# Quarterly Activities Report

## For the period ending 31 December 2025

## Highlights

- Drilling at the newly discovered Touro Prospect uncovers massive, semi-massive and disseminated sulphides of Cu and Zn, confirming visual mineralisation along 750m strike of the 2.2km long by 750m deep target.
- Drill results received post-quarter from the first hole PDT-117 include;
  - **9.3m @ 1.1% CuEq** (0.7% Cu, 1.6% Zn, 0.07% Pb, 19g/t Ag and 0.09g/t Au) from 55.3m

    Inc. **4.7m @ 1.7% CuEq** (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m and

    And **1.6m @ 1.4% CuEq** (0.9% Cu, 1.5% Zn, 0.27%Pb, 48g/t Ag and 0.31 g/t Au) from 63m.
- Deeper electromagnetic conductors at Touro extending 750m below surface to be tested by drilling currently underway.
- Multiple new, high-priority, untested copper-zinc prospects at Palma are being advanced to drill-ready status.
- Detailed Ground Gravity survey completed by the Brazilian Geological Society defined multiple untested drill targets at the C1 Deposit.
- Alvo well-funded for exploration at Palma following successful $2.2 million placement.

**Alvo Minerals Limited (ASX: ALV)** (“**Alvo**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ending 31 December 2025 (the “**Quarter”**).

### Rob Smakman, Alvo’s Managing Director, commented on the Quarter:

*“The December quarter has been outstanding for Alvo, headlined by the success of our maiden drilling program at the Touro Prospect. This discovery is testament to the systematic exploration strategy of Alvo’s exploration team and I am proud that fundamental geological methods are behind this exciting Copper, Zinc, Silver and Gold discovery.*

*“We were very pleased to confirm visual massive, semi-massive, or disseminated sulphides along 750m of strike, recently confirmed by assay results from hole PDT-117, and what is most exciting as we move into the next stage, is that these results potentially only scratch the surface. We have defined a target 2.2km long and 750m deep, with FLEM plates at depth which remain untested.*

*“Supported by our recent $2.2 million placement, we are now well-funded to aggressively test these deeper conductors and advance our new high-priority targets at Esperanza and Entre Rios. There are exciting times ahead for Alvo.”*

## 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.

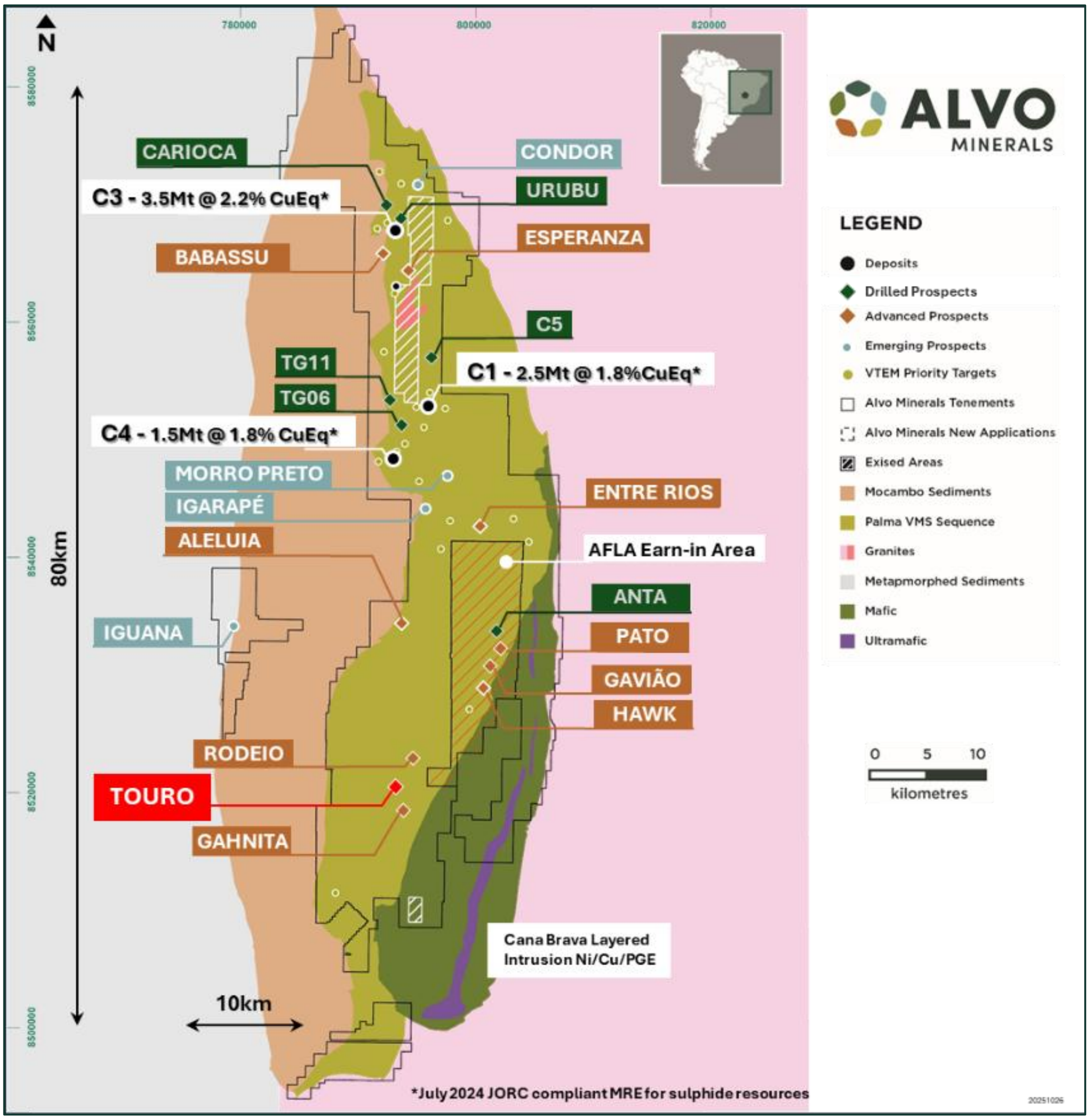


**Figure 1:** Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km$^2$ under tenure at Palma- including >80km of strike of the VMS sequence.

