Alvo Minerals Limited (ASX:ALV)

Serra Verde's granite at 1% of the price

Equity Research

10 November 2026

Recommendation
Buy (High Risk)

Price Target
A$0.30

Last Price
A$0.064

Expected Return
370%

Company data

Market capitalisation	A$22m
Enterprise value	A$20m
Issued capital (shares)	338.1m
Issued capital (options)	48.3m
Free float	75%
Average daily vol (3mths)	15.1m
Price range (12mths)	1.7cps to 10.0cps
GICS sector	Materials

Share price performance

Period	1m	3m	12m
Price (AUD cps)	7.0	1.8	2.6
Change (%)	-9	+256	+146

One year price chart



Business description

Alvo Minerals Limited (ASX: ALV) is a rare earth and copper zinc explorer in central Brazil. Bluebush is 99km² of ionic clay tenure on the Serra Dourada granite, 35km to 40km from the Serra Verde mine, with a maiden resource targeted for 2027. Palma holds a 7.6 Mt JORC copper zinc resource.
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Alvo holds 99km² of the Serra Dourada granite, whose southern end is Serra Verde, the only mine outside Asia producing all four magnet rare earths at scale on its owner's description. USA Rare Earth agreed to buy it for about US$2.8bn in Apr 2026 and completed in Sep. A US government backed vehicle buys its output at floor prices for 15 years, and the DFC refinanced it with US$565m in Feb 2026. Alvo's 265 holes with published collars have found rare earth clay from surface on the northern end, with grade rising with depth and the latest assays pushing Boa Vista 2km south and west. It is capitalised at A$22m. In situ recovery would build 2,500tpa for about A$89m. We initiate at Buy (High Risk) with a 30c target, our NAV at 1 Nov 2027 on a conceptual 100 Mt, Bluebush risked at 22.5% and the Palma Cu/Zn project at 30%. On the diamond holes' clay thickness the same arithmetic gives 200 Mt, worth 37.6c.

Key points

- **Strategic ground next to the one Western heavy rare earth mine, on its owner's description.** Alvo and USA Rare Earth hold about 95% of the granite on Alvo's figure. Serra Verde's phase 1 output is contracted for 15 years to a US$1.55bn vehicle backed by the US government, its owner carries a Commerce Department package of up to US$1.6bn, and a second stage is under construction. A clay 35km to 40km from that plant is a natural neighbour (Figure 4).
- **Heavy, which is where the value is.** Dysprosium and terbium are 2.71% of Bluebush's oxide and 71% of our basket, beside Serra Verde's 2.75% and Caldeira's 1.1%. Alvo cites about US$3,500/kg for dysprosium oxide outside China against about US$220/kg inside. We price the pair at Benchmark's base case, US$1,898/kg blended, less than half the ex-China quotes Alvo cites and above the Serra Verde floors.
- **Big, and growing with every batch.** 161 intercepts at 974ppm, BLD004 19.5m at 1,324ppm, BLG0358 10m at 1,364ppm ending at 1,133ppm. The 2 Nov assays added about 6.5km² of ground on the company's figure, and Florence screened 2.0km by 1.4km of clay by portable XRF on 6 Nov. Grade rises from about 500ppm in the top metre to about 1,130ppm below 7m. Boa Vista and the ground bought in Aug 2026, at the diamond holes' clay thickness, hold about 208 Mt on our arithmetic (Figure 10).
- **In situ recovery changes the funding equation.** The Ema (BCM) bankable study: US$74m for 2,960tpa, about US$25,000 an annual tonne, against US$101,000 to US$178,000 for the conventional clay builds and Serra Verde. Our case needs A$88.9m, 4.1 times the market capitalisation. The conventional builds cost 30 to 52 times it (Figure 12).
- **Clays are quick and cheap to drill.** 3,708m of drilling, mostly auger, sits behind our conceptual 100 Mt: 37 drill metres per million tonnes (Mt). Palma, the hard rock Cu/Zn deposit, took 41,588m for 7.6 Mt, about 5,500m per Mt. Ema (BCM) declared 1,017 Mt on 194 auger holes. Alvo has 146 holes at the laboratory and a maiden resource targeted for 2027.
- **Cheap on the measures we can find.** A$204/t of contained oxide on the conceptual tonnes against an ASX median of A$262/t and A$246/t in Lynas's scheme for Meteoric, and an enterprise value under 1% of what Serra Verde sold for, with no resource against a producing mine. Cash of about A$1.0m is the constraint.

Investment View

The case in one page

Three things, one table. The rest of the report is the evidence for each. The target rests on the 100 Mt case, and the growth case stands beside it.

Alvo is the lowest priced entry we can find to the Serra Dourada granite, and the granite holds the only mine outside Asia producing neodymium, praseodymium, dysprosium and terbium at scale, on its owner's description. Serra Verde, 35km to 40km south of Alvo's ground, has been backed by the United States three ways. A US$565m DFC package of Feb 2026 refinanced it and funds debottlenecking. A US$1.55bn vehicle backed by the US government buys its phase 1 output at floor prices for 15 years, and a Commerce Department package of up to US$1.6bn went to the company that now owns it. Alvo holds the northern end of the same granite, has drilled 265 holes with published collars into the same weathering profile, and is capitalised at A$22m. The case is set out in Figure 1, and its first number in Figure 2: two tenures of about the same size on the same granite. One is valued at about A$2,065 a hectare and the other, with a mine on it, at about A$440,000.

Figure 1: The case in one table

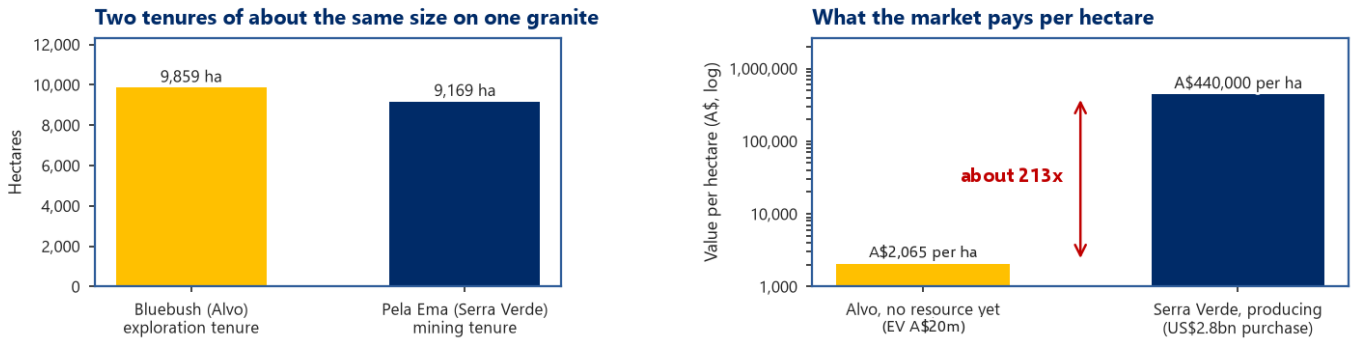
The question	What Serra Verde proved	What Alvo has	What it is worth
Is there a heavy rare earth clay on this granite that the West will pay for?	Yes. 911 Mt at 1,200ppm (2015 estimate) with 2.75% of the oxide in dysprosium and terbium, in production since early 2024, bought for about US$2.8bn in 2026 with US floors of US$575/kg and US$2,050/kg behind its output	The same clay on the northern end of the granite: 161 intercepts at 974ppm, 2.71% dysprosium and terbium, from surface, 265 holes with published collars across four prospects of a 99km² tenure	Serra Verde about A$3,691/t of contained oxide. Alvo A$204/t on 100 Mt, A$102/t on 200 Mt
How big is it?	Serra Verde's augers averaged about 4.5m a hole, and its resource stops where they stopped	97 Mt on our formula at 12m of clay; about 136 Mt with the 2 Nov extension; about 208 Mt at the 18.3m the diamond holes logged; Florence and most of the tenure untested	30.2c target on 100 Mt at 22.5% risking, 37.6c on the 200 Mt growth case at 15%
Can it be built by a company this size?	More than US$1.1bn of capital invested in Serra Verde's conventional mine and plant	In situ recovery, as at Ema (BCM): about A$89m for 2,500tpa, 4.1 times Alvo's market capitalisation; a second train funded from cash flow	NPV A$603.1m on 100 Mt and A$1,176.0m on 200 Mt at 1 Nov 2027, 8% real
How fast can it get to a resource?	Serra Verde's resource rests mostly on augers: 10,415 of its 11,099 holes	448 holes for 3,708m behind the conceptual case, 37m per million tonnes; 146 holes at the laboratory; maiden resource targeted for 2027	A maiden resource takes the NAV to 38.0c on our case and 69.0c on the growth case
What is the catch?	Bloomberg reported ramp up recoveries of 20% to 30% against close to 80% planned, from an unnamed source	No resource yet; permeability untested; about A$1.0m of cash; 300m hole spacing on the new ground	Our 22.5% risking at the target, the 15% rung for the growth case, and the funding assumptions carry those risks

Source: Company reports, USA Rare Earth and Serra Verde announcements, GBA Capital estimates. Alvo's tonnes are GBA conceptual cases, not a Mineral Resource or an Exploration Target

What you have to believe

- The clay at Boa Vista carries enough tonnes at about 1,000ppm to support a resource of the scale we assume (100 Mt, 1,000ppm). The six diamond holes logged 18.3m of saprolite clay on average, against the 12m we assume, BLD004 grades 1,090ppm over its full 34m profile, and the 2 Nov holes show grade rising with depth. Continuity between holes 300m apart is what the infill and the maiden resource would test.
- In situ recovery works in this clay. The bench extractions are those of an ionic clay, the column tests are under way at ANSTO and the permeability has not been measured.
- Palma Cu/Zn can be mined at the tonnes and grades of its resource. Our case uses Whim Creek's costs and Tucuma's capital on a deposit that has never had a study, and a study is the step that could re-rate Palma.

Figure 2: Same granite, two prices: hectares and value per hectare



Source: Alvo Minerals (9,859ha Bluebush tenure, and the 9,169ha Serra Verde mining tenure as its 8 Oct 2026 release cites it), USA Rare Earth (the purchase agreed 20 Apr 2026 at about US$2.8bn, converted at 0.694), Alvo enterprise value at the 9 Nov 2026 close. An exploration tenure with no resource against a producing mine: the comparison is of position on the granite, not of value

Serra Verde: the template next door

The only mine outside Asia making all four magnet rare earths, on its owner's description, and the United States has backed it three ways.

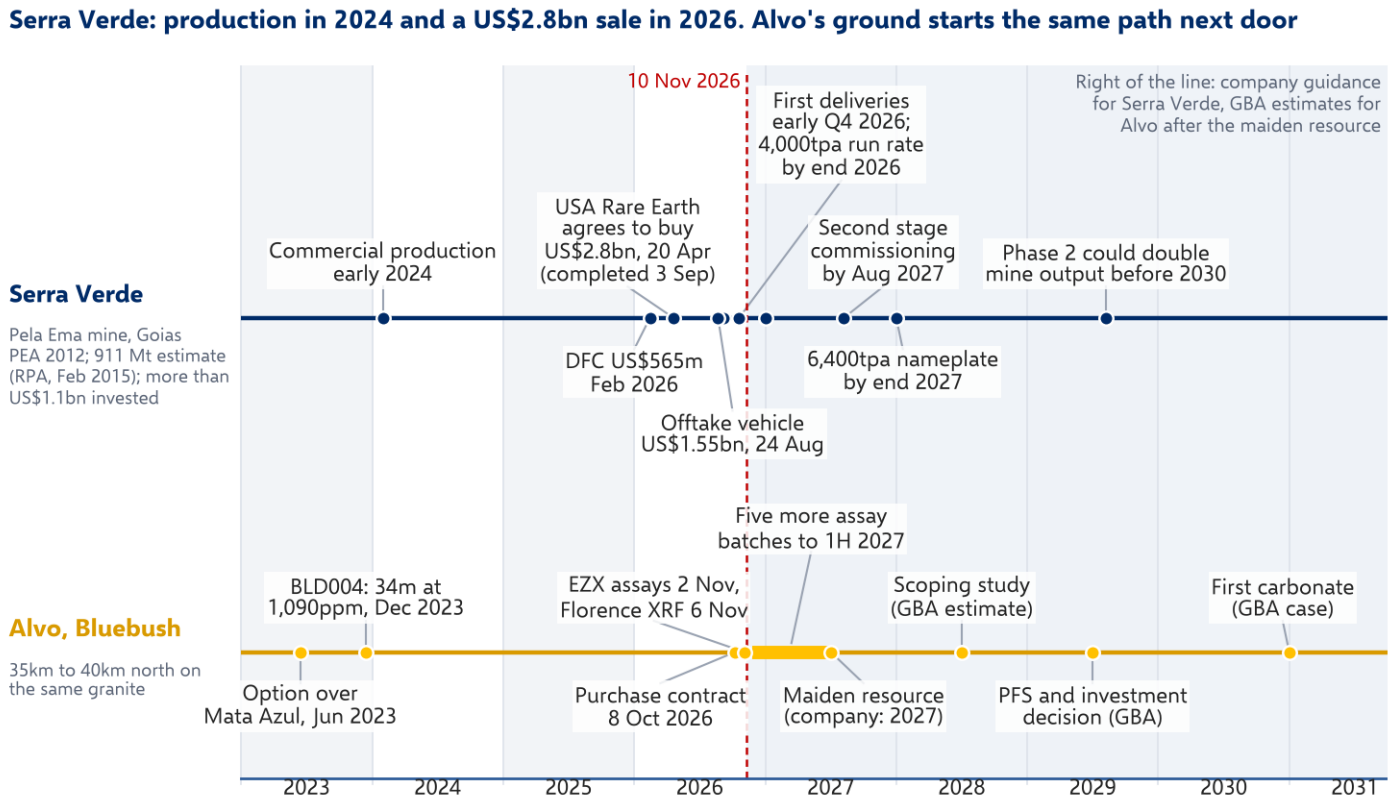
The Pela Ema mine, near Minacu in Goias, sits in the weathering profile of the southern Serra Dourada granite on a 9,169ha mining tenure. Its resource was 911 Mt at 1,200ppm TREO in the estimate of Feb 2015 that Serra Verde's own presentations cite, with a reserve of 350 Mt at 1,500ppm. Its augers averaged about 4.5m a hole, 10,415 of them for 46,521m in its 2016 geology presentation, and its 2015 presentation said the auger depth limited the resource. Of its oxide, 17.6% is neodymium and praseodymium, 2.35% dysprosium, 0.40% terbium and 15.3% yttrium. It was built by a private company backed by Denham Capital and other institutional investors, with more than US$1.1bn of capital invested, and began commercial production in early 2024. USA Rare Earth describes it as the only producer outside Asia capable of supplying all four magnetic rare earths at scale, with over 350 employees, no wet tailings and renewable power. In Feb 2026 the US International Development Finance Corporation agreed a US$565m package that replaced its existing loans and funds expansion.

On 20 Apr 2026 USA Rare Earth agreed to buy Serra Verde for US$300m in cash and 126.849m shares, about US$2.8bn at the time. The buyer is a Nasdaq company building the Round Top mine in Texas and a magnet plant in Oklahoma with a Commerce Department package of up to US$1.6bn. The deal completed on 3 Sep 2026 and Serra Verde's backers took about a third of USA Rare Earth. On 24 Aug 2026 a special purpose vehicle finished raising US$1.55bn to buy all of Serra Verde's phase 1 production for 15 years, with floor prices on its neodymium, praseodymium, dysprosium and terbium. The money is US$750m from the Department of War under its Industrial Base Analysis and Sustainment programme, a forward purchase of at least US$300m over five years, and a commitment for a US$500m senior revolver. The floors are US$110/kg for neodymium and praseodymium, US$575/kg for dysprosium and US$2,050/kg for terbium, with Serra Verde keeping 70% of any price above them net of separation costs. Deliveries were expected to begin early in the fourth quarter of 2026. Sir Mick Davis, the former Xstrata chief executive who chaired Serra Verde, joined USA Rare Earth's board, and Serra Verde's chief executive Thras Moraitis became its president and, from 1 Oct 2026, its chief executive.

Phase 1 is in advanced commissioning after debottlenecking, guided to a run rate of about 4,000tpa of TREO by the end of 2026 and to its nameplate of about 6,400tpa (4,400tpa

after lanthanum is removed) by the end of 2027. A second stage is under construction with commissioning expected within 12 months of Aug 2026, and USA Rare Earth says a phase 2 expansion that could double run of mine production before 2030 is under consideration. It guides Serra Verde to US$550m to US$650m of run rate EBITDA by the end of 2027 on an illustrative Argus basket of about US$190/kg of TREO. That figure assumes separated oxide sales, while the vehicle buys mixed carbonate. It also expects the mine to supply over half of the world's non-China heavy rare earths by 2027. Bloomberg reported on 31 Aug 2026, from an unnamed source, that magnet oxide recoveries ran at 20% to 30% during the ramp up against close to 80% planned. The two companies sit on one timeline in Figure 3, and Figure 4 lists the facts side by side.

Figure 3: Serra Verde's path, and where Alvo stands on it



Source: Serra Verde's own disclosures and USA Rare Earth announcements of 20 Apr, 24 Aug and 4 Sep 2026, Alvo Minerals ASX announcements of 7 Jun 2023, 6 Dec 2023, 8 Oct, 2 Nov and 6 Nov 2026, and GBA Capital estimates for the Alvo milestones after the maiden resource

Figure 4: Serra Verde and Bluebush side by side

	Serra Verde, Pela Ema (USA Rare Earth)	Bluebush (Alvo)
Position on the Serra Dourada granite	Southern end, a 9,169ha mining tenure	Northern end, 9,859ha (99km^2) across Boa Vista, Sao Bento, Praia and Florence. The two hold about 95% of the granite on Alvo's figure
Distance		Florence about 35km and Boa Vista about 40km from the Pela Ema plant
Deposit type	Ionic adsorption clay in the weathered granite	The same: rare earths adsorbed on clay in saprolite from surface to fresh granite at 10m to 35m
Resource	911 Mt at 1,200ppm TREO (2015 estimate), reserve 350 Mt at 1,500ppm	No Mineral Resource. GBA conceptual case 100 Mt at 1,000ppm, growth case 200 Mt. Maiden resource targeted for 2027
Heavy content	Dy plus Tb 2.75% of TREO, heavy oxides including yttrium 27%	Dy plus Tb 2.71% of TREO in the 161 intercepts, heavy oxides including yttrium about 22%
Clay thickness	Augers averaged about 4.5m a hole (10,415 holes), and the resource stops where they stopped	9.4m to 28.3m in the six diamond holes, 18.3m on average. Augers average 5.8m by hand and 10.2m by truck, and many end in mineralisation
Mining and processing	Open pit, conventional plant, mixed carbonate, more than US$1.1bn of capital invested, no wet tailings	In situ recovery proposed (Ema's method). ANSTO column tests under way. About A$89m for 2,500tpa on our case
Output	About 4,000tpa TREO run rate by end 2026, 6,400tpa nameplate by end 2027, a second stage in commissioning within 12 months, a phase 2 that could double run of mine output under consideration	2,500tpa TREO from 2031 in our base case, 5,000tpa from 2033 in the growth case
Offtake and price	15 years, 100% of phase 1 production to a US$1.55bn US government backed vehicle. Floors US$110, 575 and 2,050 per kg, 70% of the upside kept	None. Our deck realises US$50.68/kg of TREO (basket US$72.40/kg at 70% payability on the paid oxides)
US involvement	DFC US$565m package to the mine (Feb 2026), Department of War US$750m into the buyer, Commerce up to US$1.6bn to the owner	None yet. The nearest clay to the US contracted plant on the granite, on Alvo's 95% figure
Value	About US$2.8bn (US$300m cash plus 126.8m USA Rare Earth shares, Apr 2026), about A$3,691/t of contained oxide on the 2015 resource	Market capitalisation A$24m, EV A$23m, A$231/t on 100 Mt and A$115/t on 200 Mt
Timeline	PEA 2012, 911 Mt estimate 2015, production early 2024, sold 2026	Purchase contract Oct 2026, resource campaign assays from Nov 2026, maiden resource 2027 (company), scoping 2028, PFS 2029, production 2031 on our case

Source: USA Rare Earth announcements of 20 Apr, 24 Aug and 4 Sep 2026 and its Serra Verde disclosures, Serra Verde's own presentations of 2015 and 2016 on the RPA estimate of Feb 2015, Alvo Minerals ASX announcements, and GBA Capital estimates. Serra Verde's resource and production say nothing about what Bluebush holds: the comparison is of geology, metal and position.

