Quarterly Activities Report

For the period ending 30 June 2026

Highlights

- Exploration across Alvo's suite of Critical Minerals Projects in Brazil continued during the quarter. Exploration drilling was completed at the recently discovered Touro prospects.
- Drill assays were received from the Phase 1 drilling at the Touro prospect, including;
  - **2.3m @ 1.9% CuEq** (0.77% Cu, 0.44% Zn, 0.35% Pb, 57g/t Ag and 0.43g/t Au) from 126.9m (PDT-124)
  - **5.8m @ 0.8% CuEq** (0.6% Cu, 0.37% Zn, 0.03% Pb, 9.6g/t Ag and 0.04g/t Au) from 132.9m (PDT- 126)
  - **3.4m @ 0.5% CuEq** (0.09 Cu, 0.19% Zn, 0.04% Pb, 4.3g/t Ag and 0.40g/t Au) from 305m (PDT- 127)
- The Touro prospect continues to return higher-grade Gold and Silver than typically seen across the Palma project with results up to **2.66g/t Au and 111g/t Ag.**
- At Touro North, visual* sulphide mineralisation has been intercepted across 10m in hole PDT-132 which targeted the northern FLEM conductor, 200m below surface.
- A drone-based airborne magnetometer ("MagDrone") survey at the Palma Cu–Zn Project was successfully completed over the C1 and C3 deposits and adjacent prospective ground.
- The survey was conducted by the **Serviço Geológico do Brasil ("SGB" / "CPRM")** — Brazil's national geological survey — under the scientific cooperation agreement signed between Alvo and the SGB in the June 2025 Quarter, at no cost to Alvo.
- This survey by the SGB, follows gravity survey and geochemical/geological sampling previously reported, positioning Palma at the forefront of next-generation exploration techniques being trialed by the SGB in Brazil.
- Alvo continued a detailed review of the exploration potential, status and commercial options for the Bluebush and Ipora Rare Earth Element ("REE's") Projects. 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.
- A$1.25M Placement was completed to a group of strategic investors at a 15% premium to the share price at the time ("Placement"). The funds will add to Alvo's treasury and support ongoing exploration across Alvo's suite of critical minerals Projects in Brazil.

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Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026 (the "**Quarter**").

Rob Smakman, Alvo's Managing Director, commented:

"The June quarter was highly productive for Alvo, driven by the completion of Phase 1 drilling at the Touro prospect. Touro continues to demonstrate high potential, returning higher-grade gold and silver than typically seen across the Palma project, while new visual mineralisation at Touro North underscores the expanding footprint of this system.

"Furthermore, our zero-cost scientific collaboration with the Brazilian Government has placed Palma at the forefront of next-generation exploration techniques via the successful MagDrone survey.

Combined with a well-supported A$1.25 million placement from strategic investors, Alvo's treasury is strong as we continue to aggressively advance our suite of critical minerals projects in Brazil."

Palma Cu-Zn VMS Project | Exploration Activities

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Mineral Resource Estimate[1] of 7.6Mt @ 2.02% CuEq 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.

