ASX Announcement

6 November 2026 ASX:ALV

Discovery at Florence- Maiden Drilling Extends Bluebush Toward Serra Verde

Highlights

Maiden drilling at the Florence prospect, Bluebush IAC HREE Project, **has intersected rare earth enriched clays from surface across an area of approximately 2.0km by 1.4km.**

- Analyses via pXRF above 1,000ppm XREO,[1] with readings >3,000ppm XREO in BLH0289.

Portable X-Ray Fluorescence (pXRF) readings are preliminary results and should not be regarded as a substitute for laboratory assays. *Reported XREO results only three rare earth elements: oxides of cerium, lanthanum and yttrium and* ***are not equivalent to laboratory TREO.*** *Pending laboratory assays are expected over coming months and will report TREO grades, including the valuable terbium, dysprosium, yttrium, neodymium and praseodymium. No laboratory assay results are reported in this announcement.*

- **Many of the handheld auger holes stopped before reaching fresh granite and end in mineralisation.**
- **Highest pXRF readings are from the western cluster**, where multiple holes returned readings above 1,000ppm XREO. Highlights include:
  - **5.7m @ 1,393ppm XREO** from 1m in BLH0289, including **4.7m @ 1,496ppm XREO** from 2m. Hole ends in mineralisation grading **3,396ppm XREO.**
  - **5.5m @ 1,218ppm XREO** from surface in BLH0290, including **4.5m @ 1,320ppm XREO** from 1m. Hole ends in mineralisation grading **1,268ppm XREO**.
  - **5m @ 1,004ppm XREO** from 2m in BLH0265, including **3m @ 1,089ppm XREO** from 3m. Hole ends in mineralisation grading **898ppm XREO**.
  - **8m @ 1,025ppm XREO** from 0m in BLH0293. Hole ended in mineralisation grading **1,223ppm XREO**
- **pXRF has proven a reliable, conservative guide at Boa Vista:** pXRF results for XREO correlated strongly with subsequent laboratory TREO, with laboratory results generally higher[2]. Section below and JORC table for descriptions of the comparisons between XREO from pXRF and TREO from the independent laboratory.
- **Next steps:** Florence samples to SGS Geosol for full rare earth and desorption assays. Report on pending results from Boa Vista.

Alvo Minerals Limited (ASX: ALV) (“**Alvo**” or the “**Company**”) is pleased to report pXRF (**pXRF**) results from maiden auger drilling at the Florence prospect at the Bluebush IAC HREE Project

[1] Portable X-ray fluorescence (pXRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode) analyses are qualitative. Alvo reports XREO values based on the pXRF analyses, calculated as XREO = CeO_2 + La_2O_3 + Y_2O_3. XREO includes only these oxides as they have demonstrated repeatability compared to independent lab assays. For more info, please see commentary below and the JORC table.

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

("**Bluebush IAC HREE**" or "**the Project**") in Tocantins, Central Brazil. 55 auger holes have been drilled for **370**m across an area of approximately **2.0**km east to west by **1.4**km north to south, approximately **6**km south of the Boa Vista prospect[3]. No laboratory assay results are reported in this announcement.

The results reported are analyses taken by a portable X-Ray Fluorescence analyser (pXRF) and reported as XREO – a measure of only 3 of the rare earth oxides (cerium, lanthanum and yttrium). The sum of these 3 rare earths has shown a strong correlation with laboratory results elsewhere at Bluebush and is considered a reliable qualitative indication of mineralisation (see process description below and the JORC table).

The XREO results indicate that Florence is a new and potentially significant new REE discovery, similar in nature to the mineralisation defined to date at both Boa Vista[4] and Serra Verde.

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

"Florence is the southernmost ground we have on the Serra Dourada granite, and these maiden results have confirmed a significant REE discovery. The clays host rare earths from surface, and the strongest readings sit in a cluster in the west, where BLH0289 finished at refusal in its highest reading. As at Boa Vista, most of these holes stopped well short of fresh granite, so we have not yet seen the full thickness of the clay profile.

"At Bluebush, pXRF has proven a conservative guide. When the laboratory assays came back for Boa Vista, they were consistently higher than the pXRF readings in the mineralised zones, and the gap widened with depth, where the magnet and heavy rare earths -that pXRF cannot reliably measure- are concentrated. The laboratory assays at Florence will tell us how much HREEs these clays hold, and leach tests will show how much is in the readily extractable ionic form.

"With multiple sample lots at the laboratory, MRE infill drilling underway at Boa Vista and Florence samples heading to SGS, Bluebush has a steady flow of news ahead as we work toward a maiden Mineral Resource Estimate."

[3] ALV ASX 16 October 2026: Maiden Drilling Commenced at Florence as 188 Auger Holes Await Assays at Bluebush HREE DyTb Project.
[4] ALV ASX 2 November 2026: Maiden Drilling Extends DyTb Enriched Boa Vista HREE Project by 2km Across Newly Acquired Ground.