What it means for Alvo

A plant with a 15 year contract and a second stage under construction will want feed. We value none of that.

Feed: Serra Verde's second stage needs ore, as would the phase 2 it is considering, and its resource stops at the depth its augers reached, about 4.5m on average. A clay 35km up the same granite that could deliver a mixed carbonate from a wellfield, without a mine, is the kind of feed a plant with a 15 year contract and a floor price might look at. We do not value the possibility.

Price: On USA Rare Earth's description Serra Verde is the only Western heavy rare earth producer with a contract floor. Its floors, blended at our mix of about 6 to 1, give US$778/kg for the dysprosium and terbium line, 41% of the US$1,898/kg in our deck, which is Benchmark's forecast delivered to North America. The ex-China quotes Alvo cites blend to US$3,948/kg, 2.1 times our line, and the US$190/kg Argus basket on which USA Rare Earth guides Serra Verde's earnings is 2.6 times our US$72.40/kg, on its own distribution rather than Bluebush's (Figure 25). Priced at the floors, with everything else at base, our 12 month NAV is 15.8c/sh, 147% above the price.

Precedent: Lynas's scheme for Meteoric values Caldeira, a Minas Gerais clay with a definitive study, at about A$246/t of contained oxide on enterprise value. On our calculation Wyloo paid about A$697/t for 60% of Yangibana, a DFS stage deposit. USA Rare Earth paid about A$3,691/t for a producing mine, on the 2015 resource. Alvo at A$102/t to A$204/t on its conceptual tonnes sits below the cheapest of them (Figure 30).

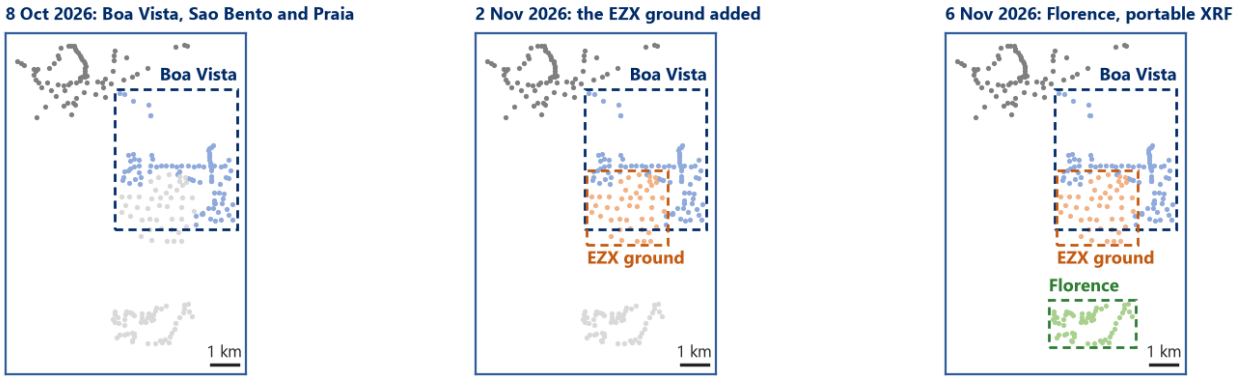
The drilling shows a big, heavy clay

Four prospects, 265 holes with published collars, and the first of six assay batches in.

Alvo signed the purchase contract for the Mata Azul tenements on 8 Oct 2026, bought the EZX tenement outright and took an earn-in over Florence. Its resource campaign at Bluebush is under way: 188 holes and 1,369 samples at SGS Geosol in six batches, a 42 hole grid on the EZX ground reported on 2 Nov, and 55 holes at Florence reported on 6 Nov. A ground electromagnetic survey of Boa Vista has been extended to Florence, infill drilling for the maiden resource is under way, and the company has flagged deeper holes beneath the ones that stopped in mineralisation. Before the November batches the record was 448 holes for 3,708m: 6 diamond holes for 145m, 230 truck mounted auger holes for 2,343m at an average of 10.2m and 212 handheld auger holes for 1,220m at 5.8m. Florence adds 55 auger holes for 361m, 43 drilled by hand from 19 to 30 Oct 2026 on the collar file and 12 truck mounted holes drilled in Oct 2026 (the collar file prints 2024). Augers do the work because the clay is at surface.

Figure 5: The tested footprint by release: 8 Oct, 2 Nov and 6 Nov 2026

The tested footprint has grown with each release: about 20km² of the 99km² tenure on the company's dimensions

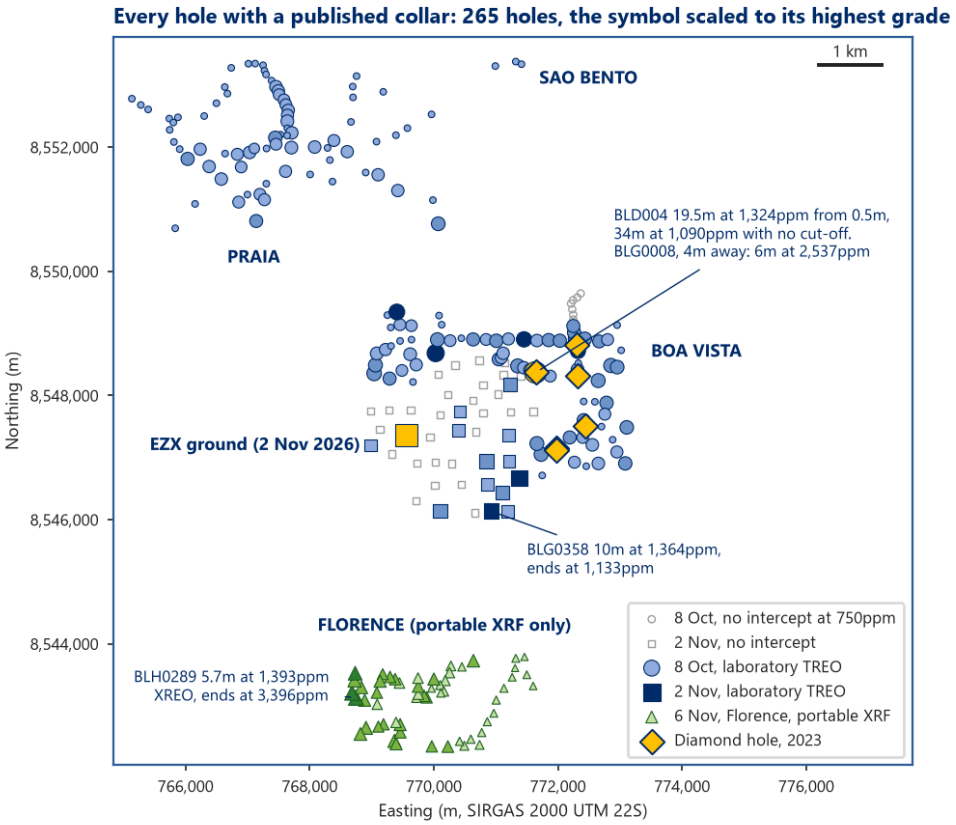


Dark grey: Sao Bento to the north and Praia to the west. Light grey: holes reported in a later release. Each box is the extent of the holes drilled. The company gives Boa Vista as 3.5km by 3.0km, about 10.5km², the EZX ground as about 6.5km² and Florence as 2.0km by 1.4km.

Source: Alvo Minerals ASX announcements of 8 Oct, 2 Nov and 6 Nov 2026, compiled by GBA Capital. Each box is the extent of the holes drilled, the company's own dimensions in the key. Florence is portable XRF only

The 8 Oct table listed 282 holes with assays, 145 of them with an intercept at the company's rule of 750ppm TREO or 100ppm of heavy oxides. The 161 head intercepts average 974ppm over 697m with 26ppm of dysprosium and terbium oxide. Boa Vista carries 120 of them at a length weighted 1,000ppm, Sao Bento 33 at 858ppm and 8 at Praia at 840ppm. The 2 Nov batch reported 42 holes on the EZX ground, 23 drilled in Mar and Apr 2024, 2 in Oct 2024 and 17 in Aug 2026 on its collar file, with 15 intercepts in 14 of them. They sit on a nominal 300m grid over about 2.5km by 2.5km and extend the mineralisation up to 2km south and west of the earlier Boa Vista footprint, over about 6.5km² on the company's figure. Florence added 55 holes screened by portable XRF over 2.0km by 1.4km of clay from surface, 6km to the south. The tested footprint grows by release in Figure 5, and Figure 6 puts every hole with a published collar on one map.

Figure 6: The Bluebush drilling, every hole with a published collar



Circles: holes of 8 Oct, squares: holes of 2 Nov, each by its highest laboratory TREO intercept: pale 750 to 1,000ppm, blue 1,000 to 1,500ppm, navy 1,500 to 2,500ppm, gold over 2,500ppm, the symbol larger with grade. Triangles: Florence by whole hole portable XRF XREO, light green under 500ppm, green 500 to 1,000ppm, dark green over 1,000ppm. Gold diamonds: the 2023 diamond holes.

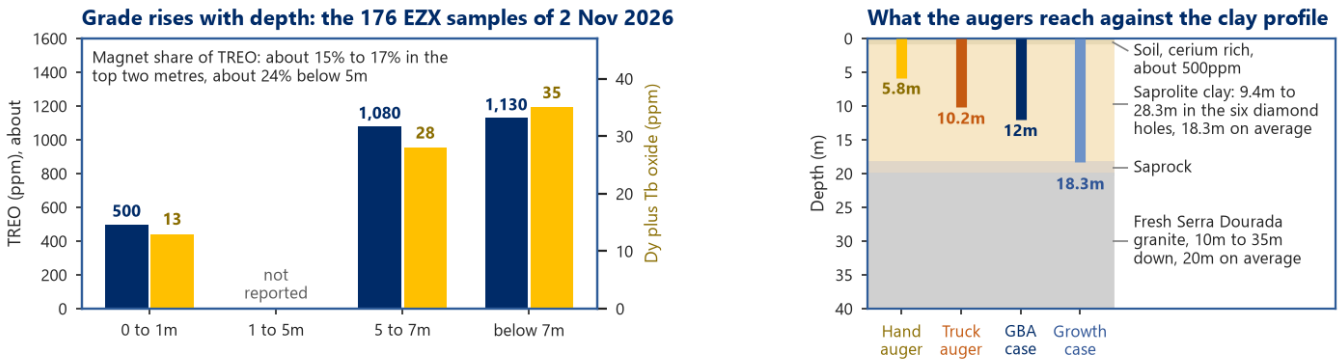
Source: Alvo Minerals, the collar files of the 8 Oct 2026 release (Table 2), the 2 Nov 2026 release (Table 22) and the 6 Nov 2026 release (Table 2), SIRGAS 2000 UTM zone 22S, compiled by GBA Capital. Only holes with published coordinates are plotted. Florence is portable XRF, and XREO (cerium, lanthanum and yttrium oxide) is not TREO

The EZX holes that hit are the deeper ones, and they sit where the company reads the EM as thick clay.

Three things stand out on the map. The EZX holes that hit are the deeper ones, and they sit on or beside the strong electromagnetic response that runs south from the diamond holes, which the company reads as thick, continuous clay. The western EZX holes were shallow and mostly missed, which the company reads as thin cover rather than absent clay and plans to re-drill by other methods. And Florence is a separate body of clay in which, on the company's count, 8 holes read above 1,000ppm XREO, BLH0289 ending in mineralisation at 3,396ppm. Its eastern metasediments carry 5.5m to 21.6m of weathering but read under 500ppm and are downgraded.

The grade rises with depth, which is the thickness argument in numbers. Across the 176 EZX samples the company reports about 500ppm TREO in the top metre, about 1,080ppm from 5m to 7m and about 1,130ppm below 7m. Dysprosium and terbium oxide rise from 13ppm at surface to 28ppm and 35ppm, and the magnet share of TREO from about 15% to 17% in the upper two metres to about 24% below 5m (Figure 7). The top metre is cerium rich soil, and the clay below it is where the value sits. The EZX handheld augers averaged 3.7m and its five truck holes 7.0m, against the 18.3m of clay and 20m to fresh granite the diamond holes average. The deepest EZX holes ended in mineralisation, BLG0358 at 12m grading 1,133ppm in its last sample.

Figure 7: Grade with depth on the EZX ground, and what the augers reach

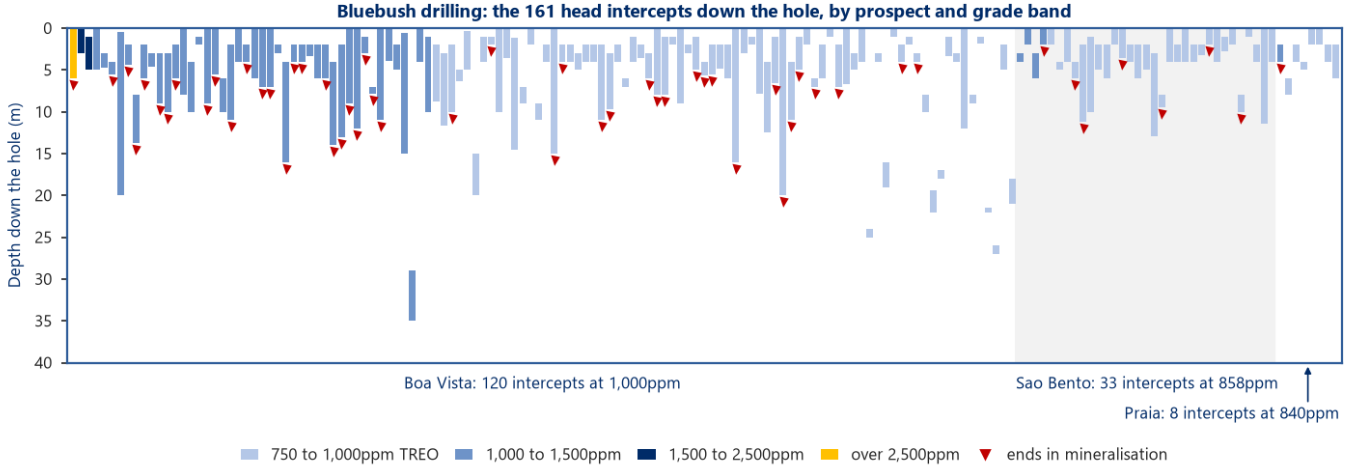


Source: Alvo Minerals ASX announcements of 8 Oct and 2 Nov 2026, and GBA Capital. Depth bins as the company reports them. The 1m to 5m bin is not reported. Auger averages are hole depths, not intercept lengths

The 161 intercepts of the 8 Oct table by hole, and the best of them with the 2 Nov holes added.

The 161 head intercepts of the 8 Oct table are plotted down the hole in Figure 8: 51 run 1,000ppm or better over 272m and 54 end in mineralisation. The best of both drilling methods are tabled on grade times width in Figure 9, with the 2 Nov holes added. The diamond holes are the only ones that reached fresh rock, and BLD004, the one hole reported top to bottom with no cut-off, grades 1,090ppm over 34m from 0.5m.

Figure 8: Bluebush drilling to 8 Oct 2026, the head intercepts down the hole



Source: Alvo Minerals, ASX announcement of 8 Oct 2026, Table 1, compiled by GBA Capital. 282 holes listed, 161 head intercepts at the company's reporting rule, down hole lengths, mineralisation assumed flat lying

Figure 9: Bluebush drilling, the twelve best intercepts of 8 Oct and the four best of 2 Nov, on grade times width

Hole	Prospect	From (m)	Interval (m)	TREO ppm	NdPr ppm	Dy+Tb ppm	HREO ppm	ppm x m	Note
BLD004	Boa Vista	0.5	19.5	1,324	298	38	273	25,818	Diamond drilling
BLG0180	Boa Vista	0.0	20.0	832	169	21	148	16,640	Ends in Mineralisation
BLG0008	Boa Vista	0.0	6.0	2,537	457	65	477	15,222	Ends in Mineralisation
BLD001	Boa Vista	0.6	14.4	1,022	214	27	207	14,717	Diamond drilling
BLG0183	Boa Vista	0.0	15.0	911	167	24	191	13,665	Ends in Mineralisation
BLG0358	Boa Vista (EZX)	2.0	10.0	1,364	267	37	263	13,640	2 Nov 2026, ends in mineralisation
BLG0028	Boa Vista	0.0	16.0	842	167	19	138	13,472	Ends in Mineralisation
BLG0040	Boa Vista	4.0	12.0	1,062	210	31	245	12,744	Ends in Mineralisation
BLG0182	Boa Vista	0.0	12.0	1,042	190	29	244	12,504	Ends in Mineralisation
BLD005	Boa Vista	1.2	13.3	931	201	26	180	12,382	Diamond drilling
BLG0029	Boa Vista	2.0	11.0	1,045	229	31	229	11,495	Ends in Mineralisation
BLG0014	Boa Vista	0.0	11.0	1,032	192	32	322	11,352	Ends in Mineralisation
BLG0038	Boa Vista	4.0	10.0	1,048	211	28	201	10,480	Ends in Mineralisation
BLG0360	Boa Vista (EZX)	0.0	8.0	1,291	266	30	223	10,328	2 Nov 2026, ends in mineralisation
BLH0112	Boa Vista (EZX)	1.0	7.0	1,044	187	22	163	7,308	2 Nov 2026, ends in mineralisation
BLH0101	Boa Vista (EZX)	3.0	5.0	1,152	268	36	299	5,760	2 Nov 2026, ends in mineralisation

The record is the company's Table 1 of 8 Oct 2026 rebuilt row by row: 327 rows, 161 head intercepts, 29 including rows and 137 holes without a significant intercept, with MREO equal to NdPr plus dysprosium and terbium on every row. The head intercepts average 974ppm TREO over 697m at the company's rule of 750ppm TREO or 100ppm HREO with up to 3m of dilution and no top cut. Its length weighted grades and prospect averages agree with the company's 26ppm of dysprosium and terbium and 22% of TREO in the heavy oxides, although the company's text counts 162 intercepts and puts dysprosium and terbium at 14.2% of MREO, against our 161 and 12.3%. BLD004 was first reported on 6 Dec 2023 as 18.5m at 1,396ppm, a figure one slide of the 14 Oct 2026 presentation still uses.

Source: Alvo Minerals, ASX announcements of 8 Oct and 2 Nov 2026, compiled by GBA Capital. Grade times width is a GBA screening metric, not an economic one. Down hole lengths, mineralisation assumed flat lying.

Two limits: the augers stop short of fresh granite, and the 8 Oct table carries no certified standards.

The auger holes report the clay only to the depth the rig could reach. In the 8 Oct table 54 of the 161 intercepts end in mineralisation, as do 13 of the 15 of 2 Nov, so the true thickness is a lower bound. And neither the auger samples nor the diamond core of the 8 Oct table carry certified standards: the augers have blanks every 25 samples and the core duplicates and blanks every 20. The 2 Nov batch adds certified standards every 25 samples, and we expect the resource estimator to add its own checks before classifying any tonnes. The Florence results are portable XRF readings of cerium, lanthanum and yttrium oxide, checked against 1,072 laboratory pairs at Boa Vista (r of 0.88), and the instrument cannot read dysprosium, terbium, neodymium or praseodymium. The company will not use XREO in a resource estimate.