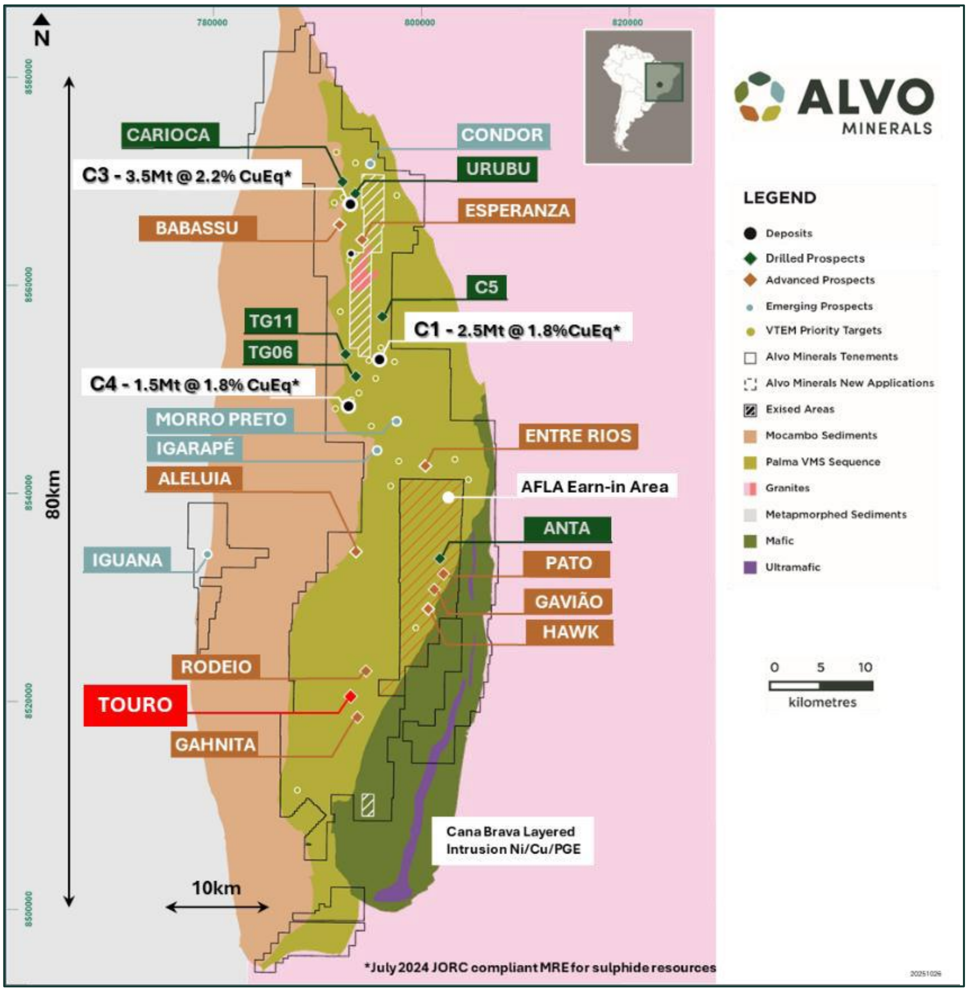

***Figure 1:** Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits - C1, C3 and C4. Alvo has >1,000km^2 under tenure at Palma - including >80km of strike of the VMS sequence. Highlighted is the new Touro discovery made in late 2025, which could materially add to the Palma Project overall*

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

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional exploration.

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.

SGB Drone Survey

SGB successfully completed MagDrone survey[2] at the Palma Project. Field acquisition was carried out over the C1 and C3 deposits and adjacent areas, under the scientific cooperation agreement signed between Alvo and the SGB in the June 2025 Quarter[3], at no cost to Alvo. The survey is the first deployment of airborne drone-based magnetometry by the Brazilian Government. Processed results and interpretation are expected in Q3 and will be integrated with the SGB's earlier ground gravity work[4] at C1 and C4 and Alvo's existing geophysics, geological and geochemistry datasets to refine drill targets across the Palma VMS district.

Figure 2: *SGB and Alvo field team during MagDrone deployment at Palma*

[2] ASX Announcement 6 May 20260 - SGB Drone Survey at Palma Cu-Zn Project
[3] ASX Announcement 31 July 2025 — Quarterly Activities Report (June 2025 Quarter)
[4] ASX Announcement 7 November 2025 — Gravity Survey Highlights Untested Drill Targets Adjacent to C1 Deposit (Brazil)

Touro VMS Prospect

Touro is a VMS prospect[5] 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.

During the quarter, Phase 1 drilling at Touro was completed, with a total of 2,208m drilled in 12 holes[6].

All bar one of the holes intercepted mineralisation, a positive result given Touro's early stage and over 1km of strike of the prospect tested to date. Assay results have consistently returned higher grades of silver and gold compared to what we have seen elsewhere in the Palma Project.

Nine holes targeted geochemical anomalies defined by soils, mapping, auger drilling and trenching. Eight of these holes intercepted mineralised sulphides, confirming the shallow mineralisation extends over 1km along strike. All results from Touro reported to date are included below in Table 1.

Three holes targeted the extensive deeper electromagnetic conductors at the south (PDT-122 and PDT1127) and northern end (PDT-132) of the prospect, with all the holes intercepting mineralised sulphides. Results remain pending for the most recently completed hole into the northern conductor (PDT-132), which intercepted 10m of visual semi-massive and disseminated mineralised sulphides. Follow-up Down-Hole ElectroMagnetics ("DHEM") has detailed an exciting new off-hole higher conductance plate conductor (see Figure 3).