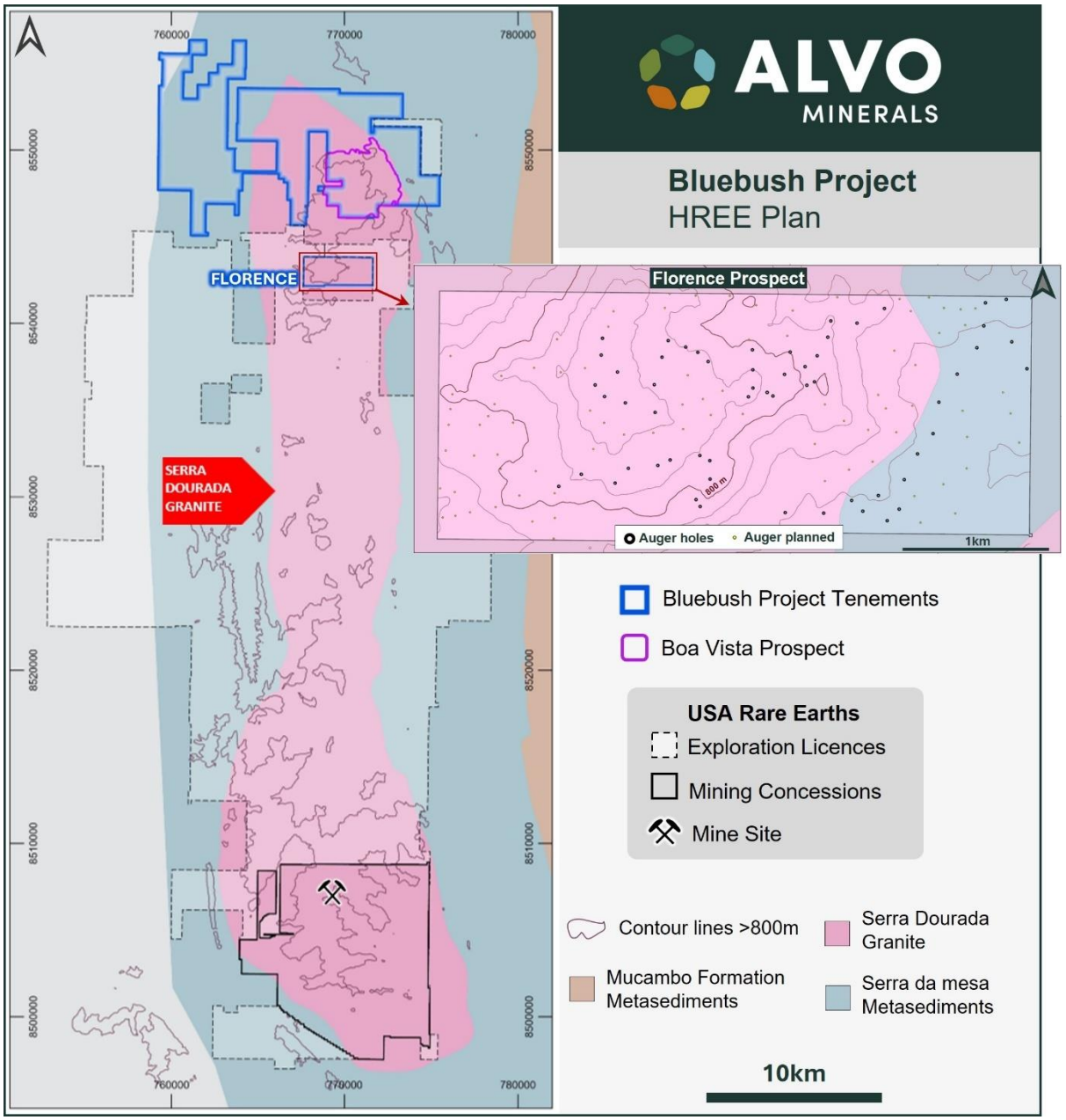


Figure 1: Regional map showing Bluebush and the Florence Prospect area on the northern end of the Serra Dourada granite, host to the Serra Verde / USA Rare Earth ionic clay HREE operation in Central Brazil.

Florence Prospect

Florence covers approximately 656ha on the Serra Dourada granite, south of the Boa Vista prospect. Alvo is earning up to an 85% interest in the Florence tenement through its Brazilian subsidiary, Lanta Resources Ltda[5]. Drilling commenced in October 2026.[6]

55 auger holes have been drilled for 361m on a reconnaissance pattern across the prospect (Figure 2), with samples taken at 1m intervals and analysed by pXRF, which allows the program to focus on the most prospective areas as drilling progresses.

