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ALVO
MINERALS

ANNUAL REPORT

For the year ending
31 December 2024



alvo.com.au

ASX:ALV

CORPORATE DIRECTORY

Directors

Graeme Slattery

Non-Executive Chair

Rob Smakman

Managing Director

Beau Nicholls

Non-Executive Director

Mauro Barros

Non-Executive Director

Company Secretary

Carol Marinkovich

Registered Office & Business Address

Units 8-9, 88 Forrest Street

Cottesloe WA 6011

Brazil Office

Rua Bernardo Guimarães, No 245

Sl. 701, Bairro Funcionários

CEP 30.140.080

Belo Horizonte

Minas Gerais

Brazil

Share Registry

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

Ph: 1300 850 505

www.computershare.com

Auditor

William Buck

Level 20, 181 William Street,

Melbourne, Victoria 3000

Tel +61 3 9824 8555

Solicitor

Squire Patton Boggs

Level 21, 300 Murray Street

Perth WA 6837

www.squirepattonboggs.com

Banker

National Australia Bank

Level 4, 800 Bourke Street

Docklands VIC 3008

Stock Exchange Listing

Alvo Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ALV)

Website

www.alvo.com.au

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CHAIR'S LETTER

Dear Shareholders,

As we reflect on an eventful and productive 2024, I am pleased to report that our Company has made significant strides in advancing our portfolio of mineral assets. This year has been marked by a substantial upgrade to our Mineral Resource Estimate (MRE) at the Palma Copper-Zinc Project, encouraging drilling results, and the strategic acquisition the Ipora REE Project that further strengthens our growth trajectory.

One of our most significant achievements in 2024 has been the substantial upgrade to the JORC MRE at our flagship Palma Copper-Zinc Project. Following an extensive drilling campaign, we successfully increased the total mineral resource estimate by 65%, further confirming the scale and quality of the deposit. These results not only enhance our confidence in the long-term value of this asset but also position us well as we move towards future development.

Our exploration efforts have also yielded highly encouraging results across multiple targets. Several high-grade intercepts at the Palma Project have reinforced the potential for further resource expansion, and we continue to uncover new zones of mineralisation that highlight the prospectivity of our tenure.

In addition, we successfully acquired the Ipora Rare Earth Elements Project that aligns well with our strategy of targeting high-quality exploration assets with strong upside potential. This acquisition broadens our exposure in Brazil which is emerging as one of the most important locations for global ionic clay hosted REE projects. Early-stage exploration work commenced in 2024, and we look forward to sharing updates on this exciting new asset as we progress.

The quality and potential of Alvo's projects and team was perhaps best illustrated by the successful investment by the team at Ore Investments. The board has been pleased to welcome Mauro Barros as a nominee director this year. Mauro brings to the board both significant local knowledge and connections in Brazil as well as valuable additional experience.

The broader market conditions for our sector have presented both challenges and opportunities throughout 2024. Despite volatility in commodity prices, our disciplined approach to exploration, resource growth, and project development has ensured that we remain well-positioned to deliver long-term value.

Looking ahead, 2025 promises to be another pivotal year as we continue to advance our resource base, further explore our newly acquired assets, and assess potential development pathways. We are also actively investigating and assessing other potential projects to expand Alvo's project base. These opportunities are focused on critical mineral projects that are complementary to our existing assets and the team and equipment we have acquired. We very much look forward to announcing more about these efforts in 2025.

We are committed to delivering value for shareholders and are confident that our strategic direction will yield further success.

I would like to take this opportunity to extend my gratitude to our entire team for their hard work and dedication throughout the year. Their expertise and commitment have been critical in driving our achievements. I would also like to sincerely thank our shareholders for their continued support which enables us to continue our growth strategy.

We look forward to sharing further updates in the coming year as we build on the successes of 2024 and continue our journey of discovery.

Yours sincerely



Graeme Slattery
Non-Executive Chair

REVIEW OF OPERATIONS



Figure 1: Alvo Minerals- Critical Minerals Projects- Brazil.

Palma Cu-Zn VMS Project

Alvo's 100%-owned Palma Copper-Zinc Project ("Palma") is located in a known Volcanogenic Massive Sulphide ("VMS") district comprised of 2 high-grade Copper and Zinc dominated, shallow mineralised deposits and multiple VMS prospects in Central Brazil. The project hosts a Total Mineral Resource Estimate² of 7.6Mt @ 2.02% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au).

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

In April, Alvo announced diamond drill results from its maiden drill program at the Company's Palma Cu-Zn VMS Project's C4 prospect¹, which delivered thick and high-grade zinc-copper zones, consistent with VMS style mineralisation.

The C4 prospect is located approximately 5km SW of the C1 deposit within the Palma Project (Figure 2), with the maiden diamond drill program at C4 planned and supported by data collected by Alvo's exploration team, including geological mapping, soil geochemistry, auger drilling and advanced ground geophysics.

¹ ASX Announcement 24 April 2024 - High-Grade Copper-Zinc Intersected at C4 Prospect

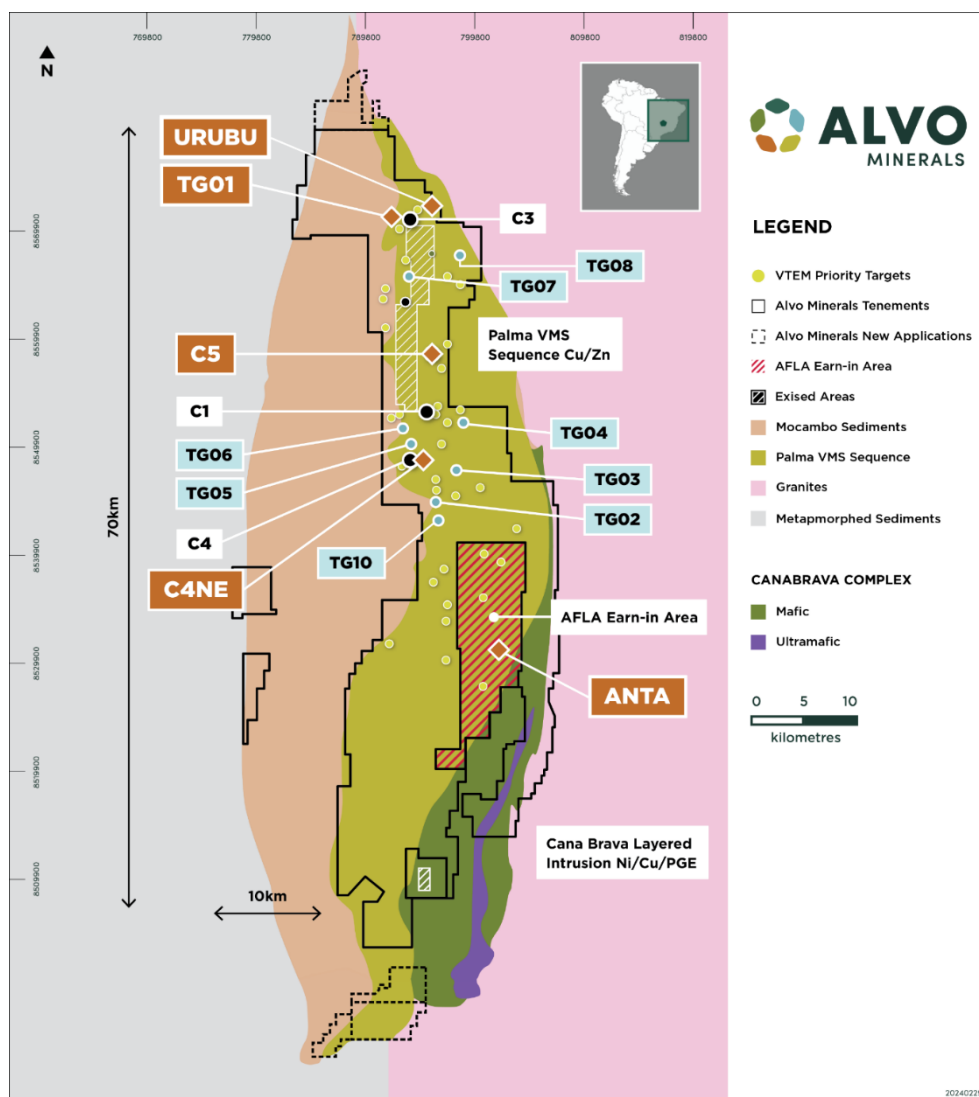


Figure 2: Palma Project including the C4 Prospect, known deposits (C3 & C1), and emerging exploration prospects.

Highlights from received assays included:

- PD4-092: 9.5m @ 7.5% ZnEq or 3.1% CuEq from 167m
- Inc. 3.8m @ 16% ZnEq or 6.6% CuEq from 168m
- PD4-093: 8.5m @ 7.3% ZnEq or 3.0% CuEq from 211m
- Inc. 3.8m @ 11.7% ZnEq or 4.8% CuEq from 215m
- PD4-096: 31.2m @ 3.4% ZnEq or 1.4% CuEq from 117m
- Inc. 2.7m @ 7.6% ZnEq or 3.1% CuEq from 117m
- Inc. 6.3m @ 7.9% ZnEq or 3.2% CuEq from 142m
- PD4-098: 4.8m @ 5.5% ZnEq or 2.3% CuEq from 76m
- Inc. 2.2m @ 11.2% ZnEq or 4.6% CuEq from 79m
- PD4-098: 9.8m @ 5.8% ZnEq or 2.4% CuEq from 122m
- Inc. 3.2m @ or 10.2% ZnEq or 4.2% CuEq from 125m
- PD4-099: 5.3m @ 5.4% ZnEq or 2.2% CuEq from 70m
- Inc. 1.4m @ 14.8% ZnEq or 6.1% CuEq from 72m
- PD4-099: 7.6m @ 5.0% ZnEq or 2.0% CuEq from 106m
- Inc. 1.9m @ 14.9% ZnEq or 6.1% CuEq from 108m

The drilling defined multiple stacked lodes (Figure 3), around the previously reported discovery hole PD4-084.