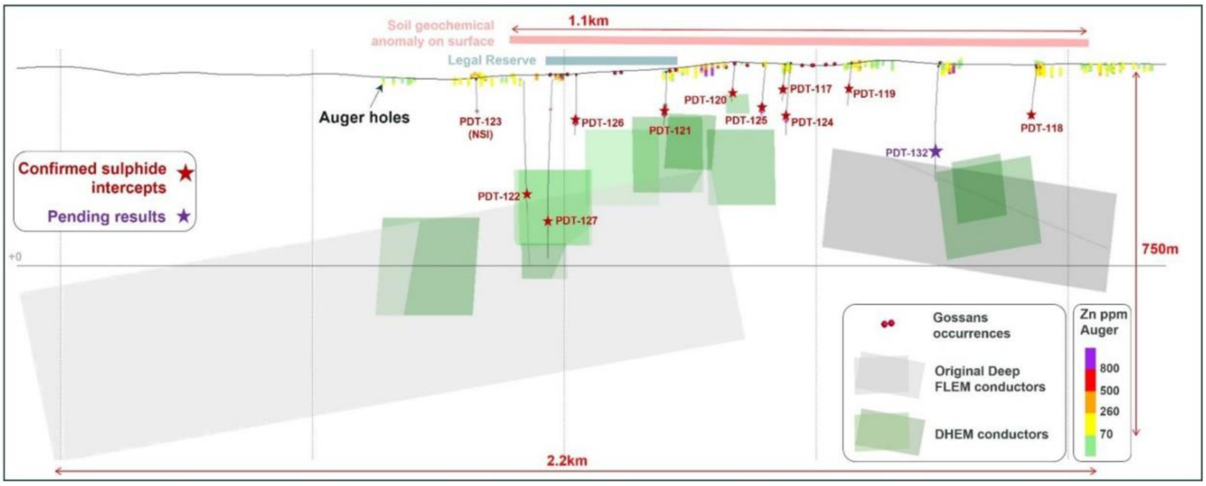

Figure 3: *Long section at Touro- indicating the depth and strike length of the prospect which at surface is ~1.1km and over 2.2km at depth. Included are the approximate pierce points of drilling completed to date, with electromagnetic conductor plates from both surface (FLEM in grey) and downhole (DHEM in green)*

[5] ASX Announcement 9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery
[6] ASX Announcement 1 May 2026 - Palma VMS Drilling and Exploration Update

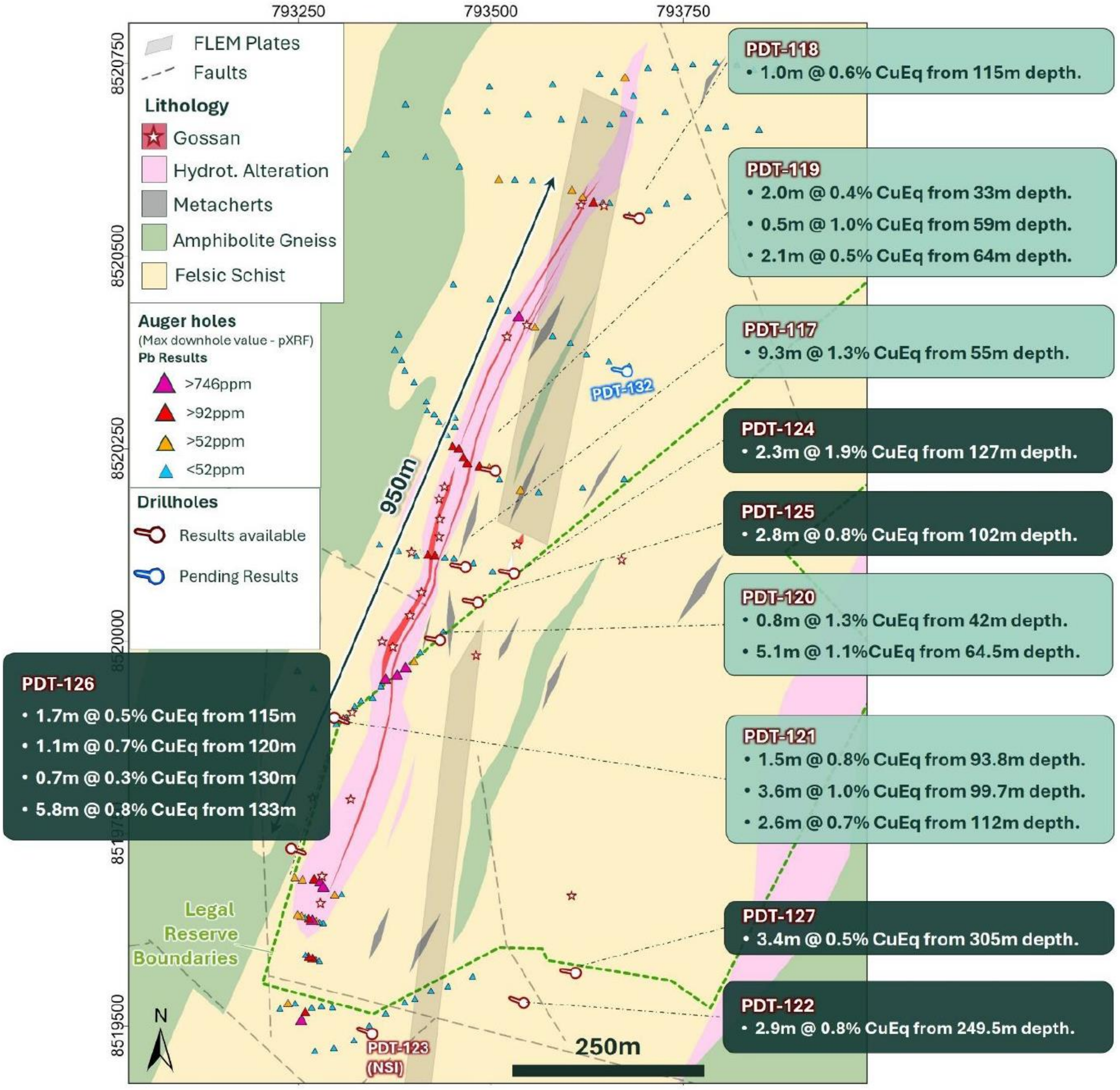

***Figure 4**: Touro Prospect plan map including drilling to date, gossans and the hydrothermal alteration zone. The FLEM Plates are included in shaded grey*

