Earn-In Expands Footprint near Bluebush Heavy REE, Brazil

Highlights

- Alvo has signed an earn-in agreement over a 656Ha tenement close to the Bluebush Ionic Adsorption Clay (IAC) Heavy Rare Earth Element (HREE) Project, further expanding its footprint over the Northern Serra Dourada granite.
- The new area is south of the Boa Vista prospects and located on the northern Serra Dourada granite HREE province, the same granite that hosts the world-class Serra Verde IAC HREE mine which was recently acquired for USD$2.8B by USA Rare Earth Ltd.
- Earn-in agreement allows Alvo to own up to 85% by conducting exploration aligned to Brazilian Mines Department milestones. A USD$20,000 deposit has been paid.

Alvo Minerals Limited ("**Alvo**") has, via its Brazilian subsidiary Lanta Recursos Minerais Ltda ("Lanta"), signed a binding Earn-in Agreement with the registered owners; Florêncio Filho da Silva Moura and Teodoro Francisco dos Santos. The tenement (Process nº 860.052/2023) covers 656ha close to Alvo's Boa Vista prospect at Bluebush, on the northern of the Serra Dourada granite.

Rob Smakman, Alvo's Managing Director commented:

> *"This is another important addition to our growing HREE Project on the northern half of Serra Dourada and when coupled with the recent EZX area addition, we have effectively doubled our footprint of prospective granite under Alvo.*
>
> *Exploration will start immediately, with our auger crew and geologists planning activities as early as next week. We are confident in the HREE prospectivity as the tenement appears to share Boa Vista's host geology, weathering profile and geomorphological signature.*
>
> *The new ground sits entirely on the Serra Dourada granite, the setting of the world-class Serra Verde heavy rare earth mine which is being sold for USD$2.8B. Serra Verde is unique in that it is one of the few mines outside of China producing the most critical heavy rare earths at scale from an ionic clay source."*

The acquisition is consistent with Alvo's strategy to build a district-scale, dominant footprint over the northern half of the Serra Dourada granite, the same granite that hosts Serra Verde's world-class Pela Ema IAC HREE mine. Serra Verde was recently acquired in a transaction valued at USD$2.8B with USA Rare Earth[1], a deal that included a 15-year, 100% offtake agreement (including minimum floor price) directly with a special purpose vehicle capitalised by various US government agencies.

[1] USA Rare Earth NASDAQ News Release 20 April 2026 – USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group for ~$2.8 billion, Creating the Global Rare Earth Leader

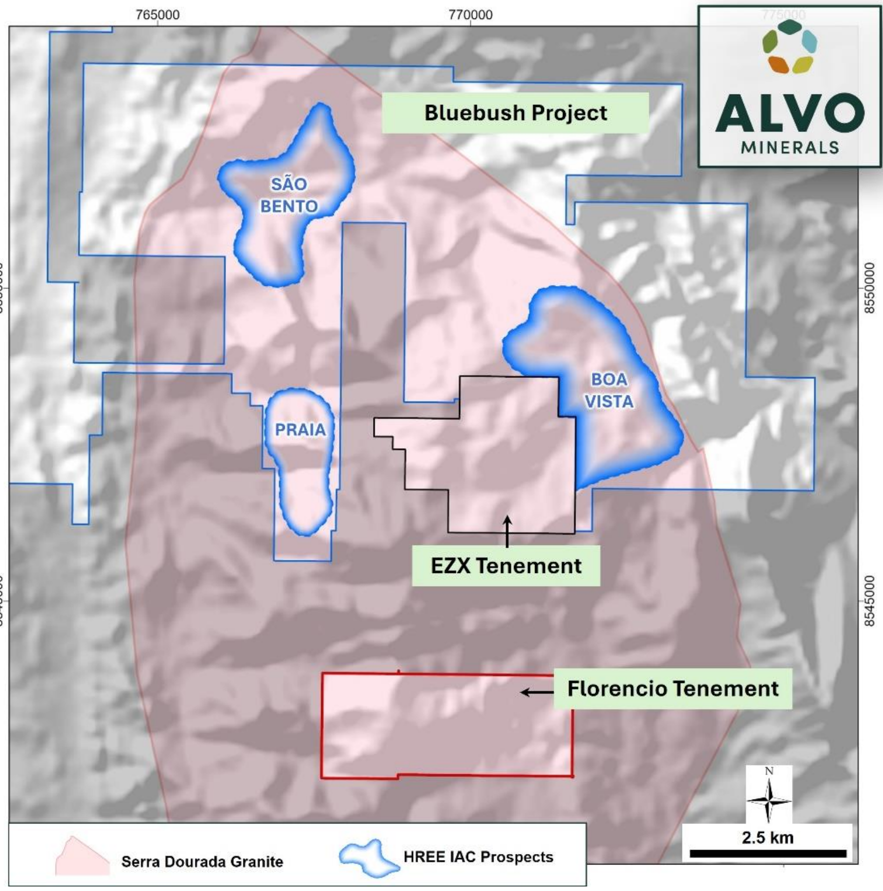

Figure 1 New "Florencio" area location, relative to Bluebush and EZX HREE Projects.

