

Updated Entitlement Offer Pricing and Timetable

On 31 March 2025, Alvo Minerals Limited (**Company**) announced its intention to undertake a pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share in the capital of the Company (**Share**) for every 2 Shares held by Eligible Shareholders at an issue price of \$0.060 per Share (**Issue Price**) (**New Shares**) with 1 free attaching option for every 2 New Shares issued (**New Options**) (together, the **Entitlement Offer**).

The Company advises that it has amended the:

- Issue Price per New Share to be issued under the Entitlement Offer from \$0.06 per New Share to \$0.05 per New Share (**Updated Issue Price**) to raise approximately \$2.93 million (before costs and excluding any additional capital that may be raised upon the exercise of the New Options);
- exercise price of the New Options from \$0.14 per New Option to \$0.10 per New Option.

The Updated Issue Price of A\$0.050 per New Share represents a nil discount to the Company's last closing price of A\$0.50 per Share on 11 April 2025 and a 24.6 per cent discount to the 5-day VWAP of A\$0.066 per Share.

As well as the updated pricing, an updated indicative timetable is included below, the Record Date for Eligible Shareholders to participate is 7:00pm on Thursday, 17 April 2025.

Assuming the Entitlement Offer is fully subscribed, the Company proposes to use the proceeds from the Entitlement Offer as follows:

REGISTERED ADDRESS

Alvo Minerals Limited
ACN 637 802 496

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www.alvo.com.au

MANAGEMENT TEAM

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director
Mauro Barros – Non-Executive Director

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PROJECTS

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

Shares on Issue 117,158,886
ASX Code **ALV**

Use of Funds	Amount	%
Continued Exploration across Alvo's existing Projects	\$878,692	30
Due diligence and payment of US\$1 million cash on completion of the definitive asset purchase agreement for the Lavra Velha Gold Project	\$1,464,486	50
Continued new project assessment	\$146,449	5
Working Capital and Expenses to the Entitlement Offer	\$439,346	15
Total	\$2,928,972	100%

The above expenditure is indicative only and may change according to circumstances prevailing at the time. In the event that insufficient funds are raised in respect of the Entitlement Offer, the Company may not be able to proceed with the proposed acquisition of the Lavra Velha Gold Project (**Proposed Transaction**) and will reallocate those funds for continued exploration across the Company's existing projects.

In the event that the Proposed Transaction does not proceed as a result of due diligence not demonstrating that the acquisition is in the best interests of the Company, the Company will allocate the funds to exploration at the Palma Project and new project assessment.

Only registered holders of existing Shares in the Company on the Record Date with a registered address in Australia, New Zealand, Brazil, Singapore, the United Arab Emirates, the United Kingdom and the United States of America (in relation to institutional "accredited investors" only) and who are not otherwise ineligible under all applicable securities laws, will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Entitlement Offer Shortfall Facility

Eligible Shareholders may also apply for additional New Shares and New Options in excess of their Entitlement at the same issue price of A\$0.05 per New Share (**Shortfall Facility**). Applications for New Shares and New Options under the Shortfall Facility will be satisfied out of any Entitlements for which applications have not been received from Eligible Shareholders before the closing date of the Entitlement Offer, as detailed in the prospectus dated Monday, 14 April 2025 (**Prospectus**) and subject to scale back. The right to receive additional New Shares which are in excess of an Eligible Shareholder's Entitlement will be determined by the Company at its sole discretion.

Entitlement Offer Shortfall Offer

Any New Shares and New Options not taken up by Eligible Shareholders under the Entitlement Offer (including the Shortfall Facility) by the Entitlement Offer closing date may become available as a shortfall and be dealt with in the sole discretion of the Directors within three months of close of the Entitlement Offer, in accordance with the allocation policy outlined in the Prospectus. The Shortfall Offer is a separate offer made pursuant to Prospectus and will be made on the same terms and conditions as the Entitlement Offer except as set out in the Prospectus.

Indicative Updated Timetable

The updated indicative timetable of the Entitlement Offer is set out below.

Event	Date*
Announcement of Entitlement Offer	Monday, 31 March 2025
Lodgment of Prospectus with ASIC and ASX	Monday, 14 April 2025
Announcement of Prospectus, Target Market Determination & Appendix 3B with ASX	Monday, 14 April 2025
“Ex” date (being the date that Shares start trading without the Entitlements to participate in the Entitlement Offer)	Wednesday, 16 April 2025
Record date to determine Entitlements	7:00pm on Thursday, 17 April 2025
Prospectus with Application Form dispatched Ineligible Shareholders letters dispatched and announcement of dispatch Opening Date	Thursday, 24 April 2025
Last day to extend the Closing Date (before noon Sydney time)	Thursday, 1 May 2025
Closing Date as at 5.00pm (Sydney time)	Tuesday, 6 May 2025
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis	Wednesday, 7 May 2025
Announcement of results of the Entitlement Offer and shortfall (if any)	Tuesday, 13 May 2025
Issue of New Shares and New Options and lodgment of Appendix 2A with ASX applying for quotation of New Shares	Tuesday, 13 May 2025
Quotation of New Shares issued under the Offer	Wednesday, 14 May 2025
Shortfall Offer closing date	Up to 3 months from the Closing Date

The above timetable is indicative only and remains subject to change. Subject to the ASX Listing Rules, the directors reserve the right to vary these dates, including the Closing Date, without prior notice.

Except as set out above, there have been no other changes to the terms of the Entitlement Offer.

For further information, as well as the risks associated with investing in the Company, are detailed in the Prospectus lodged with ASIC and Appendix 3B released on ASX on the date of this announcement, which you should read carefully and in their entirety.

This announcement was authorised 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 ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq*