



The Active Brazilian Explorer

Unlocking Brazil's
Mineral Future

March 2026

ASX:ALV



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**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.

Corporate Overview

\$9.5
million

Market Capitalisation
(Based on Share Price \$0.039c
25 February 2026)

\$1.9
million

Funded for Exploration
(As at 31 December 2025)

\$7.6
million

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

70%
top 20

Quality Share Register
Board (14%), Ore Investments (10%),
Lowell (10.8%), Spezia 55 (7%), RCF (7%)

Board and Management

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



Graeme Slattery
Non-Executive
Chairman
Lawyer



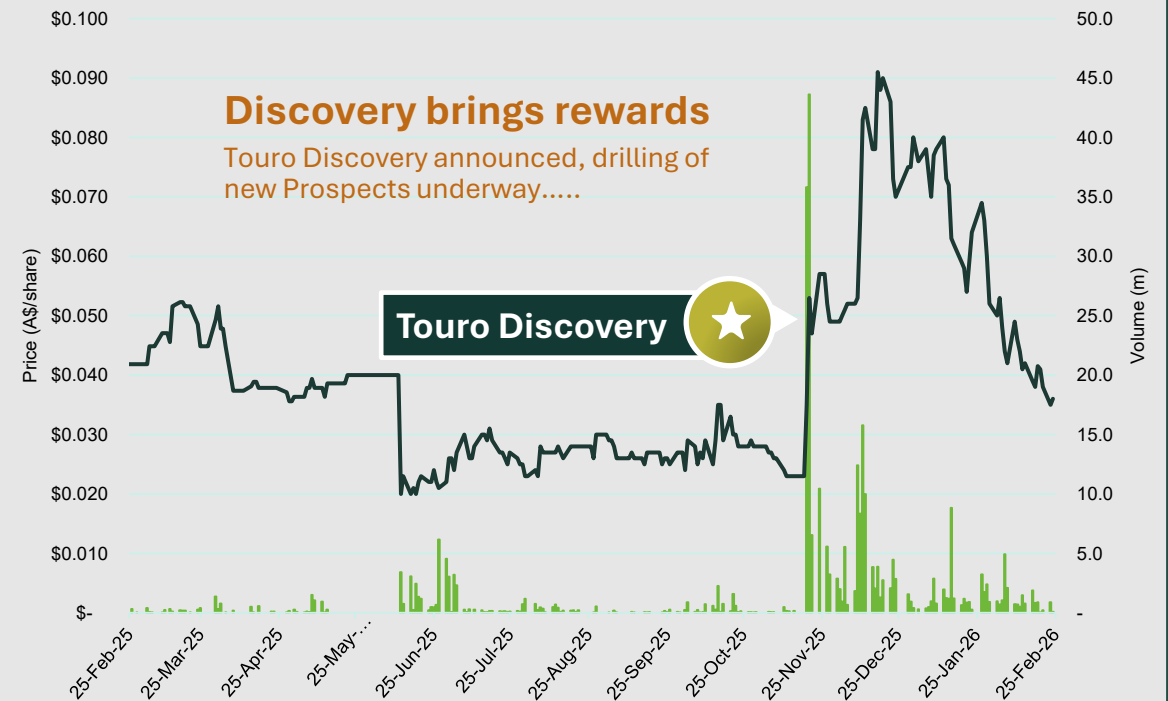
Rob Smakman
Managing
Director
Geologist



Beau Nicholls
Non-Executive
Director
Geologist

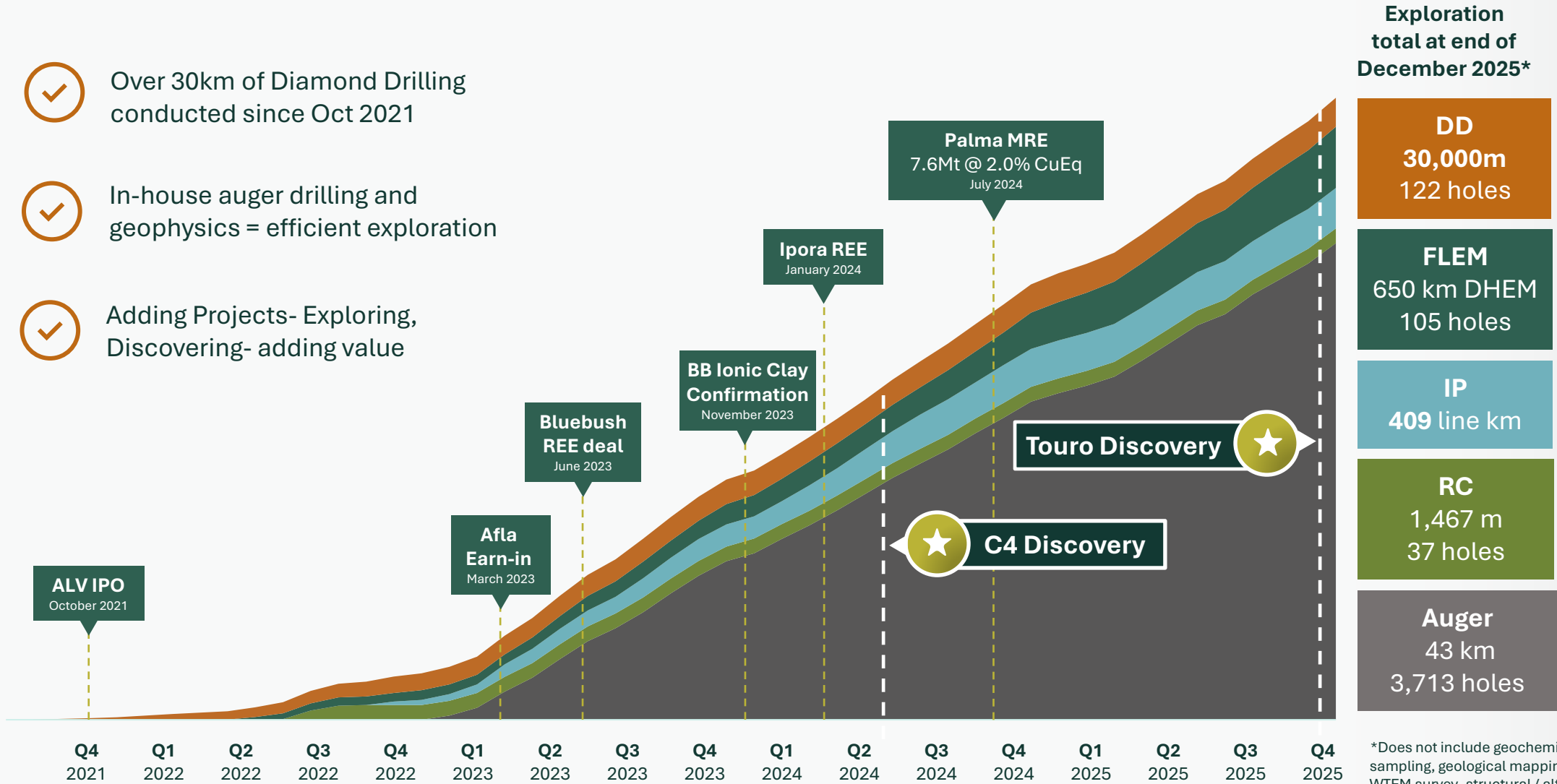
Julio Liz Exploration Manager

Mauricio Prado Senior Geologist



Alvo: The Active Brazilian Explorer

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



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

Highly Prospective Critical Minerals Projects in Brazil



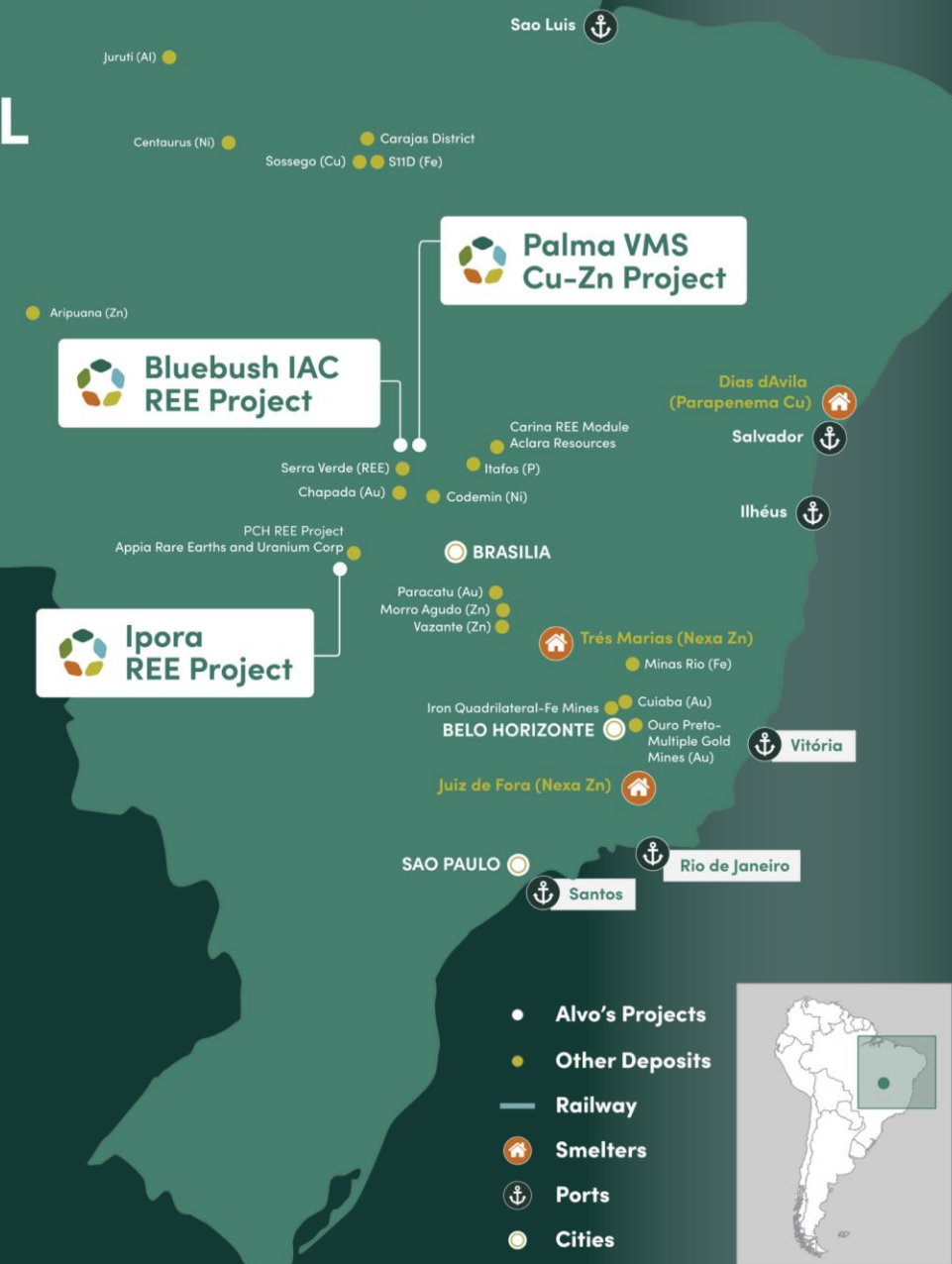
Strong community and political support

Proximal to all infrastructure including rail and ports

Located in Central Brazil, an emerging critical minerals hub

