# Quarterly Activities Report

## For the period ending 31 March 2026

### Highlights

- All drilling completed to date at Touro Prospect has intercepted massive, semi-massive or disseminated sulphides of Cu and Zn, confirming visual* mineralisation along 750m strike of the 2.2km long by 750m deep target. Four additional drillholes are awaiting assay results.
- Drill assays received from five initial holes drilled at Touro have been received and confirm the visual mineralisation previously reported, with better results including:
  - **9.3m @ 1.3% CuEq*** (0.7% Cu, 1.6% Zn, 0.07% Pb, 19g/t Ag and 0.09g/t Au) from 55.3m (**PDT-117**)

    Inc. **4.7m @ 1.8% CuEq** (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m

    And **1.6m @ 2.1% CuEq** (0.9% Cu, 1.5% Zn, 0.27%Pb, 48g/t Ag and 0.31 g/t Au) from 63m
  - **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**)

    Inc. **1.8m @ 1.9% CuEq** (0.83% Cu, 3.69% Zn, 0.03% Pb, 18g/t Ag and 0.02g/t Au) from 65.5m
  - **3.6m @ 1.0% CuEq** (0.6% Cu, 1.2% Zn, 0.02% Pb, 9g/t Ag and 0.02g/t Au) from 99.7m (**PDT- 121**)
- **All drilling reported to date has intercepted visual mineralisation**. Shallow drilling of the extensive surface geochemical anomaly at Touro has intercepted significant visually mineralised sulphides- including two zones totalling **13m downhole of massive and disseminated visual sulphides in hole PDT- 126***
- **Drilling has progressed to the high priority, undrilled Esperanza Prospect** proximal to the high-grade C3 Cu/Zn deposit.
- Review underway on Alvo's REE Projects, including Bluebush and Ipora Projects in Central Brazil
- Alvo Minerals appointed highly experienced Company Secretary Joanna Morbey, effective 1st April 2026.

***Cautionary statement:*** *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimate logs are subjective in nature and potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process. Laboratory assays are expected in coming months.*

**Alvo Minerals Limited (ASX: ALV)** ("**Alvo**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026 (the "**Quarter**").

## Rob Smakman, Alvo's Managing Director, commented:

*"The March quarter has been outstanding for Alvo with the drilling ongoing at Touro, Esperanza and Entre Rios. Touro is a discovery in the early stages of understanding with the potential size and grade unknown at this stage, but with all the drilling to date intercepting mineralisation, we are confident it will be significant.*

*We feel that we have laid a solid fundamental exploration foundation at Palma and are looking forward to more discoveries to come as we drill test more of these and other new prospects.*

# Palma Cu-Zn VMS Project | Exploration Activities

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate[1] of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant Volcanogenic Massive Sulphide (VMS) district.

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

Ongoing exploration at Palma is aimed at discovering potential new mineralisation at Palma's multiple Prospects. The exploration program is designed to integrate the disciplines of geology, geochemistry and geophysics at these different prospects, gradually refining them until the most prospective are ready to be drilled. Alvo is unique amongst its peers as it has an experienced in-house team with access to cutting edge equipment- allowing for low-cost effective exploration to continue.

[1] ASX Announcement dated 19 July 2024 – 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

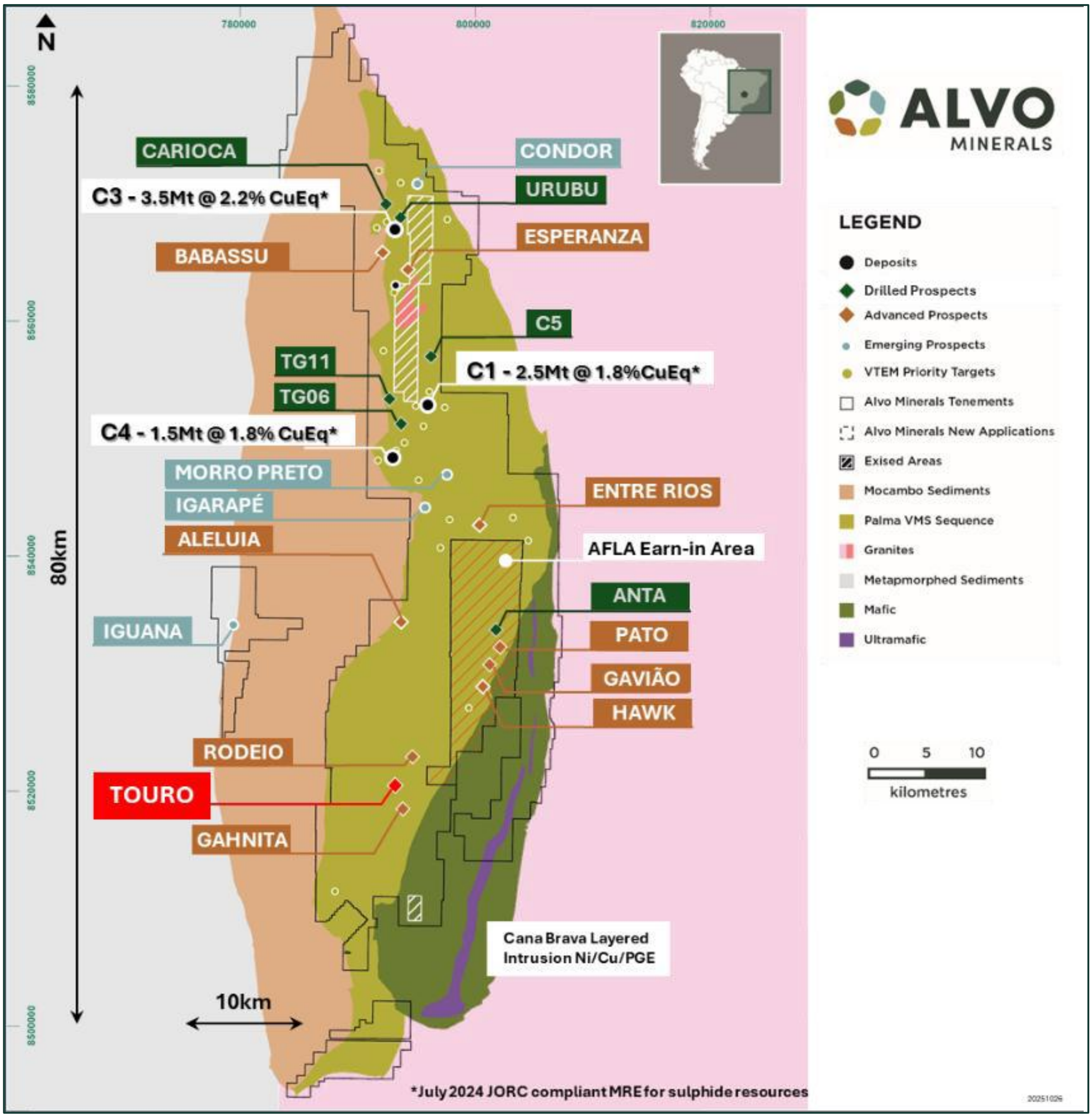


***Figure 1:*** *Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km² under tenure at Palma- including >80km of strike of the VMS sequence. Highlighted is the new Touro discovery made in late 2025, which could materially add to the Palma Project overall.*

## Touro VMS Prospect

Touro is a recently discovered VMS prospect[2] featuring a well-defined mineralised trend extending at surface for over 1,100m. The mineralisation contains numerous gossans on surface containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb and is supported by coincidence soil and auger geochemical anomalies, trench sampling and two large sets of fixed loop electromagnetic (FLEM) conductors.