[1] ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

## Touro Prospect Discovery

During the quarter, Alvo reported a new high-priority target at Palma, featuring a well-defined mineralised trend extending for more than 1 kilometre. The trend is marked by numerous gossan blocks containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb as identified with Portable XRF[2], and is supported by coincidence anomalies in soil, multiple auger holes, and a large FLEM conductor.

**Geological mapping encountered mineralised gossans** (which included the zinc bearing alteration mineral gahnite) within a hydrothermally altered zone hosted in mainly felsic rocks. The wide alteration zone is considered an ideal geological context, with strong evidence of potentially mineralised fluid flow.

**Detailed auger drilling** included 202 holes of handheld and truck-mounted drilling (total of 2,569m drilled with average depth of 13m) completed across the Touro Prospect. Results demonstrated consistent anomalous values of Cu, Zn and Pb when the downhole samples were analysed with pXRF. The anomalous grades are closely associated with hydrothermal alteration - a setting consistent with the classic VMS style mineralisation[3].

**Results from a detailed FLEM survey** across Touro revealed a late time anomaly, aligned and coincident with the soil/auger anomaly described above. Inversion of this anomaly has highlighted 2 sets of conductor plates, a set to the north and a set to the south which extend beyond the geological/geochemical anomaly.

**North FLEM Target**: The northern conductors are approximately 720m long by 320m wide, striking NNE and steeply dipping with a low-moderate conductivity thickness. The top of this target is approximately 200m from surface and plunges shallowly to the north. The northern plates align closely with the hydrothermal alteration and the gossan mapped on surface and in the trenches.

**South FLEM Target**: The southern conductors are approximately 1km long by 400m wide, striking N-S. and are steeply dipping with a low-moderate conductivity thickness. The top of this target is approximately 250m from surface and plunge shallowly to the south. These plates extend beyond the mapped geological alteration unit the and the geochemical anomalies. Alvo is planning additional soils/auger to cover this potential southern extension.

[2] ASX Announcement 22 October 2025 – New Targets at Palma Copper-Zinc Project

[3] ASX Announcement 28 October 2025 – Zinc-Copper Potential Confirmed at Touro Prospect, Palma

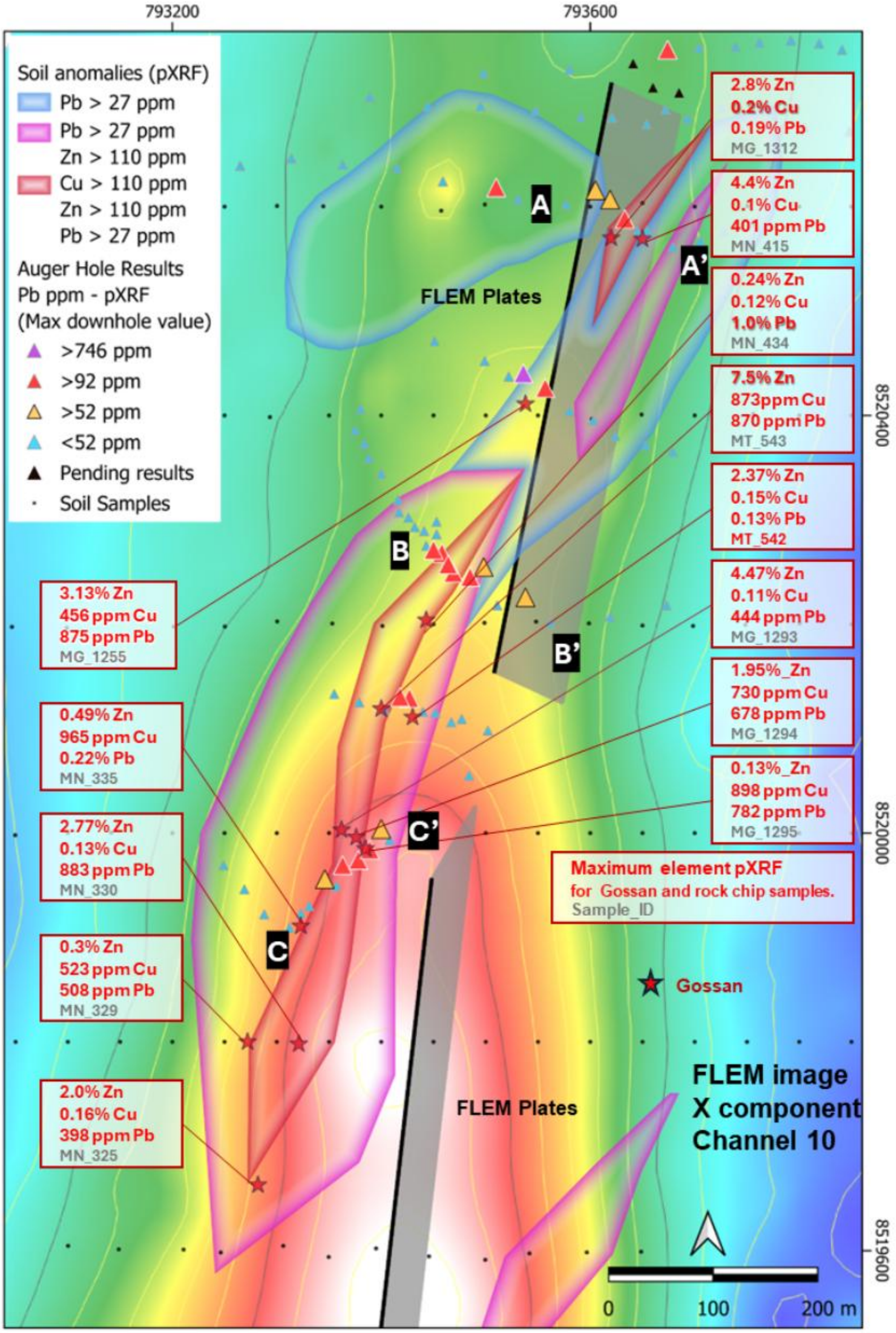


***Figure 2:*** *Touro VMS Prospect. Fixed-Loop Electromagnetic (FLEM) survey results show large conductors coincident with the southern end of the soil/auger anomalies and multiple mineralised gossans within a hydrothermal alteration halo.*

**Surface trenching**[4] was completed on five trenches at Touro perpendicular to the hydrothermally altered unit which is coincident with the geochemical anomaly and the FLEM anomaly. The trenches were dug to better understand the 'close to surface' geological context, and trench mapping identified massive, semi-massive and disseminated gossan material, indicative of potential VMS style mineralisation. Also identified was the structural context, which supports drill planning.

