

Dispatch of Prospectus and Entitlement Offer Documents

Alvo Minerals Limited (ASX: ALV) (“**Alvo**” or the “**Company**”) refers to its pro-rata accelerated non-renounceable entitlement offer of 2 fully paid ordinary shares in the capital of the Company (**Share**) for every 3 Shares held by eligible shareholders at an issue price of \$0.020 per Share (**Issue Price**) (**New Shares**) with 1 free attaching option for every 2 New Shares issued (**New Options**), to raise approximately \$1,560,000 (before Costs) (**Entitlement Offer**).

The Retail Entitlement Offer is made under the prospectus lodged by the Company with ASIC on Monday, 2 June 2025 (**Prospectus**). The Prospectus can be accessed at the Company’s website www.alvo.com.au or through the ASX website www.asx.com.au in the Company’s announcements section.

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). On 5 June 2025, the Company announced that it had successfully completed the Institutional Entitlement Offer, securing binding commitments of \$751,133.

Capitalised terms used, but not defined in this letter have the same meaning given to those terms in the Prospectus.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Retail Shareholders**) are those who, as at 7:00pm (Sydney time) on the Record Date:

- are registered shareholders of existing Shares in the Company;
- are recorded in the Company’s register of members as having a registered address in Australia or New Zealand;
- the Company determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.

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)

Shareholders who are not Eligible Retail Shareholders will not be able to participate in the Entitlement Offer (**Ineligible Retail Shareholders**).

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 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
Ipora REE Project

ASX Code

ALV

The Company advises that it will today complete dispatch of the Entitlement and Acceptance Forms to Eligible Retail Shareholders, by way of dispatch of the attached letter by email (if the shareholder's email is registered with the share registry) or by mail to Eligible Shareholders. A letter is also being dispatched to Ineligible Retail Shareholders.

The Company will not be printing and mailing hard copies of the Prospectus, however, Shareholders can request a hard copy of the Prospectus by contacting the Company at cosec@alvo.com.au.

Shareholders are advised that the Retail Entitlement Offer under the Prospectus is now open for subscription from Wednesday, 11 June 2025 and the proposed closing date is 5.00pm (Sydney time) on Friday, 20 June 2025. Eligible Retail Shareholders wishing to take up their entitlements can access their personalised Entitlement and Acceptance Form online from today at www.computersharecas.com.au/ALVoffer.

For further information on the Retail Entitlement Offer, please email the Company at cosec@alvo.com.au. If you have any questions in relation to whether an investment in the Company through the Entitlement Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

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*

Dear Shareholder

Letter to Eligible Retail Shareholders – Accelerated Pro-Rata Non-Renounceable Entitlement Offer

On behalf of the Board, I am pleased to advise that Alvo Minerals Limited ACN 637 802 496 (ASX:ALV) (**Alvo** or the **Company**) is undertaking a 2 for 3 accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company at the issue price of \$0.020 per Share (**Issue Price**) (**New Shares**), whereby participants will also receive 1 free attaching new option for every 2 New Shares issued under the entitlement offer (**New Option**), to raise approximately \$1,560,000 (before Costs) (**Entitlement Offer**).

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). On 5 June 2025, the Company announced that it had successfully completed the Institutional Entitlement Offer, securing binding commitments of \$751,133.

Capitalised terms used, but not defined in this letter have the same meaning given to those terms in the Prospectus.

This letter has been sent to you to advise that the Retail Entitlement Offer is now open and based on the Company's review of its share register at the Record Date, you are an Eligible Retail Shareholder with a registered address in Australia or New Zealand who may participate in the Retail Entitlement Offer.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those who, as at the Record Date:

- are registered shareholders of existing Shares in the Company;
- are recorded in the Company's register of members as having a registered address in Australia or New Zealand;
- the Company determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- are not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.

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).