Geological mapping on surface and in the trenches encountered mineralised gossans (which included the zinc bearing alteration mineral gahnite) within a hydrothermally altered contact zone located between mafic and felsic rocks.

[2] ASX Announcement 9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery

Results from detailed FLEM surveys across Touro revealed an extensive anomaly, aligned and coincident with the soil/auger anomaly described above. Inversion of this FLEM anomaly has highlighted two sets of conductor plates, a set to the north (ranging from 39-46 Siemens) and a set to the south (75-90 Siemens) which extend beyond the geological/geochemical anomaly. Conductor plates are interpreted to be zones of relatively higher conductance than the surroundings and can indicate massive sulphides- which are generally highly conductive (especially chalcopyrite and pyrrhotite).

All holes are being surveyed with a downhole electromagnetic probe, with results and interpretations ongoing.

## Touro Shallow Mineralisation

In November 2025, the Company commenced diamond drilling[2 3 4 5] at the Touro prospect, with all holes intercepting massive, semi-massive or disseminated sulphides of Cu and Zn, confirming visual mineralisation drilled along 750m of strike on surface- the alteration target zone has been mapped over a kilometre at surface.

Assay results were received from the first five holes completed in 2025 and reported in the January Quarter. (**Figure 2, Figure 3, 4 & 7**). The results indicated a broad mineralised zone, highlighted by multiple higher grade zones[6]:

- **9.3m @ 1.3% CuEq* or 5.6% ZnEq** (0.7% Cu, 1.6% Zn, 0.07% Pb, 19g/t Ag and 0.09g/t Au) from 55.3m (**PDT-117**)

  Inc. **4.7m @ 1.8% CuEq or 10.9% ZnEq** (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m

  And **1.6m @ 2.1% CuEq or 8.8% ZnEq** (0.9% Cu, 1.5% Zn, 0.27%Pb, 48g/t Ag and 0.31 g/t Au) from 63m
- **5.1m @ 1.1% CuEq or 4.8% ZnEq** (0.4% Cu, 2.4% Zn, 0.05% Pb, 9.8 g/t Ag and 0.02g/t Au) from 64.5m (**PDT- 120**)

  Inc. **1.8m @ 1.9% CuEq or 8.1% ZnEq** (0.83% Cu, 3.69% Zn, 0.03% Pb, 18g/t Ag and 0.02g/t Au) from 65.5m
- **3.6m @ 1.0% CuEq or 4.3% ZnEq** (0.6% Cu, 1.2% Zn, 0.02% Pb, 9g/t Ag and 0.02g/t Au) from 99.7m (**PDT- 121**)
- **2.9m @ 0.8% CuEq or 3.4% ZnEq** (0.3% Cu, 0.3% Zn, 0.1% Pb, 19g/t Ag and 0.35g/t Au) from 249.2m (**PDT- 122**)

Full laboratory assay results are shown in Table 1**Error! Bookmark not defined.**, along with updated CuEq and ZnEq calculations which include some updated metals prices.

Drilling continued in 2026, with the deeper southern conductors targeted. The deep conductor in the south extends for over 2km along strike and down to 750m below surface.

[3] ASX Announcement 19 November 2025 – Massive Sulphides intercepted in first drillhole at Touro, Palma Project
[4] ASX Announcement 25 November 2025 – Drilling at Palma Cu-Zn Project Confirms Touro Discovery
[5] ASX Announcement 9 December 2025- Massive Cu & Zn Sulphides expands Touro Discovery
[6] ASX Announcement 15 January 2026 – Assays Confirm Cu, Zn, Ag & Au Discovery at Touro