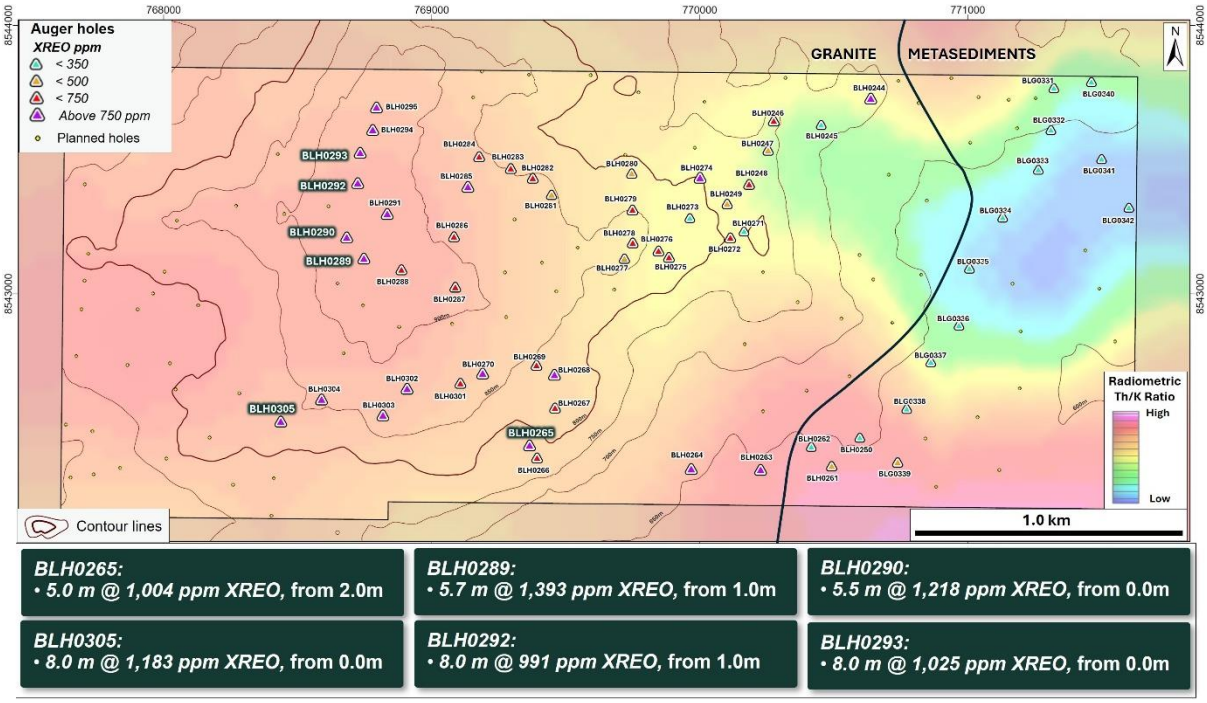


Figure 2: Florence plan over preliminary EM results. Triangles are auger collar locations with pXRF maximum downhole values, coloured by ranged values. XREO = CeO_2 + La_2O_3 + Y_2O_3 from pXRF.

Of the **55** holes with pXRF results, 8 returned at least one reading above 1,000ppm XREO, and 32 holes recorded readings above 500ppm XREO (all results are presented in Table 1 below). Better results include:

- **5.7m @ 1,393ppm** XREO from 1m in BLH0289, including 4.7m @ 1,496ppm XREO from 2m. Hole **ends in mineralisation grading 3,396ppm XREO.**
- **5.5m @ 1,218ppm** XREO from surface in BLH0290, including 4.5m @ 1,320ppm XREO from 1m. Hole **ends in mineralisation grading 1,268ppm XREO**.
- **5m @ 1,004ppm** XREO from 2m in BLH0265, including 3m @ 1,089ppm XREO from 3m. Hole **ends in mineralisation grading 898ppm XREO**.
- **8m @ 1,025ppm** XREO from 0m in BLH0293. Hole **ends in mineralisation grading 1,223ppm XREO**

[5] ALV ASX 31 August 2026: Earn-In Expands Footprint near Bluebush Heavy REE, Brazil.
[6] ALV ASX 16 October 2026: Maiden Drilling Commenced at Florence as 188 Auger Holes Await Assays at Bluebush HREE DyTb Project.

- **8m @ 991ppm** XREO from 1m in BLH0292. including 4m @ 1,145ppm XREO from 5m. Hole **ends in mineralisation grading 1,230ppm XREO**.
- **2m @ 1,182ppm** XREO from surface in BLH0244.
- **2m @ 948ppm** XREO from 6m in BLH0263. Hole **ends in mineralisation grading 984ppm XREO**.
- **2m @ 851ppm** XREO from 2m in BLH0274. Hole **ends in mineralisation grading 830ppm XREO**.

The westernmost holes have returned the best results to date and the undrilled area to the west, which extends for over a kilometre, is a priority nfor drilling. BLH0289 to BLH093 are on a subtle ridge line within ~500m of each other at the western end of the drilled area and all holes drilled the deepest clays and ended in mineralisation. BLH0289 finished with the highest reading from Florence so far (1,393 ppm XREO) at auger refusal, so the grade below 6.7m is untested.

Twelve truck mounted auger holes (BLG0331 to BLG0342, 156.1m) were drilled on the newly mapped metassediment domain on the eastern side of Florence. The drilling intersected thicker weathered profiles, from 5.5m to 21.6m, but returned low pXRF readings, generally below 500ppm XREO. Chip logging and geological mapping of the eastern part of the Florence prospect has detailed a metasedimentary package with pegmatite zoness, coinciding with the lower grades of XREO and deeper weathering. The Th/K ratio in the radiometrics are also suppressed in this area, downgrading the eastern portion of Florence.