From 100 Mt to 200 Mt

The 100 Mt base case

Our 100 Mt case is area times hit rate times 12m of clay. The November drilling has moved two of the three.

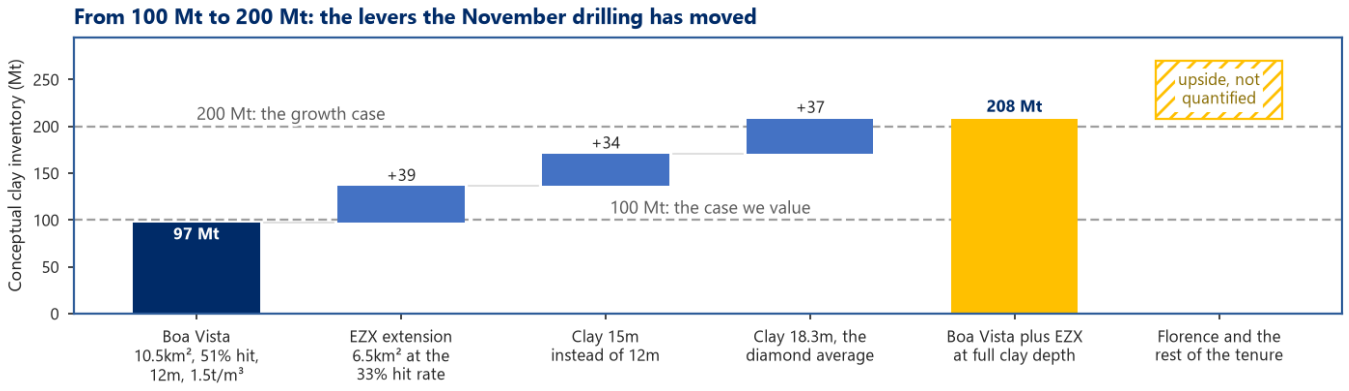
We take the company's stated footprint at Boa Vista of 3.5km by 3.0km, 10.5km², the 51% of holes with an intercept in the 8 Oct table, 12m of clay and 1.5t/m³. That gives 97 Mt, which we round to 100 Mt at 1,000ppm. It is a conceptual case, not a Mineral Resource or an Exploration Target, and nothing in this section changes that. The same formula walks through the November releases in Figure 10.

- **The area has grown.** The EZX grid covers about 6.5km² on the company's figure, up to 2km south and 2km west of the Boa Vista footprint, and 14 of its 42 holes hit. At that 33% hit rate and 12m of clay it adds about 39 Mt. The hit rate is lower than Boa Vista's 51% because the handheld holes were shallow and many stopped in rising grade.
- **The thickness we use is the rig's reach, not the clay's.** The six diamond holes logged 9.4m to 28.3m of saprolite clay, 18.3m on average, and reached fresh granite at 10m to 35m. The augers that define the hit rate average 5.8m by hand and 10.2m by truck.

At 15m of clay the two areas hold about 170 Mt and at the diamond average of 18.3m about 208 Mt. The 2 Nov depth profile, with the best grade below 7m, says the extra metres are the better ones, not dilution. Serra Verde's augers averaged about 4.5m a hole, and its resource stops where they stopped.

- **The grade is the reporting rule's, not the profile's.** The 161 intercepts average 974ppm at the reporting rule. In situ recovery would not leach the whole hole: most profiles have only a portion that leaches economically, and the wells would be screened to that interval, so the grade that matters is the leachable clay's rather than the full profile's. BLD004, the one hole reported top to bottom with no cut-off, grades 1,090ppm over 34m, while the top metre of the EZX holes averages about 500ppm and is the kind of interval a wellfield would leave out. We hold 1,000ppm for the growth case and show 850ppm as a sensitivity, 32.4c/sh.
- Florence is a separate 2.0km by 1.4km of clay on portable XRF, Sao Bento and Praia have 41 intercepts between them and no footprint statement, and most of the 99km² tenure is undrilled. Each square kilometre at Boa Vista's hit rate and 12m is about 9 Mt, and at 18.3m about 14 Mt.

Figure 10: The tonnage bridge: GBA conceptual arithmetic, not a Mineral Resource or an Exploration Target



Source: Alvo Minerals ASX announcements of 8 Oct and 2 Nov 2026, and GBA Capital estimates. Area times hit rate times thickness times 1.5t/m³. Figures are rounded

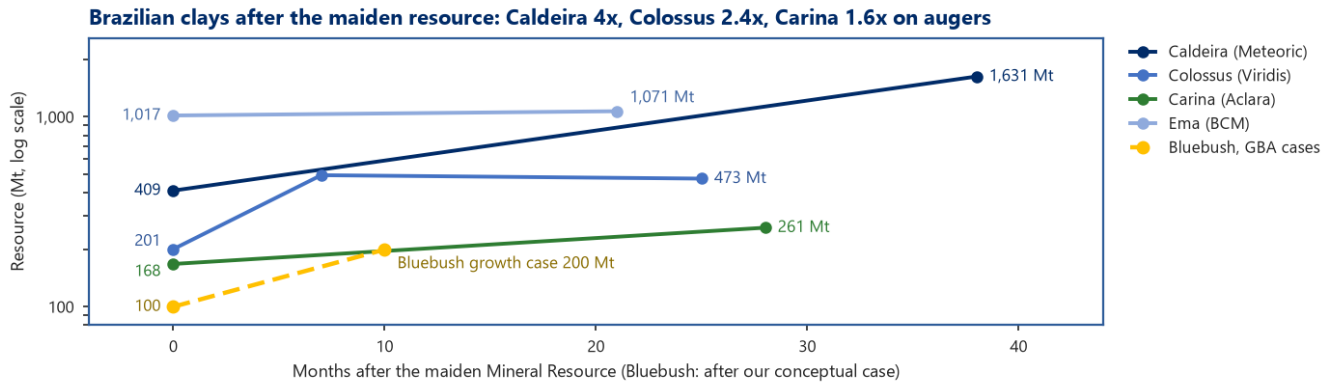
The 200 Mt growth case

The Brazilian clays grew after their maiden resources, on augers, within months to three years.

Every Brazilian ionic clay resource we follow grew after its maiden estimate, because augers are cheap and the deposits are wide (Figure 11). Meteoric's Caldeira went from 409 Mt in May 2023 to 1,631 Mt in Jul 2026. Viridis's Colossus went from 201 Mt in Jun 2024 to 493 Mt seven months later, before a Jul 2026 update trimmed it to 473 Mt. Aclara's Carina went from 168 Mt in Dec 2023 to 261 Mt Measured and Indicated in Apr 2026. Brazilian Critical Minerals' Ema started at 1,017 Mt on 194 holes and has held near that level as the drilling converted tonnes to Indicated.

A clay of twice the size would not be leached at the same 5 Mtpa. The growth case stages the plant: 5 Mtpa from 2031 as in the base case, then a second 5 Mtpa wellfield and plant train built in 2032 for A$32.6m, scaled from Ema's US$27m stage 2. It leaches 10 Mtpa from 2033 and 200 Mt by 2052. The second stage is paid for from the first stage's cash flow. On the same prices, costs and recovery as the base case it earns A$362.0m of revenue and A$288.0m of EBITDA in a full year. Its NPV at 8% real is A$1,021.3m at 1 Jan 2026 and A$1,176.0m at 1 Nov 2027, and its IRR 91%. Risked at the 15% exploration rung, with no credit for the resource, it is worth A$176.4m or 31.9c/sh, and the NAV becomes 37.6c (Figure 15). The NAV against the inventory is in Figure 19. Our target does not need it.

Figure 11: Brazilian ionic clay resources after the maiden estimate



Source: Company announcements (Meteoric, Viridis, Brazilian Critical Minerals and Aclara, as cited in the text), compiled by GBA Capital. Bluebush is a GBA conceptual case

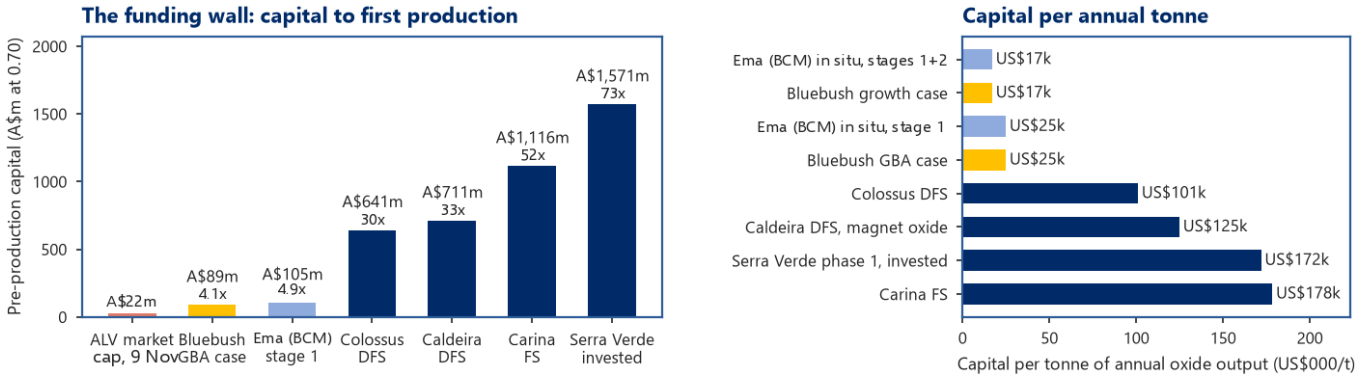
In situ recovery changes the funding equation

No pit, no tailings, no heap: a wellfield, a pipe and a precipitation plant.

In an ionic clay the rare earths sit on the surface of the clay minerals, held by a weak charge, and a salt solution strips them. Conventional clay projects dig the clay, truck it to a plant and leach it in tanks or on heaps, then put it back. That is what Serra Verde does, with more than US$1.1bn of capital invested. In situ recovery injects a dilute magnesium sulphate solution through shallow wells into the saprolite, collects the pregnant solution in recovery wells or drains down slope, and precipitates a mixed rare earth carbonate. There is no mine, no tailings facility and no heap. China has produced its heavy rare earths this way for decades, with ammonium sulphate and a poor environmental record, and the Western version swaps the reagent for magnesium sulphate and engineers the wellfield.

Brazilian Critical Minerals published a bankable feasibility study for Ema on 30 Jun 2026 on in situ recovery: 1,071 Mt at 732ppm and stage 1 of 2,960tpa of TREO for US$73.71m, including a carbon capture system and 14.4% contingency. A US$27m second stage at the same capacity follows. It put C1 at US$8.84/kg of TREO and the post tax NPV at 8% at US$1.47bn at US$108/kg NdPr. Those are the unit costs our Bluebush case uses, and Bluebush at 1,000ppm carries over a third more oxide per tonne of clay than Ema.

Figure 12: What the method does to the capital: in situ recovery against the conventional clay builds



Source: Brazilian Critical Minerals Ema BFS (30 Jun 2026), Viridis Colossus DFS (20 Aug 2026), Meteoric Caldeira DFS (31 Jul 2026), Aclara Carina feasibility study (Apr 2026), USA Rare Earth and Serra Verde disclosures for the phase 1 build, and GBA Capital estimates. Capital intensity divides each study's initial capital by its annual oxide output as reported. A$ at 0.70. ALV market capitalisation at the 9 Nov 2026 close, and the multiple over each bar is that bar's capital over the market capitalisation

A$88.9m is 4.1 times the market capitalisation. The conventional clay builds cost tens of times it.

The argument is in the two panels of Figure 12. The conventional Brazilian clay builds cost US$449m at Colossus, US$498m at Caldeira and US$781m at Carina on their studies, and Serra Verde has had more than US$1.1bn of capital invested. Per tonne of annual oxide output that is US$101,000 to US$178,000. Ema's stage 1 is about US$25,000 and our Bluebush case A$88.9m for 2,500tpa, the same intensity. For Alvo the difference is between a project that can be funded in stages by a company of its size and one that cannot be funded without selling the asset. Our funding assumptions have a first raise of A$8.0m and A$147.9m of project equity at the investment decision. The second 5 Mtpa stage of the growth case, A$32.6m, is paid for by the first stage's cash flow in its second year.

The operating cost is low and the footprint is small. C1 plus sustaining capital of US$11.09/kg of TREO against a realised US$50.68/kg leaves US$39.59/kg, a 78% margin in the base case. There is no mining fleet, no crusher and no tailings dam to licence, which in Brazil is a state process, and the wellfield moves across the clay and is rehabilitated behind it. The published studies are compared in Figure 13.

Heavy, clay and ex-China is the combination. China has required export licences for dysprosium and terbium since Apr 2025 and controls most of the world's processing, and the one year suspension of its Oct 2025 expansion of those controls runs to 10 Nov 2026. The result is a two price world: Alvo cites about US$220/kg for dysprosium oxide in China at the end of Sep 2026 against about US$3,500/kg outside it, and about US$1,010/kg against US$6,750/kg for terbium (Figure 26). Ionic clays supply most of the world's medium and heavy rare earths, almost all of them in southern China. Serra Verde is, on its owner's description, the only one outside Asia at scale, with its phase 1 output contracted to the United States. A second heavy clay on the same granite, worked by a method that needs no plant of Serra Verde's size, is what the ex-China supply chain is short of.

Figure 13: In situ recovery against the conventional clay studies

Project	Company	Method	Resource	Capital	Output	Capital per annual tonne	C1 or opex	Study	NPV
Ema stage 1	BCM	In situ, MgSO4 wellfield	1,071 Mt at 732ppm	US$74m	2,960tpa TREO	US$24,902	US$8.84/kg TREO	BFS Jun 2026	US$1.47bn post tax at 8%
Ema stages 1 and 2	BCM	In situ	as above	US$101m	about 6,000tpa nameplate, 5,500tpa average	US$17,012	as above	BFS Jun 2026	as above
Bluebush, GBA case	**ALV**	**In situ on Ema's costs**	**100 Mt at 1,000ppm, conceptual**	**A$89m**	**2,500tpa TREO**	**US$24,902**	**US$8.84/kg TREO**	**none**	**A$523.7m at 8%**
Bluebush, growth case	**ALV**	**In situ, two stages**	**200 Mt at 1,000ppm, conceptual**	**A$122m**	**5,000tpa TREO**	**US$17,012**	**US$8.84/kg TREO**	**none**	**A$1,021.3m at 8%**
Colossus	VMM	Dry mine, tank leach	473 Mt at 2,505ppm	US$449m	4,446tpa REO	US$100,990	US$9.84/kg REO	DFS Aug 2026	US$1.87bn pre tax
Caldeira	MEI	Open pit, tank leach	1,631 Mt at 2,317ppm	US$498m	3,862tpa NdPr, 127tpa Dy plus Tb	US$124,843	US$11.03 to 11.68/kg TREO	DFS Jul 2026	US$847m post tax, spot prices
Carina	Aclara	Open pit, plant	260.8 Mt M+I at 1,610ppm	US$781m	4,378tpa REO	US$178,369	not stated here	FS Apr 2026	US$1.7bn after tax at 8%
Serra Verde phase 1	USA Rare Earth	Open pit, plant	911 Mt at 1,200ppm (2015)	over US$1.1bn invested	6,400tpa TREO nameplate	US$171,875	not stated	in production	not stated

Source: Brazilian Critical Minerals Ema BFS (30 Jun 2026), Viridis Colossus DFS (20 Aug 2026), Meteoric Caldeira DFS (31 Jul 2026), Aclara Carina feasibility study (Apr 2026) and USA Rare Earth for Serra Verde, compiled by GBA Capital. Capital per annual tonne is initial capital over annual oxide output as each study reports it. The Bluebush figures are GBA conceptual cases on Ema's unit costs, not company studies

The permeability of the Bluebush clay has not been measured. That is the test that matters.

What has to go right. In situ recovery stands or falls on the ground. The solution has to move through the clay at a useful rate (permeability), stay where it is put (hydraulic control) and sweep the clay rather than channel past it (sweep efficiency). It then has to bring the rare earths out at a recovery that pays. Ema's field trial answered those questions for Ema. Bluebush has a bench desorption test that extracted 56% of the magnet oxides on average and up to 83% with ammonium sulphate, a magnesium sulphate diagnostic leach and a column test under way at ANSTO, and no permeability measurement. Our 50% recovery of the TREO sits between the bench extractions of dysprosium (37%) and terbium (48%) and the 56% for the magnet oxides. If the clay will not take the solution the deposit would have to be mined and leached in tanks, at a capital cost we have not estimated and do not value.

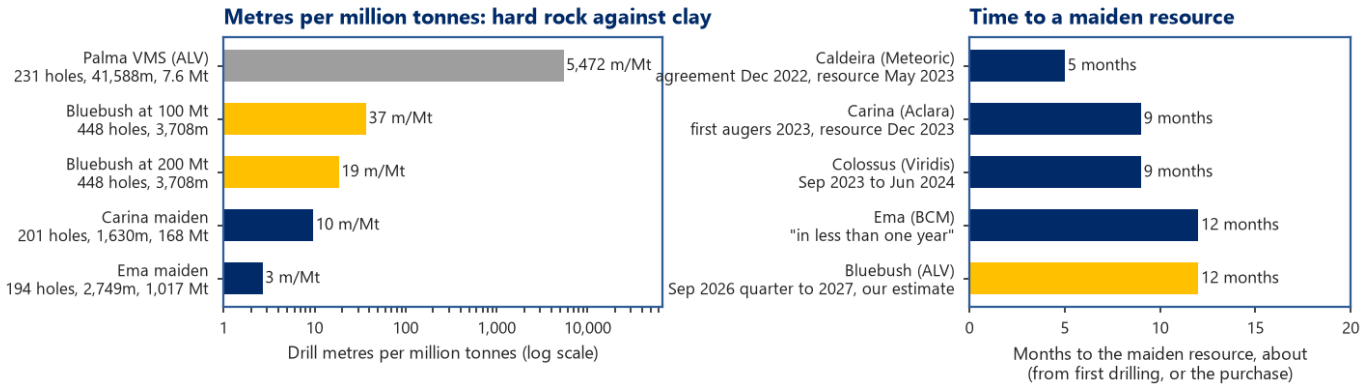
Clays are quick and cheap to drill to a resource

Augers cost a fraction of diamond metres and the deposit is at surface. The peers' maiden resources took months.

Palma, Alvo's own hard rock deposit, needed 194 holes for 40,122m and 37 RC holes for 1,466m to define 7.6 Mt, about 5,472m per million tonnes. Bluebush has 448 holes for 3,708m behind a conceptual 100 Mt, 37m per million tonnes, and would have 19m at 200 Mt. The peers are more extreme still. Aclara declared 168 Mt at Carina on 201 auger holes for 1,630m, Meteoric 409 Mt at Caldeira on 1,379 historic auger holes, and Brazilian Critical Minerals 1,017 Mt at Ema on 194 auger holes for 2,749m (Figure 14). Handheld augers drilled one to seven holes a day on the 2 Nov and 6 Nov collar files, and the truck mounted rig averages 10m a hole. Alvo drilled the 17 newest EZX holes on ten days between 11 and 31 Aug 2026 and the 43 Florence hand auger holes on eleven days from 19 to 30 Oct. Exploration spend in the September quarter, the EZX holes included, was A$0.62m across both projects.

Caldeira went from Meteoric's agreement to buy it in Dec 2022, completed in Apr 2023, to a maiden resource in May 2023 on the historic augers. Carina went from first auger holes to a maiden resource within 2023. Colossus took about nine months from Viridis's first drilling in Sep 2023 to its Jun 2024 estimate. Alvo's resource campaign began in the September quarter of 2026 and the company targets a maiden resource in 2027, about a year on our estimate, with the remaining assay batches, the infill and the deeper holes between. The cost of the resource is in our model: A$22.0m of exploration and studies over 2027 to 2030 reaches the tonnes we value at both projects. A maiden resource at Boa Vista also triggers the first US$0.8m payment under the Mata Azul contract.