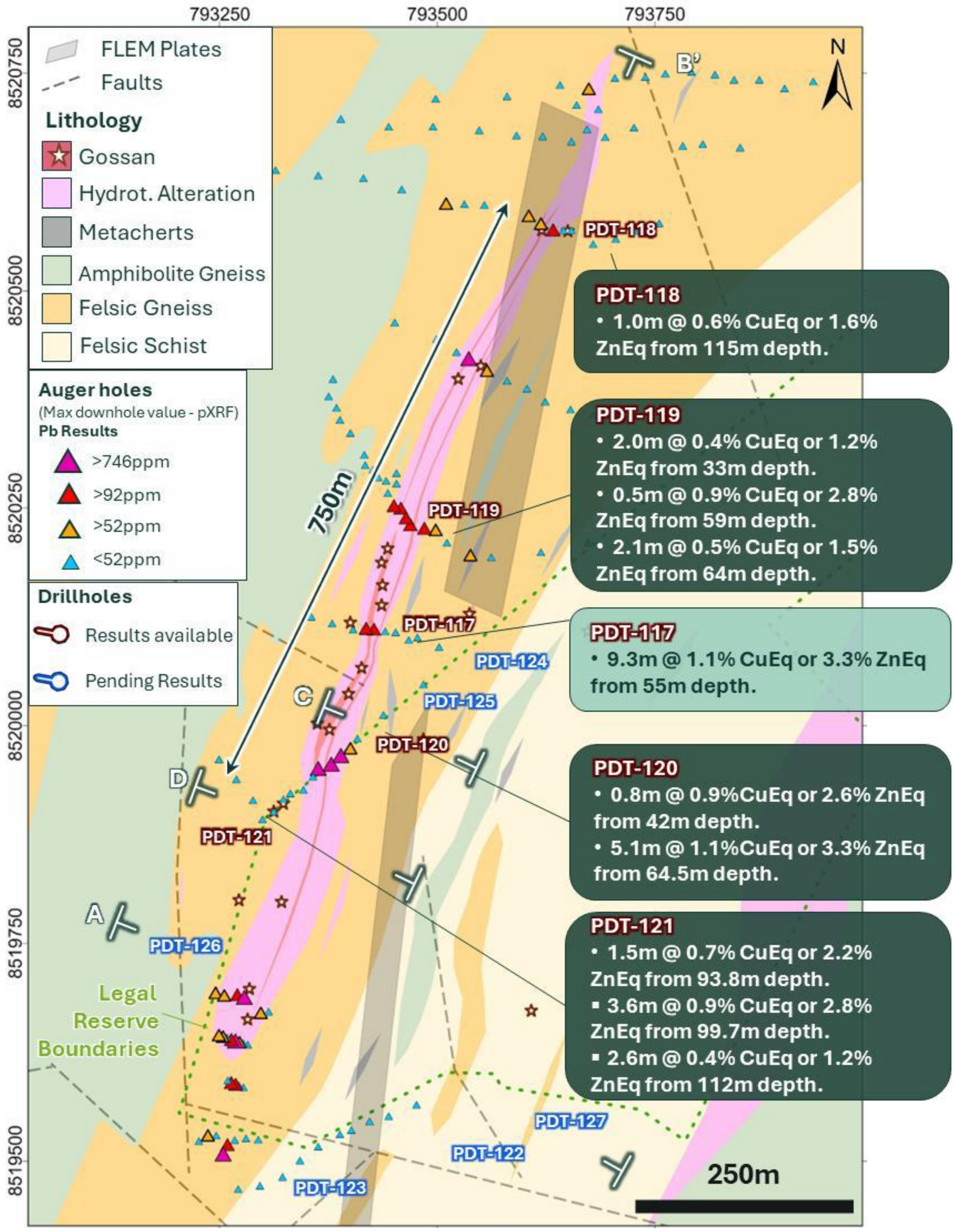


***Figure 2:*** *Touro Prospect plan including drilling to date, gossans and the hydrothermal alteration zone. The FLEM Plates are included in shaded grey.*

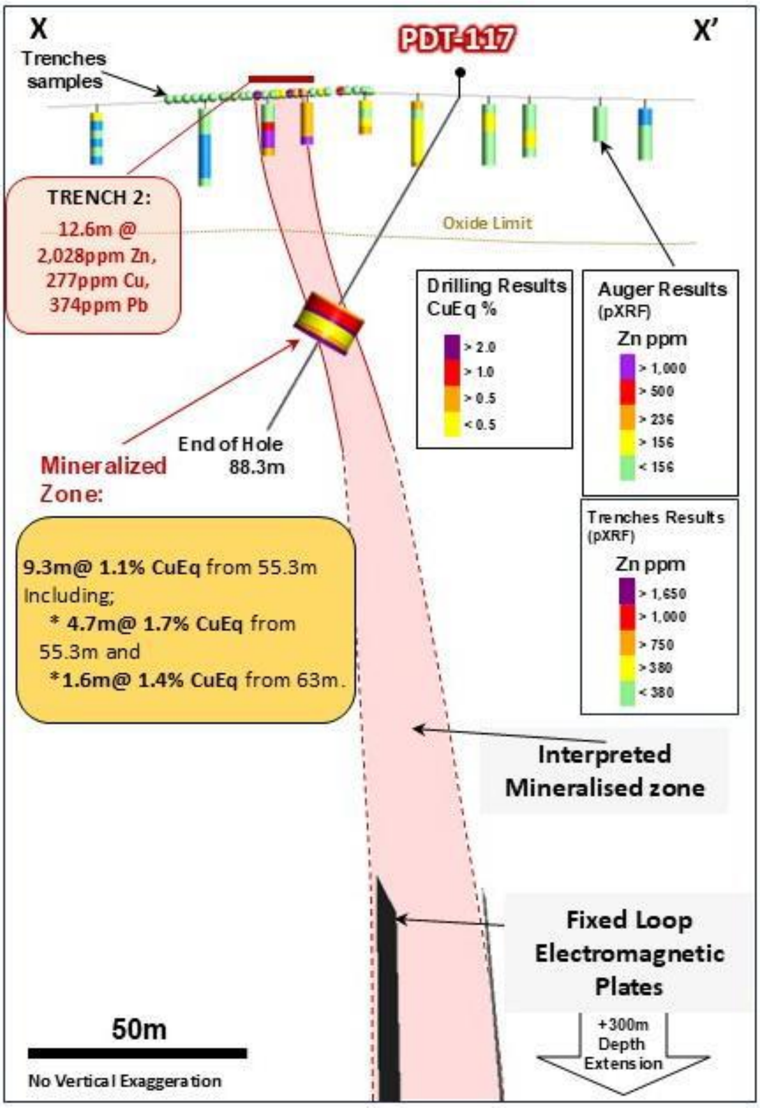


***Figure 3:*** *Touro Prospect cross section through PDT-117 and Trench 2. A mineralised zone which included semi-massive, disseminated sulphides and strong hydrothermal alteration was intercepted from 55.3 to 64.6m downhole.*

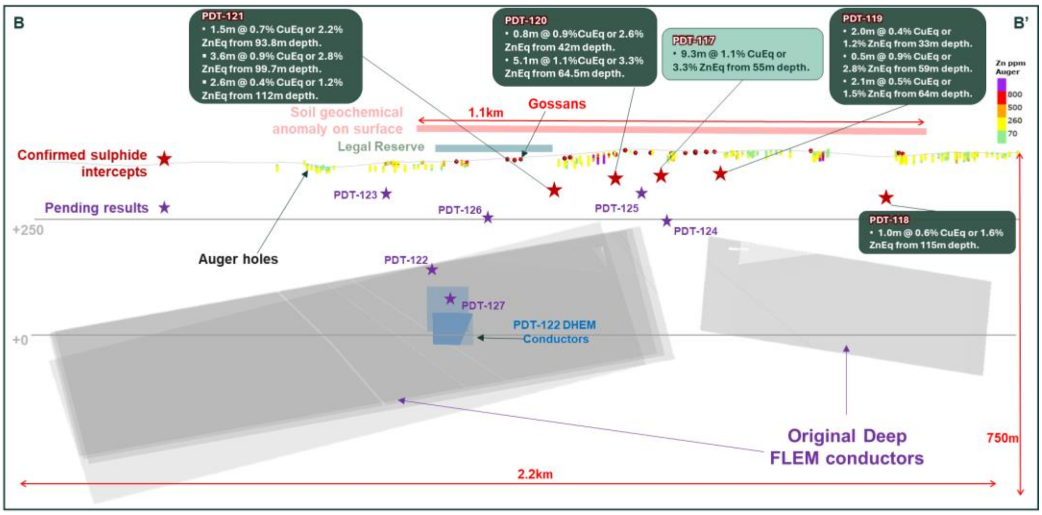


***Figure 4:*** *Long section at Touro- indicating the depth and strike length of the prospect which at surface is ~1.1km and over 2.2km at depth. Included are the approximate pierce points of drilling completed to date.*

Visual mineralisation is compiled in Table 2**Error! Reference source not found.** below and highlighted by holes PDT 117, PDT-125 and PDT-126 which each intercepted multiple zones of massive, semi-massive and disseminated mineralisation.

In PDT-125, a zone 3m wide from 99.8m was intercepted, including a 0.7m massive zone with estimates of 5-15% chalcopyrite (Cu sulphide) and 5-15% sphalerite (Zn sulphide). Several other disseminated zones were intercepted within the broader alteration which extended from 99.8m to 139m.

PDT-126 is a 'scissor hole' oriented to the east (for logistical reasons) and downhole measurements references in this announcement are sub-parallel to the interpreted mineralised zone and therefore not true width. PDT-126 intercepted strong to very strong alteration from 40.5m until the end of the hole at 169.8m. Multiple zones of mineralisation were intercepted (see **Table 2**), with a 19.8m massive/disseminated/semi-massive zone intercepted from 118.8m.

During the quarter drilling continued at Touro, with a total of 1,938m in 11 holes now completed. Nine holes have targeted the shallow geochemical anomaly- defined by soils, mapping, auger drilling and trenching. All of these holes have intercepted mineralised sulphides (with assay results now received for the first five holes), confirming the shallow mineralisation extends over 1km along strike.

Two holes have targeted the extensive deeper southern electromagnetic conductor, and both of these holes have intercepted narrow mineralised horizons which don't appear to explain the large conductor (due to their narrow intercept width).

In the June quarter, additional results from holes PDT-121 onwards are expected as the samples move through the lab.

**Table 1:** Table of significant intercepts for drilling completed to date at Touro Prospect, Palma Project. Intercepts calculated using minimum sample length of 0.5m, with up to 2m of consecutive dilution, samples included with values > 0.2%Cu or >0.5% Zn or >0.1g/t Au. No upper cuts.

*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. Cu, Ag and Au prices have been updated for these drill results with Cu increased to USD$5/lb (from $3.95/lb), Ag increased to USD$50/oz (from $23.3/oz), Au increased to USD$3,500/oz (from $1,891/oz), Pb at USD$0.83/lb and Zn at USD$1.31/lb. Recoveries were included as 95% Cu, 86% Zn, 77% Pb, 74% Ag and 70% Au, based on metallurgical testwork on other projects at Palma.*

| INTERSECTION | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Length (m)** | **From** | **Cu %** | **Zn %** | **Pb %** | **Ag ppm** | **Au ppm** | **CuEq %** | **ZnEq %** |
| PDT-117 | 9.3 | 55.3 | 0.7 | 1.6 | 0.07 | 19 | 0.09 | 1.3 | 5.6 |
| *including* | *4.7* | *55.3* | ***0.95*** | *2.6* | *0.01* | *17.5* | *0.03* | *1.8* | *10.9* |
| *including* | *1.6* | *63.0* | *0.9* | *1.5* | *0.27* | *48* | ***0.31*** | *1.4* | *4.1* |
| **PDT-118** | 1.0 | 114.6 | 0.23 | 1.12 | 0.06 | 8.00 | 0.02 | 0.6 | 2.5 |
| **PDT-119** | 2.0 | 29.0 | 0.08 | 0.08 | 0.01 | 4.00 | 0.11 | 0.2 | 1.0 |
| **PDT-119** | 2.0 | 33.0 | 0.21 | 0.73 | 0.03 | 0.00 | 0.01 | 0.4 | 1.7 |
| **PDT-119** | 0.5 | 58.9 | 0.24 | 2.42 | 0.04 | 12.00 | 0.05 | 1.0 | 4.2 |
| **PDT-119** | 2.1 | 63.7 | 0.09 | 1.40 | 0.03 | 1.55 | 0.01 | 0.5 | 1.9 |
| **PDT-120** | 0.8 | 42.4 | 0.22 | 2.21 | 0.01 | 8.00 | **0.62** | 1.3 | 5.5 |
| **PDT-120** | 5.1 | 64.5 | 0.43 | 2.37 | 0.05 | 9.75 | 0.02 | 1.1 | 4.8 |
| *including* | *1.8* | *65.5* | *0.83* | *3.69* | *0.03* | *18.00* | *0.02* | *1.9* | *8.1* |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **PDT-121** | 1.5 | 93.8 | 0.50 | 0.89 | 0.02 | 7.60 | 0.05 | 0.8 | 3.5 |
| **PDT-121** | 3.6 | 99.7 | 0.61 | 1.21 | 0.02 | 9.14 | 0.02 | 1.0 | 4.3 |
| **PDT-121** | 2.6 | 111.7 | 0.30 | 0.23 | 0.23 | 16.98 | 0.09 | 0.7 | 2.8 |
| **PDT-121** | 1.0 | 117.3 | 0.27 | 0.58 | 0.06 | 5.00 | 0.02 | 0.5 | 2.1 |

**Table 2:** Estimated visual sulphides for holes completed at Touro Prospect. Sulphides include Cpy (chalcopyrite- Cu bearing), Sph (sphalerite- Zn bearing), Ga (Galena- Pb bearing), Po (pyrrhotite- iron bearing) and Py (pyrite- iron bearing).

| | | | | | Mineralisation / Sulphide % | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Hole number** | **From** | **To** | **Interval** | **Litho-code** | **Cpy** | **Sph** | **Ga** | **Po** | **Py** | **Sulphide type** |
| PDT-122 | 245.9 | 245.9 | 3.6 | GBHT | 1-2 | 1-2 | - | 3-5 | 3-5 | Stringer |
| | 249.5 | 250.6 | 1.1 | DISS | 2-3 | 3-5 | - | 5-15 | 3-5 | Disseminated/Semi-Massive |
| | 250.6 | 252.4 | 1.8 | GBHT | Trace | Trace | - | 2-3 | 2-3 | Disseminated |
| PDT-123 | 80.4 | 81.9 | 1.5 | GBHT | Trace | - | - | Trace | 1 | Disseminated |
| | 81.9 | 82.5 | 0.6 | SMS | 5-15 | 3-5 | - | 15-25 | 1 | Semi-Massive |
| | 82.5 | 83.6 | 1.1 | GBHT | Trace | - | - | Trace | 1 | Disseminated |
| PDT-124 | 126.9 | 129.2 | 2.3 | DISS | 5-15 | 1-2 | - | 5-10 | 2-3 | Disseminated |
| | 142.0 | 143.1 | 1.1 | DISS | 2-3 | 3-5 | - | 2-3 | 5-15 | Disseminated |
| | 145.3 | 145.3 | 1.0 | DISS | 2-3 | Trace | - | 2-3 | 5-15 | Disseminated |
| PDT125 | 99.8 | 102.0 | 2.25 | GBHT | 1-2 | Trace | - | 1-2 | 1-2 | Disseminated |
| | 102.0 | 102.7 | 0.7 | SMS | 5-15 | 5-15 | - | 25-50 | 5-15 | Massive |
| | 104.9 | 105.9 | 1.0 | DISS | 1-2 | 1 | - | Trace | 5-10 | Disseminated |
| | 114.1 | 114.9 | 0.8 | DISS | 1-2 | 1 | - | 3-5 | 5-10 | Disseminated |
| | 119.1 | 121.4 | 2.3 | DISS | 1-2 | 1 | - | 3-5 | 5-10 | Disseminated |
| PDT-126 | 118.8 | 123.8 | 5.0 | DISS | 2-3 | 1-2 | - | 1-2 | 5-15 | Disseminated/Semi-Massive |
| | 130.3 | 138.6 | 8.3 | SMS | 5-10 | 3-5 | - | 1-2 | 10-20 | Disseminated/Semi-Massive |
| PDT127 | 306.8 | 309.8 | 2.9 | DISS | 2-3 | 1-2 | - | 3-5 | 2-3 | Disseminated/Semi-Massive |

## Touro Deeper Southern Conductor

Hole PDT-122, which targeted the extensive southern electromagnetic conductor, intercepted a mineralised zone (6.5m downhole width, with disseminated and semi-massive pyrrhotite, pyrite, chalcopyrite and sphalerite) within a hydrothermally altered rock, a setting typical of the mineralisation seen to date at Touro.