***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.*

INTERSECTION									
Hole ID	**Length (m)**	**From**	**Cu %**	**Zn %**	**Pb %**	**Ag ppm**	**Au ppm**	**CuEq* %**	**ZnEq %**
PDT-122	1.1	249.5	0.41	0.62	0.07	8.00	0.05	0.7	2.9
PDT-122	1.8	250.6	0.16	0.04	0.19	26.00	0.53	0.9	3.7
PDT-123	No significant Intercepts								
PDT-124	2.3	126.9	0.77	0.44	0.35	57.33	0.43	1.9	8.0
including	0.5	126.9	1.48	0.61	0.65	111.0	1.30	3.9	16.6
PDT-125	2.8	102.0	0.52	0.54	0.02	8.91	0.01	0.8	3.2
PDT-126	1.7	115.0	0.10	0.09	0.11	16.00	0.19	0.5	1.9
PDT-126	1.1	120.0	0.30	0.28	0.15	17.86	0.20	0.7	3.1
including	0.5	120.0	0.23	0.19	0.25	32.00	0.35	0.9	4.0
PDT-126	0.7	130.3	0.21	0.30	0.03	4.00	0.00	0.3	1.4
PDT-126	5.8	132.9	0.60	0.37	0.03	9.58	0.04	0.8	3.5
including	1.2	136.0	1.42	0.36	0.03	22.00	0.11	1.8	7.8
PDT-127	3.4	305.0	0.09	0.19	0.04	4.26	0.40	0.5	2.0
including	0.5	309.8	0.11	0.36	0.07	29.00	2.66	2.5	10.7

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. Metal prices; Cu at USD$5/lb, Zn at USD$1.31/lb, Ag at USD$50/oz, Au at USD$3,500/oz prices and Pb at USD$0.83/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.

Touro Shallow Mineralisation

Assay results were received from holes PDT-123 to PDT-126, with the broadly spaced and shallow drilling, spread along 1km of strike.

Significant intercepts include:

- **2.3m @ 1.9% CuEq** (0.77% Cu, 0.44% Zn, 0.35% Pb, **57g/t Ag and 0.43g/t Au)** from 126.9m **(PDT-124)**
  - Inc. 0.5m @ 3.9% CuEq (1.48% Cu, 0.61% Zn, 0.65% Pb, 111g/t Ag and 1.30g/t Au) from 126.9m
- **1.1m @ 0.7% CuEq** (0.3% Cu, 0.28% Zn, 0.15% Pb, 18g/t Ag and 0.2g/t Au) from 120m (PDT-126)
  - Inc. **0.5m @ 0.9% CuEq** (0.2% Cu, 0.2% Zn, 0.2% Pb, **32g/t Ag** and 0.4g/t Au) from 120m
- **5.8m @ 0.8% CuEq** (0.6% Cu, 0.37% Zn, 0.03% Pb, 9.6g/t Ag and 0.04g/t Au) from 132.9m (PDT-126)
  - Inc. **1.2m @ 1.8% CuEq** (**1.42% Cu**, 0.36% Zn, 0.03% Pb, **22g/t Ag** and 0.1g/t Au) from 136m

These new results are in addition to other shallow intercepts previously reported 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)

  - Incl. **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
- **0.8m @ 1.3% CuEq (**0.2% Cu, 2.2% Zn, 0.01% Pb, 8g/t Ag and **0.62g/t Au**) from 42m (PDT-120) and
- **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)
  - Incl. **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)

Mineralisation appears to be continuous along the ~1km of strike drilled to date, with mineralisation open at depth and along strike. The only hole which failed to return a mineralised intercept (PDT-123) is now interpreted to have been stopped too early.

Surface mapping, structural logging, Induced Polarisation ("IP") surveys and additional DHEM surveys are all either underway or being planned to assist in planning upcoming drilling.

Deeper FLEM Conductors

Results from the two holes targeting the Southern conductor at Touro are reported, with better results including:

- **2.9m @ 0.8% CuEq** (0.3 Cu, 0.3% Zn, 0.1% Pb, 19.2g/t Ag and 0.35g/t Au) from 249.5m (PDT-122)
- **3.4m @ 0.5% CuE**q (0.09 Cu, 0.19% Zn, 0.04% Pb, 4.3g/t Ag and 0.40g/t Au) from 305m (PDT-127)
  - Inc. **0.5m @ 2.5% CuEq** (0.11% Cu, 0.36% Zn, 0.07% Pb, 29g/t Ag and 2.66g/t Au) from 309.8m

As reported in previous releases, hole PDT-122 did not intercept the targeted FLEM conductor, however the mineralisation reported (both visual and assays) indicates the hole did intercept a mineralised zone.

Hole PDT-127 targeted and intercepted the off-hole conductor from PDT-122. Subsequent DHEM surveys confirmed the plate was intersected and extends to the north.

