SUCCESSFUL COMPLETION OF INSTITUTIONAL COMPONENT OF ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

HIGHLIGHTS

- Alvo Minerals Limited has fully subscribed the institutional component of the Accelerated Non-Renounceable Entitlement Offer (ANREO), securing binding commitments of $751,133.48.
- Retail Entitlement Offer to open on Wednesday, 11 June 2025 to eligible retail shareholders as at the Record Date of 5 June 2025 and is expected to close Friday, 20 June 2025, seeking to raise a further $810,985.
- Strongly supported by a number of high quality existing, domestic and institutional investors and Alvo Mineral's Board (who subscribed for their full entitlements of approximately $218,234).
- Alvo Minerals Limited is positioned to undertake ongoing exploration at its highly prospective suite of projects in Brazil and will actively consider other minerals Projects in Brazil, including assets in the gold and copper sectors.

Alvo Minerals Managing Director, Rob Smakman commented:

"We are really pleased with the strong demand from our existing sophisticated shareholders and thank them for their ongoing support of the company."

"Our strategy remains to explore our highly prospective suite of projects in Brazil and we are actively reviewing other minerals Projects in Brazil, including assets in the gold and copper sectors. Our team will continue to work hard to deliver results and create value for our shareholders."

Entitlement Offer

Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or the "**Company**") is pleased to announce that it has secured binding commitments of $751,133.48 as part of the institutional component of an accelerated non-renounceable Entitlement Offer as announced on Monday, 2 June 2025 (**Entitlement Offer**). The Institutional Entitlement Offer was fully subscribed.

The Entitlement Offer comprises a two (2) for three (3) offer of approximately 78.1 million new fully paid ordinary shares (**New Shares**) at the offer price of $0.02 per New Share (**Offer Price**) to raise total gross proceeds of approximately $1.56 million comprising:

- an accelerated non-renounceable institutional entitlement offer of approximately 37.6 million New Shares to raise approximately $751,133 ("**Institutional Entitlement Offer**"); and
- a non-renounceable retail entitlement offer of approximately 40.5 million New Shares to raise approximately $810,985 from existing eligible retail shareholders with a registered address in Australia or New Zealand or who is a shareholder that the Company has otherwise determined is eligible to participate in the retail entitlement offer on the Record Date of Thursday, 5 June 2025 ("**Retail Entitlement Offer**").

New Shares issued under Entitlement Offer will each rank equally with ordinary shares already on issue.

The proceeds from this Entitlement Offer will be used to continue advancing the Palma Cu/Zn Project, continue considering other minerals Projects in Brazil and general working capital requirements.

The Company's shares are intended to resume trading on an ex-entitlement basis on the ASX from market open, the day after the settlement of the Institutional Entitlement Offer (subject to confirmation from ASX). Settlement of the Institutional Entitlement Offer is expected to occur no later than Tuesday, 10 June 2025.

Attaching Options

Institutional Entitlement Offer and the Retail Entitlement Offer participants will receive one (1) free attaching option for every two (2) New Shares, with an exercise price of $0.050 and an expiry three (3) years from the date of issue (unless accelerated) ("**Attaching Options**").

If the Shares of the Company close at or above $0.050 for twenty (20) consecutive trading days on the ASX, then the Company may, in its absolute discretion, elect to accelerate the expiry date of the Attaching Options by issuing an ASX release announcing the accelerated Attaching Option term, pursuant to which the Attaching Options will expire on the 30th calendar day after the date of such ASX release.

Prospectus

The Prospectus relating to the Entitlement Offer was lodged with ASIC and ASX on Monday, 2 June 2025 and will be despatched to eligible retail shareholders on or around Wednesday, 11 June 2025. Further information regarding the Entitlement Offer can be found 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, 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
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

Event	Date*
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
Trading ordinarily resumes on an ex-entitlement basis	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
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.

This announcement has been authorised for release by the Board of Directors.

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

Management Team

Graeme Slattery – Non-Executive Chairman

Rob Smakman – Managing Director

Beau Nicholls – Non-Executive Director

Mauro Barros – Non-Executive Director

Projects

Palma VMS Cu/Zn Project

Bluebush Ionic Clay REE Project

Ipora REE Project

Shares on Issue: 117,158,88

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.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.