

A\$4.2M Placement at a Premium to Strategic Brazilian Investment Group

HIGHLIGHTS

- **Firm commitment from Ore Investments Ltda. to invest A\$4.1 million at \$0.175 per share, resulting pro-forma ownership of 19.9% in Alvo Minerals.**
 - Existing substantial shareholder Strata Investment Holdings to invest A\$125,000.
- **The Unbrokered Placement is priced at \$0.175, representing a 17% premium to last close of \$0.15 and a 25% premium to the 30-day VWAP of \$0.14.**
- Ore Investments is a prominent Brazilian natural resources private equity group with deep technical expertise, focused on the Brazilian resources sector.
- Ore Investments will have the right to nominate a director to the Board.
- Funds raised from the strategic placement will primarily be used to drill test high priority regional exploration targets across its Palma Cu-Zn Project (**Palma**) and advance its Bluebush and Ipora Ionic Clay REE Projects – both located in Central Brazil.

Alvo Minerals Limited (ASX: ALV) (“Alvo” or “the Company”) is pleased to announce that it has completed a strategic placement with prominent Brazilian private equity group Ore Investments Ltda. (“Ore Investments”), whereby Ore Investments will acquire 23,314,286 fully paid ordinary shares in Alvo (“New Shares”) at an issue price of \$0.1750 per New Share (“Placement Price”) and existing substantial shareholder Strata Investments Holdings Plc to acquire 714,286 New Shares on the same terms, collectively raising a total of A\$4.2M (“Strategic Placement”).

Following the Strategic Placement, Ore Investments will hold 19.9% of issued capital in Alvo and will have the right to nominate a director to the Board of Alvo Minerals Ltd.

The Placement Price represents a 17% premium to the last close of \$0.150 and a 25% premium to the 30-day VWAP of \$0.1400.

Proceeds from the Strategic Placement will primarily be used to drill test high priority regional exploration targets across its high-grade Palma Cu-Zn Volcanogenic Massive Sulphide (“VMS”) Project that hosts a JORC 2012 Inferred Resource of 4.8Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb and 40g/t Ag, and advance its Bluebush and Ipora Ionic Clay Rare Earth Element (“REE”) Projects located in Central Brazil.

REGISTERED ADDRESS

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MANAGEMENT TEAM

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PROJECTS

Palma VMS Cu/Zn Project
Bluebush Ionic Clay REE Project
Ipora REE Project

Shares on Issue 93,130,314
ASX Code **ALV**

The Placement will be completed in the following two tranches:

- 23,282,579 New Shares will be issued under the Company’s existing Listing Rule (“LR”) 7.1 and 7.1A placement capacity.
- 745,994 New Shares will be issued subject to shareholder approval in accordance with LR 7.1.

Rob Smakman, Alvo’s Managing Director commented on the Placement:

“On behalf of Alvo’s board, I am delighted to welcome Ore Investments as a new strategic shareholder of our Company. The investment is a win-win for our current shareholders and Ore Investments as the placement metrics highlight the shared belief that we can deliver significant value through exploration success.

“Following an extensive due diligence process, the investment is a testament to the hard work of our team and the exceptional exploration potential of our critical minerals’ projects. The funds will focus on drilling new prospects across the Palma Copper and Zinc Project as well as the Bluebush Ionic REE Project.

“We look forward to collaborating with Ore Investments to unlock value for all stakeholders and contribute positively to the Brazilian resources sector.”

Mauro Barros, Ore Investments’ founder and CEO commented on the Placement:

“At Ore Investments, our mission is to identify and invest in distinctive, high-quality opportunities within the Latin America mining sector that remain largely undiscovered. We are thrilled to announce our support for Alvo Minerals, a leading explorer in the Copper-Zinc (Cu-Zn) and Rare Earth Elements (REE) Brazilian space, boasting a highly strategic asset.

“This investment comes at the time when the global market increasingly concentrates on securing the supply of these critical minerals.”

About Ore Investments

Ore Investments is an independent private equity fund manager focused on mining and exploration in Brazil. Ore Investments combine long-term capital with deep technical, managerial and financial expertise.

Ore Investments has a wide network in the Brazilian mining sector, which was built over several decades of work in exploration, development, operation and investments in the sector.

Next Steps and Upcoming News flow

- FLEM and IP surveys on regional targets across Palma – **Ongoing**
- Geochemical sampling across known exploration prospects across Palma – **Ongoing**
- C4 Diamond Drill Results – **Imminent**
- Results from Bluebush REE remaining auger and diamond drilling – **Imminent**
- Follow-up auger drilling at Bluebush REE Project – **Imminent**
- Maiden Mineral Resource Estimate update for C4 prospect – **Q2 CY2024**
- Mineral Resource Estimate update for C3 and C1 deposits – **Q2 CY2024**
- **Maiden diamond drill programs at high-priority untested regional targets across Palma – Q2 CY2024**
- Maiden auger drilling and soil sampling program at Ipora REE – **Q2 CY2024**

ENQUIRIES

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ABOUT ALVO

Alvo Minerals (ASX: ALV) is an active critical 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 Project, adjacent to the Company's Bluebush REE Project. The Palma Project has a JORC 2012 Inferred Mineral Resource Estimate of 4.6Mt @ 1.0% Cu, 3.9% Zn, 0.4% Pb & 20g/t Ag.

Alvo is also exploring for Rare Earth Elements (**REE**) at the Bluebush Ionic Clay REE Project in Central Brazil. Bluebush is adjacent to and along strike from the privately-owned Serra Verde Ionic Clay REE Project, which is the only Ionic Clay REE project in commercial production outside of China.

Alvo's Ipora REE Project is an exciting greenfields exploration project targeting the Iporá alkaline intrusive complex, considered highly prospective for REEs, potentially of the highly valued ionic clay type. The Ipora REE Project is located in the State of Goiás and is on similar geology and located adjacent to the PCH REE Project (Appia Rare Earths and Uranium Corporation, CSE:API).

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.