PDT-132 targeted the northern conductor, intersecting a broad zone of semi-massive and disseminated visual* mineralisation from 193m to 203m downhole. Subsequent DHEM on PDT-132 has revealed a very high conductance target (values from 590-660 siemens compared to 80-90 for the original FLEM conductors) which are the highest values we have seen at Touro to date.

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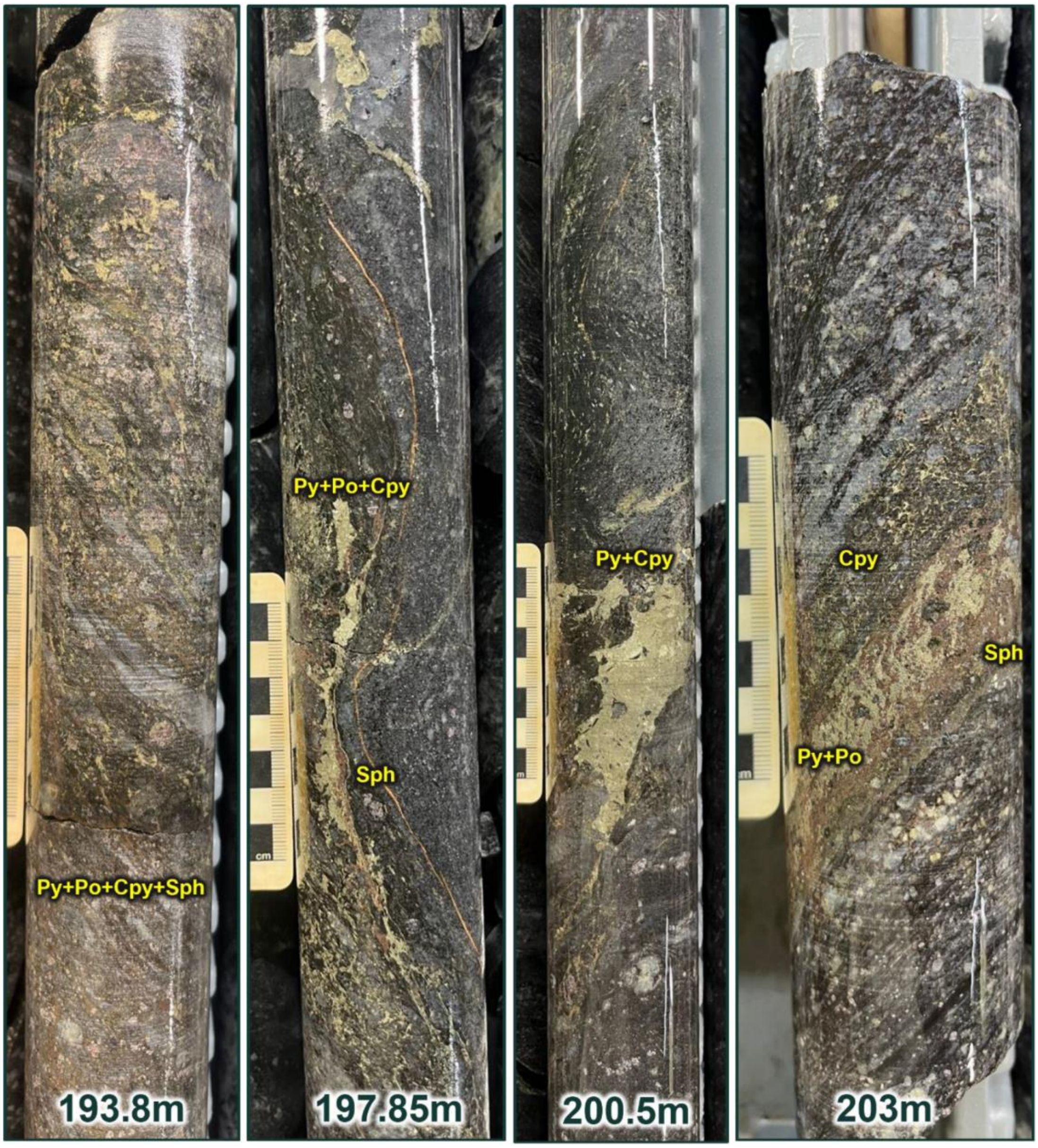

***Figure 5:** PDT-132 – Core photos of the sulphide intercepted in recent drilling- assays pending. Sulphides include Cpy (chalcopyrite- Cu bearing), Sph (sphalerite- Zn bearing), Po (pyrrhotite- iron bearing) and Py (pyrite- iron bearing Percentages are detailed in Table 2*

Esperanza and Entre Rios Prospects

At **Esperanza**, a north-south Cu, Zn &Pb anomalous trend, approximately 3km to the SE of C3 (Figure 1) 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 IP surveys were completed, and the FLEM survey indicated a series of steeply dipping, NNE-SSW oriented conductors, with moderate conductivity (144-239 siemens), plunging shallowly to the south.