The zone was intercepted from 246m downhole, before the expected conductor (expected depth of ~290-330m). The subsequent downhole electromagnetic (DHEM) survey confirmed the intercepted mineralisation was close to, but not through the conductor and data inversion and interpretation indicated a new location for the conductor further to the east.

A new hole (PDT-127) was planned which aimed at intercepting the updated conductor position. The conductor location was carefully checked alongside structural geological logging.

In hole PDT-127, a small intercept of massive sulphides (including pyrrhotite, chalcopyrite and sphalerite) within a broader 3.8m intercept of disseminated mineralisation was intercepted at 306m downhole. A downhole survey of PDT-127 is currently being scheduled with surveying and interpretation expected within the June quarter. The narrow massive sulphide intercept does not appear to explain the extensive conductor and further drilling at this location will be planned on receipt of the interpretation of the DHEM.

## Esperanza and Entre Rios Prospects

During the quarter diamond drilling commenced at the Esperanza prospect and is planned for the Entre Rios prospects in the June quarter, targeting coincident geological, geochemical and geophysical anomalies which have been defined by Alvo over the last 18 months.

At Esperanza, a north-south Cu, Zn &Pb anomalous trend, approximately 3km to the SE of C3 (Figure 5) was defined by soils and confirmed by auger drilling. The anomaly extends for over 1km along strike and includes gossans sampled anomalous in Zn and Pb. Geological mapping has identified a contact between felsic and mafic rocks, a classic setting for VMS style mineralisation.

Subsequent geophysical surveys including both FLEM and induced polarization (IP) surveys have been completed and interpreted. The FLEM survey has indicated a series of steeply dipping, NNE-SSW oriented conductors, with moderate conductivity (144-239 siemens), plunging shallowly to the south. The conductors are relatively close to surface. The up-dip and plunge extension of these plates is coincident with the geochemical anomalies (see **Figure 5 & Figure 6**).

Drilling will target the best area of geochemical anomaly- shallow in the north as well as the deeper FLEM anomalies.

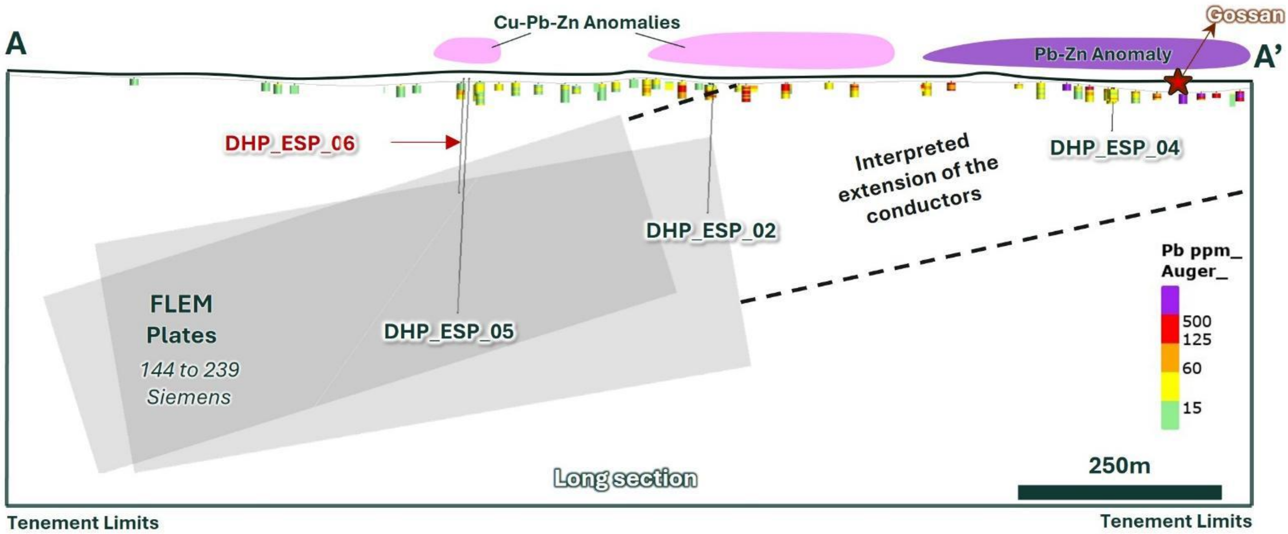


***Figure 5:*** *Esperanza long section with FLEM conductive plates, auger geochemical anomalies and potential drill hole locations (DHP_ESP_X).*