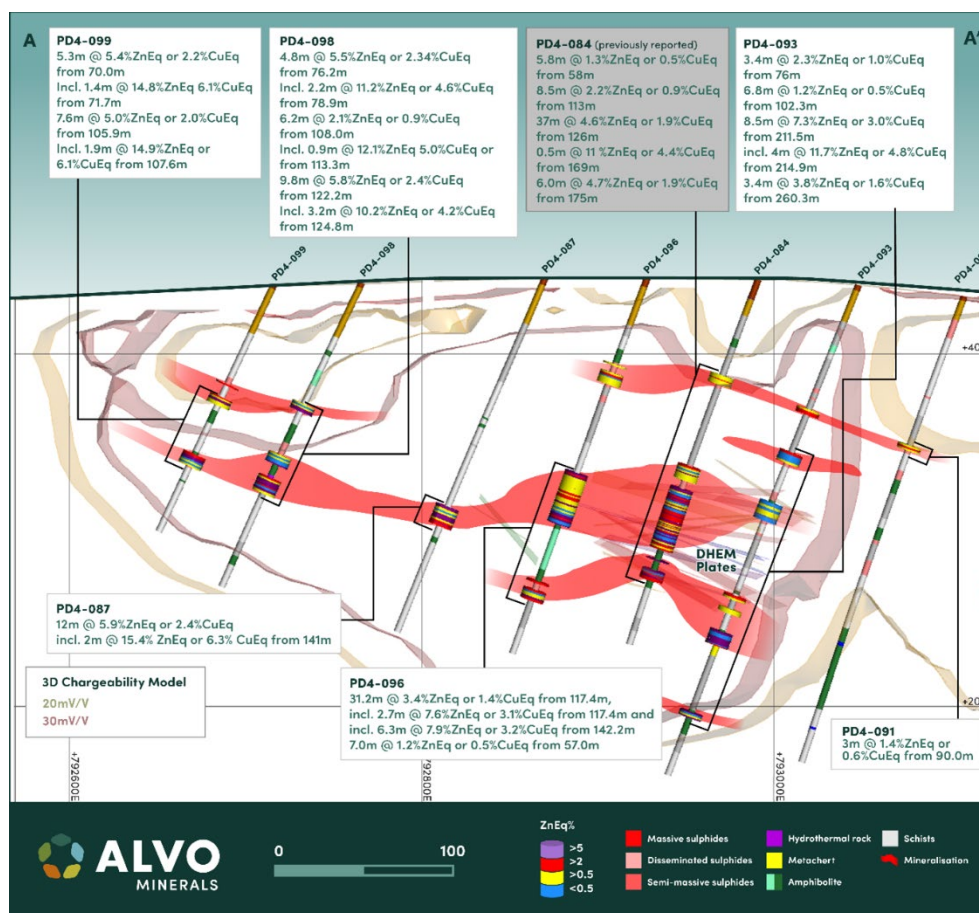


Figure 3: Cross section A-A' showing broad and extensive chargeability anomalies coincident with the wider disseminated and massive mineralisation drilled to date.

Later in the year, the Company announced a 65% increase in the JORC MRE for the 100%-owned Palma VMS Project². The updated JORC MRE significantly increased the high-grade resource base, demonstrating the potential for Palma to emerge as a globally significant VMS district.

The MRE also updated the C1 and C3 deposits, which include resources in the higher confidence Indicated category for the first time, a Maiden MRE for the newly discovered C4 deposit.

All Deposits remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

The MRE was independently prepared with different cut-off grades applied for the different deposits (see Tables 1 & 2 and Figures 4-8). At a USD\$50 Net Smelter Return (NSR) cut-off for C1 and C3 and a USD\$80 NSR for C4, the sulphide resource estimate comprises:

7.6Mt @ 2.02% CuEq or 6.2% ZnEq (NSR of US\$174/t) for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au)

Total metal contents in the updated MRE (at the cut-off outlined above- not including the Oxide at C3) includes 55kt of copper, 260kt of zinc, 40kt of lead, 4 Moz of silver and 6koz of gold, all contained in mathematical open pits, based on operating and capital costs for similar projects in Brazil. Additional work to consider an ideal cut-off for future possible mining scenarios requires additional drilling, metallurgy and engineering as well as economic and other modifying factors. As mining studies are advanced and the costs and mining methods are clarified, the cut-offs may be modified accordingly.

² ASX Announcement 19 July 2024 - 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

The higher confidence Indicated resources estimated for the C1 and C3 sulphide deposits at a USD\$50 NSR cut-off comprises:

3.3Mt @ 2.3% CuEq or 6.9 ZnEq (NSR of US\$200/t) for 76kt of contained CuEq tonnes (1.0% Cu, 4.0% Zn, 0.4% Pb, 14g/t Ag and 0.03 g/t Au)

At higher cut-offs, a significant portion of the resources are still included, indicating a significant portion of the mineralisation is contained in the higher-grade massive sulphide lenses at the centre of each deposit. For example, at a USD\$100/t NSR cut-off for C1, C3 & C4, the Indicated and Inferred MRE comprises:

4.9Mt @ 2.7% CuEq or 8.5% ZnEq (NSR of US\$231/t) (0.9% Cu, 4.7% Zn, 0.7% Pb, 22g/t Ag and 0.03 g/t Au)

In contrast, at lower cut-offs, a larger volume of material is incorporated into the MRE, which could be relevant for future potential higher throughput scenarios. At a USD\$20/t NSR cut-off for C1, C3 & C4, the MRE comprises:

14.2Mt @ 1.3% CuEq or 3.8% ZnEq (NSR of US\$111/t) (0.5% Cu, 2.1% Zn, 0.4% Pb, 12g/t Ag and 0.02 g/t Au)

Table 1: July 2024 JORC compliant MRE for C1, C3 & C4 sulphide resources

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR \$USD	Cu%	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	1.7	23,300	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	2.0	23,400	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	1.8	46,700	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	2.7	53,100	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	1.7	25,800	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	2.2	78,900	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	1.8	28,000	5.5
C1+C3	Indicated	50	3.3	200	0.9	31,200	4.0	131,100	0.4	11,700	14	1,460,000	0.03	2,800	2.3	76,400	6.9
C1+C3+C4	Inferred	(50 & 80)	4.3	154	0.6	24,700	3.0	127,800	0.7	29,800	18	2,540,000	0.03	3,600	1.8	77,300	5.6
Total Sulphides			7.6	174	0.7	55,800	3.4	258,900	0.5	41,500	16	4,000,000	0.03	6,400	2.0	153,600	6.2

*Rounding discrepancies may occur.

**The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: NSR (US\$/t) = [Cu %] * {Price Cu} * [RecCu %] + [Zn %] * {Price Zn} * [RecZn] + [Pb %] * {Price Pb} * [RecPb] + [Ag ppm] * {Price Ag} * [RecAg]/31.1035 + [Au ppm] * {Price Au} * [RecAu]/31.1035 (Adjustments are necessary to normalized to US\$/t basis).

***The CuEq calculation is as follow: Cu+(Cu*((Zn % * RecZn*Price Zn) + (Pb % * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu % * Price Cu * RecCu). ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

Table 2: July 2024 JORC Compliant MRE for C3 Oxide Resource

		COG Cu%	Tonnes (Mt)	NSR \$USD	Cu%	Metal Cu (t)
C3-OXIDE	Inferred	0.15	1.2	27	0.3	3,600

*Rounding discrepancies may occur.

**The NSR (Net Smelter Return) value is reported based on copper price of US\$8,914/t Copper. Estimated recovery was 70% and the NSR calculation is as follows: NSR (US\$/t) = Cu % * (CuPrice * CuRec %).

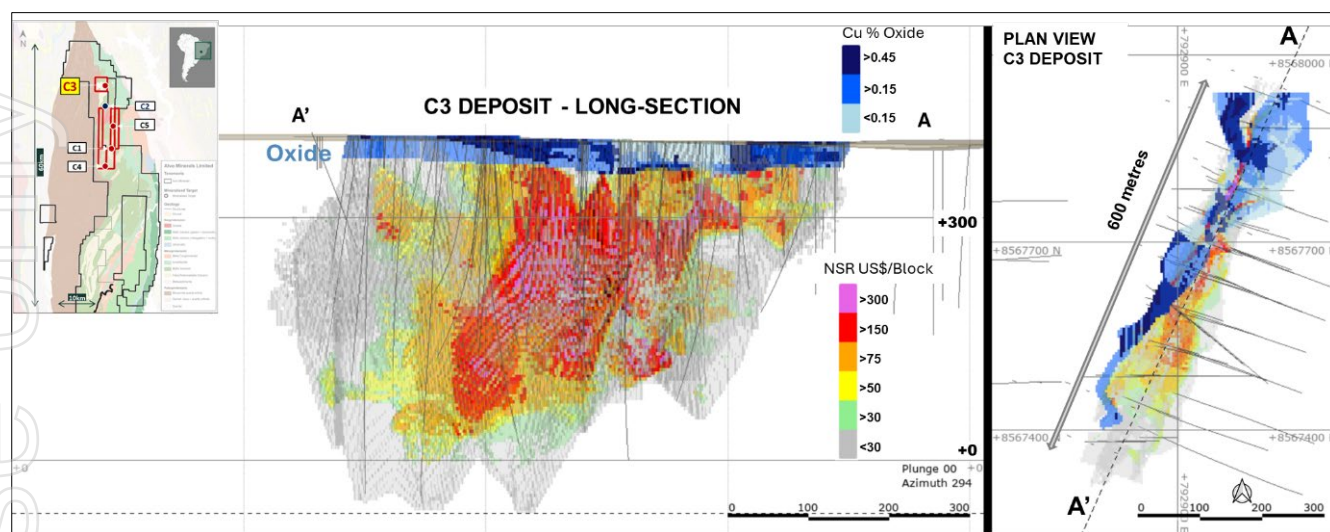


Figure 4: C3 deposit with 3D block model in long section with NSR, drilling and Plan View (RHS). Note the higher NSR blocks (red and pink) are centred, associated with the massive sulphide mineralisation seen at C3. Oxide resource block model is included in blue.