Access to multiple hydroelectricity options

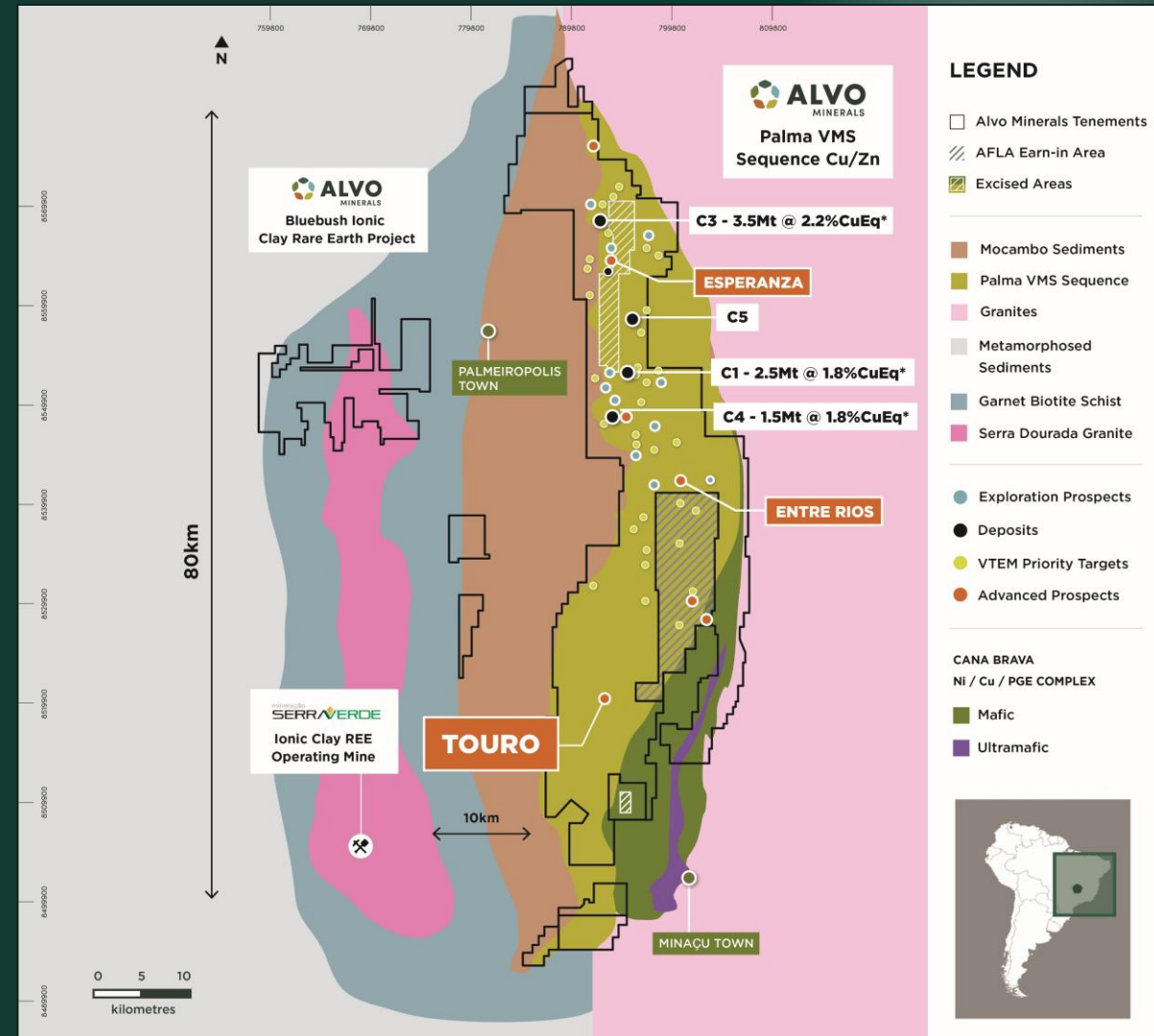
BRAZIL



Base Metals Focus

Palma Copper-Zinc VMS Project

- High grade district scale Cu-Zn rich VMS project
- Total Mineral Resource Estimate of **7.6Mt @ 2% CuEq (JORC 2012)** (0.7% Cu, 4.0% Zn, 0.4% Pb & 14g/t Ag)
- **Near-term drill targets for 2026**
 - Touro Prospect: 4.7m @ 1.7% CuEq
 - Esperanza Prospect: (DD underway)
 - Entre Rios Prospect
- **Active Exploration:** Auger drilling, EM & IP geophysical surveys ongoing, regional geochemistry, mapping
- **VMS targets occur in clusters:** Alvo holds a dominant land position (>850km²) with >80km of prospective strike.