Reporting of pXRF results

No laboratory assay results are reported for Florence in this announcement. All Florence samples reported were analysed by portable X-ray fluorescence analyser (pXRF) after standard in-house sample preparation. Consistent with previous reporting,[7] pXRF samples (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode) are reported, with maps prepared with ranges of results using XREO and intercepts calculated on XREO using the criteria in Table 1. Alvo reports XREO values based on the pXRF analyses, calculated as XREO = CeO_2 + La_2O_3 + Y_2O_3. XREO includes only these oxides as they have demonstrated repeatability compared to independent lab assays (see Figure 3). XREO does not measure MREO, TREO or HREO content, which will only be determined by laboratory analysis.

pXRF XREO has compared well with laboratory assays of TREO at Boa Vista. For the samples analysed by pXRF and later assayed by an independent laboratory (1,072samples), the XREO vs laboratory TREO were strongly correlated (r = 0.88). Laboratory TREO was generally higher than pXRF XREO. Below 2m, as XREO excludes the magnet and heavy rare earths that increase with depth. pXRF results are not converted to TREO and are not a substitute for laboratory assays. XREO values will not be included in any future mineral resource estimate. Further detail is provided in JORC Table 1.

[7] ALV ASX 24 August 2026: Alvo Expands Bluebush Heavy REE Footprint, Brazil.

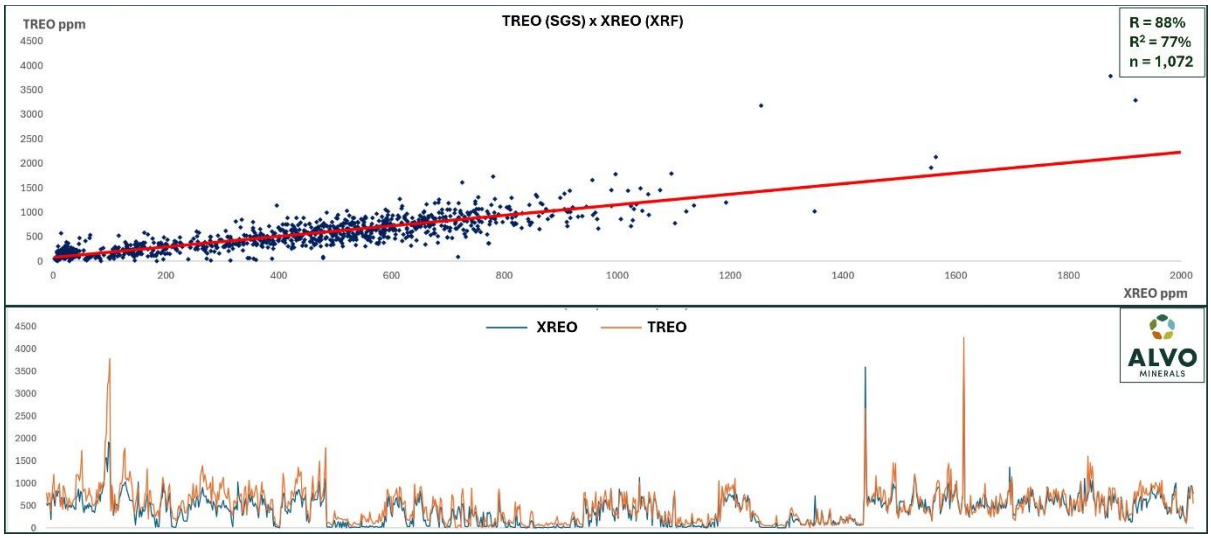


Figure 3: Comparison between pXRF results (XREO= CeO_2 + La_2O_3 + Y_2O_3) and laboratory results for TREO. Graph on top shows the pairs for sample with both results (R value of 0.88 on 1,072 samples) and the graph below shows the TREO (orange) and XREO in Blue.

Reconciliation with the Florence EM survey

Alvo's EM survey, used at Boa Vista to map clay thickness,[8] is nearing completion at Florence. As at Boa Vista, the preliminary Channel 1 results show a spatial correlation with auger hole depths: areas of shallower EM estimated depth coincide with shallower auger holes, and areas of greater estimated depth with deeper holes (Figure 4).

The EM survey shows deeper clays to the east, which Alvo now interprets as associated with the contact between granite (to the west) and metassediments with pegmatitic intrusions associated (to the east).

Thickness alone is not a guide to REE grade at Florence, and the EM will be used together with the laboratory assays to rank areas for deeper drilling.