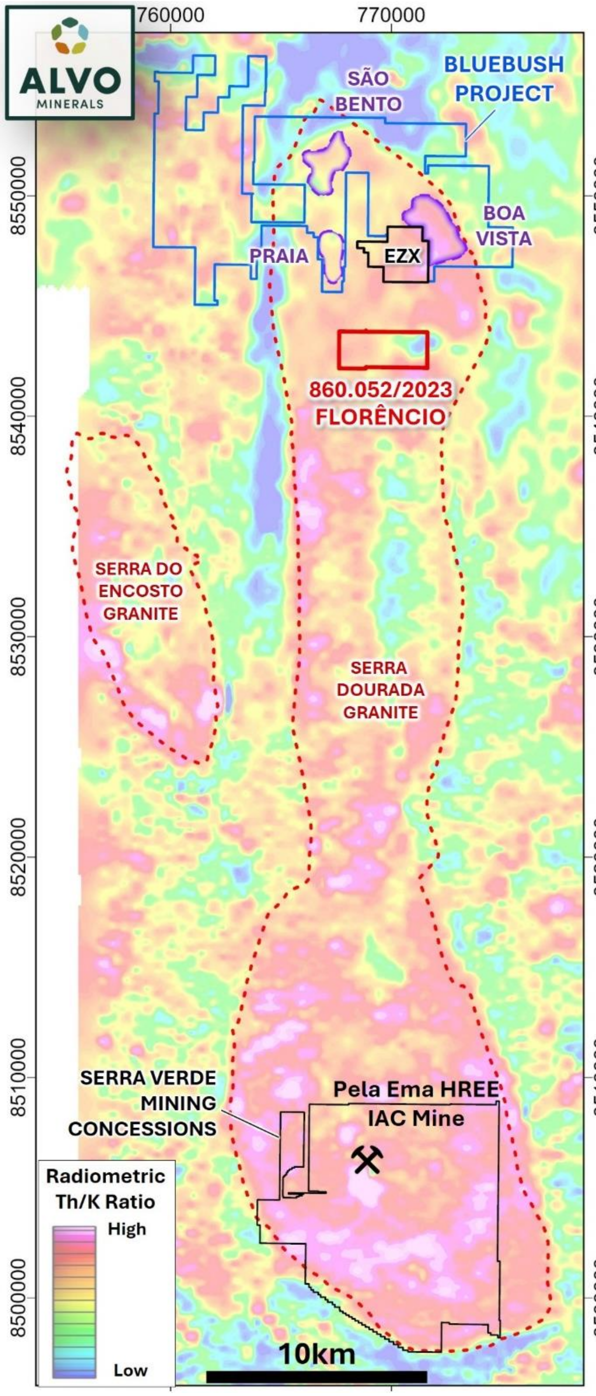

Figure 2; New area (in red), relative to the Serra Dourada granite, Bluebush and Serra Verde Mining concessions.

Transaction Summary

Item	Detail
Parties & asset	Lanta Recursos Minerais Ltda (Alvo) and Mr Florêncio Filho da Silva Moura and Mr Teodoro Francisco dos Santos (Vendors). ANM Process 860.052/2023 · 656 ha
Consideration	Total consideration is US$50,000 payable in three tranches: US$20,000 on signing (Paid); US$15,000 on 10 Mar 2027; US$15,000 on 8 Oct 2027. Alvo funds 100% of research and title costs to end of Stage 3.
Earn-in stages	Stage 1 initiates on signing and involves basic exploration and culminates in a RPP report (partial positive exploration report) lodged with the ANM. Newco formed on completion of Stage 1 with Lanta as 55% shareholder/ Vendor 45%; Stage 2 involves deeper exploration and concludes with a final positive exploration report lodged at ANM. Lanta increases to 75% and Vendor 25% Stage 3 involves the work included in the preparation of a PAE report (PFS level style study) lodged at the ANM. Lanta increases to 85% and Vendor 15% There are no minimum expenditure commitments for the stages. At end of Stage 3, Vendors can contribute pro-rata, sell or dilute as per agreed formula.

Next Steps

- Integration of the acquired ground into the Bluebush geological / geochemical exploration program and results database.
- Exploration will include auger drilling, geological mapping, geophysical surveys assaying of auger drillholes and preliminary rare earth extractions on drilling.
- Alvo continues to review the existing Bluebush Project, tenements including engaging with the Project vendors to finalise documentation under the MOU.
- Continued evaluation of further consolidation opportunities across the northern Serra Dourada REE province.

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 is exploring for high-grade copper and zinc at its Palma Cu-Zn Project in Tocantins State (JORC 2012 MRE 7.6Mt @ 2.0% CuEq*), and for Rare Earth Elements at its Bluebush and Iporá ionic-clay projects located adjacent to the Palma exploration base.

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

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.