Figure 14: Drill metres per million tonnes of resource, and months from first drilling to the maiden estimate



Source: Alvo Minerals (Palma resource of 19 Jul 2024, Bluebush drilling to 8 Oct 2026), Aclara, Meteoric, Brazilian Critical Minerals and Viridis announcements as cited in the text, compiled by GBA Capital. Bluebush tonnes are GBA conceptual cases. Months are approximate, from the companies' announcement dates

Recommendation and Valuation

30cps is the risked NAV at 1 Nov 2027 on the shares counted then. The growth case is 37.6cps on the same shares.

Our 12 month target price of 30cps is our risked sum of the parts NAV at 1 Nov 2027, A$167.2m or 30cps on the 554m shares counted at that date, with no premium or discount applied (Figure 15). The count is today's 420m, basic shares plus the options and rights in the money at the target, plus the 133m shares our modelled raise issues at 6.0c in 1H 2027, whose A$8.0m joins the value. The company targets a maiden Mineral Resource at Boa Vista for 2027 (Q1 2027 in its 14 Oct presentation), and we give it an even chance, our assumption, although its 300m auger grid cannot yet establish grade continuity. We therefore risk Bluebush at 22.5%, halfway between our 15% exploration rung and the 30% rung of a resource that matched our 100 Mt case. Bluebush has no Mineral Resource, so we value a conceptual in situ recovery case, 100 Mt at 1,000ppm TREO on the Ema BFS unit costs: unrisked A$603.1m NPV becomes A$135.7m risked.

Palma has a Mineral Resource and no study, so we value a concept case on it, 750ktpa from 2031 on Whim Creek's operating costs and Tucuma's capital. At the 30% rung of a resource without a study, A$196.6m becomes A$59.0m. Cash and option proceeds add A$4.5m and the 1H 2027 raise A$8.0m. We deduct A$13.7m of corporate overhead, A$6.9m of contracted payments, each risked with the project it buys, and A$19.3m of exploration and studies to reach the tonnage we value. The growth case, Bluebush at 200 Mt in two stages at the 15% exploration rung with everything else as the base, is A$207.9m or 37.6c/sh. We show it beside the target and not in it.

We price the rare earths on Benchmark Mineral Intelligence's base case (Figure 24): NdPr US$108/kg, dysprosium US$1,583/kg and terbium US$3,869/kg, delivered to North America in real terms, and we take 70% payable on those three oxides only. Its dysprosium and terbium line is about 6 times China's end Sep 2026 blend, 48% of the ex-China quotes Alvo cites and 2.4 times the Serra Verde contract floors, and averages Benchmark's forecast to 2040. On those prices the NAV today is 25.6c/sh, with Bluebush at the exploration rung, and the shares trade at 0.25x it. At 1 Nov 2027 it is 22.4c/sh without the maiden resource and 38.0c/sh with it, and at China's domestic prices of end Sep 2026 9.3c/sh. With no value for Bluebush the 12 month NAV is 6.8c/sh, a Hold. We discount at 8% real, the rate the Ema, Caldeira and Colossus studies use, with no separate premium for Brazil. A rate built for Brazil from its risk-free rate, beta, equity premium and country premium gives 9.4% to 9.9% real, at which the 12 month NAV is 25.4c/sh to 23.7c/sh.

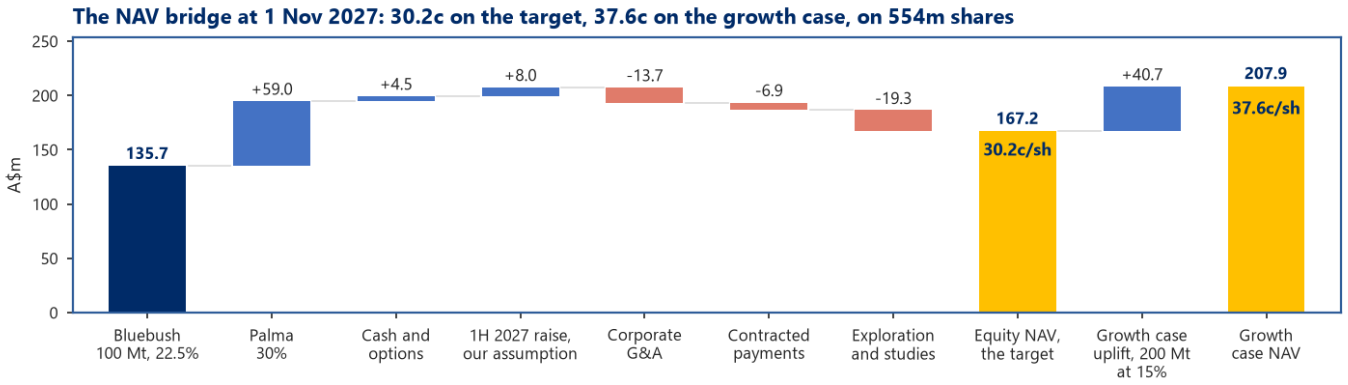
Figure 15: Sum of the parts valuation, the target and the growth case

Sum of the parts at 1 Nov 2027	NPV 100% (A$m)	Alvo	Risking	NAV (A$m)	NAV (cps)	Growth case NAV (A$m)	Growth (cps)	Comment
Bluebush rare earth project	603.1 / 1,176.0	100%, staged	22.5% / 15%	135.7	24.5	176.4	31.9	Conceptual in situ recovery cases, not a Mineral Resource: 100 Mt at the target's rung, 200 Mt in two stages at the 15% rung
Palma copper zinc project	196.6	100%	30%	59.0	10.7	59.0	10.7	Concept case on the Jul 2024 resource, 8% real, resource rung
Ipora rare earth project	0.0	100%		0.0	0.0	0.0	0.0	One auger programme in 2024, carried at nil
Cash at 31 Dec 2026, plus option proceeds on the shares counted				4.5	0.8	4.5	0.8	Pro forma cash less the Oct to Dec 2026 spend, plus option proceeds
Equity raised before the valuation date, our assumption				8.0	1.4	8.0	1.4	A$8.0m at 6.0c in 1H 2027, our estimate, its 133m shares in the count
Less PV corporate G&A, to the last operating year				-13.7	-2.5	-13.7	-2.5	8% real, A$1.2m a year, 2027 to 2051
Less PV contracted payments, risked with their project				-6.9	-1.2	-6.9	-1.2	Mata Azul stages, loans and buy out, Florencio, the CPRM instalments
Less PV exploration and studies to the tonnage valued				-19.3	-3.5	-19.3	-3.5	A$22.0m over 2027 to 2030, the spend that reaches the tonnes
Equity NAV at 1 Nov 2027, on the shares counted				**167.2**	**30.2**	**207.9**	**37.6**	**Sum of the parts**
Shares counted at 1 Nov 2027 (m)				553.7		553.7		Basic 338.1m, options 81.3m, rights 1.0m, the raise 133m
P/NAV, today					0.25x			Share price over today's NAV per share, on today's count
Target price, 12 months (cps)					30.2			The risked NAV per share at 1 Nov 2027, no P/NAV multiple applied
Growth case NAV, 12 months (cps)							37.6	Beside the target, not in it: 200 Mt in two stages at the 15% rung
NAV per share, fully diluted, every instrument on issue (cps)					37.9			On 420.3m shares, the raise's proceeds stripped out
Current price (cps)					6.4		6.4	Model strike price, the 9 Nov 2026 close
Expected total return					372%		488%	12 month gain implied by the target, and by the growth case NAV
Recommendation								**Buy (High Risk)**

Figures are rounded and may not add to the totals. The NPVs are at 1 Nov 2027, the 12 month valuation date, and the per share values are on the 553.7m shares counted at that date, the 1H 2027 raise included. The growth case replaces the Bluebush line and nothing else.

Source: Company reports and GBA Capital estimates

Figure 16: The NAV bridge at 1 Nov 2027, the target and the growth case



Source: GBA Capital estimates. Figures are rounded. The growth case uplift is the 200 Mt two stage Bluebush NPV at the exploration rung less the 100 Mt line at the target's risking

The re-rating path

A maiden resource that matched our case would take the NAV to 38.0c, and the growth case to 69.0c.

A maiden Mineral Resource at Boa Vista that matched our conceptual case would take Bluebush from 22.5% to the 30% rung and the 12 month NAV to 38.0c/sh, and the growth case, risked at the same rung, to 69.0c/sh. Scoping studies at both projects, which we date to 2028, would take the NAV to 51.9c/sh and the growth case to 93.3c/sh, pre-feasibility studies to 86.7c/sh and 153.9c/sh, and definitive studies to 107.5c/sh and 190.3c/sh (Figure 17). Every step is on the shares counted at 1 Nov 2027, before the equity it costs. At 6.4c the price sits below the first rung of both columns (Figure 18).

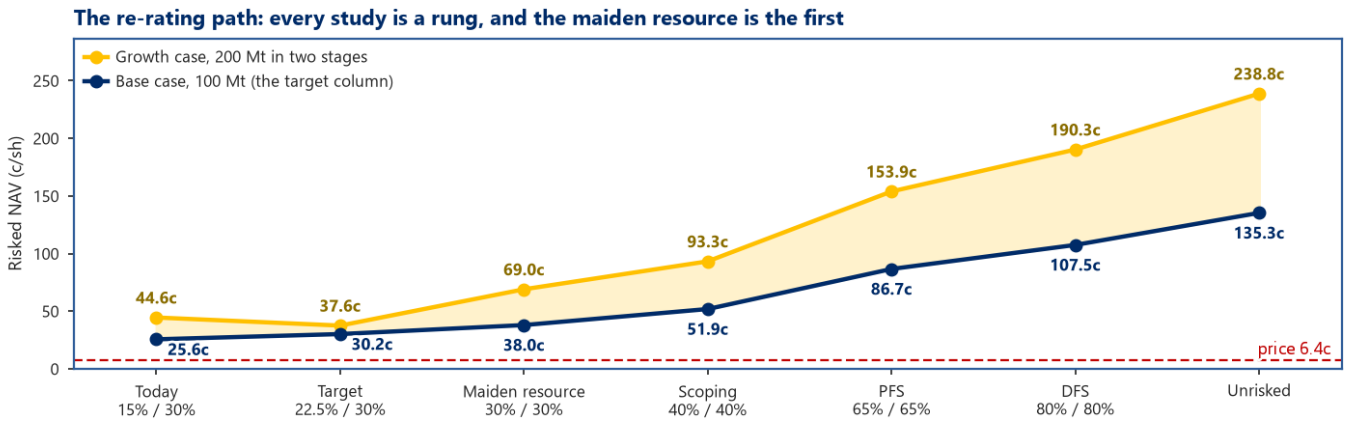
Figure 17: The re-rating path, the target and the growth case

Stage the risked lines reach (Bluebush / Palma)	Risking	Equity NAV A$m	NAV cps	vs 7.2c	Growth case cps	vs 7.2c
Today, 1 Nov 2026: Bluebush at the exploration rung, Palma at the resource rung	15% / 30%	107.7	25.6	+256%	44.6	+519%
Our target, 1 Nov 2027: the maiden resource at an even chance	**22.5% / 30%**	**167.2**	**30.2**	**+319%**	**37.6**	**+422%**
A maiden Mineral Resource at Boa Vista (Bluebush to 30%)	30% / 30%	210.4	38.0	+428%	69.0	+859%
Scoping studies at both projects	40% / 40%	287.4	51.9	+621%	93.3	+1,196%
Pre-feasibility studies	65% / 65%	479.9	86.7	+1,104%	153.9	+2,038%
Definitive feasibility studies	80% / 80%	595.4	107.5	+1,394%	190.3	+2,543%
Unrisked	100% / 100%	749.3	135.3	+1,780%	238.8	+3,217%

Every row after the first is at 1 Nov 2027, the 12 month valuation date, on the shares counted then, the 1H 2027 raise included, before the equity each later step costs. Each Bluebush step applies to our conceptual cases as if a resource of that size were found. The growth case takes the exploration rung at the target and the base case's rung on every other row.

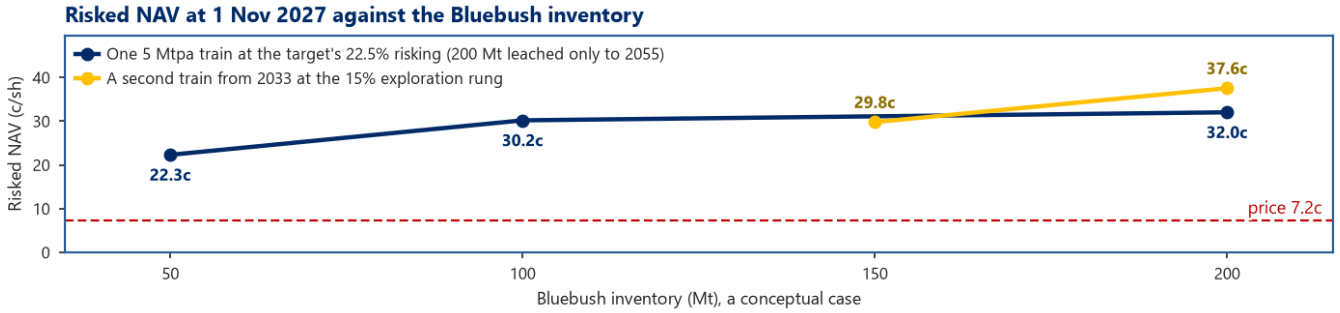
Source: Company reports and GBA Capital estimates

Figure 18: The re-rating path as a chart, against the price



Source: GBA Capital estimates, on the shares counted at 1 Nov 2027, before the equity each step costs

Figure 19: Risked NAV against the Bluebush inventory



Source: GBA Capital estimates. 50 Mt and 100 Mt at 5 Mtpa, 150 Mt and 200 Mt with a second train to 7.5 Mtpa and 10 Mtpa from 2033 at the exploration rung. Risked NAV at 1 Nov 2027 on the shares counted then

Bluebush

We value Bluebush on in situ recovery. Brazilian Critical Minerals chose the method for Ema in its Jun 2026 BFS, and Alvo is testing it with ANSTO. It needs no mine or tailings dam, but Ema's wellfield design relies on hillslope topography, and the permeability of the Bluebush clay has not been measured. If in situ recovery fails, the clay would have to be mined and leached in tanks or heaps at a capital cost we have not estimated and do not value. We model the base inventory as 100 Mt at 1,000ppm TREO, a conceptual case. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one, or in one of this size and grade. The case rests on these assumptions:

- The company said in Dec 2023 that mineralisation extends over 3.5km of strike and 3.0km of width, 10.5km² on our multiplication. That area times the 51% of holes with an intercept in the 8 Oct table (145 of 282, 75% at Boa Vista alone) times 12m of clay at 1.5t/m³ gives about 97 Mt, which we round up to 100 Mt. The 12m rests on the six Boa Vista diamond holes, which logged 9.4m to 28.3m of saprolite clay in 2023, 18.3m on average. The 2 Nov extension and Florence are not in the base case.
- The grade is the length weighted 974ppm of the 161 intercepts, rounded up. In situ recovery would leach only the part of the profile that gives up its rare earths

economically, not the whole hole, so the grade of that interval is the one that counts; BLD004, the one hole released top to bottom with no lower cut-off, grades 1,090ppm over 34m from 0.5m. Ema's BFS resource grades 732ppm TREO, and we apply its costs per kilogram to our case.

- We leach 5 Mtpa from 2031, the first year at half rate, over 21 years, and recover 50% of the TREO to a carbonate. Our 50% compares with the 56% of the magnet oxides the bench tests extracted and the 55% of the magnet oxides Ema assumes. It sits above the bench averages of 37% for dysprosium and 48% for terbium, which carry 71% of the gross basket value.
- We price the basket by element (Figure 24), US$72.40/kg of contained TREO on the paid lines and US$50.68/kg realised at 70% payability on Ema's basis.
- We take Ema's C1 of US$8.84/kg of TREO, its sustaining capital of US$2.25/kg and its initial capital of US$73.71m for 2,960t a year, which includes the first year's wellfield and a carbon capture system. We scale that capital to our 2,500t, A$88.9m at our exchange rate, and add A$5m of closure.

Figure 20: Bluebush model inputs and outputs, the conceptual case and the growth case

Parameter	Base case, the target	Growth case	Basis
Inventory valued (Mt)	100	200	GBA conceptual cases, not a Mineral Resource or an Exploration Target
Grade (ppm TREO)	1,000	1,000	The drilling record, length weighted, rounded up
Throughput (Mtpa)	5.0	5.0 from 2031, 10.0 from 2033	GBA estimate
Producing years and first production	21 years from 2031, the first at half rate	22 years from 2031, to 2052	GBA estimate
Method	In situ recovery	In situ recovery, two trains	The Ema BFS method
Recovery (% of TREO)	50	50	GBA estimate, below the 56% bench average for the magnet oxides
Payability (% of the paid oxides' value)	70	70	Ema's basis: NdPr, Dy and Tb only
Basket (US$/kg TREO)	72.40	72.40	GBA deck, the basket by element
C1 operating cost (US$/kg TREO)	8.84	8.84	Ema BFS
Royalties (% of revenue) and tax (%)	3.0 and 34	as the base	CFEM and landowner royalties, 34% corporate tax
Pre-production capital (A$m)	88.9	88.9 plus 32.6 in 2032	Ema US$73.71m for 2,960tpa scaled to 2,500tpa. Stage 2 from Ema's US$27m second train
Sustaining capital (US$/kg TREO)	2.25	2.25	Ema wellfield
Revenue, full year (A$m)	181.0	362.0	Model output
EBITDA, full year (A$m)	144.0	288.0	Model output
C1 cost plus sustaining capital (US$/kg TREO)	11.09	11.09	Model output
Post-tax NPV at 8% real, 100% (A$m at 1 Jan 2026)	523.7	1,021.3	Model output
NPV at 1 Nov 2027 (A$m)	603.1	1,176.0	Model output
Internal rate of return (%)	77	91	Model output
Payback from the first capital spend (years)	2	2	Model output
Risking factor (%)	22.5	15	The target: halfway between the 15% and 30% rungs. The growth case: the exploration rung
Risked NAV (A$m)	**135.7**	**176.4**	**Sum of the parts**

Source: Company reports and GBA Capital estimates

The base case earns A$181.0m of revenue and A$144.0m of EBITDA in a full year, on a C1 cost plus sustaining capital of US$11.09/kg before the 3% royalty, a margin of US$39.59/kg against the US$50.68/kg realised. Its NPV at 8% real is A$523.7m at 1 Jan 2026 and A$603.1m at 1 Nov 2027, an IRR of 77% (Figure 20). The growth case adds a second 5 Mtpa train built in 2032 for A$32.6m, scaled from Ema's US$27m stage 2, and leaches 10 Mtpa from 2033. It earns A$362.0m of revenue and A$288.0m of EBITDA in a full year, with an NPV of A$1,021.3m at 1 Jan 2026 and an IRR of 91%, and the second stage is funded from cash flow. The option over the last 20% of Mata Azul costs 20% of a PFS NPV at 10%, capped at US$20m, and the cap binds in both cases. In the target we risk the base case at 22.5%, between the 15% and 30% rungs of our retention table, which were set for study NPVs on

an inventory already defined. At 5% the 12 month NAV would be 12.0c/sh, and at the 10% early stage rung 17.2c/sh.

Palma

Palma is a concept case on the Jul 2024 resource, Whim Creek's costs and Tucuma's capital, 10.7c/sh of the target.