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

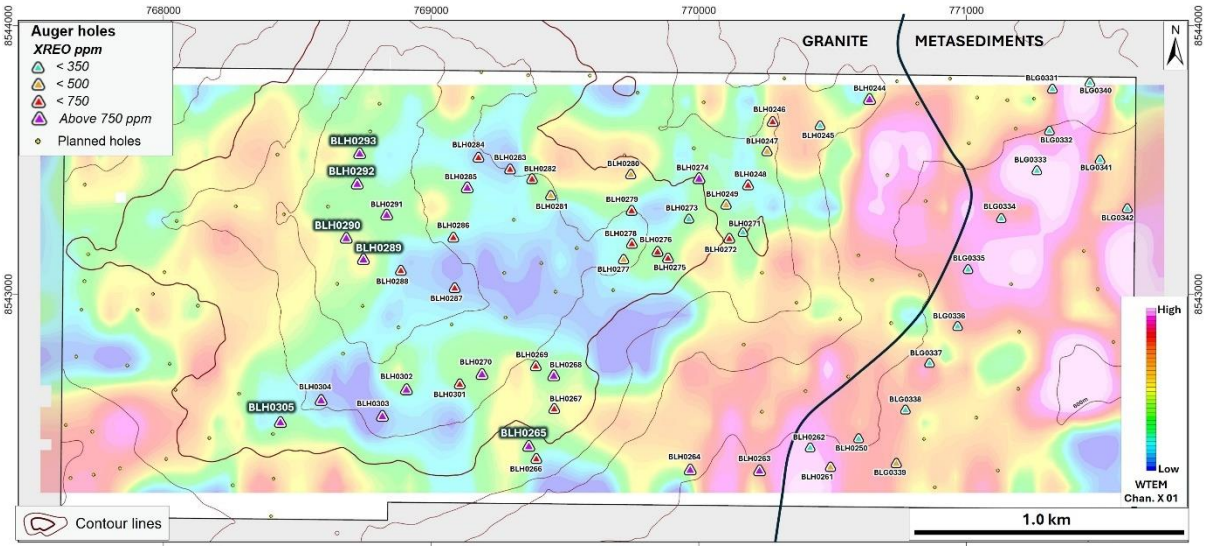


Figure 4: Florence prospect, preliminary EM Channel 1 estimated depth with auger hole depths

Laboratory update

Multiple batches of samples are pending at SGS Geosol. Florence drill samples are being prepared for dispatch for full rare earth suite assays by lithium metaborate fusion and for desorption (leach) testing.

Next steps

Planned work comprises:

- Complete the Florence auger program and pXRF screening of the remaining holes;
- Submit Florence samples to SGS Geosol for full rare earth suite and desorption assays;
- Test the full clay profile at Florence with truck mounted auger drilling, prioritising the western area;
- Complete the Florence EM survey and calibrate it against drilling;
- Receive and report assays for Boa Vista, Sao Bento and Praia and complete infill auger drilling toward a maiden Mineral Resource Estimate; and
- ANSTO diagnostic and column leach testwork.
- Field hydraulic (permeability) testing.

This announcement has been authorised 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 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 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" (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 1: pXRF XREO whole of hole results, Florence prospect, Bluebush project. Results are length weighted averages over the full hole (0ppm XREO cutoff); Bold rows shaded green are holes of ≥500ppm XREO. BLG prefix are truck mounted auger and BLH handheld auger holes.

Hole ID	Drill type	Geology	From (m)	Length (m)	CeO_2 (ppm)	La_2O_3 (ppm)	Y_2O_3 (ppm)	XREO (ppm)	Comments
BLH0244	**Hand auger**	**Granite**	**0.0**	**7.0**	**509**	**170**	**106**	**785**	**Hole ends in mineralisation**
BLH0245	Hand auger	Pegmatite	0.0	5.5	112	38	44	194	
BLH0246	Hand auger	Granite	0.0	12.0	200	87	68	355	
BLH0247	Hand auger	Granite	0.0	1.0	235	141	51	427	
BLH0248	Hand auger	Granite	0.0	2.6	251	104	58	413	
BLH0249	Hand auger	Pegmatite	0.0	8.0	159	66	34	258	
BLH0250	Hand auger	Pegmatite	0.0	10.0	109	42	34	185	
BLH0261	Hand auger	Metasediments	0.0	8.0	154	63	43	260	
BLH0262	Hand auger	Metasediments	0.0	10.0	90	59	41	189	
BLH0263	**Hand auger**	**Granite**	**0.0**	**8.0**	**413**	**144**	**99**	**656**	**Hole ends in mineralisation**
BLH0264	**Hand auger**	**Granite**	**0.0**	**3.2**	**370**	**167**	**67**	**604**	**Hole ends in mineralisation**
BLH0265	**Hand auger**	**Granite**	**0.0**	**7.0**	**385**	**342**	**164**	**891**	**Hole ends in mineralisation**
BLH0266	**Hand auger**	**Granite**	**0.0**	**1.0**	**464**	**160**	**85**	**708**	**Hole ends in mineralisation**
BLH0267	**Hand auger**	**Granite**	**0.0**	**2.0**	**368**	**205**	**72**	**646**	**Hole ends in mineralisation**
BLH0268	**Hand auger**	**Granite**	**0.0**	**2.6**	**451**	**170**	**92**	**713**	**Hole ends in mineralisation**
BLH0269	Hand auger	**Granite**	0.0	6.0	254	119	71	444	
BLH0270	**Hand auger**	**Granite**	**0.0**	**5.5**	**325**	**183**	**86**	**594**	**Hole ends in mineralisation**
BLH0271	Hand auger	Pegmatite	0.0	2.0	192	74	32	298	
BLH0272	Hand auger	Pegmatite	0.0	12.0	118	48	24	189	
BLH0273	Hand auger	Pegmatite	0.0	9.0	55	17	40	113	
BLH0274	**Hand auger**	**Granite**	**0.0**	**4.0**	**420**	**212**	**90**	**722**	**Hole ends in mineralisation**
BLH0275	**Hand auger**	**Granite**	**0.0**	**2.0**	**200**	**93**	**291**	**584**	**Hole ends in mineralisation**
BLH0276	**Hand auger**	**Granite**	**0.0**	**3.6**	**355**	**163**	**70**	**587**	**Hole ends in mineralisation**
BLH0277	Hand auger	Granite	0.0	1.7	196	63	50	309	
BLH0278	Hand auger	Granite	0.0	3.2	306	130	59	496	
BLH0279	**Hand auger**	**Granite**	**0.0**	**3.8**	**416**	**168**	**73**	**657**	**Hole ends in mineralisation**
BLH0280	Hand auger	Granite	0.0	1.0	319	111	47	477	
BLH0281	Hand auger	Granite	0.0	1.3	348	84	41	473	
BLH0282	**Hand auger**	**Granite**	**0.0**	**2.8**	**430**	**133**	**68**	**630**	**Hole ends in mineralisation**
BLH0283	**Hand auger**	**Granite**	**0.0**	**2.0**	**429**	**114**	**77**	**621**	**Hole ends in mineralisation**
BLH0284	**Hand auger**	**Granite**	**0.0**	**2.0**	**368**	**122**	**55**	**545**	**Hole ends in mineralisation**
BLH0285	**Hand auger**	**Granite**	**0.0**	**6.0**	**426**	**217**	**98**	**741**	**Hole ends in mineralisation**
BLH0286	**Hand auger**	**Granite**	**0.0**	**6.0**	**296**	**196**	**93**	**584**	
BLH0287	Hand auger	**Granite**	0.0	3.3	325	80	31	435	
BLH0288	**Hand auger**	**Granite**	**0.0**	**2.0**	**488**	**145**	**55**	**689**	**Hole ends in mineralisation**
BLH0289	**Hand auger**	**Granite**	**0.0**	**6.7**	**626**	**484**	**178**	**1,288**	**Hole ends in mineralisation**
BLH0290	**Hand auger**	**Granite**	**0.0**	**5.5**	**694**	**400**	**125**	**1,218**	**Hole ends in mineralisation**
BLH0291	**Hand auger**	**Granite**	**0.0**	**1.3**	**587**	**146**	**58**	**791**	**Hole ends in mineralisation**
BLH0292	**Hand auger**	**Granite**	**0.0**	**9.0**	**676**	**202**	**73**	**950**	**Hole ends in mineralisation**