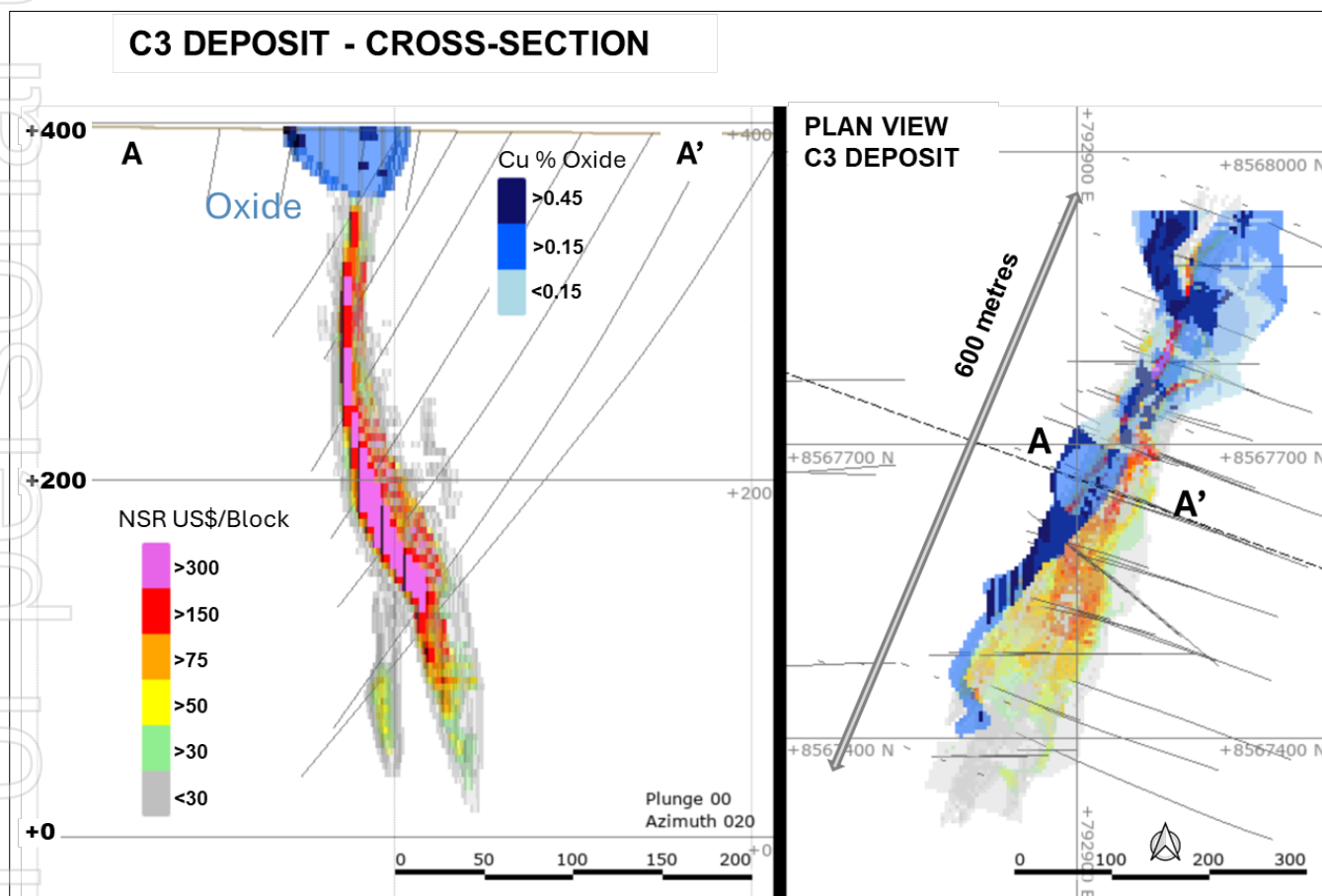


Figure 5: C3 deposit with 3D block model in cross-section with NSR, drilling and Plan View (RHS). Note the higher NSR blocks (red and pink) are centred, associated with the massive sulphide mineralisation seen at C3. Oxide resource block model is included in blue.

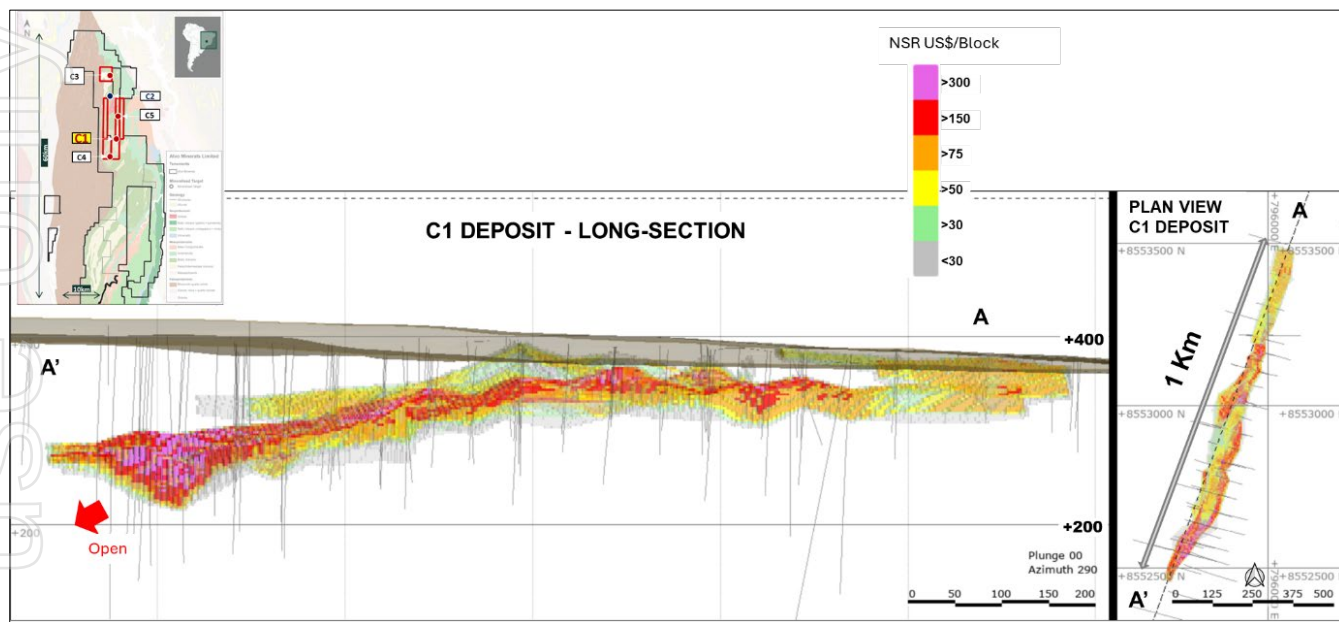


Figure 6: C1 Deposit with 3D block model in long section with NSR, drilling and Plan View (RHS). Note the long, near-surface mineralisation plunges to the south, where it remains open down plunge. Alvo geologists have interpreted a fault displacing mineralisation to the south, with geophysics and structural interpretation guiding future exploration for southern extensions.

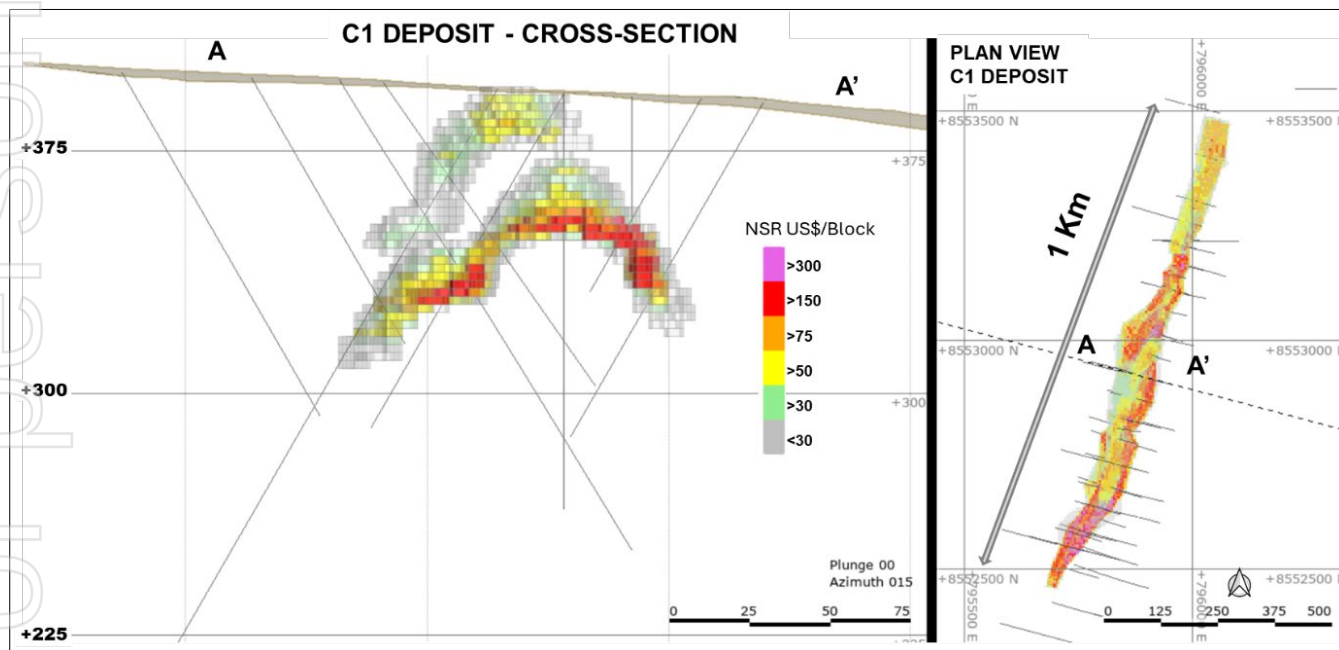


Figure 7: C1 deposit with 3D block model in central cross-section with NSR, drilling and Plan View (RHS).

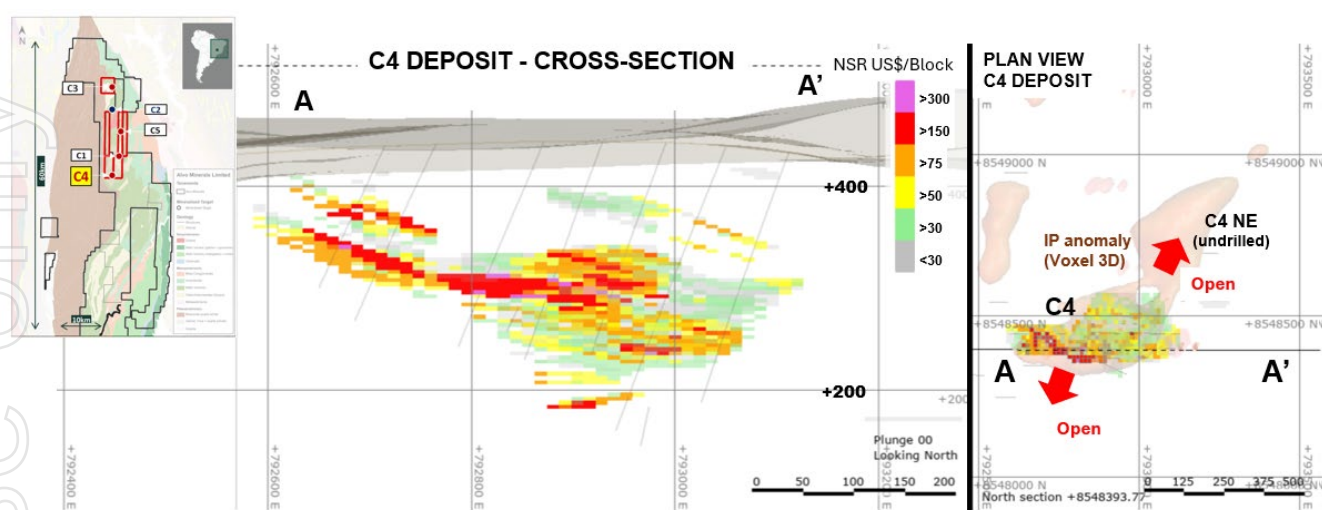


Figure 8: C4 Deposit with 3D block model of NSR, drilling and Plan View (RHS). Note the mineralisation appears to be open to the SW and to the NE at the neighbouring prospect C4NE, where a similar geophysical Induced Polarisation anomaly is present with a strong geochemical anomaly.

During the December quarter, the regional diamond drilling program targeting several new Prospects was completed (Figure 2)³. The diamond program, which initially targeted three untested high-priority prospects- Urubu, Anta and C4-NE, completed 16 holes for 4,172m. Results from the drilling program are expected in 2025.

Ipora Rare Earth Element Project

In late January, Alvo applied for 211km² of tenements in Goias State, along strike from an emerging high-grade Rare Earth Element discovery⁴. The staking of the new Ipora Rare Earth Element ("REE") Project is complementary to Alvo's existing Bluebush IAC REE Project located ~600km north in the neighbouring state of Goias (Figure 9).

The Ipora Project is in close proximity to the city of Iporá, approximately 600km from Alvo's existing exploration base in Brazil and ~250km from the state capital of Goiania. Several tenements were granted during the March quarter by the Brazilian Mines Department and exploration on the ground commenced with a reconnaissance mapping and auger drilling program.

