SUCCESSFUL $2.2M PLACEMENT TO ACCELERATE EXPLORATION AT THE PALMA CU-ZN PROJECT

Highlights

- **Firm commitments received to raise ~$2.26 million (before costs) via a placement to new and existing sophisticated and institutional investors at $0.049 per share**
- **Strong demand from high-quality existing and new sophisticated and institutional investors**
- **Alvo Directors have committed to subscribe for $60,000 in the Placement subject to shareholder approval**
- **Proceeds from the Placement will be used to accelerate drilling and exploration activities at the Palma Cu-Zn Project in Central Brazil, including the newly discovered Touro Prospect**
- **Strong newsflow planned to the end of 2025 with drilling ongoing at Touro, results from the first hole expected and downhole electromagnetic surveys guiding exploration**

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to announce it has received firm commitments to raise ~$2.26 million via a single tranche placement of ~46 million new fully paid ordinary shares in the Company ("**New Shares**") at the Offer Price of $0.049 per New Share ("**Placement**" or "**Offer**").

The Placement also introduced a number of new, high quality institutional, sophisticated and professional investors to the share register, whilst also being well supported by existing significant shareholders of the Company.

Managing Director Rob Smakman commented:

"We have received overwhelming support from both existing and new investors as we continue to unlock the potential of our flagship Palma Cu-Zn Project.

Securing this funding positions Alvo to accelerate our recent success at the exciting new Touro discovery and continue and advance exploration across Palma. .

With a strong pipeline of targets, we are ready to drive the next phase of discovery and deliver meaningful growth for our shareholders."

Use of Funds

The funds raised from the Placement will be used to accelerate drilling and exploration activities at the Palma Cu-Zn Project in Central Brazil and for evaluation work at the Company's Ionic Clay Rare Earth Element (REE) Projects; Bluebush and Ipora. This includes:

- Continued drilling at Touro, with an additional rig to be mobilised in early 2026. The Company has recently identified massive sulphide mineralisation in drilling. Touro has a strike of over 1km strike at surface[1] [2] and extensive electromagnetic conductors at depth;
- Advancing exploration across the broader Palma Copper-Zinc Project - including drilling at a pipeline of over 30 new prospects[3];
- Bluebush and Ipora REE project evaluation: and
- Corporate overheads and working capital.