We model Palma as a concept case because no study exists. The inventory is the 7.6 Mt of sulphide, Inferred included, at the resource's contained metal. It is mined in an open pit at a strip ratio of 8 to 1, our estimate, through a 750ktpa concentrator from 2031 over a 10.1 year life. Mining, processing, administration, transport and treatment costs are Whim Creek's from its Feb 2026 DFS update, A$52.8/t of ore for mining. The capital is Tucuma's US$310m for 4 Mtpa on the six-tenths rule, A$162.2m, and the recoveries are the company's C1 and C3 flotation tests. The case produces about 11,600t of payable copper equivalent in a full year and earns A$198.5m of revenue and A$93.7m of EBITDA at a 47% margin. Its NPV at 8% real is A$170.7m at 1 Jan 2026 and A$196.6m at 1 Nov 2027, with an IRR of 28% and a payback of 5 years (Figure 21). We risk it at the 30% rung for a resource without a study, A$59.0m. The depth of the deposits, to 275m at the pit floors, is the number a study would test first, and the Whim Creek underground cost of A$188.3/t would apply to the lower tonnes if a study found they needed it. Of the tonnes, 57% are Inferred, which carry a low level of geological confidence, and there is no certainty that further work will convert them. Develop's investment decision of 10 Jun 2026 raised Sulphur Springs' capital to A$450m, which would put Palma's capital at A$225.0m or A$296.9m on that basis, both still a Buy on our interpolation of the capital cases.

Figure 21: Palma model inputs and outputs

Parameter	Palma	Basis
Inventory valued (Mt)	7.6	The Jul 2024 resource, Inferred included
Grade	0.73% Cu, 3.41% Zn, 0.55% Pb, 16.4 g/t Ag	Resource contained metal over tonnes
Throughput (Mtpa)	0.75	GBA estimate
Life and first production	10.1 years from 2031	GBA estimate
Mining method and strip ratio	Open pit, 8 to 1	GBA estimate, mining at Whim Creek's A$52.8/t of ore
Recovery (%)	Cu 94, Zn 88, Pb 82, Ag 86, Au 78	Alvo flotation tests on C1 and C3, tonnage weighted
Payability (% of contained value)	Cu 94.4, Zn 83.5, Pb 95, Ag and Au 90	Whim Creek's Cu and Zn, GBA estimate for the rest
Prices	Cu US$12,000/t, Zn US$3,200/t, Pb US$1,800/t	GBA house deck
Operating cost with transport and treatment (A$/t ore)	127.3	Whim Creek DFS update
Royalties (% of revenue) and tax (%)	4.7 and 34	CFEM, landowner and CPRM 1.71%, 34% corporate tax
Pre-production capital (A$m)	162.2	Tucuma US$310m for 4 Mtpa, six-tenths rule
Sustaining capital (A$m a year)	2.4	1.5% of capital
Revenue, full year (A$m)	198.5	Model output
EBITDA, full year (A$m)	93.7	Model output
C1 unit cost (US$/lb CuEq)	2.62	Model output
Post-tax NPV at 8% real, 100% (A$m at 1 Jan 2026)	170.7	Model output
Internal rate of return (%)	28	Model output
Payback from the first capital spend (years)	5	Model output
Risking factor (%)	30	Resource without a study
Risked NAV (A$m)	**59.0**	**Sum of the parts**

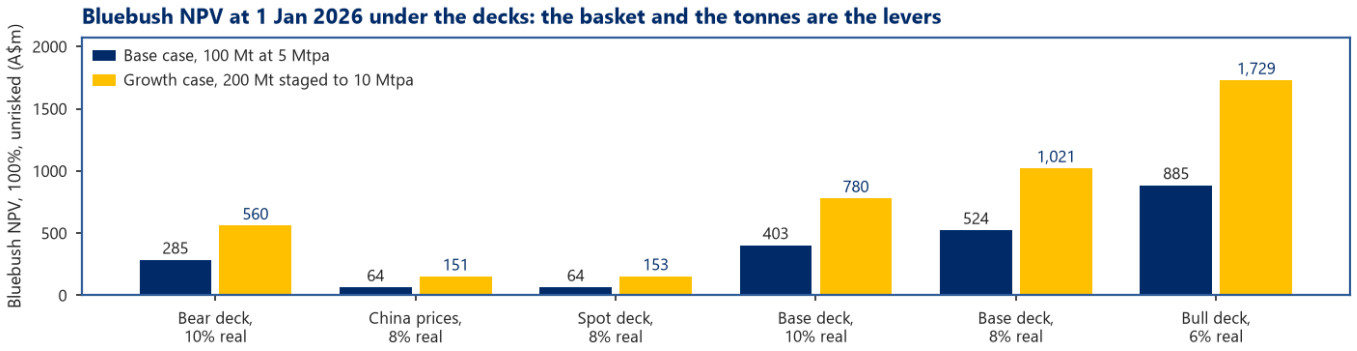
Source: Company reports and GBA Capital estimates

Three deductions come off the risked project values. Corporate overhead of A$1.2m a year, held flat and charged in full to the last operating year in 2051, is A$13.7m at 1 Nov 2027. Contracted payments of A$37.1m undiscounted are each charged in the year the milestone falls and risked with the project it buys, A$6.9m in all. They are the Mata Azul stages of US$2.6m, the vendors' loans of US$0.8m, the US$20m option over the last 20%, the Florencio tranches and the two CPRM instalments at Palma of R$13.5m. Charged in full they would be A$29.7m and the 12 month NAV 26.1c/sh. Exploration and studies of A$22.0m over 2027 to 2030, the cost of reaching the tonnage we value, are worth A$19.3m.

Sensitivities

The head grade dominates Palma: a 30% fall takes its NPV at 1 Jan 2026 from A$170.7m to A$4.6m, and a 30% fall in copper, zinc and lead together to A$21.9m, with the discount rate next. The basket price leads Bluebush, A$300.0m to A$747.4m across a 30% range, then the discount rate and the head grade, and TREO recovery between 35% and 65% moves it from A$366.5m to A$680.9m. The Bluebush NPV under the decks for the base and growth cases is in Figure 22, and Figure 23 applies each deck and case to the whole valuation. The bull case, the study's High rare earth prices with our bull metals and a 6% rate, gives 56.0c/sh. The bear case, its Low prices with our bear metals and a 10% rate, gives 10.9c/sh. Spot prices, which pair US$14,548/t copper with China's domestic rare earth quotes, give 16.7c/sh. At China's rare earth prices alone, everything else at base, the 12 month NAV is 9.3c/sh, above the price.

Figure 22: Bluebush NPV under the decks, the conceptual case and the growth case



Source: GBA Capital estimates. Bear and bull are the Ema study's Low and High rare earth prices, China is the end Sep 2026 domestic prices, and spot is mid Oct 2026 metals with China's rare earth prices

Figure 23: Valuation under alternative assumptions

Case	Cu US$/t	NdPr US$/kg	Rate	Palma NPV A$m	Bluebush NPV A$m	Growth NPV A$m	Equity NAV A$m	NAV cps	vs 6.4c	Growth cps	vs 6.4c
Base: Benchmark's deck, 8% real	**12,000**	**108**	**8%**	**170.7**	**523.7**	**1,021.3**	**167.2**	**30.2**	**+372%**	**37.6**	**+488%**
Bear: the study's Low rare earth prices, bear metals, 10% real	8,000	86	10%	23.7	284.9	559.9	60.1	10.9	+70%	15.2	+137%
Bull: the study's High rare earth prices, bull metals, 6% real	14,400	130	6%	357.9	884.5	1,729.0	310.0	56.0	+775%	68.1	+964%
Spot: mid Oct 2026 metals, China's rare earth prices	14,548	97	8%	288.5	64.3	152.7	92.4	16.7	+161%	18.5	+189%
Stress: China's rare earth prices, the rest at base	12,000	97	8%	170.7	63.7	151.4	51.0	9.3	+45%	11.1	+73%
Serra Verde contract floors: NdPr 110, Dy 575, Tb 2,050, the rest at base	12,000	110	8%	170.7	215.2	437.8	87.2	15.8	+147%	19.4	+203%
NdPr at US$125/kg	12,000	125	8%	170.7	557.7	1,085.5	176.0	31.8	+397%	39.6	+519%
Bluebush at 50 Mt	12,000	108	8%	170.7	344.7	1,021.3	123.5	22.3	+248%	38.0	+494%
Bluebush at 200 Mt in one train, 122.5 Mt leached to 2055	12,000	108	8%	170.7	565.4	1,021.3	177.4	32.0	+400%	37.4	+484%
Bluebush at 150 Mt, a second train of 2.5 Mtpa (growth columns)	12,000	108	8%	170.7	523.7	772.7	167.2	30.2	+372%	29.8	+366%
Growth case at 850ppm over the full profile (growth columns)	12,000	108	8%	170.7	523.7	857.5	167.2	30.2	+372%	32.4	+406%
Growth case, both stages' capital plus 30% (growth columns)	12,000	108	8%	170.7	523.7	1,000.2	167.2	30.2	+372%	36.9	+477%
Growth case two years later, 2033 and 2035 (growth columns)	12,000	108	8%	170.7	523.7	875.6	167.2	30.2	+372%	33.0	+416%
Bluebush recovery 40%	12,000	108	8%	170.7	418.9	1,021.3	140.0	25.3	+295%	37.6	+488%
Bluebush payability 60%	12,000	108	8%	170.7	417.2	1,021.3	139.6	25.2	+294%	37.6	+488%
Palma capital plus 30%	12,000	108	8%	140.2	523.7	1,021.3	156.7	28.3	+342%	35.6	+456%
Both projects two years later	12,000	108	8%	146.4	449.0	1,021.3	139.1	25.1	+292%	36.0	+463%
Contracted payments charged in full	12,000	108	8%	170.7	523.7	1,021.3	144.4	26.1	+308%	33.4	+422%
Unrisked, both projects at 100%	12,000	108	8%	170.7	523.7	1,021.3	749.3	135.3	+2,014%	238.8	+3,631%

Project NPVs at 1 Jan 2026, the NAV at 1 Nov 2027 on the shares counted then. The Bluebush NPVs are our conceptual cases, not a Mineral Resource or an Exploration Target, the growth NPV the 200 Mt two stage case. Bear and bull take the study's Low and High rare earth prices and our bear and bull metal prices. A growth case row changes the growth columns only: its base columns are the base. On a row that changes the base case only (50 Mt, 200 Mt in one train) the growth columns move through the overhead deduction alone, which runs to the base case's last operating year.

Source: Company reports and GBA Capital estimates

Commodity prices and the rare earth basket

Dysprosium and terbium are 71% of the Bluebush basket on 2.71% of the oxide, which is why we price the basket by element.

Our house deck prices Palma's metals at US$12,000/t copper, US$3,200/t zinc, US$1,800/t lead, US$42/oz silver and US$3,800/oz gold, each below the LME and spot quotes of mid Oct 2026. Copper carries 42% of Palma's revenue and zinc 43%. The deck prices the Bluebush basket by element (Figure 24): NdPr oxide at US$108/kg and dysprosium and terbium oxide at a blended US$1,898.3/kg, Benchmark Mineral Intelligence's base case. The other heavy oxides at US$15/kg and the lanthanum and cerium balance at US$1.50/kg are priced but, on Ema's basis, not paid. The bear and bull cases take the study's Low and High prices, 20% either side of the base. The paid lines of the basket at four decks are built in Figure 25: the heavies carry 32% of it at China's prices, 71% on our deck and 84% at the ex-China quotes. Our NdPr oxide line of US$108/kg compares with the US$110/kg floor in the Serra Verde offtake and US$97/kg for NdPr oxide in China at the end of Sep 2026.

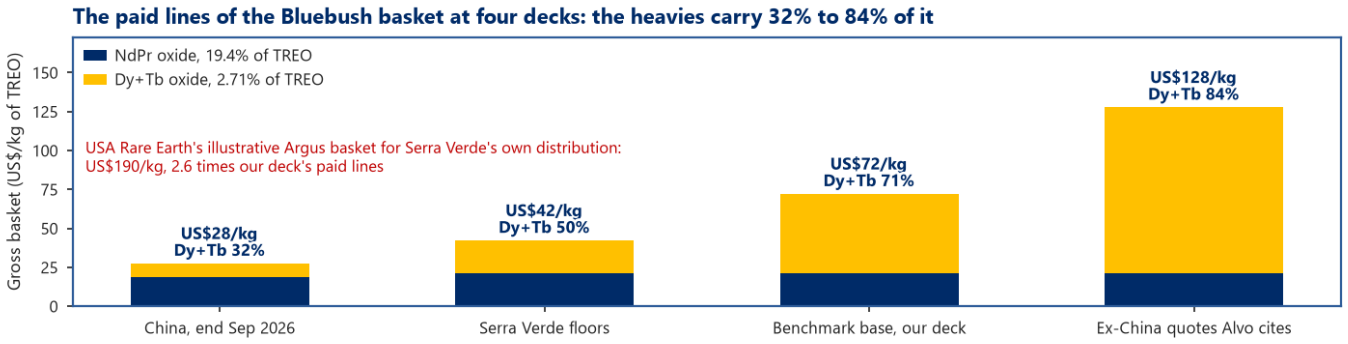
Figure 24: Price assumptions and the Bluebush basket

Component of a tonne of TREO	Bluebush share	Price US$/kg	Deck, bear / base / bull / spot (US$/kg)
Neodymium and praseodymium oxide	19.4%	108	86 / 108 / 130 / 97
Dysprosium and terbium oxide, blended	2.71%	1,898.3	1,518 / 1,898 / 2,278 / 329
Other heavy oxides, yttrium to lutetium, not paid	19.0%	15	15 in every case
Balance: lanthanum, cerium and the other lights, not paid	58.9%	1.50	1.50 in every case
Rare earth basket, the paid oxides, US$/kg TREO	**22.1%**	**72.40**	**Their shares times their prices**
Payability, the share of the basket the buyer pays		70%	Ema's basis: NdPr, Dy and Tb only
Realised, per kilogram of contained TREO, US$/kg		**50.68**	**The basket times the payability**

Rare earths: Benchmark Mineral Intelligence's base case for Brazilian Critical Minerals' Ema BFS (30 Jun 2026), CIF North America, US$ real Jun 2026, life of mine averages, and the study's Low and High cases, Brazilian Critical Minerals' own, 20% either side. Dysprosium US$1,266 / 1,583 / 1,900 / 220/kg and terbium US$3,095 / 3,869 / 4,643 / 1,010/kg, blended at 6.25 to 1. Spot is SMM China NdPr of 30 Sep 2026 and the company's end Sep 2026 China pair. Palma deck, bear / base / bull / spot: copper US$8,000 / 12,000 / 14,400 / 14,548/t, zinc 2,880 / 3,200 / 3,840 / 3,802/t, lead 1,620 / 1,800 / 2,160 / 1,890/t, silver 24 / 42 / 50.4 / 55.64/oz, gold 2,400 / 3,800 / 4,560 / 4,104.80/oz. AUD/USD 0.70 / 0.70 / 0.70 / 0.694. Discount rate 10% / 8% / 6% / 8% real.

Source: Company reports and GBA Capital estimates

Figure 25: The Bluebush basket at four decks, by component



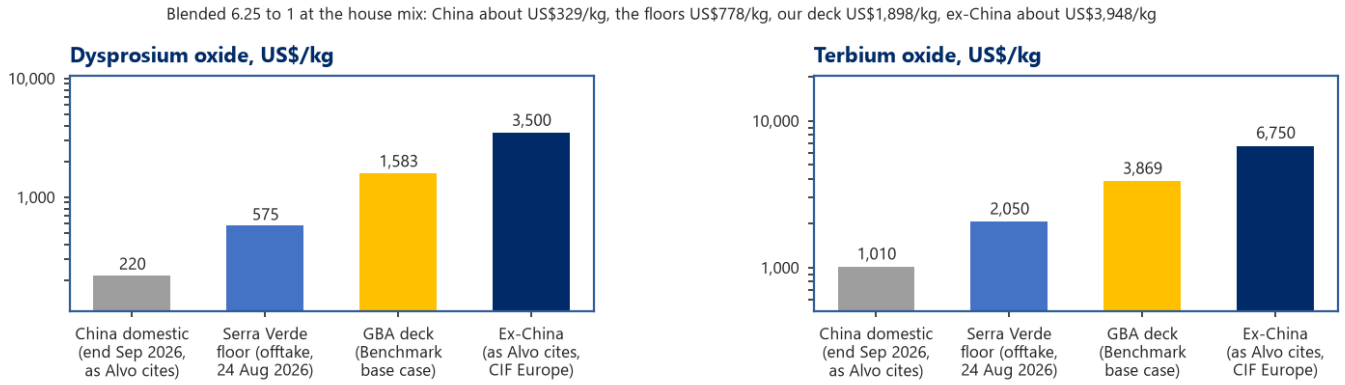
Source: GBA Capital on the Bluebush oxide distribution of the 8 Oct 2026 intercepts. China is the end of Sep 2026 prices as Alvo cites them, the Serra Verde floors the offtake of 24 Aug 2026, Benchmark the base case the model uses, and ex-China the quotes Alvo cites. Dy and Tb are blended 6.25 to 1 throughout

Heavy rare earths

The ex-China quotes Alvo cites are about 2 times our dysprosium and terbium line. The Serra Verde floors are 41% of it.

Dysprosium and terbium let a neodymium magnet keep its strength at the temperatures a motor runs at, and the company says there is no substitute. China has required an export licence for both since Apr 2025. The company says the two oxides trade in Europe at more than 16 times the Chinese domestic price, and its own end of Sep 2026 figures give about 16 times for dysprosium and 7 times for terbium (Figure 26). We price them on Benchmark's base case. Its dysprosium (US$1,583/kg) and terbium (US$3,869/kg) blend at BLD004's ratio, about 6 to 1, to US$1,898.3/kg, about 6 times the Chinese end of Sep blend, 48% of the ex-China one and 2.4 times the Serra Verde floors. At those prices a clay with the head intercepts' 2.71% of its oxide in dysprosium and terbium carries 71% of its basket value in them.