³ ASX Announcement 1 May 2024 - Diamond Drilling to Commence at Palma

⁴ ASX Announcement 30 January 2024 – Alvo Acquires REE Project in New High Grade Province

Ipora is an exciting new addition to the Alvo exploration project suite, confirming the company's belief that Brazil is emerging as one of the most important locations for global ionic clay hosted REE projects.

Alvo completed the maiden auger drill program at the Company's Ipora REE Project in May⁵. The initial program comprised 125 auger drill holes for 1,008m, designed to broadly cover as much of the Ipora prospect areas, taking advantage of open roads in the region (see Figure 9). The drilling resulted in regional geological profiles with multiple saprolite clay intercepts, typical of the Brazilian geological setting for Ionic Clay hosted Rare Earths.

Reconnaissance auger intercepted zones of high-grade REEs, with metallurgical testing confirming ionic adsorption clay-style mineralisation⁶ ("ionic clay").

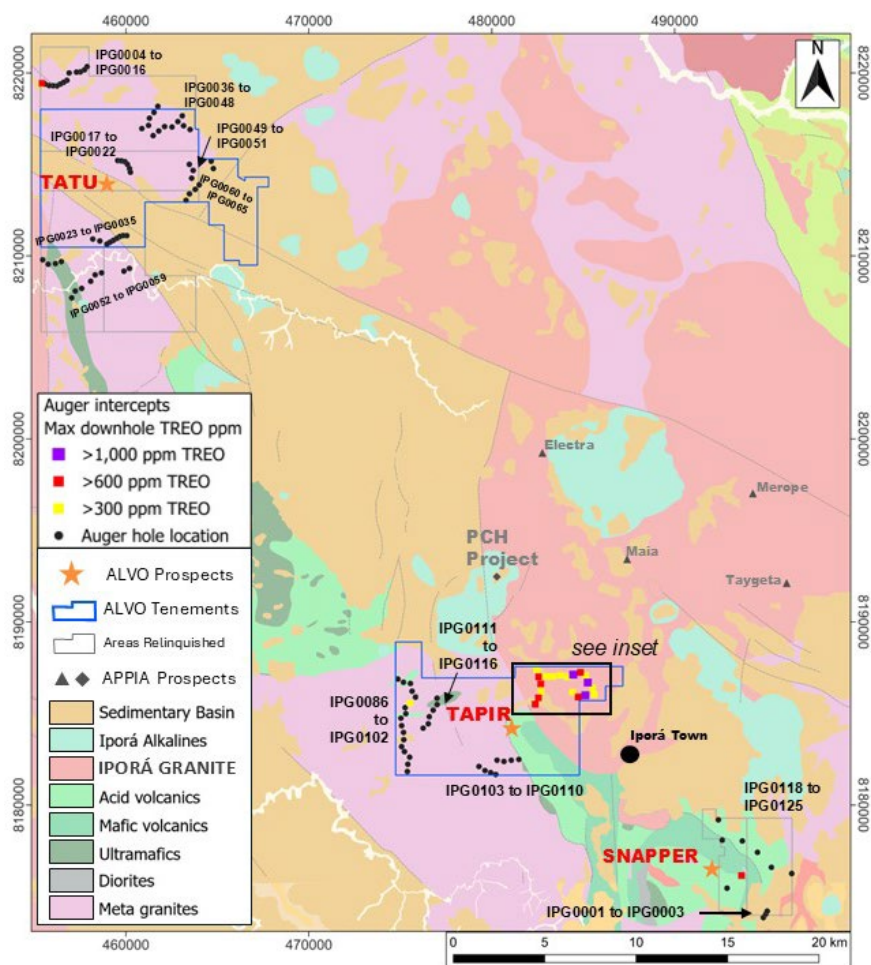


Figure 9: Ipora REE Project with maiden drilling and location relative to neighbouring Appia PCH Project.

Metallurgical testing confirmed the REEs are hosted as Ionic Clays, with results from the standard Ammonium Sulphate wash (pH 4) including extractions up to 90% MRE, averaging 53% MREO (see Figure 10).

Significant results from the drilling at the Tapir Prospect included:

- 5.5m @ 1,294ppm TREO (27% MREO) in IPG0079 from 0.5m to end-of-hole (EOH)
- Inc: 2m @ 1,528ppm TREO (28% MREO) from 4.0m
- 7.5m @ 853ppm TREO (24% MREO) in IPG0076 from 0.5m to EOH
- Inc: 2m @ 1,126ppm TREO (24% MREO) from 4.0m

Fifteen samples from the more mineralised holes (Tapir Prospect only) were selected for preliminary metallurgical testing using

⁵ ASX Announcement 30 May 2024 - Maiden Drilling Complete at Ipora Rare Earths Project

⁶ ASX Announcement 30 October 2024 – Ipora Drill and Met Results

the 'ammonium sulphate solution' (AMSUL) test, considered indicative for the Ionic-clay hosted style of mineralisation.

High-value magnet rare earth oxides (MREO) recovery rates AMSUL test at ambient temperatures achieved the following excellent extractions (after 30 minutes):

- Neodymium (Nd): up to 92% averaging 55%
- Praseodymium (Pr): up to 97%, averaging 55%
- Dysprosium (Dy): up to 68%, averaging 44%
- Terbium (Tb): up to 75%, averaging 49%

Total MREO (Nd, Pr, Dy +Tb): up to 90%, averaging 53%.

The extractions of the MREOs are considered excellent and especially high for the valuable Nd and Pr elements.

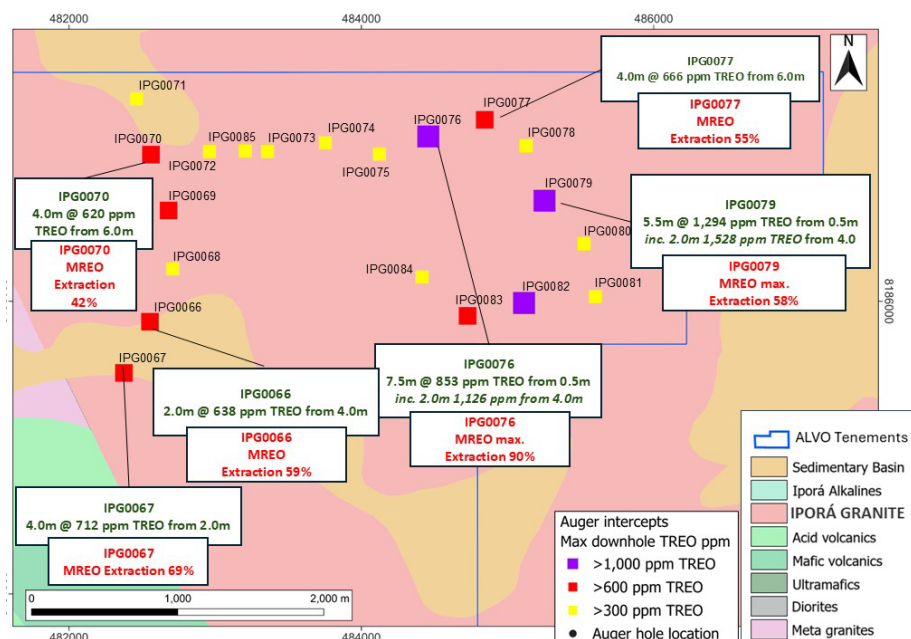


Figure 10: Tapir Prospect with auger drill results and preliminary metallurgical sample results.

Bluebush Ionic Clay Heavy Rare Earth Element Project

During the year, Alvo advanced the Bluebush Ionic clay hosted Rare Earth Element Project with continuing geological mapping, geochemical and geophysical surveys across the Bluebush area.

A soil sampling orientation program was first completed to define the best procedure for (depth of sample and fraction) testing. Once defined, the soil sampling program on variable spacing was designed to cover the entire tenement position.

A handheld auger drilling program (135 holes for 774m) was then undertaken across the Bluebush Project.

The Company also completed a truck mounted (78 holes for 792m) auger drilling program. The drilling programs were designed to test different aspect of the Project, the handheld auger program (which is slower and shallower) can access areas with poor access, covered the parts of Bluebush that had previously only been reached by mapping and soil sampling.

The truck-mounted auger program focused on the more advanced Boa Vista Prospect, where earlier diamond and auger results defined broad zones of Ionic clay hosted mineralisation. Results from both drill programs are pending and expected in 2025.

CORPORATE

A\$4.2M Placement

In April 2024, Alvo announced that it had received firm commitment from prominent Brazilian private equity group, Ore Investments Ltda., to invest A\$4.1 million at \$0.175 per share, resulting proforma ownership of 19.9% in Alvo Minerals⁷. An existing substantial shareholder, Strata Investment Holdings, also invested A\$125,000.

The Placement Price represented a 17% premium to the last close of \$0.150 and a 25% premium to the 30-day VWAP of \$0.1400.

Proceeds from the Strategic Placement will primarily be used to drill test high priority regional exploration targets across its high-grade Palma Cu-Zn VMS Project and advance works across the Bluebush Ionic Clay REE and Ipora REE Projects, located in Central Brazil.

Following Tranche 1 of the Strategic Placement, Mr Mauro Barros was appointed as Ore Investments' nominee Non-Executive

⁷ ASX Announcement 16 April 2024 - A\$4.2M Placement at a Premium to Strategic Brazilian Group

Director to Alvo's Board of Directors⁸. Mr Barros is the Founder and Managing Director of the Ore Investments Private equity fund and holds over 17 years of experience in the mining industry, with extensive experience in corporate development, M&A and general management positions.

Business Development

Consistent with Alvo's business strategy, the Company advanced discussions regarding the potential acquisition of Brazilian assets. No binding agreements have yet been signed, therefore there is no certainty that the transactions will be completed.

⁸ ASX Announcement 2 May 2024 - Mauro Barros appointed to Alvo Board

TENEMENT SCHEDULE AS AT 31 DECEMBER 2024

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2024	Notes
864.207/2018	Amazon Consultoria Em Mineração e Serviços Ltda	Granted Exploration	9,874	Palma	TO	100%	1
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2024	Notes
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,670	Palma	GO	100%	3
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2024	Notes
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipora	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipora	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Exploration Application	1,877	Ipora	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipora	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipora	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipora	GO	100%	3
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipora	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipora	GO	100%	3
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	5
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	5

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2024	Notes
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	5
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	5
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	5
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	up to 100%	7
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	7
864.612/2008	Mineração Mata Azul S.A	Granted Exploration	3,122	Bluebush	TO	up to 100%	7
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	7
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	7
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	7
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	7
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	7
864.084/2009	Perth Recursos Minerais Ltda	Priority	1,518	Palma	TO	100%	6

Tenement Interest Notes:

- 1: Transfer of this area from Amazon Consultoria Em Mineração e Serviços Ltda to Perth Recursos Minerais Ltda (100% owned subsidiary of Alvo) has been lodged now that the area has been granted. Area subject to an agreement between these parties and MMH Capital Ltd as disclosed under the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited. Areas transferred under this agreement are subject to a 1% NSR royalty to MMH.
- 2: CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
- 3: Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
- 5: Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
- 6: Alvo has won the area in the 8th round of Mines Department bidding for derelict areas. Tenement number may be re-set once paid and transferred.
- 7: Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.

Mineral Resources and Reserves

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 31 December each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to promptly report these changes.

Mineral Resources

The Estimated Mineral Resources for the Company's Palma Project are shown in tables 1 & 2.

The information contained in this report 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.

The information contained in this report that relates to 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.

Both Mr Mortimer and Mr Smakman consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Ore Reserve Summary

At this time, Alvo has no interest in any Mineral Reserves.

Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

Directors

The following persons were directors of Alvo during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Graeme Slattery, Non-Executive Chair
Mr Robert Smakman, Managing Director and Chief Executive Officer (CEO)
Mr Beau Nicholls, Non-Executive Director
Mr Mauro Barros, Nominee Non-Executive Director (appointed 2 May 2024)

Principal activities

During the financial year ended 31 December 2024, Alvo continued its mineral exploration activities at their Brazilian Palma VMS Cu-Zn and Bluebush IAC REE Projects in Brazil.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4,757,861 (31 December 2023: \$5,642,393).

A detailed review of operations for the reporting period is on pages 5 to 21.

Risks and uncertainties

The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities.

Economics General

Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Brazilian country risk

The Company is subject to the risks associated with operating in Brazil. Failure to comply with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in the loss or reduction of entitlements.

Exploration and Operating

The Projects are at various stages of exploration and investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that the exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company is also dependent upon the Company being able to maintain title to the mineral tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral tenements comprising that Project

Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a Project.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Dependence on service providers and third-party collaborators

There is no guarantee that the Company will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Company therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Company's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Company's exploration efforts, financial condition and results of operations.

Government Policy Changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Brazil may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Future funding risks

The Company is involved in exploration for minerals in Brazil and is yet to generate revenues. The Company has a cash and cash equivalents balance, of \$1.07 million and net assets of \$1.51 million at 31 December 2024. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the date of this report. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian and Brazilian currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Brazilian Real, as determined in international markets.

Litigation

The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or employees over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks through outsourced the IT management to a reputable services provider.

Local Community

The Company's Projects are situated throughout Palmeiropolis and Minacu districts of Brazil. While the Company is and will do all in its power to maintain good working relationships with the local community and will pursue a mining plan designed to minimize any community impact, there is a risk that this will not be sufficient to satisfy community expectations. In that event, the activities of the Company could potentially be disrupted and/or delayed.

Mine Development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.

The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

During the year the Company raised \$4,080,000 through the placement of 23,314,286 shares at an issue price of \$0.175 per share with prominent Brazilian private equity group, Ore Investments Ltda. A further \$125,000 was raised through an issue of 714,285 shares on the same terms to Strata Investment HO. Following the placement, on 2 May 2024, Ore Investments Managing Director, Mauro Barros was appointed as nominee Non-Executive Director to the Alvo Mineral's Board of Directors.

On 4 July 2024, following shareholder approval at the Annual General Meeting of the Company held on 29 May 2024, the Company issued 700,000 Director options and 2,000,000 Managing Director Performance Rights.

The Director options are in 3 equal tranches, vesting on 1 June 2025, 1 June 2026 and 1 June 2027 with a 3-year term. The options have no exercise price. The vesting of the options is subject to continued employment with the Company. The vesting of 50% of Managing Director performance rights is subject to a share price of \$0.35 (over a 20 day VWAP) expiring on 1 June 2026. The vesting of 25% of Managing Director Performance Rights is subject to the Company attaining a market capitalisation of \$50m, expiring on 1 June 2027. The final 25% vest on a market capitalisation of \$75m being attained by the Company, expiring on 1 June 2028. The vesting of the rights is also subject to continued employment with the Company.

On 21 July 2024 4,000,000 options exercisable at \$0.35 expired unexercised.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity will continue to pursue the continued exploration and evaluation of its prospective tenements and the opportunities intrinsic therein.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

The consolidated entity holds interests in a number of exploration tenements. The various authorities granting rights over tenements require the tenement holder to comply with the terms of the grant of the tenement. There have been no known breaches of the tenements' conditions, as they relate to environmental provisions and no such breaches have been notified by any government agency during the financial year ended 31 December 2024 or previously.

Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. The Company's corporate governance policies are all available on the Company's website at www.alvo.com.au.

Information on directors

Name:	Graeme Slattery
Title:	Non-Executive Chair
Experience and expertise:	Graeme is a practising lawyer with over 20 years of experience advising listed and unlisted companies in the mining and resources sector on aspects of corporate and commercial law. He has extensive experience dealing with foreign jurisdictions and regulatory issues and serves on numerous international boards. His experience includes being involved in the start-up and management of a successful international mining services business Graeme has extensive experience and knowledge of corporate governance, risk and regulatory issues which serve him well in his role as chairman on a number of private operating companies. He also served on the boards of a number of not for profit organisations including serving as Chairman of a large independent private school. Graeme is currently the Managing Partner at Squire Patton Boggs where he provides advice on corporate and commercial disputes, regulatory investigations and prosecutions and with strategic and risk management advice.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	1,106,250 (shares held by GM & LA Slattery Family A/C and MMH Capital Ltd) 280,000 (shares held by MMH Capital Pty Ltd, which entity Mr Slattery is associated with being a director and shareholder holding a 10% voting interest of 2,800,000 Fully paid Ordinary Shares)
Interests in options:	1,650,000 (unlisted options held by GM & LA Slattery Family Trust) 300,000 (unlisted options held by Graeme Slattery)

Alvo Minerals Limited
Directors' report
31 December 2024

Name: Robert Smakman
Title: Managing Director and CEO
Experience and expertise: Rob is a geologist with over 25 years international experience, over 10 of which have been in Brazil where the Company's Project is located. Fluent in Portuguese, his experience in Brazil has included sourcing, negotiating, exploring and building minerals projects. Rob has raised more than \$US100M in capital (equity and debt) for multiple Brazilian projects including gold, iron ore and base metals. Rob is a Fellow of the AusIMM.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of Audit and Risk Committee
Interests in shares: 9,355,512 (shares held by Spezia 55 Pty Ltd and The Bundi Family Fund) 1 (share held by Itta Somaia). 700,000 (shares held by MMH Capital Pty Ltd, which entity Mr Smakman is associated with being a director and shareholder holding a 25% voting interest of 2,800,000 fully paid Ordinary Shares
Interests in options/performance rights: 2,500,000 unlisted options and 2,000,000 unlisted performance rights (held by Spezia 55 Pty Ltd)
3,000,000 unlisted options (held by the Bundi Family Fund)

Name: Beau Nicholls
Title: Non-Executive Director
Experience and expertise: Beau is a Geologist with over 25 years international experience, including 9 years in Brazil as the principal consultant for Coffey Mining a leading international consulting firm. Beau is fluent in Portuguese.

Beau is Principal Consultant for Sahara Natural Resources, specialising in exploration and mining services in Africa and a member the Australian Institute of Geoscientists.

Other current directorships: None
Former directorships (last 3 years): Executive Director, Big River Gold Ltd (ASX:BRV)
Special responsibilities: Chair of Audit and Risk Committee
Interests in shares: 3,985,000 shares (held by Silvanicholls Pty Ltd)
840,000 shares (held by MMH Capital Pty Ltd, which entity Mr Nicholls is associated with being a director and shareholder holding a 30% voting interest of 2,800,000 Fully Paid Ordinary Shares)
Interests in options: 1,250,000 unlisted options (held by Silvanicholls Pty Ltd)
600,000 unlisted options (held by Beau Nicholls)

Name: Mauro Barros
Title: Nominee Non-Executive Director
Experience and expertise: Mauro has over 17 years of experience within the mining industry, with previous positions covering project development, M&A and general management. Mauro is the founder and CEO of Ore Investments, a significant shareholder of Alvo Minerals. Ore Investments is an independent private equity fund manager, focused on mining and exploration in Brazil. Mauro was previously the Country Manager of the Volta Grande Gold deposit (+7Moz Au project) from 2014 to 2017 and has also held positions at Vale, Arcelor Mittal and Azevedo Sette.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: N/a
Interests in shares: 23,314,286 shares (held by Ore Investments Ltda)

Interests in options: N/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Carol Marinkovich

Carol has over 25 years' experience in the mining industry. She has extensive experience in Company Secretary and Corporate Governance Practices both within Australia and Internationally working with companies in the ASX200, ASX300 and for other listed junior explorers. Mrs Marinkovich is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators in London.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Graeme Slattery	5	5	2	2
Robert Smakman	5	5	2	2
Beau Nicholls	5	5	2	2
Mauro Barros*	1	3	-	-

* appointed 2 May 2024

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having remuneration framework linked to the goals of shareholders
- focusing on sustained growth in shareholder wealth, consisting of growth in share price
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. No remuneration consultant was used during the financial year. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Board based on individual's performance and the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include long service leave and share-based payments. The Board may seek to incentivise the executive by long term incentives such as the issue of options or performance rights (subject to Shareholder approval).

Consolidated entity performance and link to remuneration

Remuneration for the CEO is directly linked to the performance of the consolidated entity. This is achieved through consideration of those actions including but not limited to the identification, analysis, acquisition and development of tenements which enhance shareholder wealth.

Use of remuneration consultants

During the financial year ended 31 December 2024, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the company's 10 May 2023 Annual General Meeting ('AGM')

At the 29 May 2024 AGM, 93.36% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Alvo Minerals Limited:

- Mr Graeme Slattery, Non-Executive Chair
- Mr Robert Smakman, Managing Director and CEO
- Mr Beau Nicholls, Non-Executive Director
- Mr Mauro Barros, nominee Non-Executive Director (appointed 2 May 2024)

Alvo Minerals Limited
Directors' report
31 December 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Equity-settled share-based payments (i)	Total
	Cash salary and fees \$	Annual leave \$	Non-monetary \$	Super-annuation \$	Long service leave \$	\$	\$
31 December 2024							
<i>Non-Executive Directors:</i>							
Graeme Slattery	66,000	-	-	7,425	-	26,210	99,635
Beau Nicholls	44,000	-	-	4,950	-	22,076	71,026
Mauro Barros*	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
Robert Smakman	270,000	13,489	-	30,375	3,654	167,605	485,123
	<u>380,000</u>	<u>13,489</u>	<u>-</u>	<u>42,750</u>	<u>3,654</u>	<u>215,891</u>	<u>655,784</u>

*Appointed 2 May 2024. As a nominee of large shareholder Ore Investments Ltda Mr Barros does not receive a salary.

	Short-term benefits			Post-employment benefits	Long-term benefits	Equity-settled share-based payments (i)	Total
	Cash salary and fees \$	Annual leave \$	Non-monetary \$	Super-annuation \$	Long service leave \$	\$	\$
31 December 2023							
<i>Non-Executive Directors:</i>							
Graeme Slattery	66,000	-	-	6,930	-	25,340	98,270
Beau Nicholls	44,000	-	-	4,620	-	25,340	73,960
<i>Executive Directors:</i>							
Robert Smakman	270,000	9,507	-	29,300	3,850	131,260	443,917
	<u>380,000</u>	<u>9,507</u>	<u>-</u>	<u>40,850</u>	<u>3,850</u>	<u>181,940</u>	<u>616,147</u>

- (i) On 4 July 2024, following shareholder approval at the Annual General Meeting of the Company held on 29 May 2024, the Company issued 700,000 Director options and 2,000,000 Managing Director Performance Rights. The Director options are in 3 equal tranches, vesting on 1 June 2025, 1 June 2026 and 1 June 2027 with a 3-year term. The options have no exercise price. The vesting of the options is subject to continued employment with the Company. The vesting of 50% of Managing Director performance rights is subject to a share price of \$0.35 (over a 20 day VWAP) expiring on 1 June 2026. The vesting of 25% of Managing Director Performance Rights is subject to the Company attaining a market capitalisation of \$50m, expiring on 1 June 2027. The final 25% vest on a market capitalisation of \$75m being attained by the Company, expiring on 1 June 2028. The vesting of the rights is also subject to continued employment with the Company

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - LTI	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	%	%	%	%
<i>Non-Executive Directors:</i>				
Graeme Slattery	74%	74%	26%	26%
Beau Nicholls	69%	66%	31%	34%
Mauro Barros*	-	-	-	-
<i>Executive Directors:</i>				
Robert Smakman	65%	70%	35%	30%

*Appointed 2 May 2024

Executive Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Robert Smakman
Title:	Managing Director and CEO
Agreement commenced:	1 March 2021
Term of agreement:	The term is not fixed
Details:	Base salary of \$270,000 (excluding statutory superannuation) plus entitlements (such as sick leave, annual leave, and long service leave) effective from 1 May 2022.

The remuneration of the Executive shall be reviewed at least every 12 months from the Commencement Date or as otherwise agreed between the Parties. The Company may seek to incentivise the Executive by short or long term incentives such as the issue of options or performance rights (subject to Shareholder approval).

The executive can terminate the contract with 6 months' notice. The Company can terminate the agreement with 6 months' notice, or payment in lieu thereof. Termination without notice by the Company in the event of serious misconduct or breach of law or the employment agreement.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024.

Alvo Minerals Limited
Directors' report
31 December 2023

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Graeme Slattery	100,000	27/05/2022	01/01/2023	01/01/2027	\$0.0000	\$0.2500
Graeme Slattery	100,000	27/05/2022	01/01/2024	01/01/2028	\$0.0000	\$0.2500
Graeme Slattery	100,000	27/05/2022	01/01/2025	01/01/2029	\$0.0000	\$0.2500
Beau Nicholls	100,000	27/05/2022	01/01/2023	01/01/2027	\$0.0000	\$0.2500
Beau Nicholls	100,000	27/05/2022	01/01/2025	01/01/2029	\$0.0000	\$0.2500
Beau Nicholls	100,000	27/05/2022	01/01/2024	01/01/2028	\$0.0000	\$0.2500
Robert Smakman	1,200,000	27/05/2022	27/05/2026	27/05/2026	\$0.4500	\$0.1500
Robert Smakman	900,000	27/05/2022	27/05/2026	27/05/2026	\$0.4500	\$0.1923
Robert Smakman	900,000	27/05/2022	27/05/2026	27/05/2026	\$0.4500	\$0.1915
Graeme Slattery	133,333	29/05/2024	01/06/2025	01/06/2028	\$0.0000	\$0.1150
Graeme Slattery	133,333	29/05/2024	01/06/2026	01/06/2029	\$0.0000	\$0.1150
Graeme Slattery	133,334	29/05/2024	01/06/2027	01/06/2030	\$0.0000	\$0.1150
Beau Nicholls	100,000	29/05/2024	01/06/2025	01/06/2028	\$0.0000	\$0.1150
Beau Nicholls	100,000	29/05/2024	01/06/2026	01/06/2029	\$0.0000	\$0.1150
Beau Nicholls	100,000	29/05/2024	01/06/2027	01/06/2030	\$0.0000	\$0.1150

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024

Performance rights (PRs)

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of PRs granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per PR at grant date
Robert Smakman	1,000,000	29/05/2024	01/06/2026	01/06/2026	\$0.0000	\$0.0718
Robert Smakman	500,000	29/05/2024	01/06/2027	01/06/2027	\$0.0000	\$0.0861
Robert Smakman	500,000	29/05/2024	01/06/2028	01/06/2028	\$0.0000	\$0.0862

There were no performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2024

Additional information

The earnings of the consolidated entity for the three years to 31 December 2024 are summarised below:

	2024	2023	2022
	\$	\$	\$
Other income	159,820	53,485	20,864
Loss after income tax	(4,757,861)	(5,642,393)	(5,985,370)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022
Share price at financial year end (\$)	0.050	0.165	0.160
Total dividends declared (cents per share)	-	-	-
Basic losses per share (cents per share)	4.360	6.842	8.218
Diluted losses per share (cents per share)	4.360	6.842	8.218

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company at the date of the report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>				
Graeme Slattery	1,386,250	-	-	1,386,250
Robert Smakman	9,636,565	418,947	-	10,055,512
Beau Nicholls	4,925,000	-	-	4,925,000
Mauro Barros*	-	23,314,286	-	23,314,286
	<u>15,947,815</u>	<u>23,733,233</u>	<u>-</u>	<u>39,681,048</u>

*Appointed 2 May 2024

Option holding

The number of options over ordinary shares in the company at the date of the report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Graeme Slattery	1,550,000	400,000	-	-	1,950,000
Robert Smakman	5,500,000	-	-	-	5,500,000
Beau Nicholls	1,550,000	300,000	-	-	1,850,000
Mauro Barros*	-	-	-	-	-
	<u>8,600,000</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>9,300,000</u>

*Appointed 2 May 2024

Performance rights holding

The number of performance rights over ordinary shares in the company at the date of the report by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Graeme Slattery	-	-	-	-	-
Robert Smakman	-	2,000,000	-	-	2,000,000
Beau Nicholls	-	-	-	-	-
Mauro Barros*	-	-	-	-	-
	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>

*Appointed 2 May 2024

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Alvo Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21/07/2021	21/07/2025	\$0.3500	5,000,000
27/05/2022	01/01/2027	\$0.0000	200,000
27/05/2022	01/01/2028	\$0.0000	200,000
27/05/2022	01/01/2029	\$0.0000	200,000
27/05/2022	27/05/2026	\$0.4500	3,000,000
28/07/2023	14/08/2026	\$0.5000	1,000,000
29/05/2024	01/06/2028	\$0.0000	233,333
29/05/2024	01/06/2029	\$0.0000	233,333
29/05/2024	01/06/2030	\$0.0000	233,334
29/05/2024	01/06/2026	\$0.0000	1,000,000
29/05/2024	01/06/2027	\$0.0000	500,000
29/05/2024	01/06/2028	\$0.0000	500,000
			<u>12,300,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Alvo Minerals Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report (2023: nil).

Indemnity and insurance of officers

The company has indemnified the directors and officers of the company for costs incurred, in their capacity as a director or officer, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the company paid a premium in respect of a contract to insure the directors and officers of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 13 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 13 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Accounting Professional and Ethical Standards (APES) 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

Officers of the company who are former partners of William Buck

There are no officers of the company who are former partners of William Buck.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Graeme Slattery
Non-Executive Chair

24 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Alvo Minerals Limited

As lead auditor for the audit of Alvo Minerals Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alvo Minerals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis
Director
Melbourne, 24 March 2025

Alvo Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Revenue			
Other Income	5	159,820	53,485
Expenses			
Employee benefits expense		(655,784)	(616,147)
Exploration expenditure		(2,921,315)	(3,885,748)
Corporate and administration expense		(1,097,965)	(938,029)
Depreciation and amortisation expense		(241,971)	(252,920)
Finance costs		(646)	(3,034)
Loss before income tax expense		(4,757,861)	(5,642,393)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Alvo Minerals Limited		(4,757,861)	(5,642,393)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(349,786)	(676)
Other comprehensive income / (loss) for the year, net of tax		(349,786)	(676)
Total comprehensive income / (loss) for the year attributable to the owners of Alvo Minerals Limited		(5,107,647)	(5,643,069)
		Cents	Cents
Basic losses per share	21	(4.360)	(6.842)
Diluted losses per share	21	(4.360)	(6.842)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Alvo Minerals Limited
Consolidated statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 December 2024	31 December 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,073,641	1,695,608
Other current assets		84,970	73,038
Security and other deposits		20,000	20,000
Total current assets		<u>1,178,611</u>	<u>1,788,646</u>
Non-current assets			
Plant and equipment	6	581,920	827,729
Right-of-use assets		-	27,982
Total non-current assets		<u>581,920</u>	<u>855,711</u>
Total assets		<u>1,760,531</u>	<u>2,644,357</u>
Liabilities			
Current liabilities			
Trade and other payables	7	206,430	364,600
Lease liabilities		-	31,580
Employee benefits		65,670	58,592
Total current liabilities		<u>272,100</u>	<u>454,772</u>
Non-current liabilities			
Employee benefits		9,298	5,644
Total non-current liabilities		<u>9,298</u>	<u>5,644</u>
Total liabilities		<u>281,398</u>	<u>460,416</u>
Net assets		<u>1,479,133</u>	<u>2,183,941</u>
Equity			
Issued capital	8	19,390,969	15,204,021
Reserves	9	1,102,352	1,789,247
Accumulated losses		<u>(19,014,188)</u>	<u>(14,809,327)</u>
Total equity		<u>1,479,133</u>	<u>2,183,941</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements

Alvo Minerals Limited
Consolidated statement of changes in equity
For the year ended 31 December 2024

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2023	10,719,977	(36,111)	1,504,006	(9,166,934)	3,020,938
Loss after income tax expense for the year	-	-	-	(5,642,393)	(5,642,393)
Other comprehensive income/(loss) for the year, net of tax	-	(676)	-	-	(676)
Total comprehensive income/(loss) for the year	-	(676)	-	(5,642,393)	(5,643,069)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares for cash	5,075,000	-	-	-	5,075,000
Share-based payments (note 22)	-	-	181,940	-	181,940
Issue costs	(590,956)	-	140,088	-	(450,868)
Balance at 31 December 2023	15,204,021	(36,787)	1,826,034	(14,809,327)	2,183,941

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	15,204,021	(36,787)	1,826,034	(14,809,327)	2,183,941
Loss after income tax expense for the year	-	-	-	(4,757,861)	(4,757,861)
Other comprehensive income/(loss) for the year, net of tax	-	(349,786)	-	-	(346,786)
Total comprehensive income/(loss) for the year	-	(349,786)	-	(4,757,861)	(5,107,647)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares for cash	4,205,000	-	-	-	4,205,000
Share-based payments (note 22)	-	-	215,891	-	215,891
Expiry of options	-	-	(553,000)	553,000	-
Issue costs	(18,052)	-	-	-	(18,052)
Balance at 31 December 2024	19,390,969	(386,573)	1,488,925	(19,014,188)	1,479,133

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Alvo Minerals Limited
Consolidated statement of cash flows
For the year ended 31 December 2024

		Consolidated	
		31 December 2024	31 December 2023
	Note	\$	\$
Cash flows from operating activities			
Cash receipts from customers		22,266	-
Payments to suppliers and employees (inclusive of GST)		(1,541,446)	(1,304,625)
Payments for exploration costs		(3,059,976)	(3,722,922)
Interest received		119,788	53,485
Interest and other finance costs paid		-	(3,034)
Net cash used in operating activities	20	<u>(4,459,368)</u>	<u>(4,977,096)</u>
Cash flows from investing activities			
Payments for plant and equipment	5	(56,911)	(214,500)
Transfer of term deposits to cash		-	1,500,000
Proceeds from security deposits		<u>-</u>	<u>278,177</u>
Net cash from/(used in) investing activities		<u>(56,911)</u>	<u>1,563,677</u>
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	8	4,205,000	4,624,122
Capital raising expenses		(18,052)	-
Repayment of lease liabilities		<u>(31,580)</u>	<u>(42,345)</u>
Net cash from financing activities		<u>4,155,368</u>	<u>4,581,777</u>
Net increase/(decrease) in cash and cash equivalents		(360,911)	1,168,358
Cash and cash equivalents at the beginning of the financial year		1,695,608	551,720
Effects of exchange rate changes on cash and cash equivalents		<u>(261,056)</u>	<u>(24,470)</u>
Cash and cash equivalents at the end of the financial year		<u><u>1,073,641</u></u>	<u><u>1,695,608</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Alvo Minerals Limited as a consolidated entity consisting of Alvo Minerals Limited and the entities it controlled at the end of, or during, the year, as detailed in note 18. The financial statements are presented in Australian dollars, which is Alvo Minerals Limited's functional and presentation currency.