Better results from the trenching included:

- Trench 1 – 2.4m@ **2,559ppm** Zn, 756ppm Cu and 447ppmPb and
- Trench 1 – 7m@ **650ppm** Zn, 188ppm Cu and 647ppmPb
- Trench 2 - 12.6m@ **2,028ppm** Zn, 272ppm Cu and 374ppmPb and
- Trench 2 – 1.3m@ **1,388ppm** Zn, 488ppm Cu and 509ppmPb
- Trench 3 – 7.35m@ **1,152ppm** Zn, 456ppm Cu and 505ppm Pb
- Trench 4 - 10.2m@ **1,169ppm** Zn, 494ppm Cu and 682ppm Pb
- Trench 5 - 1m@ **2,135ppm** Zn, 279ppm Cu and 275ppm Pb
- Trench 5 - 11.9m@ **770ppm** Zn, 297ppm Cu and 268ppm Pb

The trench anomalies are associated with hydrothermal alteration, a setting consistent with the classic VMS style mineralisation and similar to and higher tenor than the C1 and C3 deposits.

Two additional trenches were subsequently sampled and reported[5], confirming the surface continuity of mineralisation at Touro (see Figure 3).

Alvo has applied to allow access to an area covering a portion of the Touro Prospect, known as a Legal Reserve (see Figure 3). This is defined by landowners as an area of low environmental impact. Additional licenses are required to access this area, and these are expected in 2026.

[4] ASX Announcement 14 November 2025 – Mineralised Copper and Zinc Identified in Trenching at Touro Palma Project
[5] ASX Announcement 9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery

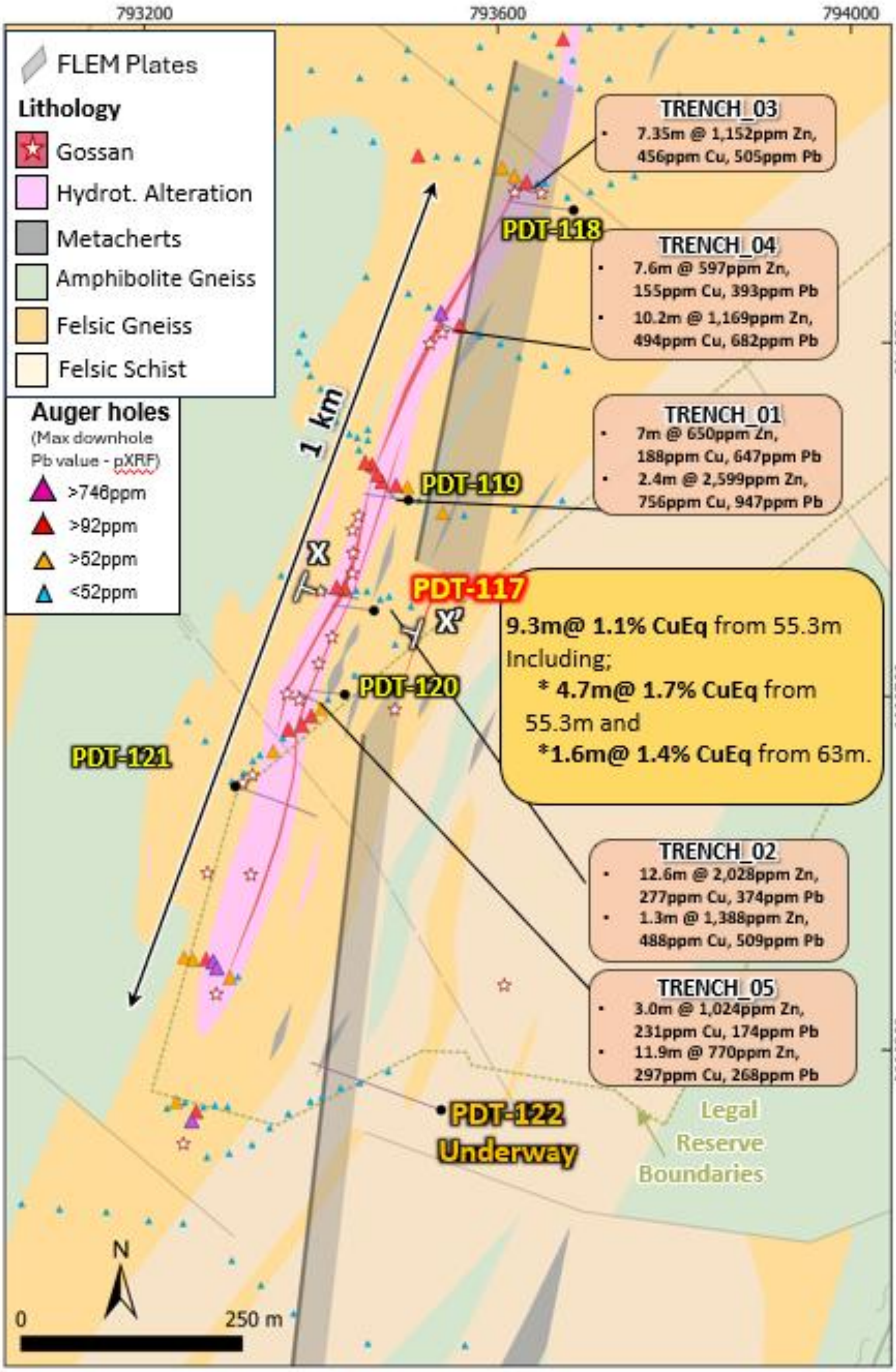


***Figure 3**: Touro Prospect plan including drilling to date, trench locations, geochemical anomaly, gossans and the hydrothermal alteration zone. The FLEM Plates are included in shaded grey.*

## Visual Mineralisation in Drilling

**Alvo's ongoing diamond drilling (DD) program at Touro**[6 7 8] reported 5 completed holes for 548 metres of drilling completed during the quarter with all 5 holes intercepting massive, semi-massive or disseminated sulphides of Cu and Zn, confirming visual mineralisation along 750km strike of the target identified as 2.2km length by 750m depth.