Palma VMS Project

High Priority Prospects

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

Touro

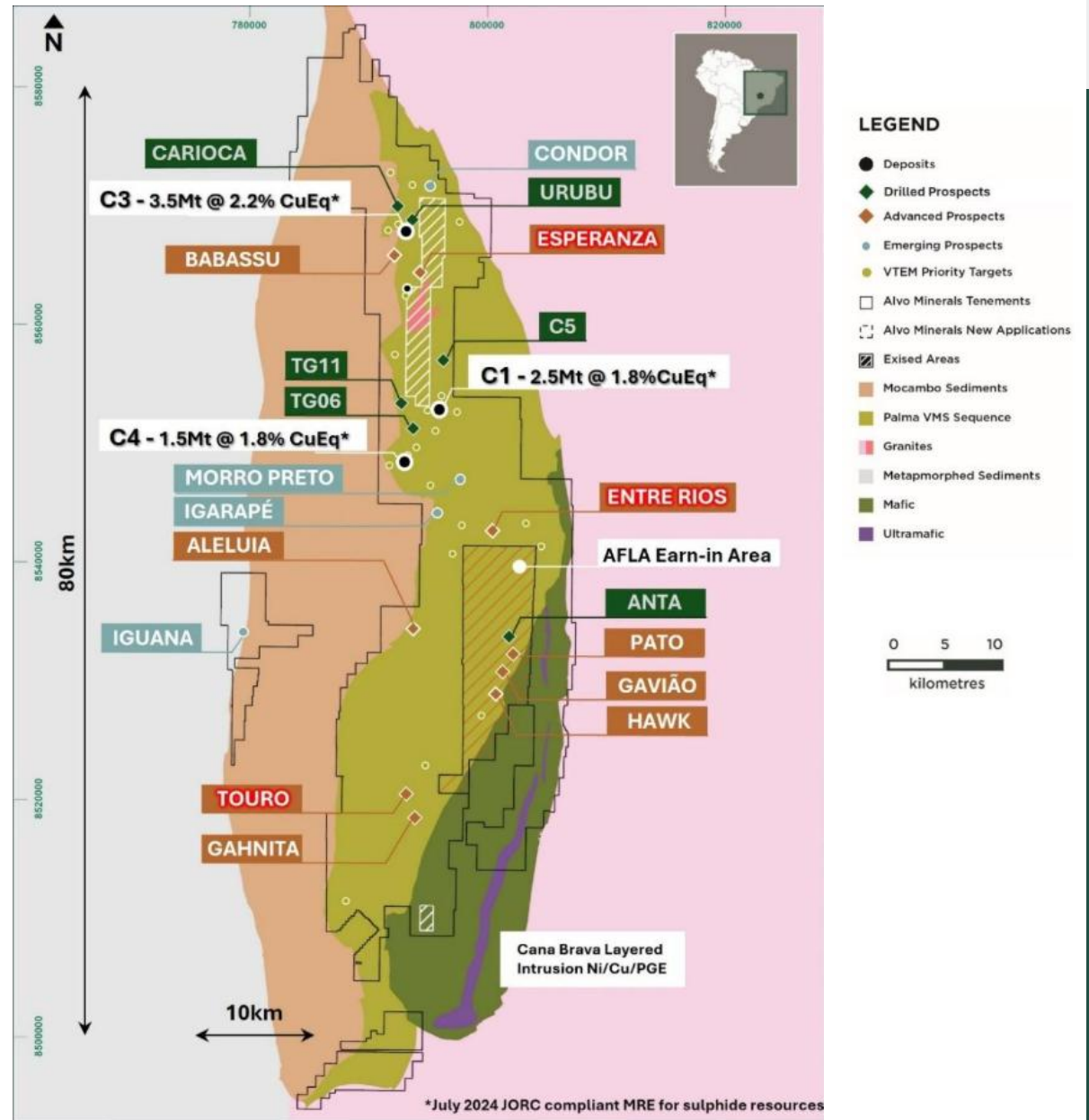
Initial diamond program completed in 2025, results including **4.7m @ 1.7% CuEq** (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m

Esperanza (drilling underway)

>1km long Cu-Zn geochemistry anomaly with coincident strong electromagnetic conductor, in favourable geological setting. Rock-chips results up to 0.5%Pb

Entre Rios

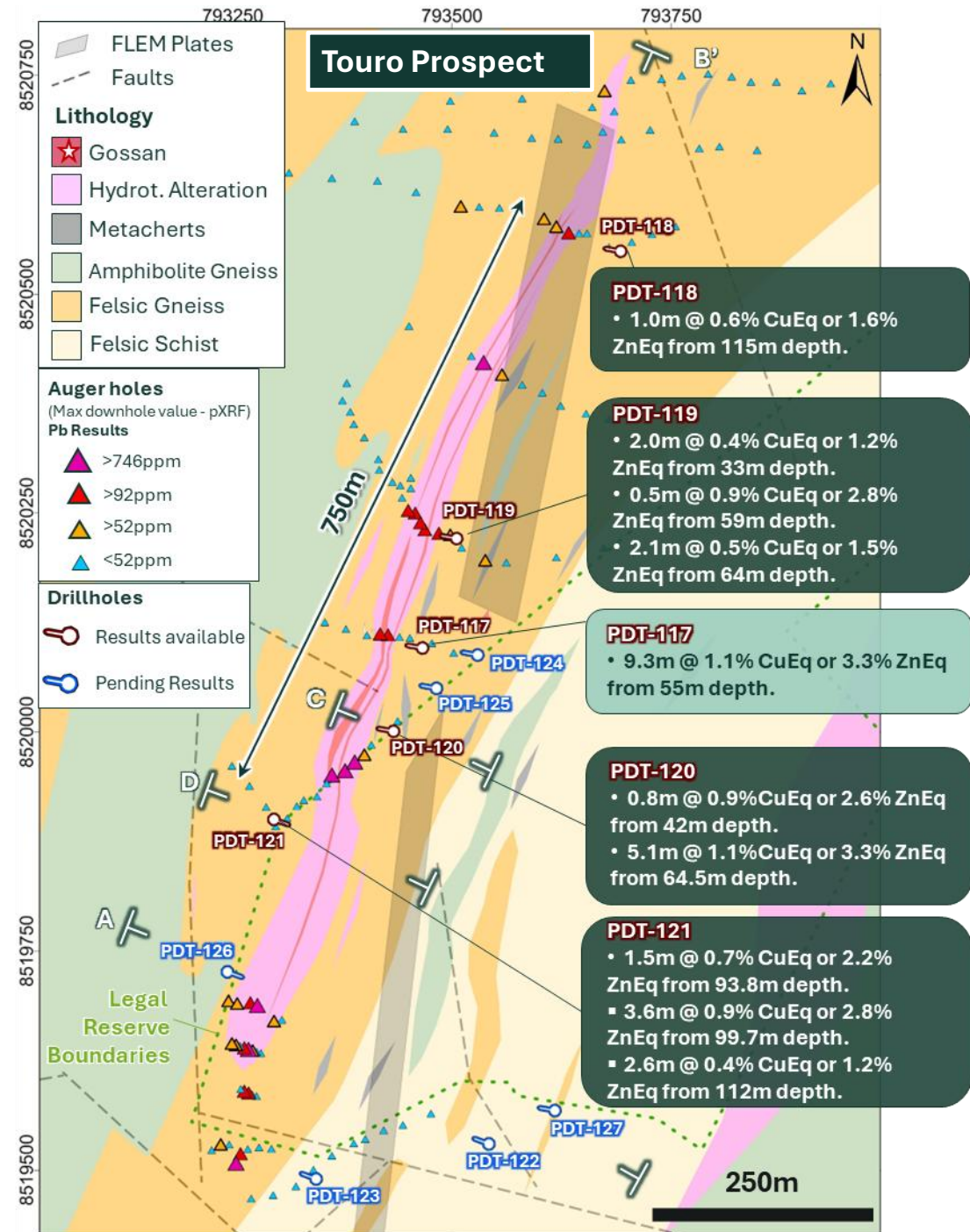
Discrete soil and auger anomaly, coincident with shallow (<100m from surface) conductors from FLEM survey and chargeability high from Induced Polarisation surveys (“IP”)



