using ammonium sulphate (0.5M, pH 4, ambient temperature, 30 minutes) returned total MREO (Nd, Pr, Dy, Tb) extractions of up to 83%, averaging 56%. No new metallurgical results are reported in this announcement.

Samples have been submitted to ANSTO in Australia for diagnostic leaching using magnesium sulphate ($MgSO_4$) 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. The ANSTO column testwork and planned field hydraulic testing are designed to establish whether the Bluebush saprolite is suitable for ISR, which remains a hypothesis at this stage.

Samples have been sent to the SGS lab in Brazil to systematically test for extractions of the rare earth, measuring their ionic clay properties. Drill holes from prospective areas will be anaylsed for both ammonium sulphate and magnesium sulphate, using industry standard conditions for ionic clay extractions.

Next steps

Planned work comprises:

- Receive and report assays for Batches 206 to 210 at Boa Vista;
- Complete infill auger drilling (Batch 211) at Boa Vista toward a maiden Mineral Resource Estimate;
- Deeper drilling to test the full clay profile beneath holes that ended in mineralisation, prioritising the strong EM response areas and the BLG0358 to BLG0360 area;
- ANSTO diagnostic and column leach testwork, including desorption tests on the higher HREO intervals; and
- Field hydraulic (permeability) testing.

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

Enquiries

For more information contact:

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

Media or broker enquiries:

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

About Alvo

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

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and

[10] ALV ASX 2 November 2023: Metallurgical Tests Confirm Bluebush as Ionic Clay.

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: 338,864,843
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 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.

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 11: Significant intercepts, Boa Vista (EZX), Bluebush Project. BLG prefix are truck mounted auger and BLH handheld auger holes.

Hole ID	Drill type	From (m)	Length (m)	NdPr ppm	DyTb ppm	TREO ppm	MREO ppm	HREO ppm	HREO / TREO %	Comments
BLG0265	Truck auger									No significant intercept (Ce dominant)
BLG0294	Truck auger									No significant intercept
BLG0358	Truck auger	2.0	**10.0**	267	37	**1,364**	305	263	19%	**Ends in mineralisation**
including	Truck auger	5.0	**6.0**	315	45	**1,527**	359	310	20%	
BLG0359	Truck auger	2.0	**4.0**	189	29	**1,234**	218	222	18%	**Ends in mineralisation**
BLG0360	Truck auger	0.0	**8.0**	266	30	**1,291**	296	223	17%	**Ends in mineralisation**
including	Truck auger	4.0	**4.0**	383	40	**1,644**	423	299	18%	
BLH0097	Hand auger	0.0	**3.6**	95	19	857	115	148	17%	**Ends in mineralisation**
BLH0099	Hand auger	1.0	**2.0**	115	21	905	135	177	20%	
BLH0099	Hand auger	5.0	**2.0**	131	15	827	146	115	14%	**Ends in mineralisation**
BLH0100	Hand auger									No significant intercept
BLH0101	Hand auger	3.0	**5.0**	268	36	**1,152**	305	299	26%	**Ends in mineralisation**
including	Hand auger	5.0	**3.0**	303	43	**1,307**	346	353	27%	
BLH0102	Hand auger									No significant intercept
BLH0103	Hand auger									No significant intercept
BLH0104	Hand auger									No significant intercept
BLH0106	Hand auger									No significant intercept
BLH0107	Hand auger	2.0	**1.6**	225	33	**1,150**	258	274	24%	**Ends in mineralisation**
BLH0108	Hand auger									No significant intercept
BLH0109	Hand auger									No significant intercept
BLH0110	Hand auger	3.0	**4.0**	157	23	968	179	170	18%	**Ends in mineralisation**
BLH0111	Hand auger	2.0	**1.0**	140	21	769	161	167	22%	**Ends in mineralisation**
BLH0112	Hand auger	1.0	**7.0**	187	22	**1,044**	209	163	16%	**Ends in mineralisation**
including	Hand auger	4.0	**2.0**	223	20	**1,367**	243	156	11%	
BLH0113	Hand auger	2.0	**3.0**	169	21	911	191	166	18%	
BLH0114	Hand auger									No significant intercept
BLH0115	Hand auger	2.0	**0.5**	1182	138	**4,259**	1320	931	22%	**Ends in mineralisation**
BLH0116	Hand auger									No significant intercept
BLH0117	Hand auger									No significant intercept
BLH0118	Hand auger									No significant intercept
BLH0119	Hand auger									No significant intercept
BLH0120	Hand auger	3.0	**3.0**	186	23	838	209	178	21%	**Ends in mineralisation**
BLH0121	Hand auger									No significant intercept
BLH0178	Hand auger									No significant intercept
BLH0179	Hand auger									No significant intercept
BLH0180	Hand auger									No significant intercept
BLH0181	Hand auger									No significant intercept
BLH0182	Hand auger									No significant intercept
BLH0183	Hand auger									No significant intercept
BLH0184	Hand auger									No significant intercept
BLH0185	Hand auger									No significant intercept
BLH0186	Hand auger									No significant intercept
BLH0187	Hand auger	0.0	**5.7**	164	20	807	184	136	17%	**Ends in mineralisation**
BLH0188	Hand auger									No significant intercept
BLH0189	Hand auger									No significant intercept
BLH0190	Hand auger									No significant intercept
BLH0191	Hand auger									No significant intercept