All holes to date have intercepted mineralisation at shallow depths and deeper electromagnetic conductors which extend 750m below surface are yet to be tested. A deeper hole testing the southern conductors was underway at the end of the quarter[9].

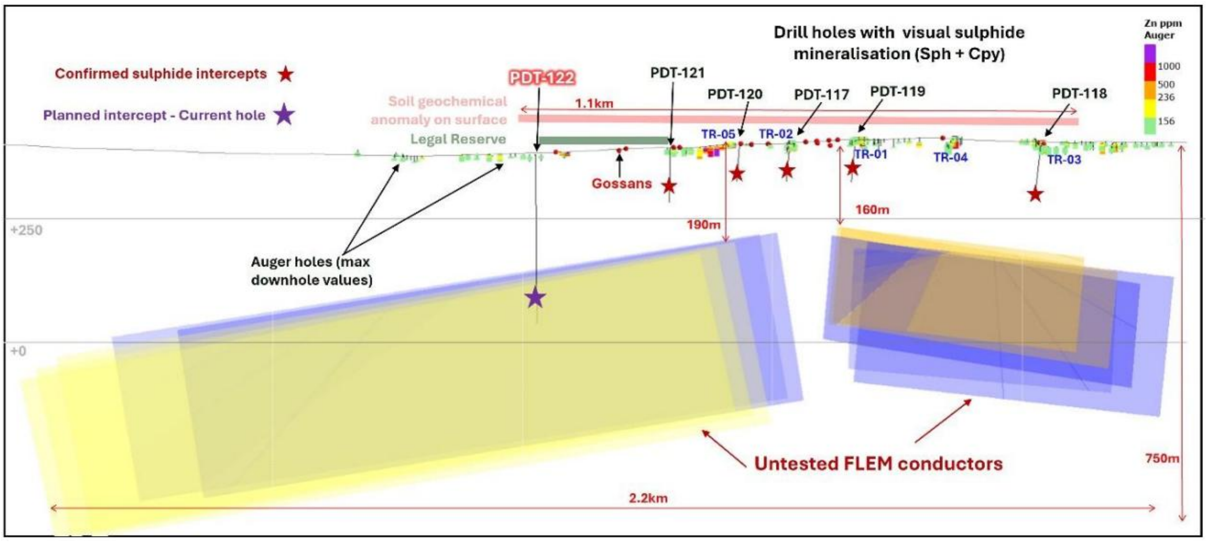


***Figure 4**: Long section at Touro- indicating the depth and strike length of the prospect which at surface is ~1.1km and over 2.2km at depth. Included are the approximate pierce points of holes PDT-117 - PDT-121 and the target intercept for current hole- PDT122.*

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


***Figure 5**: Mineralised intervals at Touro Prospect-recent drilling. From left to right:*

**PDT-119** from 65.5m downhole.

***PDT-120** from 66.25m (visual estimate of 8% chalcopyrite and 12% sphalerite) and 69.2m (visual estimate of 1% chalcopyrite and 25% sphalerite).*

***PDT-121** from 95m and 101.85m (Visual estimate of 3% chalcopyrite + 1% sphalerite, and 10% chalcopyrite + 5% sphalerite, respectively).*
Depth refers to base of core in photo. Dark brown mineral is sphalerite (zinc sulphide), golden colour is chalcopyrite (copper sulphide), pale yellow is pyrite (iron sulphide) and bronze colour is pyrrhotite (iron sulphide).

**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 weeks.

## Diamond drilling results

Assay results from the first hole drilled (PDT-117) in the current drill campaign were reported subsequent to the end of the quarter[9]. PDT-117 targeted shallow mineralisation below soils, trenching and multiple gossan occurrences at the Touro prospect (Figures 1 - 5).

The results indicated a broad mineralised zone, highlighted with 2 higher grade zones:

- **9.3m@ 1.1% CuEq** (**0.7% Cu, 1.6% Zn**, 0.07% Pb, **19g/t Ag** and 0.09g/t Au) from 55.3m Including:
  - **4.7m@ 1.7% CuEq** (**0.95% Cu, 2.65% Zn**, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m and
  - **1.6m@ 1.4% CuEq** (0.9% Cu, 1.5% Zn, 0.27%Pb, **48g/t Ag and 0.31 g/t Au**) from 63m.

Significant intercepts are presented in Table 1 below, along with the visible sulphides table extracted from ASX release of 19 November 2025 reporting the discovery hole (Table 2).

***Table 1:*** *Table of results PDT-117 Touro Prospect, Palma Project*

| Hole # | From (m) | Length (m) | Cu % | Zn % | Pb % | Ag g/t | Au g/t | Length (m) | From (m) | Cu % | Zn % | Pb % | Ag ppm | Au ppm | CuEq % | ZnEq % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PDT-117 | 55.3 | **0.7** | **0.64** | **0.65** | **0.02** | **13.0** | **0.00** | | | | | | | | | |
| PDT-117 | 56.0 | **1.0** | **1.21** | **1.66** | **0.02** | **18.0** | **0.02** | | | | | | | | | |
| PDT-117 | 57.0 | **1.0** | **0.71** | **2.35** | **0.01** | **14.0** | **0.02** | | | | | | | | | |
| PDT-117 | 58.0 | **1.0** | **0.62** | **4.76** | **0.01** | **13.0** | **0.09** | | | | | | | | | |
| PDT-117 | 59.0 | **1.0** | **1.48** | **3.21** | **0.01** | **28.0** | **0.02** | **4.7** | **55.3** | **0.95** | **2.65** | **0.01** | **17.5** | **0.03** | **1.7** | **5.0** |
| PDT-117 | 60.0 | 1.0 | 0.02 | 0.05 | 0.01 | 0.0 | 0.02 | | | | | | | | | |
| PDT-117 | 61.0 | 1.0 | 0.01 | 0.03 | 0.01 | 0.0 | 0.00 | | | | | | | | | |
| PDT-117 | 62.0 | 1.0 | 0.10 | 0.05 | 0.10 | 21.0 | 0.12 | | | | | | | | | |
| PDT-117 | 63.0 | **0.8** | **0.30** | **0.42** | **0.45** | **60.0** | **0.42** | | | | | | | | | |
| PDT-117 | 63.8 | **0.8** | **1.53** | **2.66** | **0.08** | **36.0** | **0.21** | **1.6** | **63.0** | **0.90** | **1.50** | **0.27** | **48.0** | **0.31** | **1.4** | **4.1** |
| | | | | | | | | **9.3** | **55.3** | **0.65** | **1.61** | **0.07** | **19.3** | **0.09** | **1.1** | **3.3** |