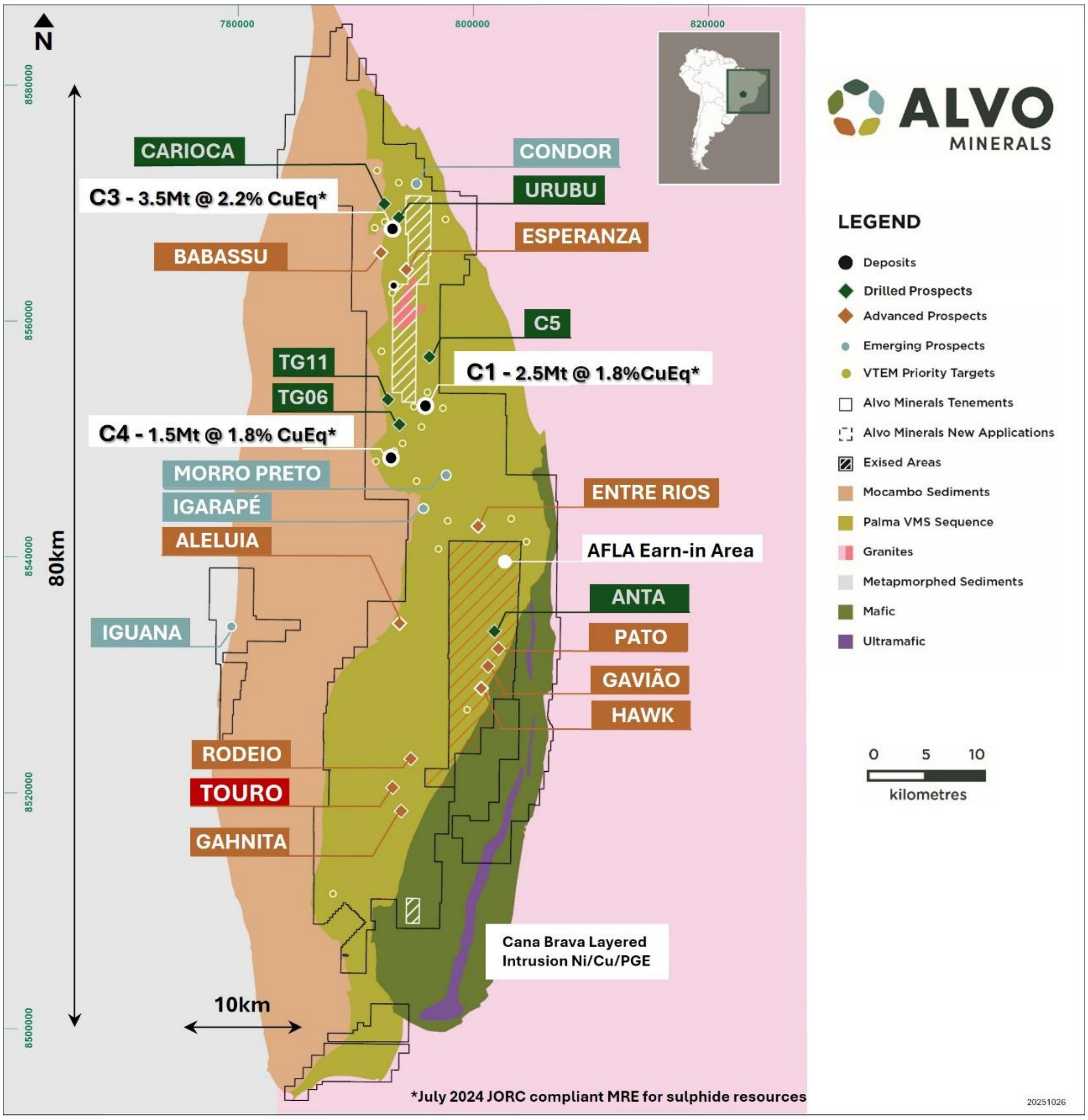

Figure 1: Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km2 under tenure at Palma- including >80km of strike of the VMS sequence.

[1] ASX Announcement 19 November 2025 – Massive Sulphides Intercepted in First Drillhole at Touro
[2] ASX Announcement 25 November 2025 – Drilling at Palma Cu-Zn Project Confirms Touro Discovery
[3] ASX Announcement 22 October 2025 – New Targets at Palma Copper-Zinc Project

Placement Details

The Placement comprises the issue of 46,040,694 new fully paid ordinary shares at issue price of $0.049 per share raising $2.26 million. The issue price of $0.049 represents:

- 14.0% discount to the Company's last traded price of $0.057 on 24 November 2025
- 2.8% premium to the 5-Day VWAP of $0.048
- 3.4% premium to the 15-Day VWAP of $0.047

The New Shares issued under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (25,289,721 shares) and 7.1A (19,526,481 shares).

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

Alvo Directors Rob Smakman, Graeme Slattery and Beau Nicholls have committed to participate in the Placement. The issue of 1,224,492 New Shares under the Placement will be subject to shareholder approval which will be sought at the General Meeting.

Discovery Capital Partners Pty Ltd acted as Lead Manager to the Placement.

Indicative Timetable

Event	Date
Lodgement of Cleansing Prospectus	Monday, 1 December 2025
Settlement of Placement	Tuesday, 2 December 2025
Allotment and commencement of trading of New Shares	Wednesday, 3 December 2025

Dates are indicative only and are subject to change without notice.

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

Enquiries

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About Alvo

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

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

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

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

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

Board of Directors:
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: 195,264,810
ASX Code: ALV

Palma Mineral Resource Estimate, July 2024:

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

* Rounding discrepancies may occur

** The NSR (Net Smelter Return) and 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 follows: 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.