

Updated Entitlement Offer Terms and Timetable

On 23 May 2025, Alvo Minerals Limited (**Company**) announced its intention to undertake an accelerated pro-rata non-renounceable entitlement offer of 2 fully paid ordinary shares in the capital of the Company for every 3 Shares held by Eligible Shareholders at an issue price of \$0.020 per Share (**Issue Price**) (**New Shares**) (being, the **Entitlement Offer**).

The Entitlement Offer will be made to eligible institutional shareholders (**Institutional Entitlement Offer**) and eligible retail shareholders (**Retail Entitlement Offer**). Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

The Company advises that it has amended the terms of the Entitlement Offer to include 1 free attaching option for every 2 New Shares issued, with an exercise price of \$0.05 and an Expiry Date, being 36 months from the date of issue (unless accelerated) (**New Options**).

As well as the updated terms, an updated indicative timetable is included below, the Record Date for Eligible Retail Shareholders to participate is 7:00pm (Sydney time) on Thursday, 5 June 2025.

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

Use of Funds	Amount	%
Continued Exploration across Alvo's existing Projects	\$700,000	45%
Continued new project assessment	\$450,000	29%
Working Capital and Expenses to the Entitlement Offer	\$410,000	26%
Total	\$1,560,000	100%

The above expenditure is indicative only and may change according to circumstances prevailing at the time.

REGISTERED ADDRESS

Alvo Minerals Limited
ACN 637 802 496

Units 8-9, 88 Forrest Street
Cottesloe WA 6011 Australia
www.alvo.com.au

MANAGEMENT TEAM

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

E: info@alvo.com.au
P: +61 8 6314 1424

PROJECTS

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

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

For personal use only

Please note that retail shareholders outside Australia or New Zealand or who are in the United States or acting for the account or benefit of a person in the United States (among other criteria) are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Prospectus lodged with ASIC as at today's date. The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).

Indicative Updated Timetable

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

Event	Date*
Announcement of Entitlement Offer	Monday, 2 June 2025
Lodgement of Prospectus with ASIC and ASX	Monday, 2 June 2025
Announcement of Prospectus, Target Market Determination & Appendix 3B with ASX	Monday, 2 June 2025
Alvo conducts Institutional Entitlement Offer	Monday, 2 June 2025
Announcement of results of Institutional Entitlement Offer	Thursday, 5 June 2025
Trading ordinarily resumes on an ex-entitlement basis	Thursday, 5 June 2025
Record date to determine Entitlements	7:00pm on Thursday, 5 June 2025
Settlement of the Institutional Entitlement Offer	Tuesday, 10 June 2025
Prospectus with Application Form despatched Ineligible Shareholders letters despatched and announcement of despatch Opening Date	Wednesday, 11 June 2025
Issue of New Shares and New Options under the Institutional Entitlement Offer and lodgement of Appendix 2A relating to Institutional Entitlement Offer lodged with ASX	Wednesday, 11 June 2025
Normal trading of New Shares issued under the Institutional Entitlement Offer ordinarily commences	Thursday, 12 June 2025
Last day to extend the Closing Date (before noon Sydney time)	Tuesday, 17 June 2025
Closing Date as at 5.00pm (Sydney time)	Friday, 20 June 2025
Announcement of results of the Entitlement Offer and shortfall (if any)	Friday, 27 June 2025
Issue of New Shares and New Options and lodgement of Appendix 2A with ASX applying for quotation of New Shares	Friday, 27 June 2025
Quotation of New Shares issued under the Offer	Monday, 30 June 2025

Event	Date*
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

For more information contact:

Rob Smakman

Managing Director
 Alvo Minerals Limited
rob@alvo.com.au
 +61 402 736 773

Media or broker enquiries:

Fiona Marshall

Senior Communications Advisor
 White Noise Communications
fiona@whitenoisecomms.com
 +61 400 512 109

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*