Significant intercepts were calculated using a lower cut off of 750ppm TREO, 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 applied. Weighted averages are reported. Downhole lengths are reported; true widths are not known but mineralisation is interpreted to be broadly flat lying.

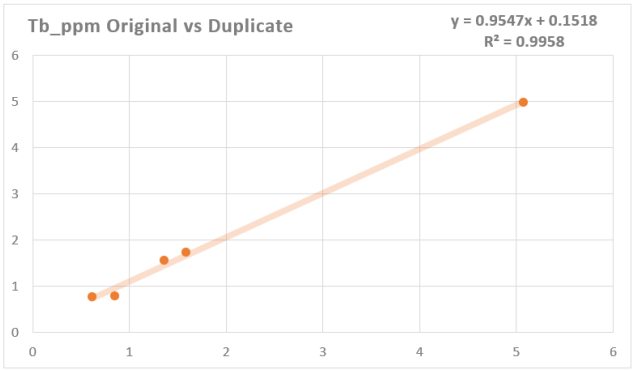
Table 22: Collar file, Bluebush Heavy REE Project. All holes vertical. Coordinates SIRGAS 2000, UTM zone 22S.

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE	DRILLED
BLG0265	Boa Vista (EZX)	771,145	8,548,531	795	3.8	Truck Auger	2024-10-01
BLG0294	Boa Vista (EZX)	771,398	8,548,317	801	5.0	Truck Auger	2024-10-08
BLG0358	Boa Vista (EZX)	770,925	8,546,136	853	12.0	Truck Auger	2026-08-31
BLG0359	Boa Vista (EZX)	771,107	8,546,435	836	6.0	Truck Auger	2026-08-31
BLG0360	Boa Vista (EZX)	771,376	8,546,666	827	8.0	Truck Auger	2026-08-31
BLH0097	Boa Vista (EZX)	771,191	8,546,135	855	3.6	Handheld Auger	2024-03-21
BLH0099	Boa Vista (EZX)	770,858	8,546,563	821	7.0	Handheld Auger	2024-03-22
BLH0100	Boa Vista (EZX)	770,441	8,546,569	855	2.2	Handheld Auger	2024-03-22
BLH0101	Boa Vista (EZX)	770,104	8,546,140	890	8.0	Handheld Auger	2024-03-25
BLH0102	Boa Vista (EZX)	770,017	8,546,557	852	2.5	Handheld Auger	2024-03-27
BLH0103	Boa Vista (EZX)	770,023	8,546,930	859	1.5	Handheld Auger	2024-03-28
BLH0104	Boa Vista (EZX)	769,726	8,546,908	869	6.0	Handheld Auger	2024-04-01
BLH0106	Boa Vista (EZX)	770,732	8,548,568	818	3.0	Handheld Auger	2024-04-08
BLH0107	Boa Vista (EZX)	771,223	8,548,176	818	3.6	Handheld Auger	2024-04-09
BLH0108	Boa Vista (EZX)	771,235	8,547,737	810	10.0	Handheld Auger	2024-04-09
BLH0109	Boa Vista (EZX)	771,604	8,547,744	771	5.0	Handheld Auger	2024-04-10
BLH0110	Boa Vista (EZX)	771,202	8,547,357	792	7.0	Handheld Auger	2024-04-16
BLH0111	Boa Vista (EZX)	771,214	8,546,941	804	3.0	Handheld Auger	2024-04-17
BLH0112	Boa Vista (EZX)	770,849	8,546,936	817	8.0	Handheld Auger	2024-04-17
BLH0113	Boa Vista (EZX)	770,397	8,547,439	905	5.5	Handheld Auger	2024-04-18
BLH0114	Boa Vista (EZX)	769,941	8,547,329	874	3.0	Handheld Auger	2024-04-19
BLH0115	Boa Vista (EZX)	769,554	8,547,361	911	2.5	Handheld Auger	2024-04-22
BLH0116	Boa Vista (EZX)	769,326	8,547,060	908	1.5	Handheld Auger	2024-04-22
BLH0117	Boa Vista (EZX)	769,627	8,547,765	922	4.0	Handheld Auger	2024-04-23
BLH0118	Boa Vista (EZX)	770,103	8,547,693	896	5.0	Handheld Auger	2024-04-23
BLH0119	Boa Vista (EZX)	770,230	8,548,020	877	2.5	Handheld Auger	2024-04-24
BLH0120	Boa Vista (EZX)	770,417	8,547,743	878	6.0	Handheld Auger	2024-04-24
BLH0121	Boa Vista (EZX)	770,794	8,547,715	862	2.0	Handheld Auger	2024-04-25
BLH0178	Boa Vista (EZX)	771,122	8,548,336	809	4.0	Handheld Auger	2026-08-11
BLH0179	Boa Vista (EZX)	771,035	8,548,025	840	1.2	Handheld Auger	2026-08-12
BLH0180	Boa Vista (EZX)	770,792	8,548,174	832	0.5	Handheld Auger	2026-08-12
BLH0181	Boa Vista (EZX)	770,627	8,547,924	867	2.0	Handheld Auger	2026-08-12
BLH0182	Boa Vista (EZX)	770,345	8,548,492	859	1.0	Handheld Auger	2026-08-13
BLH0183	Boa Vista (EZX)	770,067	8,548,344	876	2.0	Handheld Auger	2026-08-13
BLH0184	Boa Vista (EZX)	769,276	8,547,770	897	1.5	Handheld Auger	2026-08-17
BLH0185	Boa Vista (EZX)	768,983	8,547,752	831	2.0	Handheld Auger	2026-08-17