Figure 26: Dysprosium and terbium oxide prices inside and outside China, and the contract floors



Source: Benchmark Mineral Intelligence and Shanghai Metals Market quotes as cited by Alvo Minerals (14 Oct and 2 Nov 2026), USA Rare Earth and Serra Verde (the offtake floors, 24 Aug 2026), compiled by GBA Capital. Third party quotes, not independently verified

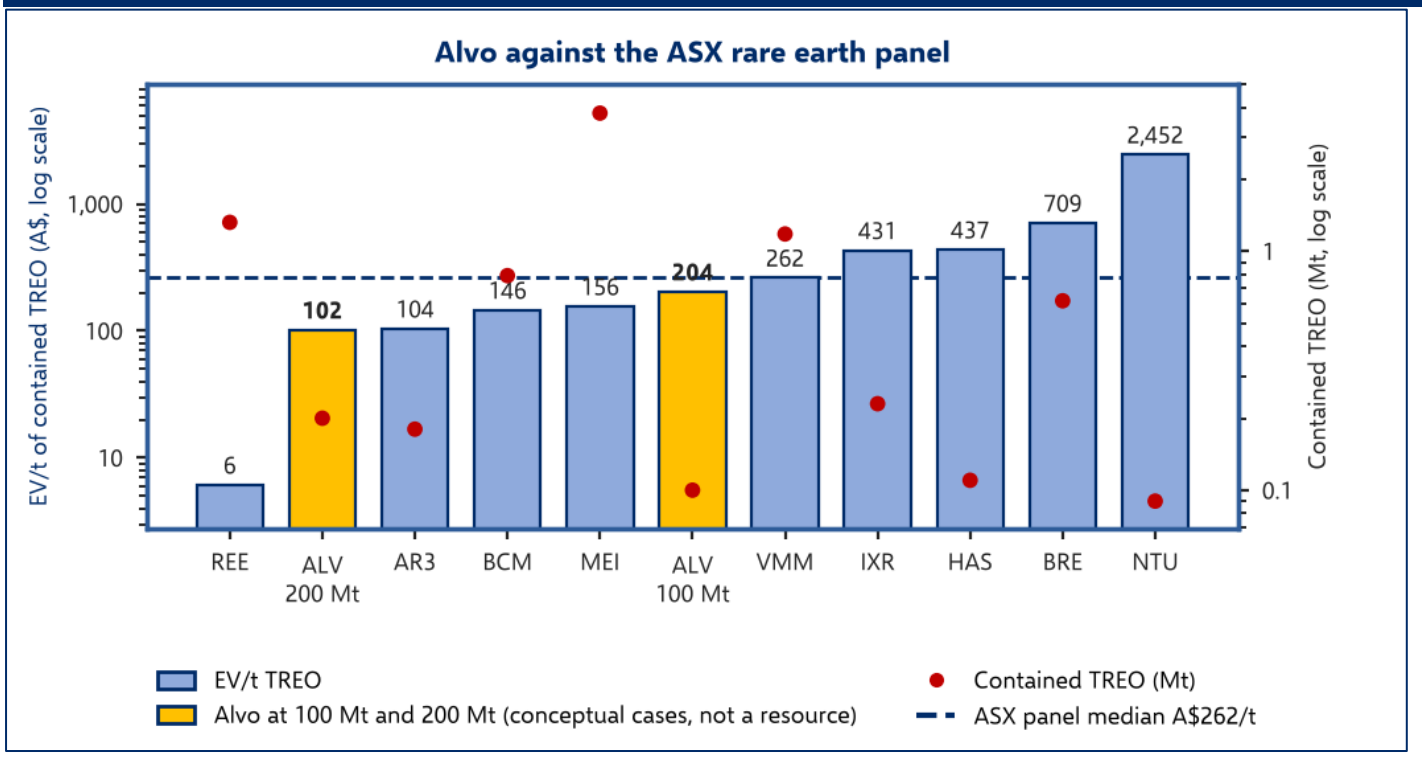
Peer comparison

For illustration, on the conceptual inventory Alvo would trade above four of the nine peers, each of which has the Mineral Resource Alvo does not.

Our ASX rare earth panel values its members by enterprise value per tonne of contained TREO in their last Mineral Resource. Alvo has no such tonnes, so for illustration only we place it on the panel at the conceptual inventory of 100,000t and at the growth case 200,000t, neither a Mineral Resource nor an Exploration Target. At 6.4c Alvo's whole enterprise value, Palma included, is A$204/t on the base case and A$102/t on the growth case. The panel runs from A$6/t at RareX to A$2,452/t at Browns Range, with a median of A$262/t (Figure 27). Lynas's conditional all share scheme for Meteoric, announced 1 Oct 2026, is worth about A$246/t of Caldeira's contained oxide on enterprise value. Alvo sits 22% below the median on 100 Mt, and at less than half of it on 200 Mt. The multiple does not adjust for basket value: Browns Range's DFS prices its basket at US$107/kg of TREO against our US$72.40/kg.

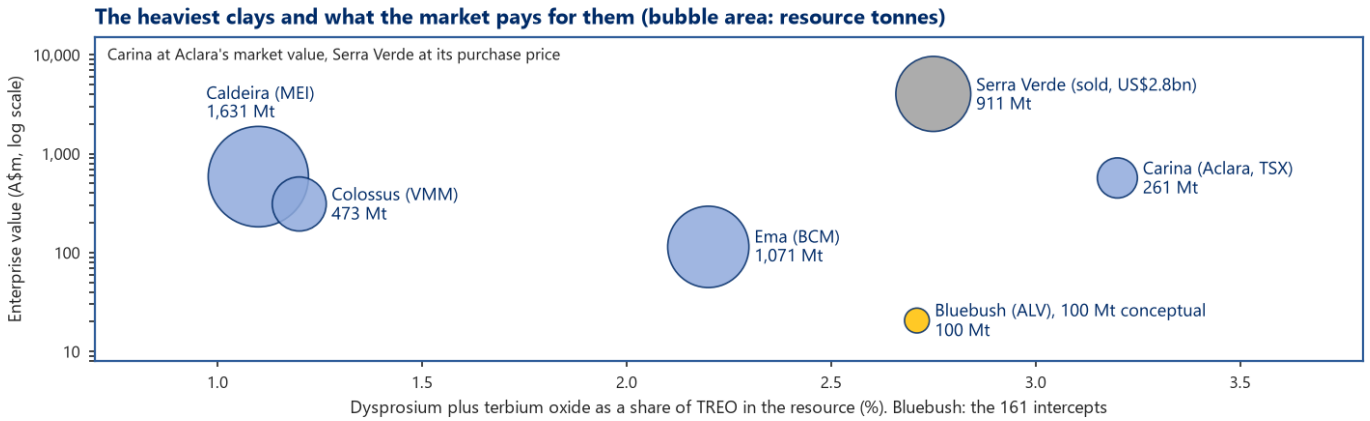
The closer test is the heavy content, because that is what the buyers of Brazilian clay have paid up for. The dysprosium and terbium share of each resource is plotted against what the market pays for the company in Figure 28. Bluebush's intercepts carry 2.71% of their oxide in dysprosium and terbium, with Ema at 2.2%, Colossus at 1.2% and Caldeira at 1.1%. Only Aclara's Carina at 3.2% and Serra Verde, the one that sold, at 2.75% are heavier. The two Minas Gerais clays with definitive studies are valued at A$311m and A$588m of enterprise value, Ema with its bankable study at A$115m and Alvo at A$20m. On the heavies Alvo is the cheapest clay in the room, and on tonnes, studies and grade it has the most to prove. The Brazilian clays sit on tonnes and grade with their enterprise values in Figure 29, and Figure 31 lines up the market capitalisations. Every peer is placed on the development curve in Figure 30.

Figure 27: Alvo against the ASX rare earth panel, EV/t of contained TREO, at 100 Mt and at 200 Mt. Alvo's tonnes are conceptual cases, not a Mineral Resource



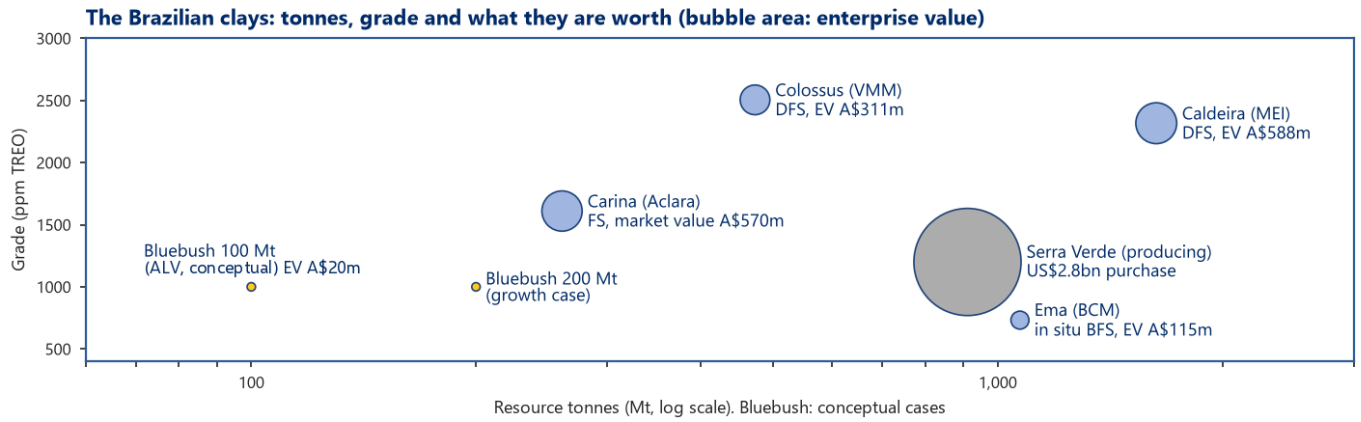
Source: Company reports and GBA Capital estimates. Peers priced at the 15 Oct 2026 close, with cash from each company's June 2026 quarterly and capital raised to 17 Sep 2026, and Alvo at the 9 Nov 2026 close. Lindian's Kangankunde and Arafura's Nolans left the panel at their investment decisions of Aug 2025 and May 2026. Alvo's tonnes are conceptual cases, not a Mineral Resource

Figure 28: The heaviest clays and what the market pays for them



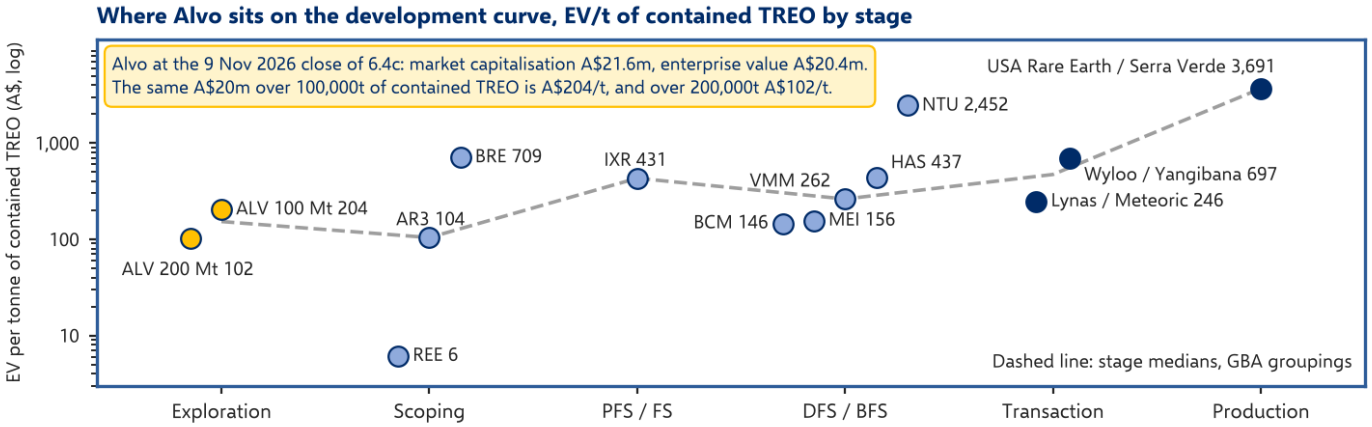
Source: Company resource statements (dysprosium and terbium oxide over TREO, Bluebush from the 161 intercepts of 8 Oct 2026), enterprise values at 15 Oct 2026 for the ASX peers, Serra Verde at the USA Rare Earth purchase price of about US$2.8bn, Alvo at the 9 Nov 2026 close. Compiled by GBA Capital

Figure 29: The Brazilian clays on tonnes, grade and enterprise value



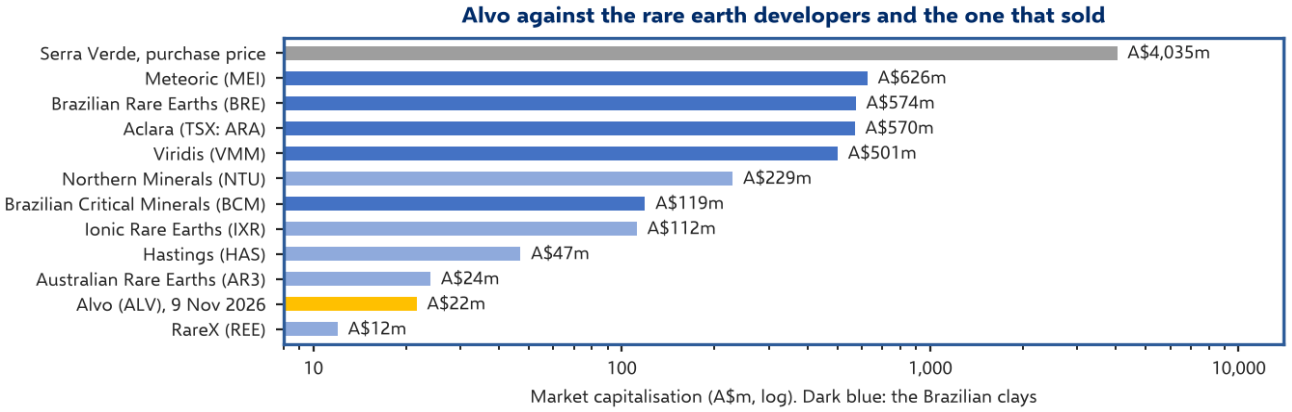
Source: Company resource statements and studies, enterprise values at 15 Oct 2026 for the ASX peers, Carina at Aclara's market value, Serra Verde at the USA Rare Earth purchase price. Bluebush tonnes are GBA conceptual cases

Figure 30: Where Alvo sits on the development curve, EV/t of contained TREO by stage



Source: Company reports and GBA Capital estimates. ASX peers at 15 Oct 2026, Alvo at the 9 Nov 2026 close, transactions on our calculation (Lynas and Meteoric on the 1 Oct 2026 scheme terms, Wyloo and Yangibana Sep 2025, USA Rare Earth and Serra Verde on the 2015 resource). Stage medians are GBA groupings

Figure 31: Market capitalisations, Alvo against the rare earth developers



Source: Company reports. ASX peers at 15 Oct 2026, Serra Verde at its purchase price converted at 0.694, Alvo at the 9 Nov 2026 close

Figure 32: The ASX rare earth panel, EV/t of contained TREO

Ticker	Project	Country	TREO (Mt)	Mkt cap A$m	EV A$m	EV/t A$	ALV vs peer
REE	Cummins Range	Australia	1.32	12	8	6	+3,232%
AR3	Koppamurra	Australia	0.18	24	19	104	+96%
BCM	Ema	Brazil	0.79	119	115	146	+39%
MEI	Caldeira	Brazil	3.78	626	588	156	+31%
VMM	Colossus	Brazil	1.18	501	311	262	-22%
IXR	Makuutu (60%)	Uganda	0.23	112	101	431	-53%
HAS	Yangibana (40%)	Australia	0.11	47	48	437	-53%
BRE	Rocha da Rocha	Brazil	0.62	574	439	709	-71%
NTU	Browns Range	Australia	0.09	229	222	2,452	-92%
	ASX panel lower quartile					146	+39%
	ASX panel median					262	-22%
	ASX panel upper quartile					437	-53%
ALV	**Bluebush, conceptual case, not a resource**	**Brazil**	**0.10**	**22**	**20**	**204**	

Source: Company reports and GBA Capital estimates. Peers priced at the 15 Oct 2026 close, with cash from each company's June 2026 quarterly and capital raised to 17 Sep 2026, and Alvo at the 9 Nov 2026 close. Lindian's Kangankunde and Arafura's Nolans left the panel at their investment decisions of Aug 2025 and May 2026. Alvo's tonnes are conceptual cases, not a Mineral Resource

Palma has a Mineral Resource, and five ASX copper developers give a comparison on enterprise value per tonne of contained copper equivalent at our deck. They are Thursday's Gossan A$29/t, Whim Creek A$232/t, Mt Chalmers A$261/t, Green Bay A$393/t and Prieska A$576/t, a median of A$261/t. Alvo's whole enterprise value over Palma's 147kt of copper equivalent is A$138/t, 47% below the median, and that enterprise value also pays for Bluebush. Kinterra's takeover of New World at about A$512/t of copper equivalent, on our calculation, marks the price paid for a PFS stage deposit.

For illustration only, the benchmark table applies the panel's multiples to the conceptual inventory (Figure 33). On the 338m shares on issue, with our cash, the inventory would be worth 8.1c/sh at the panel median and 13.3c/sh at the upper quartile. At Meteoric's own trading multiple of A$156/t it would be worth 5.0c/sh, and at the A$246/t enterprise value per tonne of Lynas's scheme 7.7c/sh. Those values cover Bluebush and the cash alone, and Palma at the copper median would add 11.4c/sh. Two transactions sit above that range. On our calculation Wyloo paid A$697/t for 60% of Yangibana, a DFS stage deposit, and USA Rare Earth paid A$3,691/t for Serra Verde, a producing mine, on the 2015 resource. We treat Serra Verde as a ceiling, not a comparator, and give no per share value for either deal.

Figure 33: The conceptual case at benchmark multiples, for illustration only

Benchmark applied to the conceptual Bluebush inventory (100kt of contained TREO)	EV/t A$	Implied EV A$m	Implied equity A$m	cps, shares on issue	vs 6.4c
Lower quartile of the panel (rare earth panel)	146	14.6	15.9	4.7	-27%
Median of the panel (rare earth panel)	262	26.2	27.5	8.1	+27%
Upper quartile of the panel (rare earth panel)	437	43.7	45.0	13.3	+108%
MEI (Caldeira), the Lynas scheme read-through (rare earth panel)	156	15.6	16.8	5.0	-22%
BCM (Ema), the in situ recovery peer (rare earth panel)	146	14.6	15.9	4.7	-27%
Wyloo / Yangibana 60% (a DFS stage asset, Sep 2025)	697	n.m.	n.m.	n.m.	n.m.
Lynas / Meteoric scheme, enterprise value per tonne (Caldeira, DFS)	246	24.6	25.9	7.7	+20%
USA Rare Earth / Serra Verde (a producing mine, the ceiling)	3,691	n.m.	n.m.	n.m.	n.m.

For illustration only. The conceptual inventory is neither a Mineral Resource nor an Exploration Target. Implied equity is the implied EV plus our cash of A$1.28m, on the 338.1m shares on issue. Transaction multiples are on our calculation, and the Wyloo and Serra Verde multiples are shown per tonne only, Serra Verde's on the 2015 resource figure Alvo cites.

Source: Company reports and GBA Capital estimates. Peers priced at the 15 Oct 2026 close, with cash from each company's June 2026 quarterly and capital raised to 17 Sep 2026, and Alvo at the 9 Nov 2026 close. Lindian's Kangankunde and Arafura's Nolans left the panel at their investment decisions of Aug 2025 and May 2026. Alvo's tonnes are conceptual cases, not a Mineral Resource

Figure 34: Share price catalysts and their valuation impact

#	Catalyst	Timing	Support	Impact
1	Five more SGS Geosol assay batches: 146 holes at Boa Vista and Sao Bento, then infill	Nov 2026 into 1H 2027, our estimate	Grade and extent at Boa Vista, the deeper truck auger holes, the desorption assays	High
2	Deeper drilling under the holes that ended in clay and under the strong electromagnetic response	Q4 2026 to 1H 2027, our estimate	The thickness lever: 12m in our case against 18.3m in the diamond holes	Very high
3	Florence laboratory assays and desorption tests, truck auger drilling, the Florence electromagnetic survey	Over coming months, the company says	Whether the portable XRF readings are ionic clay grades. A second deposit, 656ha nearest Serra Verde	Medium
4	ANSTO magnesium sulphate diagnostic leach and in situ recovery column test	Q4 2026 to 1H 2027, our estimate	Whether in situ recovery works in this clay: the recovery and reagent use our case assumes	Very high: the method and the cost
5	Field hydraulic testing of the clay (permeability)	Not yet scheduled	The physical case for in situ recovery against vat or heap leaching	High
6	Maiden JORC Mineral Resource at Boa Vista	Company target 2027	The resource rung: 38.0c/sh on our case, 69.0c/sh on the growth case, and the first US$0.8m Mata Azul payment	Very high
7	Serra Verde: the ramp up, the second stage, the phase 2 decision, any word on third party feed	2026 to 2030	The template and the plant next door. Not in our valuation	Medium
8	General meeting: the 25.0m attaching and 8.0m GBA Capital options at 4c	Late Nov 2026	The option count we assume, with A$1.3m of proceeds in our cash	Low
9	Acceleration of the 5c options: the Jun 2028 expiry can be brought to 30 days after a notice	Condition met by 6 Nov 2026 on our reading	A$1.90m of cash without a placement, after 20 sessions above 5c from 8 Oct to 6 Nov 2026	Medium
10	Palma Phase 2 drilling at Touro under the Sep 2026 licence, and surface EM at Esperanza	2026 to 2027, our estimate	Whether Touro grows towards a resource (carried at nil), under the 590 to 660 siemens conductor	Medium
11	Equity raising, the first raise we assume, A$8.0m at 6c	1H 2027, our assumption	About 3.7 months of cash from the end of Oct 2026 on our estimate. Its price sets the dilution	High

Source: Alvo Minerals company reports and GBA Capital

Potential share-price catalysts

The deeper holes and the maiden resource are the two events that would move our base case.