***Table 2:*** *Estimated visual sulphides for hole PDT-117, extracted from ASX announcement 19 November 2025*

| | | | | Mineralisation / Sulphide % | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **From** | **To** | **Interval** | **Litho-code** | **Cpy** | **Sph** | **Ga** | **Po** | **Py** | **Lithotype** |
| 51.45 | 53.35 | 1.90 | GBHT | - | - | - | - | 1% | Hydrothermal Alteration |
| 53.35 | 55.30 | 1.95 | DISS | 3% | - | - | - | 4% | Disseminated Sulphide |
| 55.30 | 58.05 | 2.70 | SMS | 10% | 8% | - | 20% | 2% | Semi-massive Sulphide |
| 58.05 | 59.85 | 1.80 | MS | 15% | 15% | - | 45% | 5% | Massive Sulphide |
| 59.85 | 63.00 | 3.15 | BFSH | 0.5% | - | Trace | 0.5% | 0.5% | Hydrothermal alteration |
| 63.00 | 64.60 | 1.60 | DISS | 5% | 5% | 2% | 5% | 3% | Disseminated Sulphide |

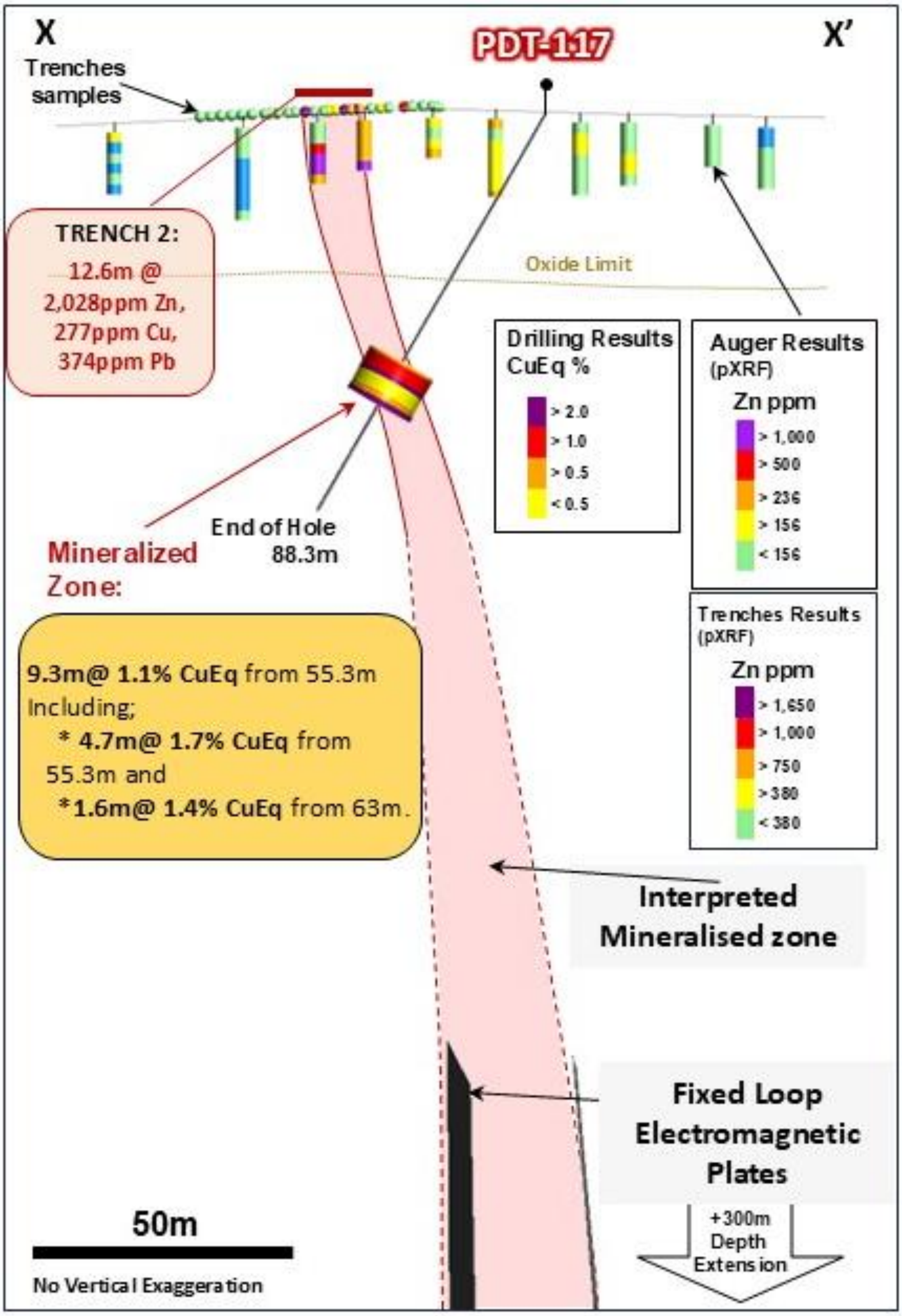


***Figure 6:*** *Touro Prospect cross section through PDT-117 and Trench 2. A mineralised zone which included semi-massive, disseminated sulphides and strong hydrothermal alteration was intercepted from 55.3 to 64.6m downhole.*

## Additional Targets Identified at Palma

Additional targets reported by the Company during the quarter were identified through soil sampling and geophysical surveys[2]. Both targets are intended for drilling in the first half of 2026.

**The Esperanza Prospect** lies north-south, approximately 3km to the SE of C3 (Figure 1). The prospect extends over 1km and includes gossan blocks anomalous in Pb and Zn, identified in lateritic soils. Auger drilling also returned samples highly anomalous in Cu, Pb and Zn. These results correlate well with FLEM plates interpreted at depth.

With the FLEM plates, favourable geological setting and the soil/auger anomalies, Esperanza is considered a highly prospective target for drill testing.