Palma VMS Project

Touro Prospect

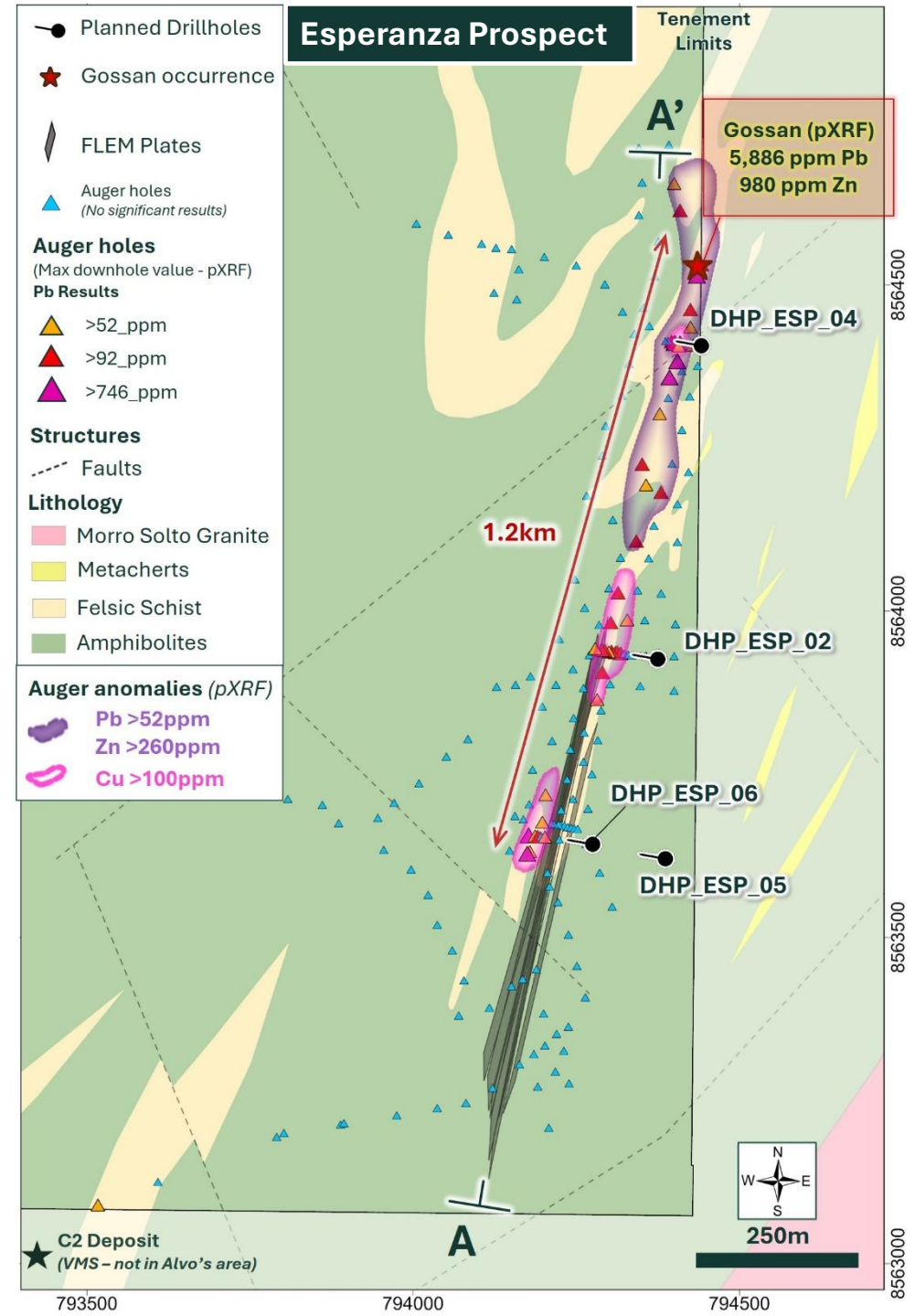
- Drilling at newly discovered Touro Prospect uncovered massive, semi-massive and disseminated sulphides of Cu and Zn
- Visual mineralisation confirmed along 750m strike of 2.2km long by 750m deep target
- Better drill results include:
 - **9.3m @ 1.1% CuEq** (0.7% Cu, 1.6% Zn, 0.07% Pb, 19g/t Ag and 0.09g/t Au) from 55.3m (PDT-117)
 - **5.1m @ 1.1% CuEq** (0.4% Cu, 2.4% Zn, 0.05% Pb, 9.8 g/t Ag and 0.02g/t Au) from 64.5m (PDT-120)
 - **3.6m @ 0.9% CuEq** (0.6% Cu, 1.2% Zn, 0.02% Pb, 9g/t Ag and 0.02g/t Au) from 99.7m (PDT-121)