Three holes were completed at Esperanza for 548m (PDZ-128 - PDZ-130), testing the shallow geochemical anomaly and the deeper FLEM conductor (see Figures 6-8 below).

Holes PDZ-128 and PDZ-130 both intercepted disseminated Cu and Zn mineralised sulphides at the target depth, associated with moderate to strong hydrothermal alteration.

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A DHEM survey confirmed the original FLEM conductors were intercepted in hole PDZ-130 whilst also revealing a previously unknown deeper and higher conductance target below the hole. Additional DHEM and FLEM surveys are being planned in order to better understand this potential new target.

The hole at the northern end of Esperanza (PDZ-129) did not intercept any mineralised sulphides, however hydrothermal alteration and unmineralised sulphides were intercepted around the target depth. Assays and DHEM is awaited to better understand the context of this hole.

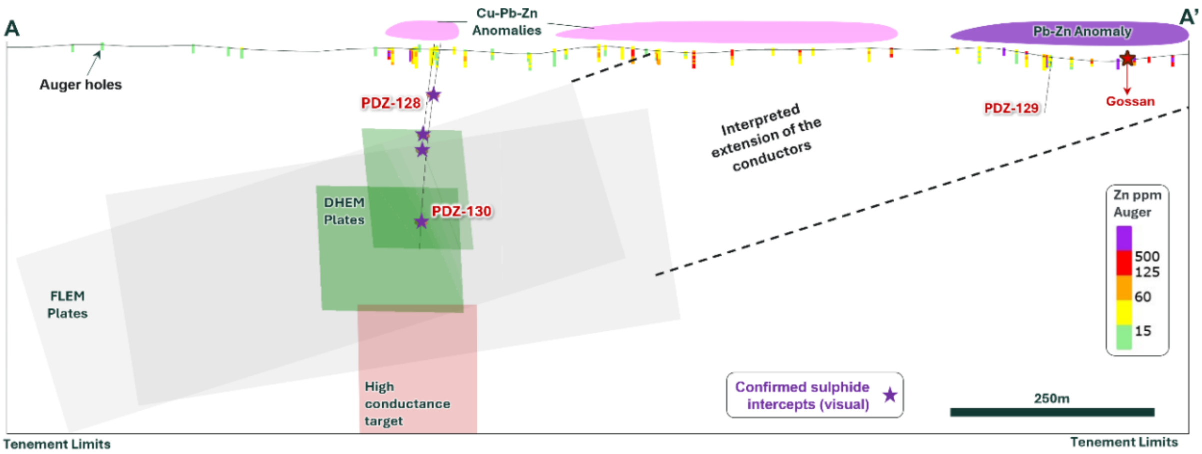

***Figure 6**: Esperanza long section with diamond drill pierce points, FLEM conductive plates, auger geochemical anomalies and diamond drill pierce points*