**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 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.

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

Entre Rios is considered an advanced Prospect with a discrete shallow conductor, ready to be drill tested.

## Ground Gravity Survey

During the quarter, the Company reported interpretations from a recently completed detailed ground gravity survey at Palma[10]. The gravity survey revealed multiple untested anomalies adjacent to the C1 deposit, highlighted by three anomalous areas, Targets A, B and C (Figures 6 & 7). The survey was carried out by the Brazilian Geological Society (**SGB**) in partnership with Alvo Minerals.

The detailed ground gravity survey of the C1 and C4 deposits forms part of a scientific cooperation agreement between the SGB and Alvo Minerals. The agreement also includes planned work on geochemistry (underway), drone-based geophysical surveys, and a magneto-telluric survey. These initiatives will assist in identifying extensions of the currently known deposits and potential new discoveries.

The ground gravity survey was conducted by the SGB/CPRM (Brazilian Geological Survey) geophysics team. Gravity measurements were acquired using two CG-5 AUTOGRAV gravimeters manufactured by Scintrex. High precision altimetric control for each gravity station was obtained using a Trimble DA2 Geo GNSS receiver. Gravity stations were established at 25 m intervals along 20 survey lines spaced 200 m apart.

Interpretation from the gravity survey indicates multiple anomalies surrounding the C1 deposit. The target anomalies indicate relatively higher density which could be associated with massive mineralised sulphides that are typical of VMS style mineralisation and the known deposits of C1, C3 and C4.

[10] ASX Announcement 7 November 2025 – Gravity Survey Highlights Untested Drill Targets

At C1, the three main anomalies (A, B and C) are considered high-priority and additional work is being undertaken to ready them for drill ready stage. Upon receipt of the preliminary imagery of the survey, Alvo reviewed and re-interpreted the exploration work completed to date and planned additional downhole electromagnetic (DHEM) and FLEM surveys, along with auger drilling and geological mapping.

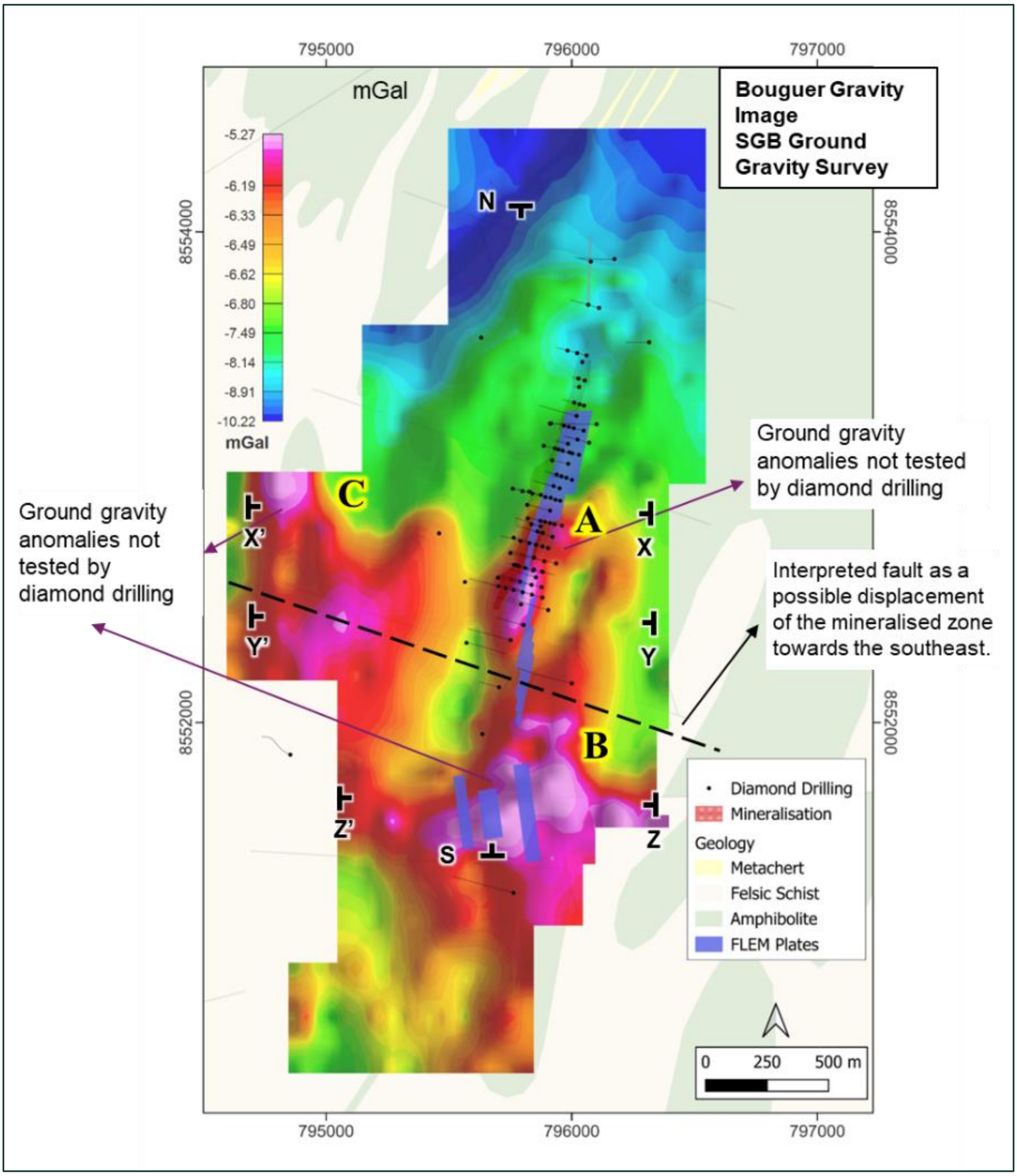


*__Figure 7__: Plan showing the gravity survey bouguer image of the survey conducted by SGB over the C1 deposit. The ground gravity anomalous areas A, B and C are highlighted.*