Palma VMS Project

Esperanza Prospect

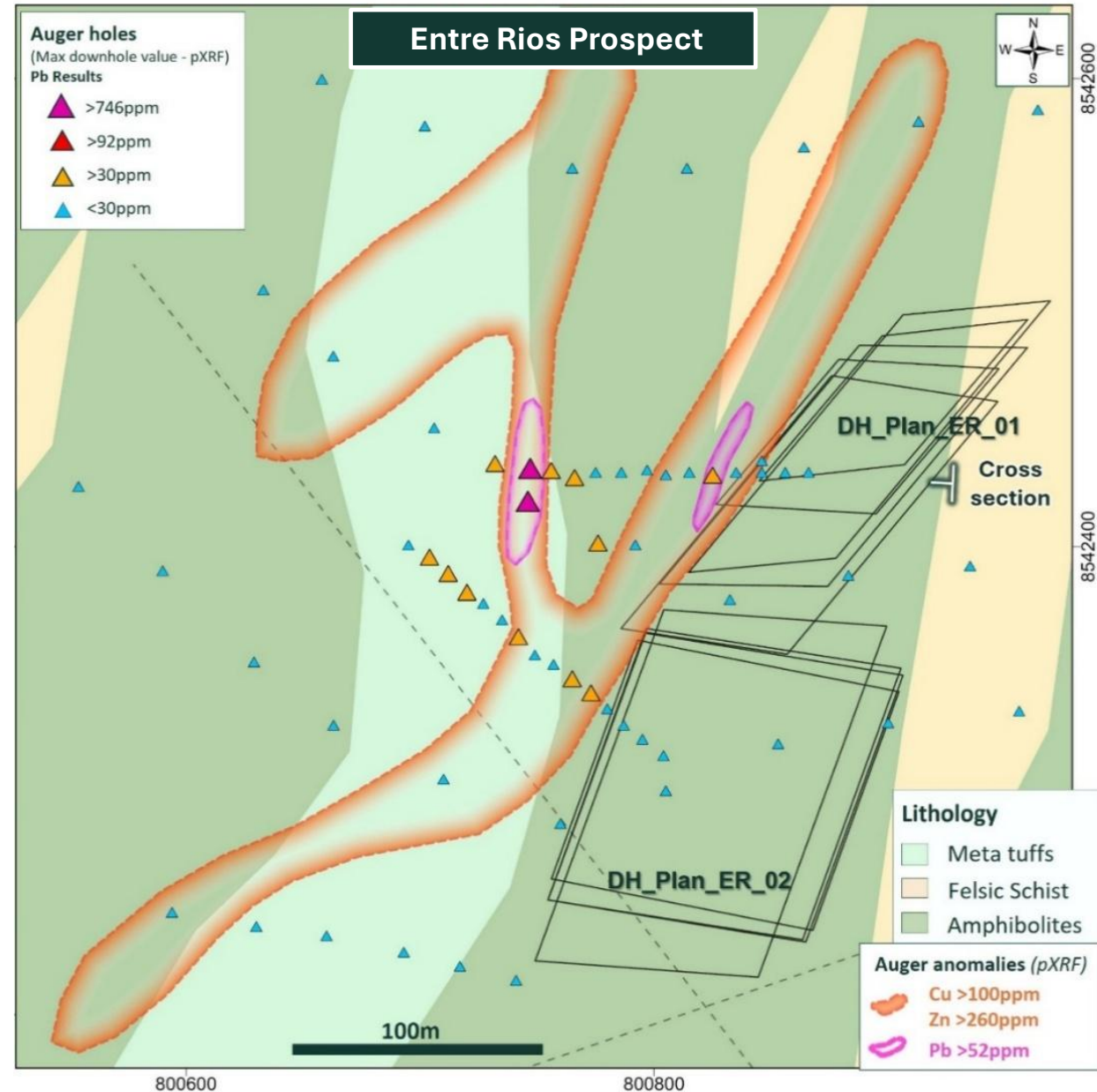
- Drilling underway to target shallow geochemical anomaly and deeper FLEM anomalies
- >1km north-south Cu, Zn & Pb anomalous trend well defined by soils and auger drilling
- Geological mapping has identified a contact between felsic and mafic rocks, a classic setting for VMS style mineralisation
- Located close to Alvo's high grade C3 Cu-Zn Deposit



Palma VMS Project

Entre Rios Prospect

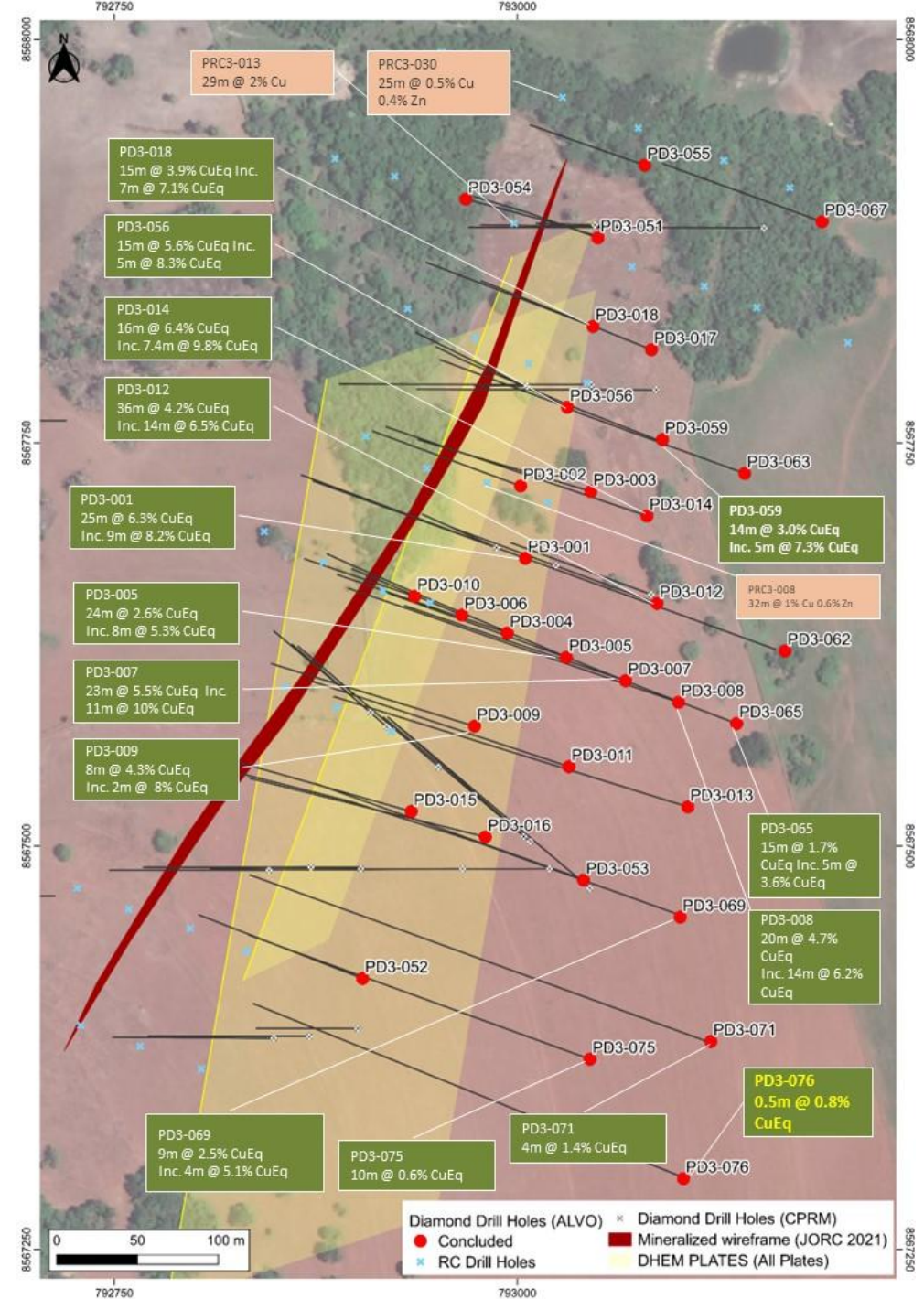
- Drilling underway to target shallow geochemical anomaly and deeper FLEM anomalies
- Soil geochemistry and auger drilling identified a bullseye anomaly (Cu, Pb, Zn)
- FLEM survey identified a strong late-time anomaly extending north south.
- Located 12km to the SE of Alvo's C1 Deposit
- Planned for near term drilling