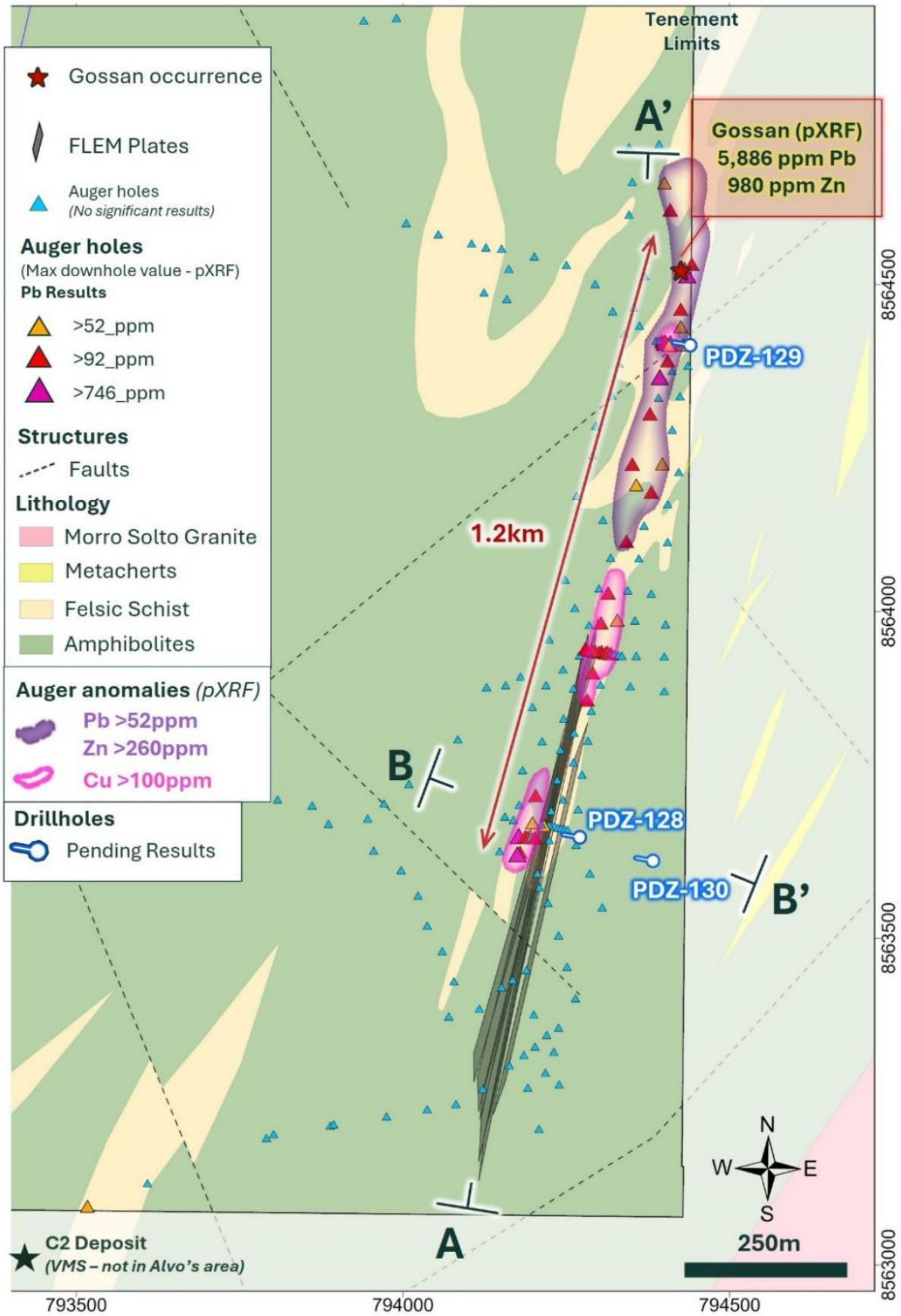

***Figure 7**: Esperanza Prospect geological plan with completed diamond drill holes, soil/auger anomalies, FLEM conductors and surface gossan*