We list the events we expect to drive the share price over the next 12 months with their effect on the valuation (Figure 34). The near term items are the remaining five assay batches from SGS Geosol, 146 holes at Boa Vista and Sao Bento, and the deeper drilling the company has flagged beneath the holes that ended in clay. Behind them come the Florence laboratory assays and desorption tests, the ANSTO column test and the maiden resource targeted for 2027. The resource moves Bluebush to the resource rung, 38.0c/sh on our case and 69.0c/sh on the growth case, and triggers the first US$0.8m Mata Azul payment.

Since the Bluebush contract release of 8 Oct 2026 the shares have closed between 6.2c and 10.0c on volumes of up to 109m a day, and at 6.4c on 9 Nov 2026. The placement shares were issued on 14 Oct. The company released a Bluebush presentation the same day. Holders exercised 1,079,000 of the 5c options from 16 to 26 Oct. The company reported on 16 Oct that auger drilling had begun at Florence. On 27 Oct the company reported an electromagnetic survey of the clay at Boa Vista. The shares were halted on 29 and 30 Oct. The Sep 2026 quarterly of 30 Oct put cash at A$0.23m at 30 Sep, before the Oct placement. The first of the six assay batches was released on 2 Nov. That day, the first session after the halt, the shares traded between 6.2c and 8.5c and closed at the high, up 26.9%. The company reported portable XRF readings from Florence on 6 Nov. That day the shares traded between 7.1c and 7.9c and closed at 7.2c, up 1.4%. On 9 Nov they traded between 6.3c and 7.7c on 18.1m and closed at 6.4c, down 11.1%.

Brazil

We model Brazil's 34% corporate tax, the CFEM and landowner royalties, and the CPRM royalty over Palma. No tax incentive is assumed.

Brazil taxes mining profits at 34%, the 25% corporate rate and the 9% social contribution. It charges the CFEM royalty on gross revenue at 2% for copper, zinc, lead, silver and rare earths and 1.5% for gold, and the landowner is entitled to half the CFEM rate. The company's tenement notes print 1% for silver, and we use the law's 2%. We model all of that and the CPRM's 1.71% over the Palma deposits, a blended 4.7% of revenue at Palma and 3.0% at Bluebush. We assume no regional tax incentive, although Tocantins lies in the Legal Amazon, the area of the SUDAM programme, which can cut the income tax rate for mines that qualify. The company calls its permitting route clear and outside the Amazon, which holds for the biome, the Cerrado, but not for the legal region. Environmental licensing is by state, and a wellfield with no tailings is a smaller application than a mine. The Bluebush exploration tenements are registered to Mata Azul, and the company said of the EZX tenement, when it bought it, that it overlaps no conservation units or indigenous lands.

Asset Summary

Overview

Alvo Minerals Limited (ASX: ALV) is a Perth based explorer whose business is in central Brazil, run from a field base at Palmeiropolis in Tocantins. It holds three projects through Brazilian subsidiaries (Figure 35). Bluebush is an ionic clay rare earth tenure on the Tocantins and Goias border, secured under the purchase contract announced on 8 Oct 2026, with the EZX tenement bought outright and the Florence tenement under earn-in. Palma is a copper zinc district with a 7.6 Mt Mineral Resource, the asset the company listed on in Oct 2021. Ipora is a second clay rare earth project, held 100% and staked in Jan 2024.

The company listed at 25c as a copper zinc explorer, added rare earths in 2023 and tried and dropped a gold purchase in 2025. It raised A$5.1m at 25c in Jun 2023 for Bluebush. The shares closed at 9.1c in Dec 2025 after the Touro discovery, fell to 1.7c in Jul 2026 and rose from 2.0c to 6.2c on the day the Bluebush contract was released.

Figure 35: Key projects

Project	Commodity	Alvo interest	Status	Risked NAV (A$m)
Bluebush, Tocantins and Goias	Heavy rare earths, ionic clay	Mata Azul staged to 100% (contract of 8 Oct 2026), EZX on transfer, Florence earn-in to 85%	No resource, 448 holes and 55 at Florence, maiden resource targeted for 2027	135.7
Palma, Tocantins and Goias	Cu, Zn, Pb, Ag, Au	Own tenements, the six CPRM tenements to be assigned	JORC 7.6 Mt at 2.0% CuEq, no study	59.0
Ipora, Goias	Rare earths, ionic clay	100%	125 auger holes in 2024, no field results since Oct 2024	nil

Source: Company reports and GBA Capital estimates

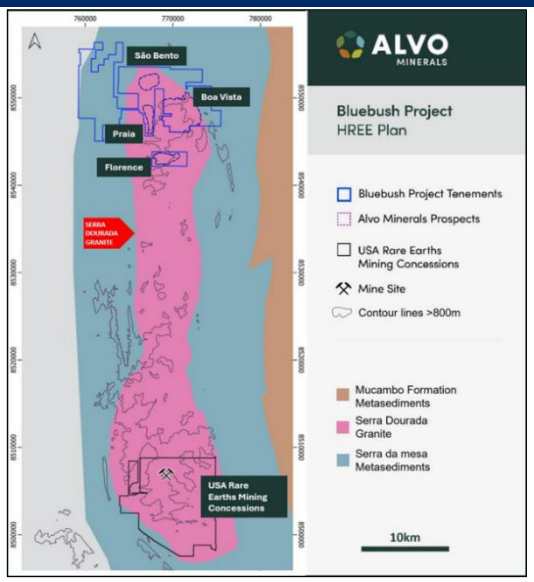
Bluebush Rare Earth Project (Tocantins and Goias)

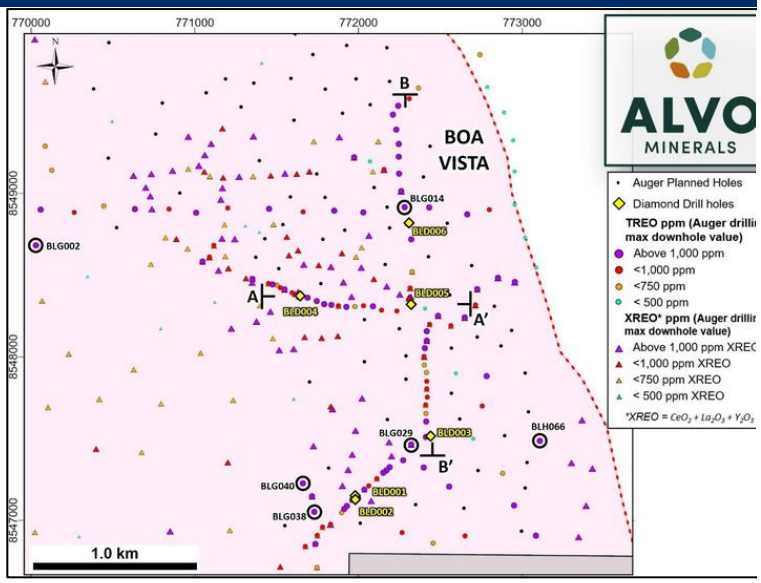
Location, tenure and the transaction

On the company's count Bluebush is 9,859ha, or 99km², on the northern end of the Serra Dourada granite, an oval batholith about 55km north to south and 12km across in the Goias tin province. Its tenements lie in Tocantins or across the border with Goias. Serra Verde, which the company describes as the only operating ionic clay rare earth mine outside Asia, sits about 40km south of Boa Vista and 35km south of Florence on the same granite. Alvo cites its resource at 911 Mt at 1,200ppm TREO, a 2015 estimate rather than a current statement, and its mining tenure at 9,169ha. USA Rare Earth agreed to buy the mine for about US$2.8bn in Apr 2026 and completed in Sep, and the company says the mine sells under a 15 year US government backed offtake with price floors. Alvo says the two companies hold about 95% of the granite between them (Figures 36 and 37). On the dimensions above Bluebush is about a fifth of the granite on our estimate, so the 95% would need Serra Verde to hold about three quarters of it. Serra Verde's resource and production say nothing about what Bluebush holds.

The tenure is in three parcels. The eight Mata Azul tenements cover 12,035ha in the Sep 2026 schedule, more than the 9,859ha the company gives for the whole project, a gap the filings do not reconcile. They came under a binding option in Jun 2023 for a BRL100,000 fee. The option was exercised in Dec 2023, and the purchase contract announced on 8 Oct 2026 was signed through Lanta, a wholly owned Brazilian subsidiary, with Perth Minerais, the original purchaser, as guarantor. The EZX tenement of 575ha, contiguous with Boa Vista and the ground of the 2 Nov results, was bought in Aug 2026 for US$210,000 and awaits transfer at the mining agency. The Florencio tenement of 656ha in the south, now the Florence prospect, is an earn-in to 85% for US$50,000 in three tranches and the exploration spend, with no minimum (Figure 38). The Mata Azul contract is staged against milestones Alvo funds, each with a deadline. The first is 51% on a maiden JORC Mineral Resource for US$0.8m within 18 months of signing, then 70% on a scoping study for US$0.8m within 30 months and 80% on a pre-feasibility study for US$1.0m within 48 months. The last 20% costs 20% of the PFS NPV at a 10% discount rate, capped at US$20m and payable in stages. The vendors' US$0.8m of shareholder loans are repaid half at each of the second and third stages. Every payment may be made in cash or Alvo shares by agreement, and the company's 14 Oct 2026 presentation says the purchase carries no royalty.

Figures 36 and 37: Bluebush location on the Serra Dourada granite, and the company's Boa Vista plan of 8 Oct 2026





Source: Alvo Minerals, ASX announcements of 8 and 16 Oct 2026, and GBA Capital

The diamond holes reached fresh granite 10m to 35m down. Most auger holes stop above it, many in mineralisation, so the thickness of the clay is a lower bound until deeper drilling reports.

Figure 38: The Bluebush purchase and the neighbouring ground

Parcel and stage	Money	Trigger and timing	Status
Mata Azul option, Jun 2023	BRL100,000 non refundable fee	Six month option over 100% of the shares, exercised 6 Dec 2023	Done
Stage 1, 51%	US$0.8m	A maiden JORC Mineral Resource, within 18 months of the 8 Oct 2026 contract	Targeted 2027
Stage 2, 70%	US$0.8m, plus half the US$0.8m of vendor loans	A scoping study, within 30 months	GBA dates it 2028
Stage 3, 80%	US$1.0m, plus the other half of the loans	A pre-feasibility study, within 48 months	GBA dates it 2029
Final 20%	20% of the PFS NPV at a 10% discount rate, capped at US$20m, in stages	After the PFS, in cash or Alvo shares by agreement, no royalty, Perth Minerais as guarantor	GBA charges the US$20m cap in 2030
EZX tenement, 575ha	US$210,000 (US$150,000 paid, US$60,000 paid on the 20 Aug 2026 lodgement)	100% to Lanta on transfer at the mining agency, contiguous with Boa Vista	Announced 24 Aug 2026, transfer pending
Florencio earn-in, 656ha (Florence)	US$50,000 in three tranches to Oct 2027, Alvo funds 100% to stage 3	55% on a partial exploration report to the ANM, 75% on the final report, 85% on a PFS level report, no minimum spend	55 holes drilled, portable XRF readings of 6 Nov 2026

Alvo funds and runs the work to each milestone, and each Mata Azul payment falls due only when its milestone is reached. The release does not say what happens if a deadline is missed.

Source: Alvo Minerals, ASX announcements of 7 Jun 2023, 24 and 31 Aug 2026, 8, 16 and 30 Oct 2026 and 6 Nov 2026, the presentation of 14 Oct 2026, and GBA Capital

Geology

No Mineral Resource exists at Bluebush. The cases we value are the analyst's and are labelled conceptual wherever they appear.

In the six diamond holes at Boa Vista the weathered Serra Dourada granite reaches fresh rock 10m to 35m down, 20m on average, and holds 9.4m to 28.3m of saprolite clay, 18.3m on average, as logged in 2023. In an ionic clay the rare earths sit adsorbed on clay minerals, which makes them leachable with a weak salt solution, and the desorption assays now at the laboratory are designed to measure the ionic share across the profile. The company reads the ground electromagnetic survey of Boa Vista, reported on 27 Oct 2026, as thick, continuous clay across the eastern side, where the deepest holes are, and deeper clay along structures in the west. The 2 Nov holes agree with it: the holes that hit sit on or beside the strong response. The response is relative, not a depth, and thicker clay need not mean mineralisation. In the 8 Oct table Boa Vista carries 120 of the 161 head intercepts at a length weighted 1,000ppm, Sao Bento 33 at 858ppm and Praia 8 at 840ppm. The 15 of 2 Nov are all on the EZX ground at Boa Vista.

At Florence, 6km south of Boa Vista, the company reported portable XRF readings, not laboratory assays, from 55 auger holes for 361m on 6 Nov 2026, 43 drilled by hand and 12 truck mounted. Their XREO counts only the cerium, lanthanum and yttrium oxides, leaving out the magnet oxides and every heavy oxide but yttrium's, and the company neither converts it to TREO nor uses it in a resource estimate. On the company's count 8 holes returned at least one reading above 1,000ppm XREO, the highest grade 5.7m at 1,393ppm from 1m in BLH0289, which ended in mineralisation at refusal. The 12 truck mounted holes, on metasediments in the east, met 5.5m to 21.6m of weathering but low readings, and the company has downgraded that ground and plans deeper drilling in the west. The survey has moved to Florence, and the samples go to SGS Geosol for full rare earth and desorption assays.

Metallurgy

The bench tests are the fingerprint of an ionic clay. ANSTO's column test is the next word on the method.

The Nov 2023 bench tests washed the clay with 0.5 molar ammonium sulphate at pH 4 and room temperature for 30 minutes. They extracted on average 60% of the neodymium (up to 89%), 57% of the praseodymium, 37% of the dysprosium and 48% of the terbium, and 56% of the magnet oxides together, which the company reads as ionic clay. ANSTO is now running a magnesium sulphate diagnostic leach and an in situ recovery column test, and the field testing of the clay's permeability is planned but not done. At a 25% risking factor on the conceptual Bluebush case the 12 month NAV would be 32.8c/sh and at 40% 48.4c/sh.

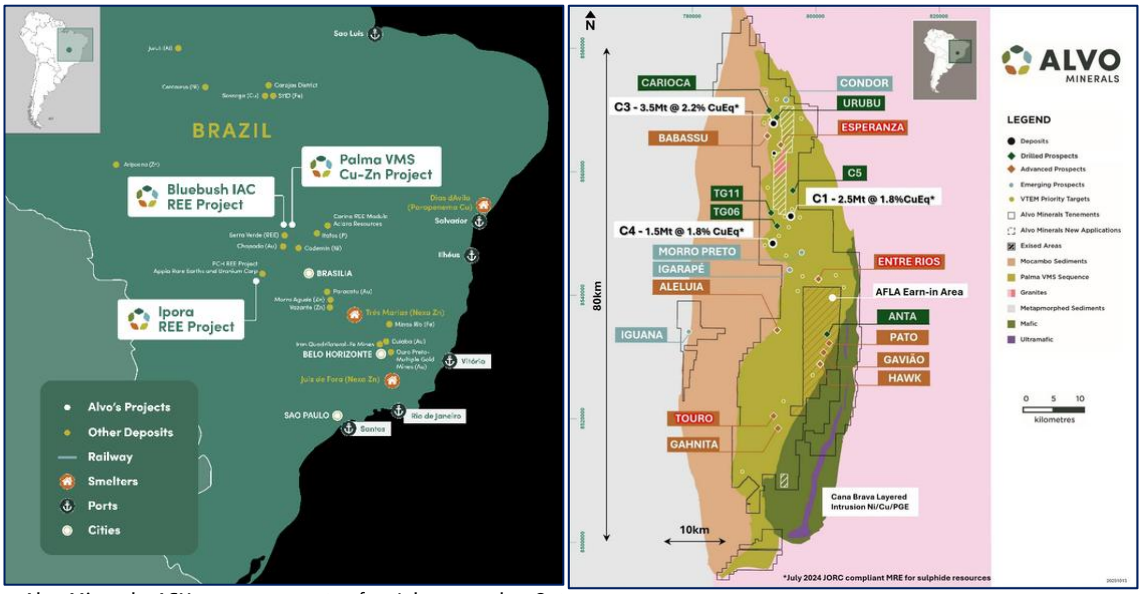
Palma Copper Zinc Project (Tocantins and Goias)

Location and tenure

Palma's tenure runs over more than 80km of strike of the host sequence. C3 holds nearly half of the 7.6 Mt resource.

Palma is a volcanogenic massive sulphide district in the Palmeiropolis region of Tocantins, reaching into Goias, with tenure the company puts at over 1,000km² along more than 80km of strike of the host sequence (Figures 39 and 40). The six tenements over the C1, C3 and C4 deposits are the ones the Brazilian geological survey, the CPRM, agreed to assign to Alvo in Feb 2020 after a public bid. The Amazon tenements around them were optioned from MMH Capital in May 2021 and exercised in Jun 2021, and the rest is the company's own tenements and applications and the Afla and Cana Brava ground to the south. The CPRM agreement sets R$15m in three instalments: R$1.5m paid at signing, R$6.0m on completion of the supplementary exploration and the assignment, and R$7.5m within ten days of a mining permit, the last two adjusted for inflation. It also sets a royalty of 1.71% of gross revenue and a drilling obligation of at least 17,821m over two stages, with an indemnity of R$700 a metre not drilled. Mining must start within two years of assignment or a pre-production royalty of R$150,000 a quarter applies. The Amazon tenements carry a 1% net smelter royalty to MMH Capital, a company in which the three directors hold shares. It covers none of the three deposits.

Figures 39 and 40: Palma location, and the project tenure

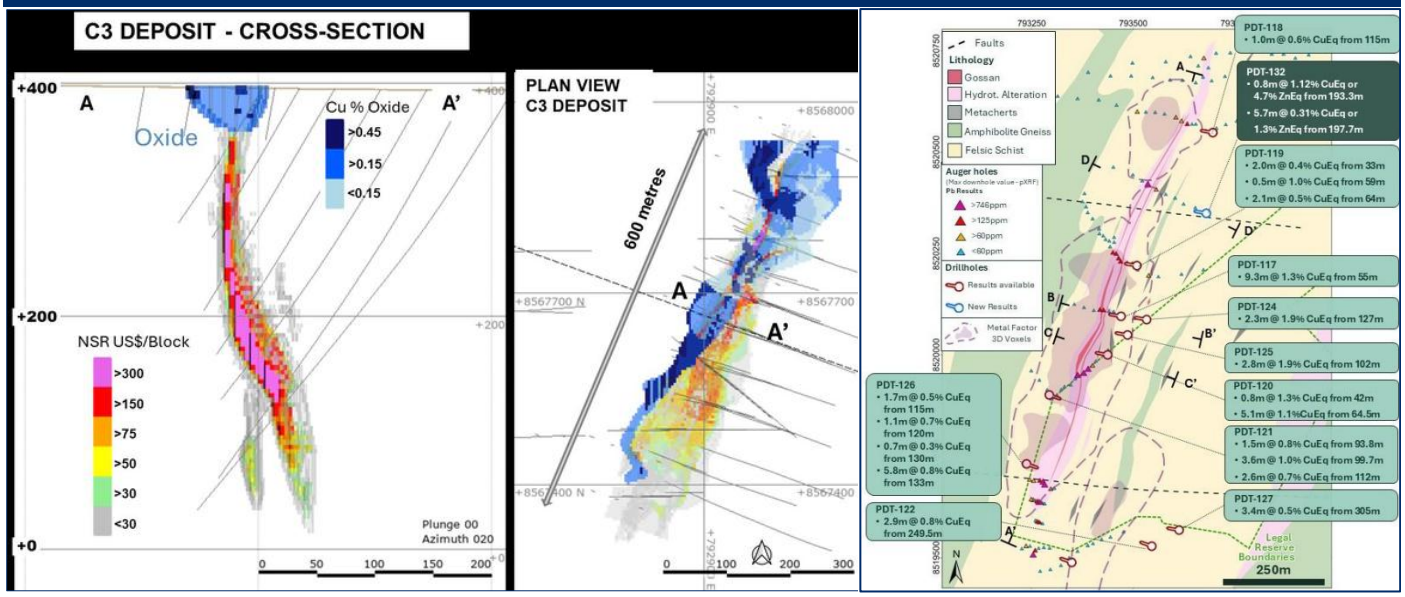


Source: Alvo Minerals, ASX announcements of 19 Jul 2024 and 22 Oct 2025, and GBA Capital

Economic geology

The deposits are stratiform lenses of massive and semi-massive sulphide in a metamorphosed volcanic and sedimentary sequence, zinc rich with copper, lead, silver and a little gold. C3 is the largest and highest grade, over 600m of strike, 1m to 36m thick and known to 350m below surface. C1 runs over 1km of strike, is folded and open down plunge. C4 is a flat lying body 500m by 250m and up to 50m thick between 50m and 275m below surface. The CPRM first drilled it in the early 1980s, and Alvo's drilling from 2021 took it to its current resource in Jul 2024. The resource rests on 194 holes for 40,122m, 110 of them the CPRM's and 84 Alvo's between Oct 2021 and Nov 2023, and on 37 reverse circulation holes for 1,466m at C3.