BLH0186	Boa Vista (EZX)	769,130	8,547,457	865	2.0	Handheld Auger	2026-08-18
BLH0187	Boa Vista (EZX)	768,985	8,547,203	876	5.7	Handheld Auger	2026-08-19
BLH0188	Boa Vista (EZX)	770,293	8,546,902	830	3.0	Handheld Auger	2026-08-20
BLH0189	Boa Vista (EZX)	770,675	8,547,418	882	3.0	Handheld Auger	2026-08-21
BLH0190	Boa Vista (EZX)	769,708	8,546,305	868	3.5	Handheld Auger	2026-08-21
BLH0191	Boa Vista (EZX)	770,665	8,546,111	854	2.0	Handheld Auger	2026-08-22

JORC Tables 1 & 2

Section 1 Sampling Techniques and Data

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 or harder material stops advance.
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. • No relationship is believed to exist between recovery and grade.

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. • Five of the 195 samples are field duplicates. QAQC of field duplicates are considered acceptable with Tb example below. 
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: 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. • Blanks inserted every 25 samples; laboratory standards and duplicates showed acceptable values. Independent certified reference materials inserted every 25 samples.

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.*	• No twinned holes are reported. 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. • One sample (BLH0104, 6 to 7m) returned no result and has been excluded.
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, 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.*	• Auger holes are on a nominal 300m spaced grid. Spacing is not sufficient to establish grade continuity for Mineral Resource estimation. No compositing applied beyond intercept calculation.
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.	• Auger holes reported lie within granted exploration licence 864.285/2025 (the EZX block), currently being transferred from EZX Mineração Construção e Incorporação Ltda to Lanta ResourcesLtda a 100% subsidiary of Alvo. • The wider Bluebush Project tenements are 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.	• There is no known local exploration on the area reported in this release. 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.

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 1 (intercepts) and Table 2 (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 = $Dy_2O_3 + Tb_4O_7 + Gd_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$. No metal equivalents are reported. • DyTb= $Dy_2O_3 + Tb_4O_7$

Criteria	JORC Code Explanation	Commentary
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, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures in the body of this 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.*	• All holes are listed in Table 2, including holes with no significant intercept. BLG0265 exceeds 750ppm TREO but is cerium dominant (83% CeO_2, 67ppm MREO); it is classified as no significant intercept and discussed in the text.
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); its reconciliation with Batch 205 is qualitative.
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 from the lab toward a maiden MRE;; ANSTO diagnostic and column leach testwork; field hydraulic testing.