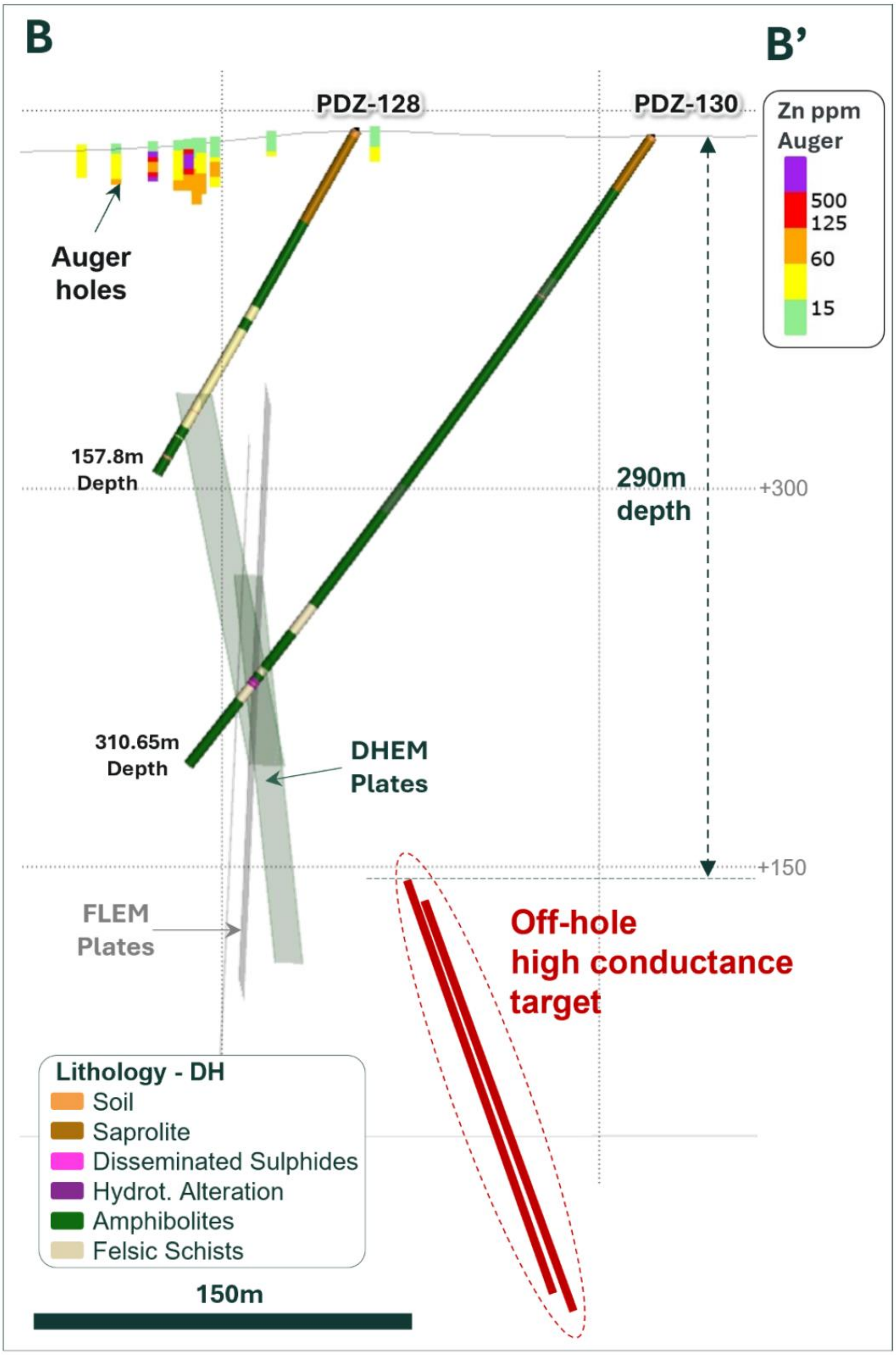

***Figure 8**: Esperanza cross-section with drilling and visual mineralised intercepts FLEM conductive plates, auger geochemical anomalies and new off-hole high conductance interpreted conductor*

Entre Rios

The Entre Rios Prospect lies northeast-southwest, approximately 12km to the SE of C1 (Figure 1).

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 confirmed with auger drilling, which also highlighted a bullseye anomaly, central to the prospect area (anomalous in 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 6).

A single diamond hole PDR-131 was drilled to 139.8m at Entre Rios, with no visual mineralisation encountered at the planned depth. The hole intercepted the target depth and there was moderate to strong hydrothermal alteration associated with the target depth, however there were minimal sulphides and no apparent mineralised sulphides.

Assay results and DHEM interpretation is awaited, however without encouragement, this prospect will be downgraded.

Bluebush and Ipora REE Projects

Alvo continued a detailed review of the status at both the Bluebush and Ipora Rare Earth Element ("REE's") Projects. 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

- Drilling at Palma Project targets: Touro, Esperanza and Entre Rios – **Results Pending**
- 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 reviews - **Ongoing**

Corporate

Placement

Alvo completed an A$1.25 million Placement from a group of strategic investors[7]. The Placement funds will be used to continue exploration across the Company's suite of Critical Minerals Projects in Brazil, ongoing exploration at Palma with auger drilling, geophysical surveys and geological interpretation underway, aimed towards additional diamond drilling programs and ongoing exploration at Bluebush and Ipora REE Projects.

Alvo Services

During the quarter, Alvo Services completed a rental contract for geophysical equipment and personnel to a 3rd party in the northeast of Brazil. At the end of the quarter, the invoiced amount of ~BRL300k was yet to be paid, however this is expected to be received during the current quarter.

Alvo is currently quoting on several new contracts which, if successful, are expected to commence before the end of the current quarter and could significantly impact the

Securities Information

As at 3 July 2026, the Company had 286,985,843 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 $106,400, 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:

ASX Announcement 19 July 2024 - 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

ASX Announcement 6 May 20260 - SGB Drone Survey at Palma Cu-Zn Project

ASX Announcement 7 November 2025 - Gravity Survey Highlights Untested Drill Targets Adjacent to C1 Deposit (Brazil)

ASX Announcement 9 December 2025 - Massive Cu and Zn Sulphides expands Touro Discovery

ASX Announcement 1 May 2026 - Palma VMS Drilling and Exploration Update

ASX Announcement 1 May 2026 - Premium Placement to Strategic Investors

Enquiries

[7] ASX Announcement 1 May 2026 - Premium Placement to Strategic Investors

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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: 286,985,843
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 CuEq 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 30 June 2026.

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/06/2026	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, 5
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 interest at 30/06/2026	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, 5
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	2, 5
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, 5
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	2, 5
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	2, 5
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	2, 5
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	2, 5
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 interest at 30/06/2026	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
860.658/2025	Perth Recursos Minerais Ltda	Exploration Application	1,566	Palma	GO	100%	2
860.659/2025	Perth Recursos Minerais Ltda	Exploration Application	1,527	Palma	GO	100%	2
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	Earning up to 100%	3
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	Earning up to 100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV interest at 30/06/2026	Notes
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	Earning up to 100%	3
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	Earning up to 100%	3
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	Earning up to 100%	3
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	Earning up to 100%	4
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	Earning up to 100%	4
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	Earning up to 100%	4
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	Earning up to 100%	4
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	Earning up to 100%	4
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	Earning up to 100%	4
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	Earning 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. Extension to exploration was granted during the quarter.

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.

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	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	9	28
1.2	Payments for		
	(a) exploration & evaluation	(772)	(1,571)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(206)
	(e) administration and corporate costs	(128)	(279)
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**	**(997)**	**(2,028)**

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 (6 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)	1,310	1,310
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	17
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(80)
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**	**1,283**	**1,247**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	808	1,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(997)	(2,028)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,283	1,247
4.5	Effect of movement in exchange rates on cash held	12	(19)
4.6	**Cash and cash equivalents at end of period**	**1,106**	**1,106**

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	1,106	808
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)**	**1,106**	**808**

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	106
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 *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *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)	(997)
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)	(997)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,106
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.11**

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.

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. and 8.8.2.
	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: 31 July 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.