Palma VMS Project

C3 Deposit

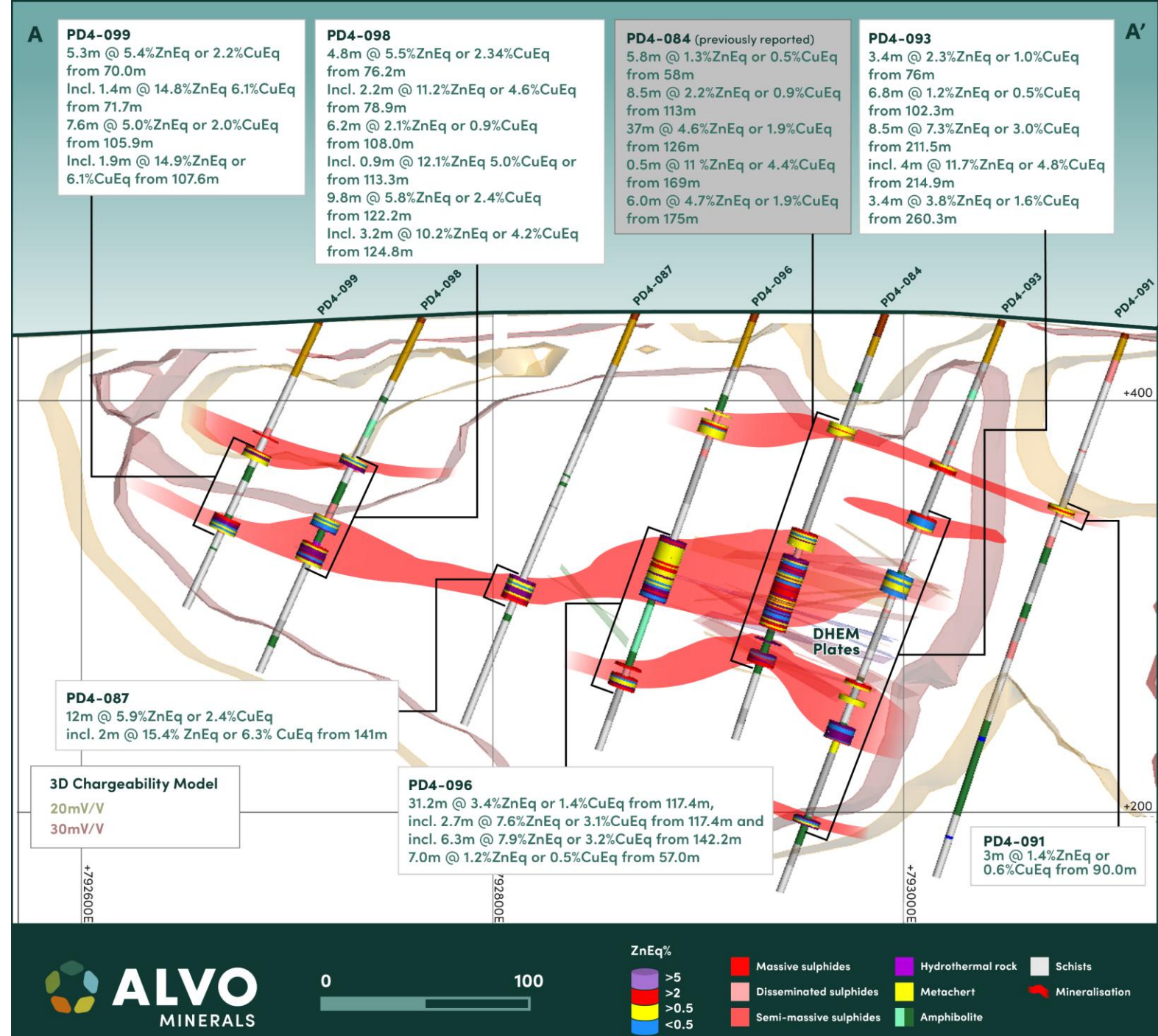
- **Mineral Resource Estimate of 3.5Mt @ 2.2%CuEq** (1.0% Cu, 3.7% Zn, 0.2% Pb & 13g/t Ag) (JORC 2012)
Indicated: 2.0Mt @ 2.7% CuEq | Inferred: 1.6Mt @ 1.7% CuEq
- Exceptional intercepts
 - PD3-001: 25.0m @ 6.3% CuEq or 15.34% ZnEq
 - PD3-007: 23.2m @ 5.5% CuEq or 13.4% ZnEq
 - Inc. 10.6m @ 10.1% CuEq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