Figures 41 and 42: The Palma deposits, and the Touro discovery



Source: Alvo Minerals, ASX announcements of 19 Jul 2024 and 16 Sep 2026, and GBA Capital

Resource status

The Jul 2024 resource replaced the 2021 estimate that rested on the CPRM data alone, and it stands without a study. Our concept case is the analyst's, not the company's.

The Mineral Resource of 19 Jul 2024 is 7.6 Mt of sulphide at 2.0% CuEq (0.7% Cu, 3.4% Zn, 0.5% Pb, 16 g/t Ag and 0.03 g/t Au), 3.3 Mt Indicated and 4.3 Mt Inferred. It sits inside conceptual open pits to 275m at net smelter return cut-offs of US$50/t at C1 and C3 and US$80/t at C4, on a three year average price deck. It is the first JORC estimate on the district since the 4.6 Mt Inferred of 2021 that rested on the CPRM data alone, and it stands without a study of any kind.

We value the whole sulphide inventory, Inferred tonnes included. A company study doing the same would need a cautionary statement. Our head grades are the contained metal over the tonnes: 0.73% Cu, 3.41% Zn, 0.55% Pb, 16.4 g/t Ag and 0.03 g/t Au.

Current exploration

The Phase 1 diamond programme of Nov 2025 to Apr 2026 drilled 16 holes for 2,895m: 12 at Touro for 2,208m, 3 at Esperanza for 548m and 1 at Entre Rios for 140m. Touro is 1.1km of gossanous outcrop and two sets of electromagnetic conductors in the central Palma tenements, outside the resource, found in Oct 2025 and drilled from Nov (Figures 41 and 42). PDT-117 assayed 9.3m at 0.7% Cu, 1.6% Zn, 19 g/t Ag and 0.09 g/t Au from 55.3m, and PDT-124 2.3m at 0.77% Cu, 0.44% Zn, 0.35% Pb, 57 g/t Ag and 0.43 g/t Au from 126.9m. PDT-132 cut 0.8m at 0.46% Cu and 2.33% Zn from 193.3m above the stronger conductor below it, which the Sep 2026 modelling puts at 590 to 660 siemens, the strongest response at the prospect. The environmental licence for Phase 2 drilling, reported on 16 Sep 2026, opens about 500m of the central corridor that the first phase could not reach. Touro is a discovery along a 1.1km corridor with no resource, and we carry it at nil. Behind it the district holds Esperanza, where the Sep 2026 release reported a narrow zinc interval and plans surface EM, and Entre Rios, downgraded in Sep 2026.

Metallurgy and the concept case

We take operating costs from the Whim Creek DFS update and capital from Ero Copper's Tucuma build until Alvo publishes a study of its own. The recoveries are the resource estimate's.

Palma's metallurgy rests on preliminary comminution and flotation tests on C3 and C1 core, reported in Nov 2022, and the resource estimate selects its recoveries from them. At C3

they are 95% of the copper, 86% of the zinc, 77% of the lead, 74% of the silver and 70% of the gold to concentrate, and at C1 93%, 90%, 86%, 96% and 85%. C4 has had no metallurgical sampling and borrows the C1 figures. Weighted by tonnes those are the recoveries in our model, with Whim Creek's payabilities of 94.4% for copper and 83.5% for zinc and 95% on lead and 90% on silver and gold, our estimate.

Our concept case mines the 7.6 Mt in an open pit at a strip ratio of 8 to 1, our estimate, through a 750ktpa concentrator from 2031, a 10.1 year life. It uses Whim Creek's unit costs and Tucuma's capital scaled to our throughput (Figure 21), at a C1 cost of US$2.62/lb of payable copper equivalent.

Ipora Rare Earth Project (Goias)

Results and status

Ipora has had one auger programme, in 2024, and no field results since, so we carry it at nil.

Ipora is eight tenements over the Tapir and Tatu ground of the Ipora alkaline complex in Goias, cut back from 13 applications over 211km² staked in Jan 2024. The PCH deposit of Appia Rare Earths and Uranium next door, a maiden NI 43-101 resource of 52.8 Mt at 2,841ppm TREO in Mar 2024, is on neighbouring ground and, as Alvo notes, not ionic clay hosted. The one programme, 125 auger holes for 1,008m in 2024, returned 5.5m at 1,294ppm TREO from 0.5m in IPG0079 at Tapir, and desorption tests on 15 Tapir samples extracted 53% of the magnet oxides on average. No field results have been reported since Oct 2024, and we carry Ipora at nil..

Corporate

Directors and management

The board is two geologists with Brazilian careers and a lawyer chair, and it holds 8.45% of the shares.

The board is three people, two of them geologists with Brazilian careers and the third a lawyer. The directors hold 28.5m shares, 8.45% of the 338.1m now on issue, including the MMH Capital shares attributed to each.

- **Graeme Slattery, Non-Executive Chair**, is a practising lawyer with over 20 years advising listed and unlisted mining companies on corporate and commercial law and the managing partner at Squire Patton Boggs. He holds 2.7m shares and 1.2m options and received A$92,848 in 2025.
- **Robert Smakman, Managing Director**, is a geologist with over 25 years in the industry, more than ten of them in Brazil, who has raised over US$100m for Brazilian gold, iron ore and base metals projects. He has run Alvo since Mar 2021 on a base salary of A$270,000, received A$509,677 in 2025, and holds 17.2m shares, 1.5m of them through MMH Capital, 3.4m options and 1.0m performance rights.
- **Beau Nicholls, Non-Executive Director**, is a geologist with over 25 years exp, nine of them in Brazil as principal consultant to Coffey Mining, a former executive director of Big River Gold, and chairs Alvo's audit and risk committee. He holds 8.6m shares, 1.7m of them through MMH Capital, and 1.8m options, and received A$63,495 in 2025.
- **Joanna Morbey, Company Secretary**, since 1 Apr 2026, and Julio Liz, Exploration Manager, run the administration and the field work. Marcelo Batelochi is the Competent Person for the Palma resource and Mr Smakman for exploration results.

Total key management remuneration was A$0.67m in 2025. The managing director holds 1.0m performance rights that vest at market capitalisations of A$50m and A$75m by Jun 2027 and Jun 2028, the only incentive on foot with a market hurdle. The three directors each took 408,164 shares at 4.9c as their part of the Nov 2025 placement, approved by shareholders on 29 May 2026 and issued on 26 Jun 2026.

Financial position

Alvo reported 0.28 quarters of funding at 30 Sep 2026 and raised A$1.0m in Oct 2026. The 5c options expire in Jun 2028, or 30 days after a notice if the company accelerates them, and would bring A$1.90m.

Alvo had A$0.23m of cash at 30 Sep 2026 and reported 0.28 quarters of funding. The reviewed half year accounts show A$2.08m used in operations in the six months to Jun 2026, A$1.79m of it on exploration, and the Sep 2026 quarter used A$0.82m more, A$0.62m of it on exploration. The auditor's review of the half year carries a material uncertainty paragraph on going concern. Alvo expenses its exploration, so the balance sheet at 30 Jun 2026 shows net assets of A$1.1m and no capitalised project. The Oct 2026 placement of 50.0m shares at 2c raised A$1.0m with no cash fee. Holders exercised 1,079,000 of the 5c options between 16 and 26 Oct for a further A$53,950. With the placement, that gives pro forma cash of A$1.28m on the Sep balance. At the Sep 2026 quarter's rate we estimate about A$1.0m at the end of Oct 2026, about 3.7 months of spending.

The 38.0m options at 5.0c from the Jun 2025 entitlement offer and its lead manager expire in Jun 2028 and would bring A$1.90m if exercised. They carry an acceleration clause: once the shares close above 5c for 20 consecutive ASX trading days the company may, by a notice within 20 business days, bring the expiry forward to 30 days after the notice. The shares closed above 5c on the 21 days they traded from 8 Oct to 9 Nov 2026 and stood at 6.7c through the halt of 29 and 30 Oct. On our reading the condition is met, so the company may now give that notice. We count every option class in the money at our target, 81.3m options or 24% of the 338.1m shares on issue, and add their A$4.04m of proceeds to cash. The count is 420.3m shares before the 1H 2027 raise we assume and 553.7m with it (Figure 43). The count also takes the managing director's 1.0m performance rights, as the market capitalisation at our target on the 338.1m shares on issue, A$102.1m, clears both their hurdles.

Figure 43: Capital structure at the Appendix 2A of 27 Oct 2026

Security	Number (m)	Exercise (cps)	Expiry	In the money at our target	Counted	Proceeds A$m
Ordinary shares, Appendix 2A of 27 Oct 2026	338.1				Yes	
ALVAS options (Jun 2025 entitlement offer)	18.7	5.0	11 Jun 2028	Yes	Yes	0.93
ALVAR options (Jun 2025 entitlement offer and lead manager)	19.3	5.0	27 Jun 2028	Yes	Yes	0.97
ALVAE nil priced director options	0.6	nil	1 Jan 2029	Yes	Yes	0.00
ALVAH nil priced director options	0.7	nil	1 Jun 2030	Yes	Yes	0.00
ALVAT options, Discovery Capital	3.0	7.5	5 Feb 2029	Yes	Yes	0.23
ALVAU options, GBA Capital	6.0	10.0	8 May 2029	Yes	Yes	0.60
Attaching options, Oct 2026 placement, pending approval	25.0	4.0	13 Apr 2028	Yes	Yes	1.00
GBA Capital options, Oct 2026 placement, pending approval	8.0	4.0	13 Apr 2028	Yes	Yes	0.32
ALVAI performance rights, A$50m and A$75m hurdles	1.0	nil	1 Jun 2027 and 2028		Yes	
1H 2027 raise we assume, A$8.0m at 6.0c	133.3				Yes	8.00
Shares counted in the valuation	**553.7**					**12.04**
Fully diluted, every instrument	420.3					

Source: Company reports and GBA Capital estimates

Substantial shareholders

Two holders carry open substantial notices. Lowell Resources Fund holds 9.42%; the Mar 2026 register showed it with 27.9m shares, 8.2% of the shares now on issue. Ore Mining Private Equity, the Brazilian group that paid A$4.08m for 23.3m shares at 17.5c in Apr 2024, holds 6.9%, the directors hold 8.45%, and the 20 largest holders held 55.9% at 18 Mar 2026. The company's 14 Oct presentation, without a date or a basis, shows the board at 13%, Lowell 11%, Ore 8%, the investors GBA Capital introduced about 15% pro forma and the top 20 about 60%. The Oct 2026 placement shares are 14.8% of the register. No escrowed shares are disclosed, and we put the free float at 75% after the board and the two substantial holders.

Risks of investment

Resource: No Mineral Resource exists at Bluebush, and we assume 100 Mt at 1,000ppm in the target and 200 Mt in the growth case, neither a company statement. The augers stop short of fresh granite, and 54 of the 161 intercepts of 8 Oct and 13 of the 15 of 2 Nov end in mineralisation. The six diamond holes logged 18.3m of saprolite clay on average against the 12m we assume. The grade continuity between holes 300m apart on the EZX ground and mostly 60m to 280m apart at Boa Vista is untested, and the hit rate on the shallow EZX holes was 33% against 51% before them. Florence is a portable XRF screen. At 50 Mt the 12 month NAV is 22.3c/sh.

Serra Verde: It is not Bluebush. Its resource, floors and buyer say nothing about what Alvo's ground holds. Bloomberg's report of ramp up recoveries of 20% to 30% at Serra Verde, if right, is a caution on clay processing in general. We value none of the strategic case.

Capital: Palma's capital is Tucuma's scaled to our throughput on the six-tenths rule, A$162.2m. Aripuana, Nexa's zinc, lead and copper VMS mine in Mato Grosso, was estimated at US$625m near completion, 59% above its feasibility study's US$392m. The same overrun at Palma would take the 12 month NAV to 26.4c/sh. Bluebush's capital is Ema's scaled. At 30% more the growth case is 36.9c/sh.

Funding: On our estimate the company held about A$1.0m at the end of Oct 2026 and spends about A$0.3m a month. Our assumption of three raisings from 6.0c to 15.0c, with A$147.9m of project equity at 15.0c and A$150.7m of project debt at the 2029 investment decision, is an estimate. Both projects start production in 2031 in our case, which assumes investment decisions in 2029 on pre-feasibility studies, while the company has given no timeline beyond a maiden resource in 2027. A two year delay to 2033 takes the 12 month NAV to 25.1c/sh, and the growth case, with its two stages at 2033 and 2035 and Palma unchanged, to 33.0c/sh.

Metallurgy: We value Bluebush on in situ recovery, a method at study stage at Ema and untested on Bluebush clay, with the Ema BFS costs and our 50% recovery of the TREO. The desorption tests average 56% of the magnet oxides at the bench and the permeability of the clay has not been measured. At 40% recovery the 12 month NAV is 25.3c/sh and at 60% 35.1c/sh. If the clay will not take the solution the deposit would have to be mined and leached in tanks at a capital cost we have not estimated.

Price: The dysprosium and terbium line is 71% of the Bluebush basket. We price it on Benchmark's base case at US$1,898.3/kg, an ex-China price that assumes the premium over China's domestic market lasts the life of the mine. It sits above the Serra Verde

contract floors, which blend to about US$778/kg at our mix. At those floors the 12 month NAV is 15.8c/sh. At China's domestic prices of end Sep 2026 it is 9.3c/sh, and in the bear case 10.9c/sh. China's suspension of its Oct 2025 export control expansion runs to 10 Nov 2026, and a lifting of the controls would narrow the ex-China premium.

Tenure: The six CPRM tenements at Palma are still registered to the CPRM until assigned, which requires the supplementary exploration report and R$6.0m, and EZX awaits transfer at the mining agency. The Mata Azul purchase is a staged share purchase, so Alvo owns none of the company until the maiden resource is delivered and US$0.8m paid, and the contract announcement does not say what a missed deadline costs. Florence is an earn-in.

Related party: MMH Capital, in which the three directors hold shares, holds 4.5m Alvo shares and a 1% net smelter royalty over the Amazon tenements at Palma. Those tenements carry none of the three deposits, so the royalty has no value in our case. Under the 2021 option they go back to MMH for A$1 if Alvo misses the final CPRM payments, or if that agreement ends for another reason before Alvo has spent A$2m on them. The chair's law firm, Squire Patton Boggs, was paid A$75,811 with GST in 2025.

Brazil: Our 8% real rate carries no premium for Brazil. At an AUD/USD rate of 0.65 the 12 month NAV is 34.2c/sh and at 0.75 26.8c/sh, which overstates the currency effect, as Palma's operating costs are Whim Creek's, in Australian dollars.

Liquidity and conflicts: Over the three months to 9 Nov 2026 the shares traded 15.1m a day on average, but 0.64m a day before the Bluebush release of 8 Oct 2026 and 43.6m a day in the 21 sessions since. GBA Capital is lead manager of the Oct 2026 placement, holds options and has options awaiting shareholder approval, and the company's 14 Oct presentation put the investors it introduced at about 15% of the register pro forma.

Appendix 1: Mineral Resources

TREO is total rare earth oxide. Most of its value sits in NdPr, dysprosium and terbium, about a fifth of the oxide, which the basket prices separately.

Palma carries the only Mineral Resource in the group, reported under the JORC Code 2012 on 19 Jul 2024 by MB Geologia with Marcelo Batelochi as Competent Person (Figure 44). The cut-offs are US$50/t of net smelter return at C1 and C3 and US$80/t at C4, on a deck of US$8,914/t Cu, US$3,017/t Zn, US$2,173/t Pb, US$23.3/oz Ag and US$1,891/oz Au. Bluebush and Ipora carry no Mineral Resource and no Exploration Target, and the 100 Mt and 200 Mt at 1,000ppm TREO this report values at Bluebush are our conceptual assumptions, not company statements.

Figure 44: Palma Mineral Resource, Jul 2024

Deposit and category	Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t	CuEq %	Cu kt	Zn kt	Pb kt	Ag Moz	Au koz
C1 Indicated	1.3	0.7	2.5	0.5	13	0.01	1.7	9.6	33.9	7.2	0.54	0.6
C1 Inferred	1.2	0.5	3.8	0.7	17	0.01	2.0	6.5	45.8	8.0	0.64	0.5
C3 Indicated	2.0	1.1	5.0	0.2	15	0.04	2.7	21.6	97.2	4.5	0.92	2.2
C3 Inferred	1.6	1.0	2.0	0.1	10	0.04	1.7	14.9	31.5	2.1	0.52	1.8
C4 Inferred	1.5	0.2	3.3	1.3	28	0.03	1.8	3.2	50.6	19.7	1.38	1.3
Total sulphides	**7.6**	**0.7**	**3.4**	**0.5**	**16**	**0.03**	**2.0**	**55.8**	**258.9**	**41.5**	**4.00**	**6.4**

Source: Alvo Minerals, ASX announcement of 19 Jul 2024, Table 1. Rows and totals are rounded

Recommendation structure

Buy: Expected to outperform the overall market on a 12 month view.

Hold: Expected to perform in line with the overall market on a 12 month view.

Sell: Expected to underperform the market on a 12 month view.

Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.

Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.

Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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Disclosure of interest:

GBA Capital Pty Ltd was lead manager and bookrunner of Alvo Minerals Limited's placement of May 2026, for which it or its nominees were issued 6,000,000 unquoted options exercisable at A$0.10 expiring 8 May 2029, and is lead manager and broker of the company's placement of October 2026, having introduced its strategic investors, for which the company has agreed to issue it 8,000,000 options exercisable at A$0.04 expiring 13 April 2028, subject to shareholder approval. It may receive further fees. GBA Capital and its associates hold Alvo options and may hold and deal in Alvo securities. Clients of GBA Capital hold shares in Alvo acquired in those placements, and the October placees are to receive 25,000,000 attaching options at A$0.04, subject to the same approval.

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The analyst has not met with Alvo's management in preparing this report and has received no assistance from the company. Every fact in it is drawn from Alvo's announcements to ASX, its annual and half year reports, its 2021 prospectus, its counterparties' announcements, the peers' published studies and the sources named under each figure, each checked by the analyst against its source document. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where GBA Capital has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the content provided.

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