Alvo Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Units 8-9, 88 Forrest Street
Cottesloe, WA, 6011

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 March 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements which are considered material accounting policy information are set out either in the respective notes to the consolidated financial statements or below. These policies have been consistently applied to all the years presented, unless otherwise stated. Material accounting policy information has also been included within the respective notes to which these policies are applicable. Refer to the respective notes for further details.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the payment of liabilities in the ordinary course of business.

The Group has incurred a net loss after tax for the year ended 31 December 2024 of \$4,757,861 (31 December 2023: \$5,642,393), a net cash outflow from operations of \$4,459,368 and net cash used in investing activities, excluding redemption of the term and security deposits of \$56,911. As at 31 December 2024, the Group had net equity of \$1,479,133 and cash of \$1,073,641.

The above factors indicate that a material uncertainty exists which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore it may be unable to realise its assets and liabilities in the normal course of business.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon a combination of the following:

Note 2. Material accounting policies (continued)

- maintaining the current level of corporate and administrative activity, with the exception of fundraising activities;
- the success of drilling and other exploration activities and the development of the consolidated entity's operations in Brazil associated with these activities; and
- the success of capital raising activities to be undertaken by the consolidated entity.

In any event management have the ability to curtail costs should it be necessary to ensure the consolidated entity remains a going concern. The Directors have considered the consolidated entity's financial position and its expected exploration activities and related cash flow forecasts and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the consolidated entity will be able to pay its debts as and when they fall due.

These financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classifications of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Alvo Minerals Limited at the end of the reporting period. A controlled entity is any entity over which Alvo Minerals Limited is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Alvo Minerals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024. The directors expect that none of these new standards and interpretations will materially impact these financial statements.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

At this stage all of the consolidated entity's projects are in exploration phase, which has only a minimal disturbance to the underlying areas of interest and for which the consolidated entity rehabilitates as it conducts its exploration activity.

Founder shares and fair value

Founder shares were issued at nil fair value at foundation date because there were no goods or services exchanged or provided for the shares issued.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment, being an explorer of base and precious metals, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being mineral exploration in Brazil.

Note 4. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Australia	-	-	1,180	516,157
Brazil	22,266	-	580,740	339,554
	<u>22,266</u>	<u>-</u>	<u>581,920</u>	<u>855,711</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue – other income

	Consolidated	
	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Rendering of services	<u>22,266</u>	<u>-</u>
	<u>22,266</u>	<u>-</u>
<i>Other revenue</i>		
Sundry income	17,517	-
Interest income	120,037	53,485
	<u>137,554</u>	<u>53,485</u>
	<u>159,820</u>	<u>53,485</u>

Note 6. Non-current assets - Plant and equipment

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Plant and equipment - at cost	772,060	777,097
Less: Accumulated depreciation	<u>(350,303)</u>	<u>(198,434)</u>
	<u>421,757</u>	<u>578,663</u>
Motor vehicles - at cost	332,720	390,996
Less: Accumulated depreciation	<u>(173,738)</u>	<u>(145,716)</u>
	<u>158,982</u>	<u>245,280</u>
Computer equipment - at cost	7,816	7,816
Less: Accumulated depreciation	<u>(6,635)</u>	<u>(4,030)</u>
	<u>1,181</u>	<u>3,786</u>
	<u>581,920</u>	<u>827,729</u>

Note 6. Non-current assets - Plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$	Motor vehicles \$	Computer equipment \$	Total \$
Balance at 1 January 2023	494,721	303,591	2,725	801,037
Additions	200,970	10,660	2,870	214,500
Depreciation expense	(128,319)	(86,855)	(1,809)	(216,983)
Exchange differences	11,291	17,884	-	29,175
Balance at 31 December 2023	578,663	245,280	3,786	827,729
Additions	4,028	52,883	-	56,911
Disposals	-	(45,851)	-	(45,851)
Depreciation expense	(161,084)	(58,680)	(2,605)	(222,369)
Exchange differences	150	(34,650)	-	(34,500)
Balance at 31 December 2024	421,757	158,982	1,181	581,920

Accounting policy for plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 - 10 years
Motor vehicles	5 years
Computer equipment	3 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 7. Current liabilities - trade and other payables

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Trade payables	63,014	120,827
Other payables	143,416	243,773
	<u>206,430</u>	<u>364,600</u>

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 8. Equity - issued capital

	Consolidated			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	117,158,888	93,130,316	19,390,969	15,204,021

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	72,830,316		10,719,977
Issue of shares to investors	20 June 2023	10,924,547	\$0.2500	2,731,137
Issue of shares to investors	4 August 2023	9,375,453	\$0.2500	2,343,863
Costs of capital raising		-		(590,956)
Balance	31 December 2023	93,130,316		15,204,021
Balance	1 January 2024	93,130,316		15,204,021
Issue of shares to investors	29 April 2024	22,857,143	\$0.1750	4,000,000
Issue of shares to investors	12 June 2024	1,171,429	\$0.1750	205,000
Costs of capital raising		-		(18,052)
Balance	31 December 2024	117,158,888		19,390,969

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 9. Equity - Reserves

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Foreign currency reserve	(386,573)	(36,787)
Share-based payments reserve	1,488,925	1,826,034
	<u>1,102,352</u>	<u>1,789,247</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Balance at 31 December 2022	(36,111)	1,504,006	1,467,895
Foreign currency translation	(676)	-	(676)
Vesting charge of options on issue to Directors	-	181,940	181,940
Options issued to broker during the year	-	140,088	140,088
Balance at 31 December 2023	(36,787)	1,826,034	1,789,247
Foreign currency translation	(349,786)	-	(349,786)
Options issued to Directors during the year	-	215,891	215,891
Expiry of options unexercised during the year	-	(553,000)	(553,000)
Balance at 31 December 2024	<u>(386,573)</u>	<u>1,488,925</u>	<u>1,102,352</u>

Note 10. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 11. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (mainly foreign currency risk) and liquidity risk. It has no exposure to price risk, interest rate risk or credit risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not use derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Note 11. Financial instruments (continued)

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Consolidated	\$	\$	\$	\$
Brazilian real	1,625,698	844,881	166,763	338,463

The consolidated entity had net assets denominated in foreign currencies of \$1,458,935 at 31 December 2024 (31 December 2023: \$506,418). Based on this exposure, the following sensitivity analysis has been performed. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Consolidated - 31 December 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Brazilian real	10%	145,894	145,894	(10%)	(145,894)	(145,894)

Consolidated - 31 December 2023	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Brazilian real	10%	50,642	50,642	(10%)	(50,642)	(50,642)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. As at balance date all financial liabilities had payable terms within 60 days.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Note 11. Financial instruments (continued)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 31 December 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	192,666	-	-	-	192,666
Total non-derivatives		192,666	-	-	-	192,666
	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated – 31 December 2023	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	346,874	-	-	-	346,874
<i>Interest-bearing – fixed rate</i>						
Lease liability	5.67%	31,580	-	-	-	31,580
Total non-derivatives		378,454	-	-	-	378,454

Note 12. Key management personnel disclosures

Directors

The following persons were directors of Alvo Minerals Limited during the financial year:

Mr Graeme Slattery (Non-Executive Chair)
Mr Robert Smakman (Managing Director and CEO)
Mr Beau Nicholls (Non-Executive Director)
Mr Mauro Barros (Nominee Non-Executive Director)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Short-term employee benefits	393,489	389,507
Post-employment benefits	42,750	40,850
Long-term benefits	3,654	3,850
Share-based payments	215,891	181,940
	<u>655,784</u>	<u>616,147</u>

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	Consolidated 31 December 2024 \$	31 December 2023 \$
<i>Audit services – William Buck</i>		
Audit or review of the financial statements	41,217	39,500
<i>Other services – William Buc</i>		
Tax compliance	5,000	-
	<u>46,217</u>	<u>39,500</u>

Note 14. Contingencies

The consolidated entity has no contingent assets or liabilities at 31 December 2024 (2023: nil).

Note 15. Commitments

The consolidated entity had \$62,015. in tenement rental commitments at 31 December 2024 (2023: \$50,852).

Note 16. Related party transactions

Parent entity

Alvo Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 18.

Key management personnel

Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the directors' report.

Transactions with related parties

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions are made on normal commercial terms and conditions and at market rates.

Note 17. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	Parent
	31 December 2024	31 December 2023
	\$	\$
Loss after income tax	(5,107,646)	(11,467,382)
Total comprehensive income / (loss)	(5,107,646)	(11,467,382)

Loss after tax for the year ended 31 December 2024 includes provision for impairment of investment in the 2 Brazilian subsidiaries of \$2,896,729 (2023: \$9,825,992).