BLH0293	**Hand auger**	**Granite**	**0.0**	**9.5**	**550**	**331**	**122**	**1,003**	**Hole ends in mineralisation**
BLH0294	**Hand auger**	**Granite**	**0.0**	**5.0**	**513**	**220**	**119**	**851**	**Hole ends in mineralisation**
BLH0295	**Hand auger**	**Granite**	**0.0**	**3.0**	**814**	**251**	**66**	**1,131**	**Hole ends in mineralisation**
BLH0301	**Hand auger**	**Granite**	**0.0**	**2.0**	**408**	**96**	**53**	**556**	**Hole ends in mineralisation**
BLH0302	**Hand auger**	**Granite**	**0.0**	**3.4**	**508**	**266**	**104**	**879**	**Hole ends in mineralisation**
BLH0303	**Hand auger**	**Granite**	**0.0**	**1.6**	**596**	**168**	**65**	**828**	**Hole ends in mineralisation**
BLH0304	**Hand auger**	**Granite**	**0.0**	**3.9**	**510**	**323**	**133**	**967**	**Hole ends in mineralisation**
BLH0305	**Hand auger**	**Granite**	**0.0**	**8.0**	**616**	**392**	**175**	**1,183**	**Hole ends in mineralisation**
BLG0331	Auger	Metasediments	0.0	8.0	82	49	6	137	
BLG0332	Auger	Metasediments	0.0	12.0	12	21	22	55	
BLG0333	Auger	Metasediments	0.0	10.0	70	36	11	117	
BLG0334	Auger	Metasediments	0.0	10.0	90	50	10	151	
BLG0335	Auger	Metasediments	0.0	13.0	94	49	15	158	
BLG0336	Auger	Metasediments	0.0	12.0	71	39	16	125	
BLG0337	Auger	Metasediments	0.0	10.0	79	44	30	153	
BLG0338	Auger	Metasediments	0.0	16.0	93	54	10	157	
BLG0339	Auger	Metasediments	0.0	14.0	125	82	40	246	
BLG0340	Auger	Metasediments	0.0	5.5	30	32	8	70	
BLG0341	Auger	Metasediments	0.0	14.0	71	41	8	120	
BLG0342	Auger	Metasediments	0.0	18.0	51	30	13	94	

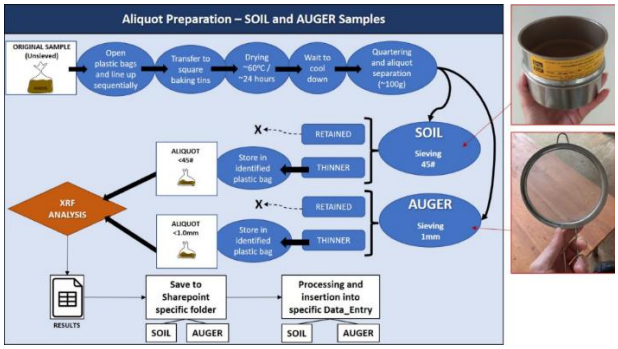
XREO = CeO_2 + La_2O_3 + Y_2O_3 calculated from pXRF readings. pXRF results are qualitative and no laboratory assays are reported. No upper cuts. Length weighted averages.