Palma VMS Project

C4 Deposit

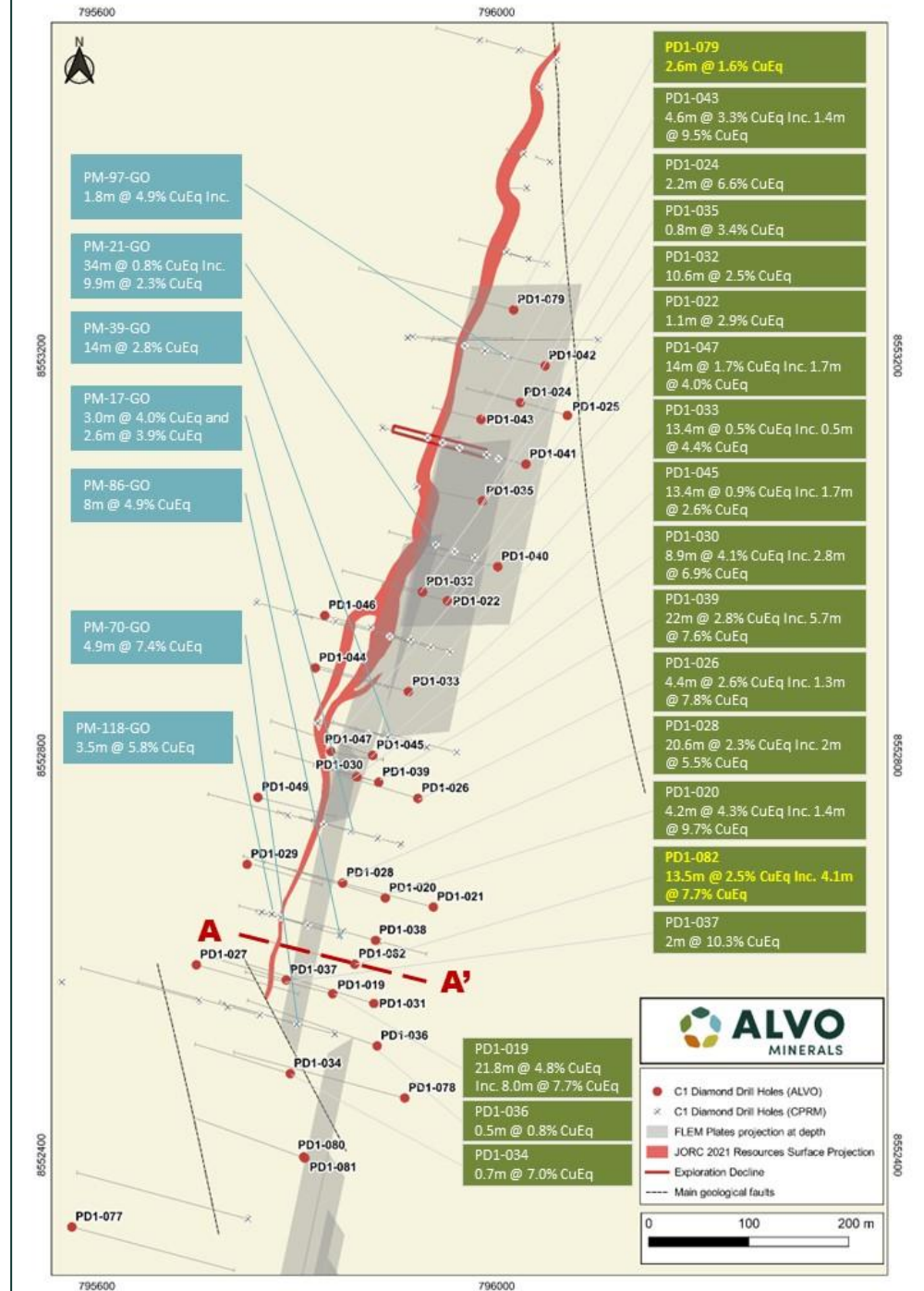
- Thick and high-grade Zn-Cu intercepts consistent with VMS mineralisation
- **Inferred MRE 1.5Mt @ 1.8% CuEq** (0.2% Cu, 3.3% Zn, 1.3% Pb, 28g/t Ag) (JORC 2012)
- Drilling identified multiple stacked lodes including high grade zones around discovery hole
- IP survey and chargeability completed at C4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



Palma VMS Project

C1 Deposit: Shallow, High-grade

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



Palma VMS Project

Mineral Resource Estimate

Deposit	Category	Cut off grade NSR**	Tonnes (Mt)	NSR \$USD	Cu %	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (oz)	Au ppm	Metal Au (oz)	CuEq** (%)	CuEq (t)	ZnEq** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	1.7	23,300	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	2.0	23,400	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	1.8	46,700	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	2.7	53,100	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	1.7	25,800	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	2.2	78,900	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	1.8	28,000	5.5
C1+C3	Indicated	50	3.3	200	0.9	31,200	4.0	131,100	0.4	11,700	14	1,460,000	0.03	2,800	2.3	76,400	6.9
C1+C3+C4	Inferred	56	4.3	154	0.6	24,700	3.0	127,800	0.7	29,800	18	2,540,000	0.03	3,600	1.8	77,200	5.6
Total Sulphide			7.6	174	0.7	55,800	3.4	258,900	0.5	41,500	16	4,000,000	0.03	6,400	2.0	153,600	6.2

*Rounding errors may occur

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

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

Bluebush Ionic Adsorption Clay (IAC) Rare Earth Element (REE) Project Highlights

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

Bluebush



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

Serra Verde



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

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

Competent Person's Statement

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

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

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

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

The information in this announcement that relates to exploration results is extracted from ASX Announcements titled:

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

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

Notes

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Thank you

Rob Smakman
Managing Director

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