ASX Announcement

8 October 2026

ASX:ALV

Placement to Strategic Investors

- **Binding commitment received for A$1 million from a group of strategic investors at an issue price of A$0.02 per share ("Placement").**
- **Subject to receipt of shareholder approval, participants in the Placement will receive one (1) free attaching unquoted option for every two (2) shares subscribed for and issued under the Placement. The attaching options will be exercisable at A$0.04 each with an 18 month expiry.**
- **The Placement price is equal to Alvo's last close price and represents a1.18% 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 8 million unquoted options (exercisable at A$0.04 each with an 18 month expiry) to 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 from a group of strategic and existing investors to raise A$1 million.

Commenting on the Placement, Alvo's Managing Director, Rob Smakman;

"We 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 market 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 50,000,000 new fully paid ordinary shares ("**Placement Shares**") at the issue price of A$0.02 (2 cents) per Placement Share in a single tranche placement. The issue price is equal to the last closing price on the 5th of October and a 1.18% premium to the 15-day volume weighted average price ("VWAP") of the Company's shares (A$0.0197).

Participants in the Placement will receive one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for and issued ("**Attaching Options**"). The Attaching Options will be exercisable at A$0.04 (4 cents) each and expire 18 months from the date of issue. The issue of the Attaching Options is subject to shareholder approval at a general meeting to be arranged shortly ("**General Meeting**").

The issue of the Placement Shares is not subject to shareholder approval and are expected to be issued on 13 October 2026 utilising the Company's currently available capacity under Listing Rule 7.1 (21,301,516 Placement Shares) and 7.1A (28,698,484 Placement Shares).

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

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No cash fee is payable on the Placement.

The Company will issue 8 million new unquoted options ("**Broker Options**") to GBA Capital for introducing the strategic investors. Each Broker Option will have an exercise price of A$0.04 (4 cents) each and an expiry date being 18 months after the date of issue. The Broker Options is subject to shareholder approval at a General Meeting to be arranged shortly. The Broker Options will not be quoted.

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 Ionic Clay Heavy Rare Earth Project and Ipora REE Projects
- General Working Capital

Indicative timetable

Event	Date
Announcement of Placement	8 October 2026
Settlement of Placement Shares	12 October 2026
Allotment and issue of Placement Shares and Broker Options	13 October 2026
General Meeting	Late November
Allotment and issue of Attaching Options	Shortly following receipt of shareholder approval at General Meeting

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws.

ENDS

Enquiries

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About Alvo

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 management's 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 Table 4 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 HREE Project
Ipora REE Project

ASX Code: **ALV**



Forward Looking Statements

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

Competent Person's Statement

The Mineral Resource Estimate for the Palma Copper Zinc Project referred to in this announcement was first reported in the Company's ASX announcement dated 19 July 2024, titled '65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq'. Alvo confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

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