Table 2: Collar file, Florence prospect, Bluebush Heavy REE Project. All holes vertical. Coordinates SIRGAS 2000, UTM zone 22S.

HOLE_ID	PROSPECT	EASTING	NORTHING	RL	EOH	DRILL_TYPE	DRILLED
BLG0331	FLORENCE	771,321	8,543,767	649	8.0	AUGER	2024-10-16
BLG0332	FLORENCE	771,310	8,543,611	639	12.0	AUGER	2024-10-16
BLG0333	FLORENCE	771,263	8,543,463	621	10.0	AUGER	2024-10-16
BLG0334	FLORENCE	771,130	8,543,285	613	13.0	AUGER	2024-10-16
BLG0335	FLORENCE	771,006	8,543,095	615	21.6	AUGER	2024-10-16
BLG0336	FLORENCE	770,967	8,542,883	622	12.0	AUGER	2024-10-16
BLG0337	FLORENCE	770,862	8,542,746	626	12.0	AUGER	2024-10-17
BLG0338	FLORENCE	770,772	8,542,572	632	16.0	AUGER	2024-10-17
BLG0339	FLORENCE	770,738	8,542,373	640	14.0	AUGER	2024-10-17
BLG0340	FLORENCE	771,461	8,543,790	650	5.5	AUGER	2024-10-17
BLG0341	FLORENCE	771,499	8,543,503	635	14.0	AUGER	2024-10-17
BLG0342	FLORENCE	771,601	8,543,322	629	18.0	AUGER	2024-10-17
BLH0244	FLORENCE	770,638	8,543,729	704	7.0	AUGER HANDHELD	2026-10-19
BLH0245	FLORENCE	770,453	8,543,630	700	5.5	AUGER HANDHELD	2026-10-19
BLH0246	FLORENCE	770,276	8,543,645	745	12.0	AUGER HANDHELD	2026-10-20
BLH0247	FLORENCE	770,255	8,543,535	761	1.0	AUGER HANDHELD	2026-10-21
BLH0248	FLORENCE	770,184	8,543,409	770	2.6	AUGER HANDHELD	2026-10-21
BLH0249	FLORENCE	770,102	8,543,336	775	8.0	AUGER HANDHELD	2026-10-21
BLH0250	FLORENCE	770,597	8,542,465	659	10.0	AUGER HANDHELD	2026-10-23
BLH0261	FLORENCE	770,492	8,542,359	622	8.0	AUGER HANDHELD	2026-10-22
BLH0262	FLORENCE	770,416	8,542,431	630	10.0	AUGER HANDHELD	2026-10-22
BLH0263	FLORENCE	770,227	8,542,346	639	8.0	AUGER HANDHELD	2026-10-26
BLH0264	FLORENCE	769,968	8,542,349	645	3.2	AUGER HANDHELD	2026-10-26
BLH0265	FLORENCE	769,365	8,542,437	755	7.0	AUGER HANDHELD	2026-10-27
BLH0266	FLORENCE	769,393	8,542,390	784	1.0	AUGER HANDHELD	2026-10-28
BLH0267	FLORENCE	769,460	8,542,576	827	2.0	AUGER HANDHELD	2026-10-28
BLH0268	FLORENCE	769,458	8,542,700	822	2.6	AUGER HANDHELD	2026-10-28
BLH0269	FLORENCE	769,391	8,542,735	842	6.0	AUGER HANDHELD	2026-10-28
BLH0270	FLORENCE	769,190	8,542,705	855	5.5	AUGER HANDHELD	2026-10-29
BLH0271	FLORENCE	770,165	8,543,233	785	2.0	AUGER HANDHELD	2026-10-22
BLH0272	FLORENCE	770,114	8,543,210	789	12.0	AUGER HANDHELD	2026-10-22
BLH0273	FLORENCE	769,963	8,543,283	816	9.0	AUGER HANDHELD	2026-10-23
BLH0274	FLORENCE	770,001	8,543,434	792	4.0	AUGER HANDHELD	2026-10-23
BLH0275	FLORENCE	769,885	8,543,137	832	2.0	AUGER HANDHELD	2026-10-24
BLH0276	FLORENCE	769,846	8,543,161	829	3.6	AUGER HANDHELD	2026-10-24
BLH0277	FLORENCE	769,719	8,543,132	852	1.7	AUGER HANDHELD	2026-10-24
BLH0278	FLORENCE	769,750	8,543,191	857	3.2	AUGER HANDHELD	2026-10-24
BLH0279	FLORENCE	769,749	8,543,314	845	3.8	AUGER HANDHELD	2026-10-26
BLH0280	FLORENCE	769,746	8,543,449	810	1.0	AUGER HANDHELD	2026-10-26
BLH0281	FLORENCE	769,447	8,543,370	850	1.3	AUGER HANDHELD	2026-10-26
BLH0282	FLORENCE	769,377	8,543,432	847	2.8	AUGER HANDHELD	2026-10-26
BLH0283	FLORENCE	769,295	8,543,468	831	2.0	AUGER HANDHELD	2026-10-27
BLH0284	FLORENCE	769,177	8,543,512	846	2.0	AUGER HANDHELD	2026-10-27
BLH0285	FLORENCE	769,135	8,543,400	866	6.0	AUGER HANDHELD	2026-10-27
BLH0286	FLORENCE	769,083	8,543,214	886	6.0	AUGER HANDHELD	2026-10-27
BLH0287	FLORENCE	769,088	8,543,026	902	3.3	AUGER HANDHELD	2026-10-28
BLH0288	FLORENCE	768,887	8,543,091	924	2.0	AUGER HANDHELD	2026-10-28
BLH0289	FLORENCE	768,747	8,543,133	929	6.7	AUGER HANDHELD	2026-10-28
BLH0290	FLORENCE	768,683	8,543,212	926	5.5	AUGER HANDHELD	2026-10-29
BLH0291	FLORENCE	768,834	8,543,299	913	1.3	AUGER HANDHELD	2026-10-29
BLH0292	FLORENCE	768,724	8,543,414	917	9.0	AUGER HANDHELD	2026-10-30
BLH0293	FLORENCE	768,733	8,543,527	914	8.0	AUGER HANDHELD	2026-10-30
BLH0301	FLORENCE	769,107	8,542,668	851	2.0	AUGER HANDHELD	2026-10-30
BLH0302	FLORENCE	768,908	8,542,648	875	3.4	AUGER HANDHELD	2026-10-30
BLH0303	FLORENCE	768,818	8,542,549	866	1.6	AUGER HANDHELD	2026-10-30

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.*	• 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. • The samples are sent to Alvo's core shed, where samples are dried over 24 hours at 60°C, broken up and sieved to -1mm. Once sieved, the samples were transferred to plastic bags and placed in a test stand and analysed by a portable XRF instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work. • .  • Only pXRF results are reported for Florence in this announcement. No laboratory assays are reported.
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. • The remainder of the samples are laid sequentially near the hole and photographed. • Field duplicates, standards and blanks are inserted in the sample stream. Florence QAQC counts: 11 duplicates, 12 standards and 12 blanks.
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.*	• No Assay results are being reported. • PAnalyses are made on portable X-ray fluorescence (pXRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode)  : A) metallic calibration plate positioned at pXRF analyser end, B) click over "CALIBRATE" in screen mirror at GALPAO 02 laptop, C) check if the calibration is in progress, and D) click over "REMOTE" in screen mirror at GALPAO 02 laptop. • Certified reference material, in-house standards and blanks are analysed before and after each batch. • Samples are reported qualitatively (maps are prepared with ranges of results using XREO). Alvo reports XREO values based on the pXRF analyses, calculated as XREO = CeO_2 + La_2O_3 + Y_2O_3. XREO includes only these oxides as they have demonstrated repeatability compared to independent lab assays. The graph included in the announcement below compares 1,072 readings between lab assays (TREO) and the pXRF (XREO) readings. • Florence samples will be analysed by SGS Geosol by lithium metaborate fusion with ICP OES/MS finish (methods ICP95A / IMS95A) and by desorption (leach) testing.

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. pXRF elemental values were converted to oxides using standard stoichiometric factors: Ce 1.1713, La 1.1728, Y 1.2699.
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 for auger holes 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 from this initial drilling are at irregular spacing . pXRF is not sufficient for Mineral Resource Estimate. Spacing may be sufficient to establish grade continuity for Mineral Resource estimation- dending on other qualifying factors. • No compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 are within exploration licence 860052/2023 (the Florence tenement, approximately 656ha), held by Florencio Filho da Silva Moura, subject to a binding earn-in agreement under which Lanta Resources Ltda, a 100% subsidiary of Alvo, can earn up to 85% (ALV ASX 31 August 2026). • Alvo has reviewed the publicly available information on the government websites and is comfortable the tenement is in good standing. As per the details included in the text of the announcement, the tenement will be transferred to Alvo's 100% owned subsidiary once the transfer paperwork is lodged and approved by the Brazilian Mines Department • 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	• Acknowledgement and appraisal of exploration by other parties.	• There are no records of previous prospecting work in the Florence area. 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 ~35 km to the south of Florence.

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 (pXRF 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.*	• pXRF intercepts whole of hole are reported. No upper cuts. Length weighted averages. • XREO = CeO_2 + La_2O_3 + Y_2O_3 calculated from pXRF readings. No metal equivalents are reported.

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 Florence holes are listed in Tables 1 and 2, including holes with no significant intercept (among them the 2024 eastern holes) and holes awaiting pXRF.
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 is underway at Florence; its reconciliation with drilling is preliminary and 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.*	• Submit Florence samples for laboratory and desorption assays; truck mounted auger drilling to test the full clay profile; complete the EM survey; report pending Boa Vista assays toward a maiden MRE; ANSTO diagnostic and column leach testwork; field hydraulic testing.