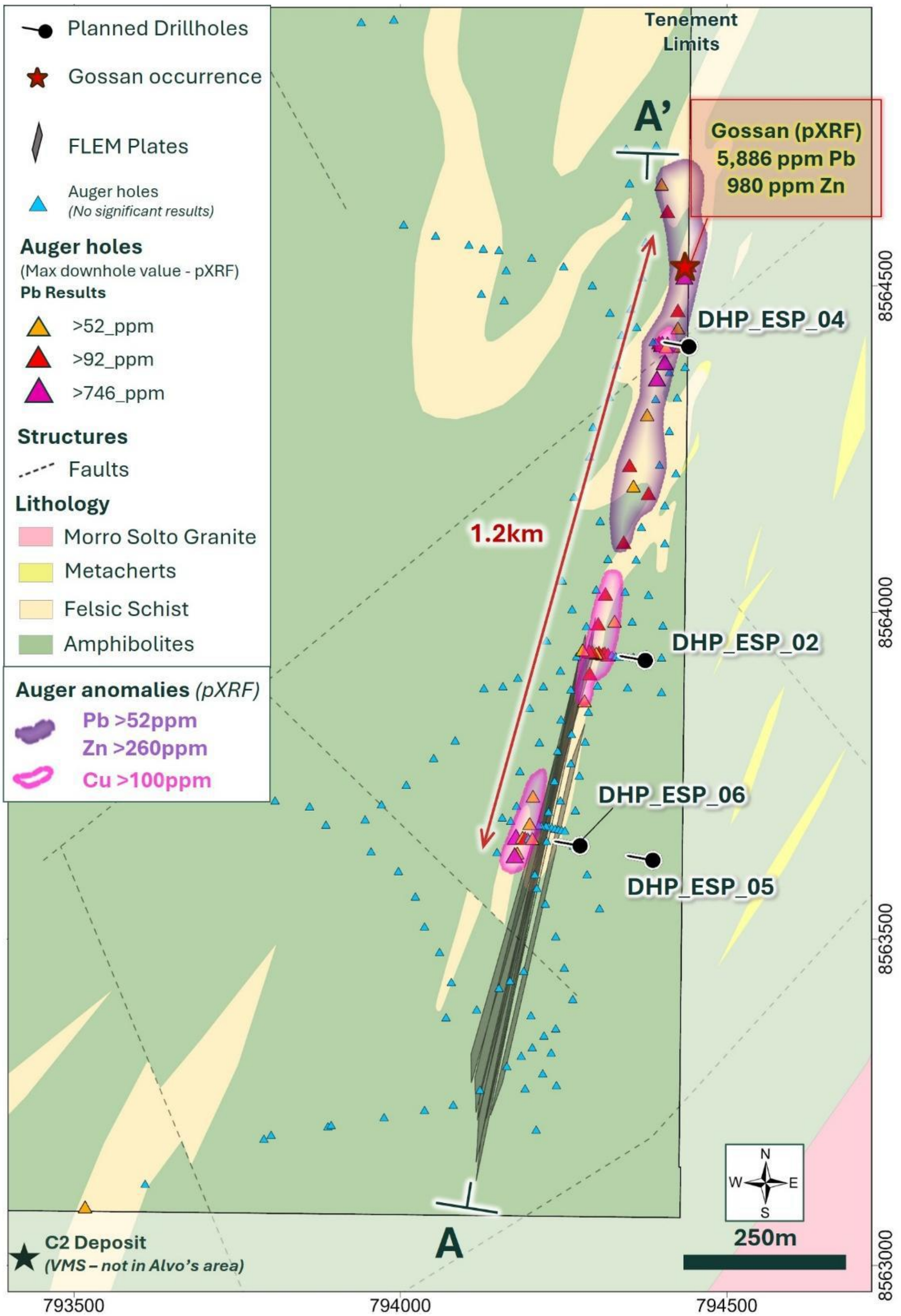


***Figure 6:*** *Esperanza Prospect geological plan with soil/auger anomalies, FLEM conductors and surface gossan.*

**The Entre Rios Prospect** lies northeast-southwest, approximately 12km to the SE of C1 (**Figure 7**).

Felsic schists and metatuff have been folded within an amphibolite host, a geological setting considered favourable for VMS style mineralisation. The soil geochemical anomaly (Cu + Zn) at Entre Rios was defined and then confirmed with auger drilling, which also highlighted a bullseye anomaly, central to the prospect area (Cu, Pb & Zn).

A series of ground geophysical surveys were conducted at Entre Rios, with a FLEM survey and multiple lines of dipole-dipole arrayed IP undertaken. The FLEM survey identified a strong late-time anomaly, which, after interpretation, generated multiple east dipping, low-moderate plate conductors extending north-south (See **Figure 7 & Figure 8**).

The IP surveys also demonstrated a strong chargeability anomaly and low-resistivity anomalies, closely associated coincident with the FLEM plates.

