APPOINTMENT OF CFO

Alvo Minerals Limited (ASX: ALV) (Alvo or **the Company)** is pleased to announce the appointment of Gary Elwell as Chief Financial Officer effective 1 November 2023. Mr Elwell will succeed Mr David Warlond who will be stepping down to pursue other career opportunities.

Alvo Minerals' Managing Director, Rob Smakman, commented:

"Gary is a well accomplished finance executive who has served in CFO/Financial Controller roles for a number of ASX listed companies in the mineral resource exploration and technology sectors.

"Gary is energetic and passionate and is a sound financial operator who thinks strategically. I look forward to working with Gary and welcoming him as key member of the leadership team. I also take this opportunity to thank David for his assistance over the past few years, he's a consummate professional who I have enjoyed working with. On behalf of the Board, I wish David all the very best in his future endeavours."

Mr Elwell's Background and Experience

Mr Elwell is a seasoned Chartered Management Accountant with over 20 years of experience in CFO/Financial Controller roles with ASX listed companies. He has extensive experience working across the UK and Australia, both in Perth and Melbourne providing corporate services to several Companies. He is currently a Director of Gap Corporate Services, a firm that provides Company Secretarial, CFO, accounting and bookkeeping services. Mr Elwell possesses significant leadership experience in corporate strategy, compliance, corporate governance, risk management, IFRS accounting standards, and regulatory requirements.

Mr Elwell will be engaged through Gap Corporate Services that is under contract with Alvo to provide CFO and accounting services. He will be eligible to participate in the Company's short-term incentive plan and should his appointment become permanent then he will be eligible to participate in the Company's long-term incentive plan.

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 a base and precious metals exploration company, hunting high-grade copper and zinc at its flagship Palma Project, located in Central Brazil. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate - 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

Alvo is also exploring for Rare Earth Elements, with a binding agreement for the purchase of the highly prospective Bluebush REE Project in Central Brazil, adjacent to its existing exploration base. Bluebush is adjacent to and along strike from the Serra Verde Ionic Clay REE Project, which is the only Ionic Clay REE project currently in construction outside of China.

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.