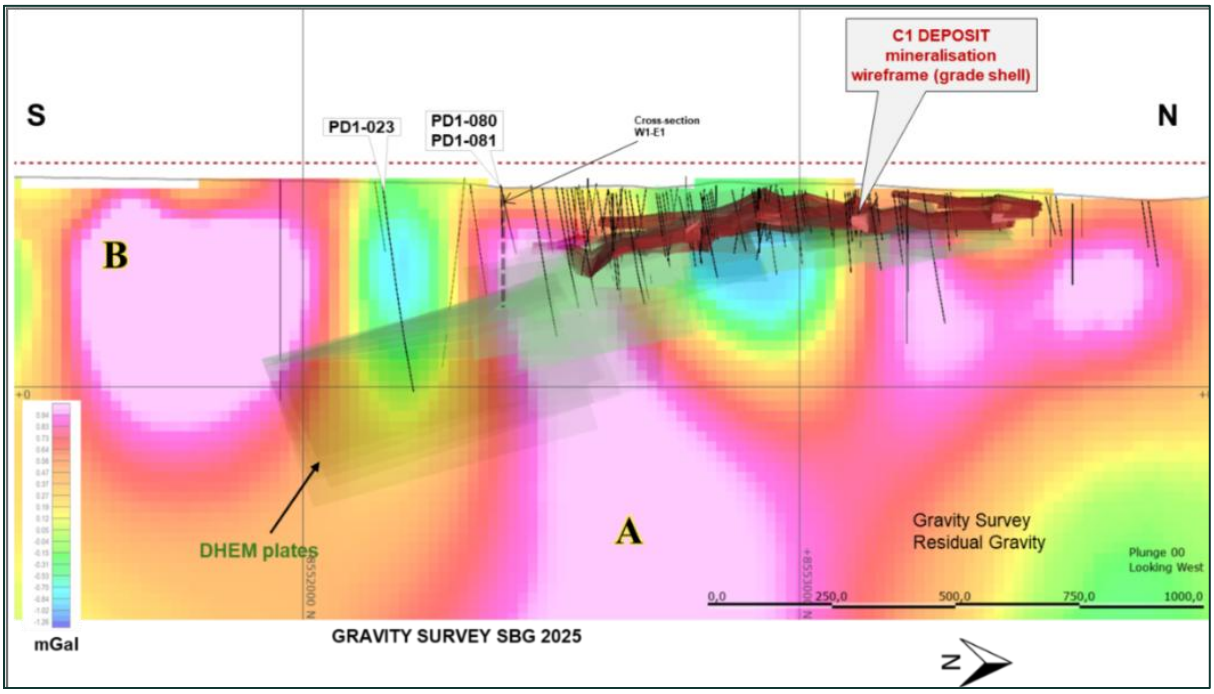


***Figure 8**: Long section covering the C1 deposit (with wireframe), drilling, DHEM and gravity anomaly A and B.*

## March 2026 Quarter Activities Pending

- Drilling at Palma Project targets: Touro - **Underway**, Esperanza and Entre Rios -**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 Copper and Gold asset reviews -**Ongoing**

# Corporate

## Alvo Services

No exploration services for third parties were performed during the quarter. Alvo is currently quoting on several different contracts which, if successful, will commence before the end of the current quarter.

## A$2.2 Million Placement

During the quarter, Alvo received firm commitments to raise ~$2.26 million (before costs) via a placement to new and existing sophisticated and institutional investors at $0.049 per share[11].

The placement saw strong demand from high-quality existing and new sophisticated and institutional investors, and Alvo Directors committed to subscribe for $60,000 in the Placement subject to shareholder approval. Proceeds from the Placement will be used to accelerate drilling and exploration activities at the Palma Cu-Zn Project, including the newly discovered Touro Prospect.

[11] ASX Announcement 27 Nov 2025 - Successful $2.2M Placement to Accelerate Exploration at Palma

## Securities Information

As at 31 December 2025, the Company had 243,453,498 ordinary fully paid shares on issue and 46.98M 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.

## References to ASX Announcements - Exploration Results

Reference in this report is made to previous announcements including:

19 July 2024 "65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq"

22 Oct 2025 "ALV New Targets at Palma Copper-Zinc Project"

28 Oct 2025 "Zinc-Copper Potential Confirmed at Touro Prospect, Palma"

7 Nov 2025 "Gravity Survey Highlights Untested Drill Targets"

14 Nov 2025 "Mineralised Copper and Zinc Identified in Trenching at Touro"

19 Nov 2025 "Massive Sulphides Intercepted in First Drillhole at Touro"

25 Nov 2025 "Drilling at Palma Cu-Zn Project Confirms Touro Discovery"

9 Dec 2025 "Massive Cu & Zn Sulphides Expands Touro Discovery"

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

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

### Enquiries

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## About Alvo

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

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (REE) at its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging managements' extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade. Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

*For details of the Palma Mineral Resource Estimate, please refer to 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:** 243,883,685

**ASX Code:** ALV

### 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 December 2025.

| 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% | 3 |
| 864.152/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,727 | Palma | TO | 100% | 3 |
| 864.151/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,877 | Palma | TO | 100% | 3 |
| 864.150/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,990 | Palma | TO | 100% | 3 |
| 864.149/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,795 | Palma | TO | 100% | 3 |
| 864.206/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,687 | Palma | TO | 100% | 3 |
| 864.205/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 66 | Palma | TO | 100% | 3 |
| 864.204/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 41 | Palma | TO | 100% | 3 |
| 864.203/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,295 | Palma | GO | 100% | 3 |
| 864.202/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,821 | Palma | GO | 100% | 3 |
| 864.153/2018 | Perth Recursos Minerais Ltda | Granted Exploration | 1,987 | Palma | TO | 100% | 3 |
| 860.125/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,901 | Palma | GO | 100% | 3 |
| 860.124/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,981 | Palma | GO | 100% | 3 |
| 860.123/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 437 | Palma | GO | 100% | 3 |
| 811.686/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 2 |
| 811.689/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 2 |
| 811.702/1975 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 2 |
| 800.744/1978 | CPRM | Granted Exploration | 1,050 | Palma | TO | 100% | 2 |
| 860.310/1984 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 2 |
| 860.317/1984 | CPRM | Granted Exploration | 1,000 | Palma | TO | 100% | 2 |
| 864.076/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,640 | Palma | TO | 100% | 3 |