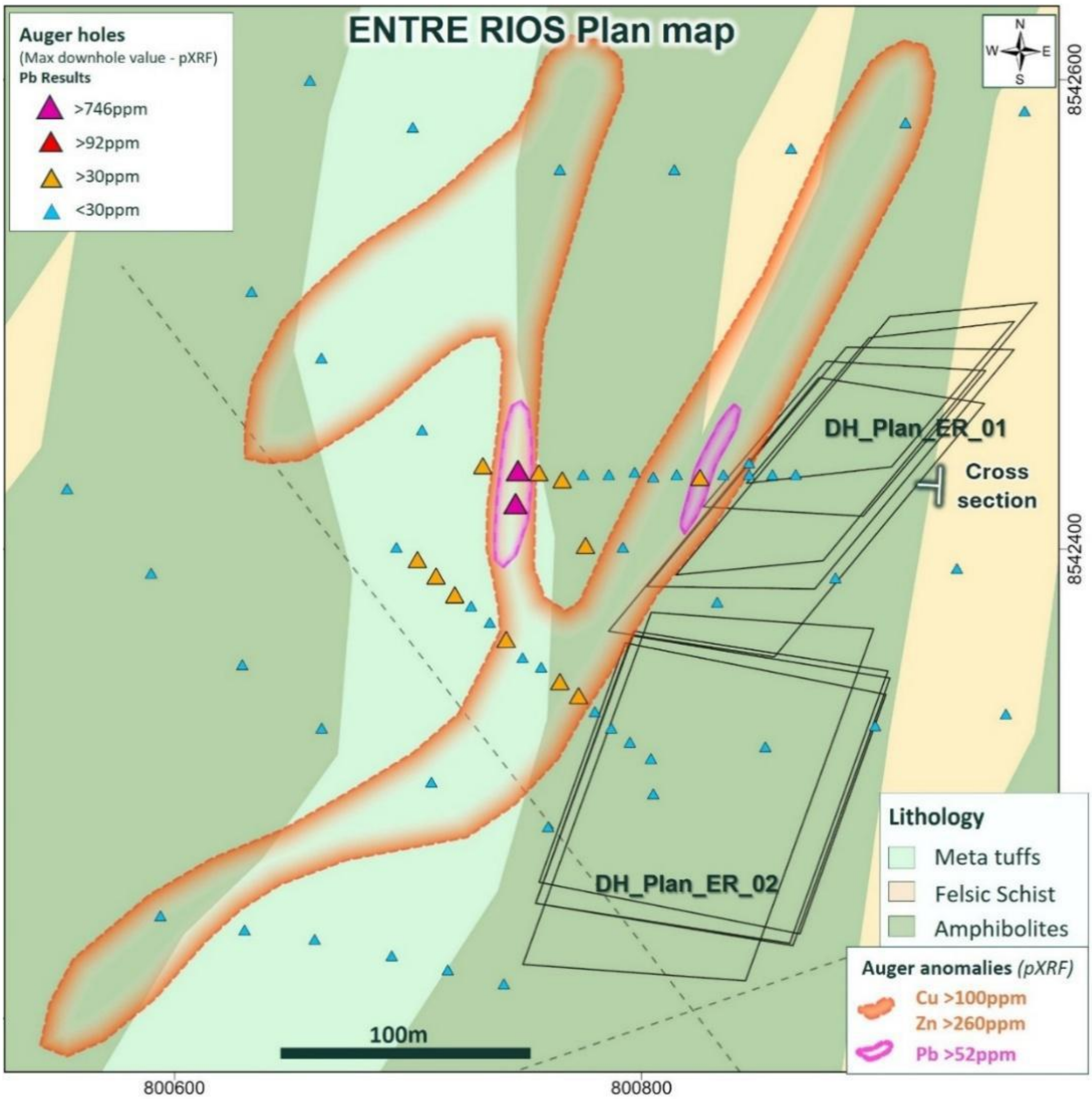


*Figure 7: Entre Rios Prospect geological plan.*

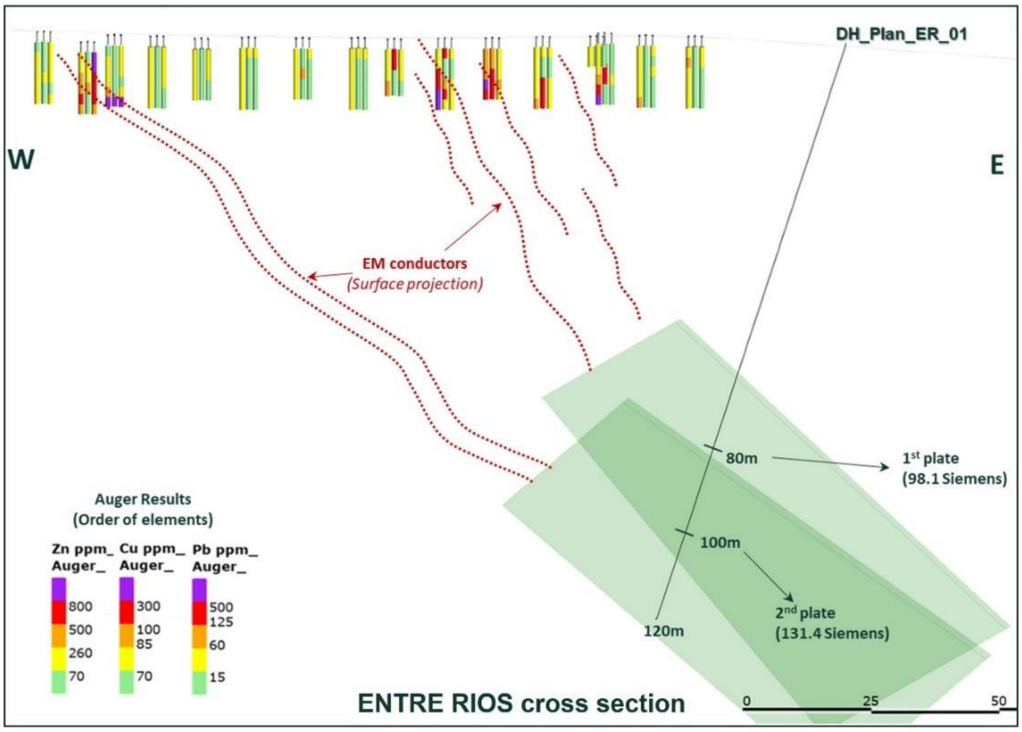


***Figure 8:*** *Entre Rios Prospect, cross section.*

# Bluebush and Ipora REE Projects

Alvo has instigated a detailed review of the status at both the Bluebush and Ipora Rare Earth Element ("REE's") Projects with an update due in coming weeks. This review has included engagement with the vendors to finalise documentation agreed under the MOU as well as detailed examination of the exploration potential and corporate strategy of the assets.

These Projects are considered highly prospective for the ionic clay type REE and are part of an emerging new critical minerals frontier in exploration and mining in Brazil.

## Next Steps

- Diamond drill results from multiple Palma Prospects: Touro, Esperanza and Entre Rios - **Imminent**
- Geochemical sampling, geophysical surveying and mapping across exploration prospects at Palma in preparation for drilling - **Ongoing**
- Bluebush and Ipora HREE Project reviews - **Ongoing**
- New Project Copper and Gold project reviews - **Ongoing**

# Corporate

## Management Update

Alvo is pleased to appoint Joanna Morbey as Company Secretary, effective 1st April 2026.

Joanna has over 30 years of experience in accounting and company secretarial duties within the investment banking, property development and mineral exploration industries. She has served as

Company Secretary for several ASX-listed companies, including ioneer Ltd, Orpheus Uranium Limited (formerly Argonaut Resources NL) and Tamboran Resources Corporation.

She is a member of the Institute of Chartered Accountants Australia and New Zealand.

Carol Marinkovich has resigned as Company Secretary effective 1st April 2026, to focus on other professional endeavours. The Board wishes to thank Carol for her dedicated service over the past five years since the Company listed on ASX in 2021 and wishes her all the best in her future pursuits.

Joanna will be the person responsible for communication with ASX in relation to listing rule matters for the purposes of Listing Rule 12.6.

## Alvo Services

During the quarter, Alvo Services began an extended rental contract for Fixed loop equipment and personnel to a 3rd party in the northeast of Brazil. At the end of the quarter, the contract was continuing with earnings expected to be approximately BRL250,000 in the quarter. Alvo is currently quoting on several new contracts which, if successful, will commence before the end of the current quarter.

## Securities Information

As at 31 March 2026, the Company had 244,093,685 ordinary fully paid shares on issue and 51.34M unlisted options and performance rights granted at various vesting and expiration dates.

## ASX Listing Rule 5.3.2

There were no mining production and development activities during the quarter.

## ASX Listing Rule 5.3.5 - Payments to Related Parties

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

During the Quarter, the Company made payments to related parties of $100,078, which related to payment of Directors fees including superannuation.

## References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

19 November 2025 – Massive Sulphides intercepted in first drillhole at Touro, Palma Project

25 November 2025 – Drilling at Palma Cu-Zn Project Confirms Touro Discovery

9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery

15 January 2026 – Assays Confirm Cu, Zn, Ag & Au Discovery at Touro

30 January 2026 – Quarterly Activities/Appendix 5B Cash Flow Report

26 February 2026 – Touro Drilling Results Confirm Additional Copper Intercepts

## 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:** 244,093,685
**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.

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

# APPENDIX 1

Tenement information reported as required by ASX listing rule 5.3.3 as at 31 March 2026.

| Tenement ID | Name on Title | Phase | Area (Ha) | Project Name | State in Brazil | ALV beneficial interest at 31/12/2025 | Notes |
|---|---|---|---|---|---|---|---|
| 864.207/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 9,874 | Palma | TO | 100% | 2 |
| 864.152/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,727 | Palma | TO | 100% | 2 |
| 864.151/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,877 | Palma | TO | 100% | 2 |
| 864.150/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,990 | Palma | TO | 100% | 2 |
| 864.149/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,795 | Palma | TO | 100% | 2 |
| 864.206/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,687 | Palma | TO | 100% | 2 |
| 864.205/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 66 | Palma | TO | 100% | 2 |
| 864.204/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 41 | Palma | TO | 100% | 2 |
| 864.203/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,295 | Palma | GO | 100% | 2 |
| 864.202/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,821 | Palma | GO | 100% | 2 |
| 864.153/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,987 | Palma | TO | 100% | 2 |
| 860.125/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,901 | Palma | GO | 100% | 2 |
| 860.124/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,981 | Palma | GO | 100% | 2 |
| 860.123/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 437 | Palma | GO | 100% | 2 |
| 811.686/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 1 |
| 811.689/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 1 |
| 811.702/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 1 |
| 800.744/1978 | CPRM | Granted Exploration | 1,050 | Palma | TO | 100% | 1 |
| 860.310/1984 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 1 |
| 860.317/1984 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 1 |
| 864.076/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,640 | Palma | TO | 100% | 2 |