The Retail Entitlement Offer is being made under a prospectus in accordance with section 713 of the Corporations Act 2001 (Cth). The prospectus dated 2 June 2025 and released to the market on that date (**Prospectus**) contains details of the Retail Entitlement Offer. Please carefully read the Prospectus and your personalised Entitlement and Acceptance Form in their entirety and consult your stockbroker, solicitor, accountant, financial adviser, or other professional adviser before making your investment decision.

The Company appreciates your ongoing support as we continue to advance our highly prospective suite of projects in Brazil. Proceeds from the Entitlement Offer (including the Shortfall Offer) will be principally used to:

- continue exploration at Alvo's suite of Critical Minerals Projects – with a focus on advancing the Palma Cu/Zn Project;
- continue pursuing other accretive Projects – preferentially in gold and copper; and
- support general working capital.

In the event the circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

Retail Entitlement Offer overview

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 2 New Shares at the Issue Price for every 3 Shares held at 7:00pm (Sydney time) on the Record Date of Thursday, 5 June 2025 (**Entitlement**).

The Retail Entitlement Offer closes at 5:00pm (Sydney time) Friday, 20 June 2025.

Indicative Timetable

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
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 Company reserves the right to amend any or all of the dates in this timetable and times subject to the Corporations Act, the Listing Rules and other applicable laws in respect of the Retail Entitlement Offer. The Company reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Shortfall Offer

Eligible Retail Shareholders may also apply for additional New Shares (**Shortfall Shares**) in excess of their Entitlement under the Shortfall Offer at the same issue price of \$0.020 per. Shortfall Shares will only be available under the Shortfall Offer to the extent that there are entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders.

There is no guarantee that Eligible Retail Shareholders will be allocated any Shortfall Shares under the Shortfall Offer. The Company reserves the right to issue, at its sole discretion, to an Eligible Retail Shareholder who has applied for Shortfall Shares, a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. Subject to compliance with the Corporations Act and the Listing Rules, the Company reserves the right to place Shortfall Shares and attaching New Options within three months of the Closing Date at a price not less than the Offer Price of \$0.02.

The allocation of Shortfall Shares under the Shortfall Offer will be subject to the terms set out in the Prospectus.

Actions which may be taken by Eligible Retail Shareholders

Participation in the Retail Entitlement Offer is optional and subject to the terms and conditions set out in the Prospectus. As an Eligible Retail Shareholder you may:

- take up all of your Entitlement; or
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed entitlements.

Your entitlements under the Retail Entitlement Offer may have value and it is important you determine whether to take up (in whole or in part) or do nothing in respect of your Entitlement. There are a number of matters that you should consider in relation to taking up your Entitlement. You should ensure that you understand the tax consequences of any action that you take, and you should consider seeking advice from your professional adviser.

The Retail Entitlement Offer is non-renounceable and therefore is personal to you. It cannot be traded, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement, it will lapse and you will not receive any New Shares, nor any other benefit, under the Entitlement Offer.

The Prospectus relating to the Entitlement Offer has been lodged with ASIC and is available to view on the ASX website and the Alvo website www.alvo.com.au.

How to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form:

1. **ONLINE:** To accept the offer and subscribe for New Shares under the Retail Entitlement Offer, Eligible Retail Shareholders can view a copy of the Prospectus and their personalised Entitlement and Acceptance Form online at www.computersharecas.com.au/ALVoffer. To access the website, you will need your SRN or HIN, which is displayed at the top of this letter.
2. **PAPER:** You can request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form by contacting the Company at cosec@alvo.com.au.

If you wish to take up all (and if you do so, you may apply for Shortfall Shares under the Shortfall Offer), or part of your entitlements under the Retail Entitlement Offer, please pay your application monies by BPAY® or EFT (for eligible overseas holders only), by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Share Registry before 5:00pm (Sydney time) on Friday, 20 June 2025.

Further information

Further details of the Retail Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in the Prospectus which you should read carefully and in its entirety.

Queries

If you have any questions in relation to how to participate in the Offer, please email the Company at cosec@alvo.com.au. If you have any questions in relation to whether an investment in the Company through the Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Alvo.

Yours faithfully

CAROL MARINKOVICH
Company Secretary