| Tenement ID | Name on Title | Phase | Area (Ha) | Project Name | State in Brazil | ALV beneficial interest at 31/12/2025 | Notes |
|---|---|---|---|---|---|---|---|
| 860.527/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,984 | Palma | GO | 100% | 3 |
| 864.179/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,602 | Palma | GO/TO | 100% | 3 |
| 864.180/2020 | Perth Recursos Minerais Ltda | Granted Exploration | 1,895 | Palma | GO/TO | 100% | 3 |
| 864.181/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,964 | Palma | GO/TO | 100% | 3 |
| 864.182/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,975 | Palma | GO/TO | 100% | 3 |
| 860.603/2020 | Perth Recursos Minerais Ltda | Exploration Application | 1,548 | Palma | GO | 100% | 3 |
| 864.183/2020 | Perth Recursos Minerais Ltda | Exploration Application | 969 | Palma | GO/TO | 100% | 3 |
| 860.753/2021 | Perth Recursos Minerais Ltda | Granted Exploration | 1,250 | Palma | GO | 100% | 3 |
| 860.752/2021 | Perth Recursos Minerais Ltda | Granted Exploration | 1,670 | Palma | GO | 100% | 3 |
| 864.072/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,172 | Palma | TO | 100% | 3 |
| 864.109/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,329 | Palma | GO/TO | 100% | 3 |
| 860.380/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,881 | Palma | GO | 100% | 3 |
| 860.382/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,959 | Palma | GO | 100% | 3 |
| 860.384/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,951 | Palma | GO | 100% | 3 |
| 860.385/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,959 | Palma | GO | 100% | 3 |
| 860.386/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,797 | Palma | GO | 100% | 3 |
| 860.387/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,990 | Palma | GO | 100% | 3 |
| 860.390/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,978 | Palma | GO | 100% | 3 |
| 860.391/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,544 | Palma | GO | 100% | 3 |
| 860.392/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 597 | Palma | GO | 100% | 3 |
| 860.393/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 640 | Palma | GO | 100% | 3 |
| 864.120/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,751 | Palma | GO/TO | 100% | 3 |
| 864.121/2022 | Perth Recursos Minerais Ltda | Exploration Application | 1,622 | Palma | GO/TO | 100% | 3 |

| 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% | 3 |
| 864.256/2022 | Perth Recursos Minerais Ltda | Exploration Application | 36 | Palma | TO | 100% | 3 |
| 861.021/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,591 | Cana Brava | GO | 100% | 3 |
| 861.023/2022 | Perth Recursos Minerais Ltda | Granted Exploration | 1,977 | Cana Brava | GO | 100% | 3 |
| 864.029/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,871 | Palma | TO | 100% | 3 |
| 860.086/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,388 | Palma | GO | 100% | 3 |
| 860.087/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,956 | Palma | GO | 100% | 3 |
| 860.088/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 779 | Palma | GO | 100% | 3 |
| 861.107/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,040 | Ipora | GO | 100% | 3 |
| 861.108/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,604 | Ipora | GO | 100% | 3 |
| 861.109/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,828 | Ipora | GO | 100% | 3 |
| 861.110/2023 | Perth Recursos Minerais Ltda | Exploration Application | 1,691 | Ipora | GO | 100% | 3 |
| 861.178/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,950 | Ipora | GO | 100% | 3 |
| 861.181/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,407 | Ipora | GO | 100% | 3 |
| 861.182/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,861 | Ipora | GO | 100% | 3 |
| 861.184/2023 | Perth Recursos Minerais Ltda | Granted Exploration | 1,960 | Ipora | GO | 100% | 3 |
| 864.298/2024 | Perth Recursos Minerais Ltda | Granted Exploration | 1,519 | Palma | TO | 100% | 3 |
| 864.234/2024 | Perth Recursos Minerais Ltda | Exploration Application | 749 | Palma | TO | 100% | 3 |
| 860.657/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,805 | Palma | GO | 100% | 3 |
| 860.658/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,650 | Palma | GO | 100% | 3 |
| 860.659/2025 | Perth Recursos Minerais Ltda | Exploration Application | 1,578 | Palma | GO | 100% | 3 |
| 860.908/2018 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,972 | Palma | GO/TO | up to 100% | 4 |
| 860.909/2018 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,924 | Palma | GO | up to 100% | 4 |

| 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% | 4 |
| 860.332/2020 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,984 | Palma | GO | up to 100% | 4 |
| 860.378/2020 | Afla Investimentos e Participações Ltda | Granted Exploration | 1,984 | Palma | GO | up to 100% | 4 |
| 864.251/2004 | Mineração Mata Azul S.A | Granted Exploration | 1,828 | Bluebush | TO | up to 100% | 6 |
| 864.170/2007 | Mineração Mata Azul S.A | Granted Exploration | 1,071 | Bluebush | TO | up to 100% | 6 |
| 864.056/2010 | Mineração Mata Azul S.A | Granted Exploration | 96 | Bluebush | TO/GO | up to 100% | 6 |
| 864.381/2011 | Mineração Mata Azul S.A | Granted Exploration | 1,457 | Bluebush | TO/GO | up to 100% | 6 |
| 864.059/2012 | Mineração Mata Azul S.A | Granted Exploration | 788 | Bluebush | TO | up to 100% | 6 |
| 860.066/2009 | Mineração Mata Azul S.A | Granted Exploration | 1,797 | Bluebush | TO/GO | up to 100% | 6 |
| 860.067/2009 | Mineração Mata Azul S.A | Granted Exploration | 1,876 | Bluebush | TO/GO | up to 100% | 6 |

*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.
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.

# 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 December 2025** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | 144 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (602) | (2,068) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (103) | (421) |
| | (e) administration and corporate costs | (147) | (460) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | 11 |
| 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** | **(852)** | **(2,794)** |

| | | | |
|---|---|---|---|
| **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 (12 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) | 2,201 | 3,763 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 179 | 179 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (131) | (291) |
| 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** | **2,249** | **3,651** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 521 | 1,074 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (852) | (2,794) |
| 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) | 2,249 | 3,651 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (21) | (34) |
| **4.6** | **Cash and cash equivalents at end of period** | **1,897** | **1,897** |

| **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 | 1,897 | 521 |
| 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)** | **1,897** | **521** |

| **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<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) | (852) |
| 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) | (852) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,897 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,897 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **2.23** |

*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: n/a

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: n/a

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: n/a

*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 January 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.