| Tenement ID | Name on Title | Phase | Area (Ha) | Project Name | State in Brazil | ALV beneficial interest at 31/12/2025 | Notes |
|---|---|---|---|---|---|---|---|
| 860.527/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,984 | Palma | GO | 100% | 2 |
| 864.179/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,602 | Palma | GO/TO | 100% | 2 |
| 864.180/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,895 | Palma | GO/TO | 100% | 2 |
| 864.181/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,964 | Palma | GO/TO | 100% | 2 |
| 864.182/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,975 | Palma | GO/TO | 100% | 2 |
| 860.603/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,548 | Palma | GO | 100% | 2 |
| 864.183/2020 | Perth Recursos Minerais Ltda | Exploration Application | 969 | Palma | GO/TO | 100% | 2 |
| 860.753/2021 | Perth Recursos Minerais Ltda | Granted Exploration | 1,250 | Palma | GO | 100% | 2 |
| 860.752/2021 | Perth Recursos Minerais Ltda | Granted Exploration | 1,670 | Palma | GO | 100% | 2 |
| 864.072/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,172 | Palma | TO | 100% | 2 |
| 864.109/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,329 | Palma | GO/TO | 100% | 2 |
| 860.380/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,881 | Palma | GO | 100% | 2 |
| 860.382/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,959 | Palma | GO | 100% | 2 |
| 860.384/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,951 | Palma | GO | 100% | 2 |
| 860.385/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,959 | Palma | GO | 100% | 2 |
| 860.386/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,797 | Palma | GO | 100% | 2 |
| 860.387/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,990 | Palma | GO | 100% | 2 |
| 860.390/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,978 | Palma | GO | 100% | 2 |
| 860.391/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,544 | Palma | GO | 100% | 2 |
| 860.392/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 597 | Palma | GO | 100% | 2 |
| 860.393/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 640 | Palma | GO | 100% | 2 |
| 864.120/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,751 | Palma | GO/TO | 100% | 2 |
| 864.121/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,622 | Palma | GO/TO | 100% | 2 |

| Tenement ID | Name on Title | Phase | Area (Ha) | Project Name | State in Brazil | ALV beneficial interest at 31/12/2025 | Notes |
|---|---|---|---|---|---|---|---|
| 864.255/2022 | Perth Recursos Minerais Ltda | Exploration Application | 4 | Palma | TO | 100% | 2 |
| 864.256/2022 | Perth Recursos Minerais Ltda | Exploration Application | 36 | Palma | TO | 100% | 2 |
| 861.021/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,591 | Cana Brava | GO | 100% | 2 |
| 861.023/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,977 | Cana Brava | GO | 100% | 2 |
| 864.029/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,871 | Palma | TO | 100% | 2 |
| 860.086/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,388 | Palma | GO | 100% | 2 |
| 860.087/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,956 | Palma | GO | 100% | 2 |
| 860.088/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 779 | Palma | GO | 100% | 2 |
| 861.107/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,040 | Ipora | GO | 100% | 2 |
| 861.108/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,604 | Ipora | GO | 100% | 2 |
| 861.109/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,828 | Ipora | GO | 100% | 2 |
| 861.110/2023 | Perth Recursos Minerais Ltda | Exploration Application | 1,691 | Ipora | GO | 100% | 2 |
| 861.178/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,950 | Ipora | GO | 100% | 2 |
| 861.181/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,407 | Ipora | GO | 100% | 2 |
| 861.182/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,861 | Ipora | GO | 100% | 2 |
| 861.184/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,960 | Ipora | GO | 100% | 2 |
| 864.298/2024 | Perth Recursos Minerais Ltda | Granted Exploration | 1,519 | Palma | TO | 100% | 2 |
| 864.234/2024 | Perth Recursos Minerais Ltda | Exploration Application | 749 | Palma | TO | 100% | 2 |
| 860.657/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,711 | Palma | GO | 100% | 2, 7 |
| 860.658/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,566 | Palma | GO | 100% | 2, 7 |
| 860.659/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,527 | Palma | GO | 100% | 2, 7 |
| 860.908/2018 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,972 | Palma | GO/TO | up to 100% | 3 |
| 860.909/2018 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,924 | Palma | GO | up to 100% | 3 |

| Tenement ID | Name on Title | Phase | Area (Ha) | Project Name | State in Brazil | ALV beneficial interest at 31/12/2025 | Notes |
|---|---|---|---|---|---|---|---|
| 860.910/2018 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,894 | Palma | GO | up to 100% | 3 |
| 860.332/2020 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,984 | Palma | GO | up to 100% | 3 |
| 860.378/2020 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,984 | Palma | GO | up to 100% | 3 |
| 864.251/2004 | Mineração Mata Azul S.A | Granted Exploration | 1,828 | Bluebush | TO | up to 100% | 4 |
| 864.170/2007 | Mineração Mata Azul S.A | Granted Exploration | 1,071 | Bluebush | TO | up to 100% | 4 |
| 864.056/2010 | Mineração Mata Azul S.A | Granted Exploration | 96 | Bluebush | TO/GO | up to 100% | 4 |
| 864.381/2011 | Mineração Mata Azul S.A | Granted Exploration | 1,457 | Bluebush | TO/GO | up to 100% | 4 |
| 864.059/2012 | Mineração Mata Azul S.A | Granted Exploration | 788 | Bluebush | TO | up to 100% | 4 |
| 860.066/2009 | Mineração Mata Azul S.A | Granted Exploration | 1,797 | Bluebush | TO/GO | up to 100% | 4 |
| 860.067/2009 | Mineração Mata Azul S.A | Granted Exploration | 1,876 | Bluebush | TO/GO | up to 100% | 4 |

*Tenement Interest Notes:*

1. CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
2. Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
3. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
4. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.
5. New Areas applied for during the quarter (none).
6. All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate.
7. These tenements were reduced in size when granted on the 30th January 2026. Tenement 860.657/2025 was reduced from 1,805 to 1,711 Ha. Tenement 860.658/2025 was reduced from 1,650 to 1,566Ha. Tenement 860.659/2025 was reduced from 1,578 to 1,527Ha.

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|---|
| Alvo Minerals Limited |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 37 637 802 496 | 31 March 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 19 | 19 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (799) | (799) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (100) | (100) |
| | (e) administration and corporate costs | (151) | (151) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,031)** | **(1,031)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments, | - | - |
| | (f) other non-current assets, including bonds and deposits | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **-** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 17 | 17 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (53) | (53) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (payment of principal element of lease liabilities) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **(36)** | **(36)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,906 | 1,906 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,031) | (1,031) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (36) | (36) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (31) | (31) |
| **4.6** | **Cash and cash equivalents at end of period** | **808** | **808** |

| 5. | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 808 | 1,906 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **808** | **1,906** |

| 6. | **Payments to related parties of the entity and their associates** | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 100 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | **-** | **-** |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,031) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,031) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 808 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 808 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **0.78** |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Group has the capacity to reduce operating cashflow by curtailing exploration activity and other discretionary expenditure.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The board and key management personnel continually monitor the funding levels of the company and are confident there are multiple ways the company can continue to fund operations.

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| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| | Answer: Yes, on the basis of measures outlined in 8.8.1. |
| | *Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.* |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: the Board

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.