

Premium Placement to Strategic Investors

- **Binding commitment received for A\$1.25M from a group of strategic investors at an issue price of A\$0.03 per share (“Placement”)**
- **The Placement price represents a 15% premium to Alvo’s last close price of A\$0.026c and a 17% premium to the 15 day VWAP**
- **The funds will add to Alvo’s treasury and support ongoing exploration across Alvo’s suite of critical minerals Projects in Brazil**
- **No cash fee is payable on the Placement with 6 million 10c, 3 year unlisted options will be issued to GBA Capital for introducing the strategic investors**

Alvo Minerals Limited (ASX: ALV) (“Alvo” or the “Company”) is pleased to report it has received binding commitments to from a group of strategic investors to raise A\$1.25 million.

Commenting on the placement, Alvo’s Managing Director, Rob Smakman;

“We are happy to welcome our new strategic investors who are backing Alvo and our suite of critical minerals projects in Brazil. Our exploration is ongoing and the additional funds will help clear the runway towards more drilling and additional fieldwork.

Being able to close this Placement at a premium and without the customary associated cash costs, is a great benefit to shareholders and means more dollars to spend on the ground”

Placement Terms

The Company will issue 41,666,666 new fully paid ordinary shares (“Placement Shares”) at the issue price of A\$0.03 (3 cents) per share in a single tranche placement. The issue price represents a 15% premium to the last closing price on the 30th of April and a 15% premium to the 15-day Volume weighted Average price (“VWAP”).

The issue of the Placement Shares are not subject to shareholder approval and are expected to be issued on Thursday 7th May 2026 utilising the Company’s currently available capacity under Listing Rule 7.1 (23,257,297 shares) and 7.1A (18,409,368 shares).

The Placement Shares will be listed on the ASX and will rank pari-passu with the existing fully paid ordinary shares.

Placement Options

The company will issue 6 million new unlisted options (“Placement Options”) to GBA Capital for introducing the strategic investors. Each Placement will have an exercise price of \$0.10 (10 cents) and an expiry date being 36 months (3 years) after the date of grant. Placement Options will not be quoted.

No Cash Fee is payable to the Placement.

For personal use only

Use of Funds

The Company intends to use the funds raised for:

- Continue exploration across the Company's suite of Critical Minerals Projects in Brazil;
 - Ongoing exploration at Palma with auger drilling, geophysical surveys and geological interpretation underway- aimed towards additional diamond drilling programs
 - Ongoing exploration at Bluebush and Ipora REE Projects
- General Working Capital

Indicative timetable

| Event | Date |
|---|-----------------------------------|
| Announcement of placement | Friday, 1 st May 2026 |
| Settlement of Placement Shares | Thursday 7 th May 2026 |
| Allotment and issue of Placement Shares | Friday 8 th May 2026 |

ENDS

Enquiries

For more information contact:

Rob Smakman
Managing Director
Alvo Minerals Limited
rob@alvo.com.au
+61 402 736 773

Media or broker enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

For personal use only

About Alvo

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

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

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

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

*For details of the Palma Mineral Resource Estimate, please refer to able below and ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

Management Team:

Graeme Slattery – Non-Executive Chairman

Rob Smakman – Managing Director

Beau Nicholls – Non-Executive Director

Projects:

Palma VMS Cu/Zn Project

Bluebush Ionic Clay REE Project

Ipora REE Project

Shares on Issue: 244,093,685

ASX Code: **ALV**



For personal use only

Palma Mineral Resource Estimate, July 2024:

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

*Rounding discrepancies may occur

**The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: $NSR (US\$/t) = [Cu \%] * \{Price Cu\} * [RecCu \%] + [Zn \%] * \{Price Zn\} * [RecZn] + [Pb \%] * \{Price Pb\} * [RecPb] + [Ag ppm] * \{Price Ag\} * [RecAg]/31.1035 + [Au ppm] * \{Price Au\} * [RecAu] / 31.1035$ (Adjustments are necessary to normalized to US\$/t basis).

***The CuEq calculation is as follow: $Cu + (Cu * ((Zn \% * RecZn * Price Zn) + (Pb \% * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu \% * Price Cu * RecCu)$. ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

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

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

For personal use only