Statement of financial position

	Parent	Parent
	31 December 2024	31 December 2023
	\$	\$
Total current assets	177,056	1,278,929
Total assets	1,893,769	2,305,893
Total current liabilities	105,336	116,308
Total liabilities	414,636	121,952
Equity		
Issued capital	19,390,969	15,204,021
Share-based payments reserve	1,488,925	1,826,034
Accumulated losses	(19,370,061)	(14,846,114)
Total equity	1,479,133	2,183,941

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2024 %	31 December 2023 %
Perth Recursos Minerais Ltda (Perth Brazil)	Brazil	100.00%	100.00%
Alvo Recursos Minerais SPE Eireli	Brazil	100.00%	100.00%

Note 19. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Loss after income tax expense for the year	(4,757,861)	(5,642,393)
Adjustments for:		
Depreciation and amortisation	241,971	252,920
Share-based payments	215,891	181,940
Change in operating assets and liabilities:		
Increase in prepayments	(11,682)	(14,423)
Decrease in other receivables	(249)	-
Decrease in trade and other payables	(158,170)	231,158
Increase in employee benefits	10,732	13,702
Net cash used in operating activities	<u>(4,459,368)</u>	<u>(4,977,096)</u>

Note 21. Loss per share

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Loss after income tax attributable to the owners of Alvo Minerals Limited	<u>(4,757,861)</u>	<u>(5,642,393)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic losses per share	<u>109,183,702</u>	<u>82,464,027</u>
Weighted average number of ordinary shares used in calculating diluted losses per share	<u>109,183,702</u>	<u>82,464,027</u>

Note 21. Losses per share (continued)

	Cents	Cents
Basic losses per share	(4.360)	(6.842)
Diluted losses per share	(4.360)	(6.842)

Accounting policy for losses per share

Basic losses per share

Basic losses per share is calculated by dividing the loss attributable to the owners of Alvo Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted losses per share

Diluted losses per share adjusts the figures used in the determination of basic losses per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The rights to shares held by option holders to a settlement through the issue of fully paid ordinary shares in the Company have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 Earnings per Share. The rights are non-dilutive as the consolidated entity has generated a loss for the year.

Note 22. Share-based payments

Options issued to corporate adviser

From time to time, the Company may issue options over ordinary shares in the Company for services rendered to the Company.

Options issued to employees

The company has an Employee Share Option Plan which have been established to encourage employees of the consolidated entity and its subsidiaries, including directors, to share in the ownership of the consolidated entity and its subsidiaries, in order to promote their long-term success. The Plans offer selected employees of the consolidated entity and its subsidiaries, including directors, an opportunity to share in the growth and profits of the consolidated entity and its subsidiaries alongside the consolidated entity's shareholders.

Set out below are summaries of options granted under the plan:

	Number of options 31 December 2024	Weighted average exercise price 31 December 2024	Number of options 31 December 2023	Weighted average exercise price 31 December 2023
Outstanding at the beginning of the financial year	13,600,000	\$0.3676	12,600,000	\$0.3571
Performance rights granted during the financial year	2,000,000	\$0.0000	-	-
Options granted during the financial year	700,000	\$0.0000	1,000,000	\$0.5000
Options expired unexercised during the financial year	(4,000,000)	\$0.3500	-	-
Outstanding at the end of the financial year	<u>12,300,000</u>	\$0.2927	<u>13,600,000</u>	\$0.3676

Note 22. Share-based payments (continued)

**31 December
2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/07/2021	21/07/2024	\$0.3500	4,000,000	-	-	(4,000,000)	-
21/07/2021	21/07/2025	\$0.3500	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.0000	200,000	-	-	-	200,000
27/05/2022	01/01/2028	\$0.0000	200,000	-	-	-	200,000
27/05/2022	01/01/2029	\$0.0000	200,000	-	-	-	200,000
27/05/2022	27/05/2026	\$0.4500	3,000,000	-	-	-	3,000,000
28/07/2023	14/08/2026	\$0.5000	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2028	\$0.0000	-	233,333	-	-	233,333
29/05/2024	01/06/2029	\$0.0000	-	233,333	-	-	233,333
29/05/2024	01/06/2030	\$0.0000	-	233,334	-	-	233,334
29/05/2024	01/06/2026	\$0.0000	-	1,000,000	-	-	1,000,000
29/05/2024	01/06/2027	\$0.0000	-	500,000	-	-	500,000
29/04/2024	01/06/2028	\$0.0000	-	500,000	-	-	500,000
			13,600,000	2,700,000	-	(4,000,000)	12,300,000

Weighted average exercise price	\$0.3676	\$0.0000	\$0.0000	\$0.3500	\$0.2927
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**31 December
2023**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/07/2021	21/07/2024	\$0.3500	4,000,000	-	-	-	4,000,000
21/07/2021	21/07/2025	\$0.3500	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.0000	200,000	-	-	-	200,000
27/05/2022	01/01/2028	\$0.0000	200,000	-	-	-	200,000
27/05/2022	01/01/2029	\$0.0000	200,000	-	-	-	200,000
27/05/2022	27/05/2026	\$0.4500	3,000,000	-	-	-	3,000,000
28/07/2023	14/08/2026	\$0.5000	-	1,000,000	-	-	1,000,000
			12,600,000	1,000,000	-	-	13,600,000

Weighted average exercise price	\$0.3571	\$0.5000	\$0.0000	\$0.0000	\$0.3676
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The 3,000,000 unlisted options exercisable at \$0.45, expiring 27 May 2026 have market performance conditions below:

- Class A Options of 1,200,000 vest when the Company announces to ASX the Palma Project has an inferred resource of greater than 10M tonnes at 2% or greater copper equivalent (200,000t CuEq). The resource will be an independently verified JORC Compliant Resource. The options expire on 27 May 2026;
- Class B Options of 900,000 vest when the ASX share price of Alvo reaches \$0.50 (over a 20 Day VWAP), expiring on 27 May 2026; and
- Class C Options of 900,000 vest when the ASX share price of Alvo reaches \$0.75 (over a 20 Day VWAP), expiring on 27 May 2026.

The 700,000 Director options are issued in 3 equal tranches, have no exercise price and vest subject to continued employment with the Company.

The 1,000,000 Performance Rights expiring 1 June 2026 have market conditions as below:

- 1,000,000 Performance Rights vest when the Company's ASX share price reaches \$0.35 (over a 20 day VWAP), expiring 1 June 2026.

The 500,000 Performance Rights expiring 1 June 2027 have a market performance condition as follows:

Note 22. Share-based payments (continued)

- 500,000 Performance Rights vest when the ASX market capitalisation of Alvo reaches \$50m.

The 500,000 Performance Rights expiring 1 June 2028 have a market performance condition as follows:

- 500,000 Performance Rights vest when the ASX market capitalisation of Alvo reaches \$75m.

The share-based payments expense for the financial year was \$215,891 (2023: \$181,940).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/05/2024	01/06/2028	\$0.1150	\$0.0000	100%	-	4.07%	\$0.1150
29/05/2024	01/06/2029	\$0.1150	\$0.0000	100%	-	4.07%	\$0.1150
29/05/2024	01/06/2030	\$0.1150	\$0.0000	100%	-	4.07%	\$0.1150

For performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/05/2024	01/06/2026	\$0.1150	\$0.0000	100%	-	4.04%	\$0.0718
29/5/2024	01/06/2027	\$0.1150	\$0.0000	100%	-	3.99%	\$0.0861
29/05/2024	01/06/2028	\$0.1150	\$0.0000	100%	-	3.99%	\$0.0862

Material accounting policy information for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and corporate advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 22. Share-based payments (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Alvo Minerals Limited
Consolidated entity Disclosure Statement
31 December 2024

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
Alvo Minerals Limited	Body Corporate	Australia	n/a	Australia
Perth Recursos Minerais Ltda (Perth Brazil)	Body Corporate	Brazil	100%	Australia
Alvo Recursos Minerais SPE Eireli	Body Corporate	Brazil	100%	Australia

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are difference interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Alvo Minerals Limited
Directors' declaration

31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Graeme Slattery
Non-Executive Chair

24 March 2025

Independent auditor's report to the members of Alvo Minerals Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Alvo Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$4,757,861 during the year ended 31 December 2024 and had net cash outflows from operations of \$4,459,368 and net cash outflows from investing activities of \$56,911. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Capital raising activities	Area of focus (refer also to note 8) During the year, a capital raise was completed in two tranches at an issue price of \$0.175. Tranche 1 resulted in the issue of 22,857,143 shares and Tranche 2 which was subject to approval at a general meeting resulted in the issue of 1,171,429 shares. This resulted in total net cash inflows of \$4,186,948. Capital raising costs totalled \$18,052. There is the risk that the Group may not have accounted for the capital raise appropriately in addition to recognising costs within equity that are not directly attributable to the capital raise. Therefore, we consider this to be a key audit matter.	How our audit addressed the key audit matter Our audit procedures included: — Assessing the adequacy of the Group's disclosures in the financial report ; — Sighting of the net cash received from both tranches of the capital raise to bank; and — Agreeing the shares issued from the capital raise to ASX announcements and reconciliation of the shares on issue per the financial statements to the ASX.
Share based payments	Area of focus (refer also to notes 9 & 22) The Group has incurred share based payments expenses during the year as a result of options and performance rights issued to key management personnel during the year. There is a risk that the Group may not have valued these options and	How our audit addressed the key audit matter Our audit procedures included: — Understanding the terms of the options and performance rights being issued including the number of options and performance rights issued, grant date, expiry date, exercise price and the presence of

performance rights appropriately and that the expense due to be recognised from these options and performance rights issued during the year is incorrect. Therefore, we considered this to be a key audit matter.

The zero exercise priced options issued to key management personnel was valued using the share price on grant date whilst a Monte Carlo valuation model was used to value the performance rights issued to key management personnel due to market vesting conditions.

any market or non-market conditions;

- Assessing the Monte Carlo valuation model used by management to determine the fair value of the performance rights and examining the key inputs used in the model;
- Recalculating the expense recognised during the year in line with the terms of the options and performance rights;
- Assessing the adequacy of the Group's disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Alvo Minerals Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis

A. A. Finnis

Director

Melbourne, 24 March 2025

Alvo Minerals Limited
Additional Shareholder Information

Additional information required by the ASX and not shown elsewhere in this report is as follows. The information is current as at 17 March 2025.

Number of shareholders

There were 488 shareholders. All shares are fully paid ordinary shares. Each fully paid ordinary share carries one voting right.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares Number of holders	Ordinary shares Number of shares	Ordinary shares % of total shares issued
1 to 1,000	21	2,470	0.01
1,001 to 5,000	66	197,517	0.17
5,001 to 10,000	65	501,716	0.43
10,001 to 100,000	220	9,003,293	7.68
100,001 and over	116	107,453,890	91.72
	<u>488</u>	<u>117,453,890</u>	

There are 113 holders of unmarketable parcels of fully paid ordinary shares of \$500 or less at \$0.069 per share comprising a total of 357,550 shares.

Alvo Minerals Limited
Additional Shareholder Information

Twenty Largest Shareholders (as at 17 March 2025)

RANK	NAME	NUMBER	%
1	ORE MINING PRIVATE EQUITY <FUNDO DE INVESTIMENTO A/C>	23,314,286	19.90
2	CITICORP NOMINEES PTY LIMITED	8,714,619	7.44
3	SPEZIA 55 PTY LTD <THE ZULU A/C>	8,566,565	7.31
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,650,000	3.97
5	SILVANICHOLLS PTY LTD <SILVANICHOLLS FAMILY A/C>	4,085,000	3.49
6	STRATA INVESTMENT HOLDINGS PLC	4,704,660	2.81
7	SANCOAST PTY LTD	3,000,000	2.56
8	MMH CAPITAL LIMITED	2,800,000	2.39
9	MR ROBERT FRANCIS DAVIES	2,409,017	2.06
10	BNP PARIBAS NOMS PTY LTD	2,010,579	1.72
11	MICHAEL ALLAN SINCLAIR <AQUA BLUE INVESTMENTS 4 A/C>	1,983,479	1.69
12	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	1,810,000	1.54
13	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	1,600,000	1.37
14	MR ROGER JAMES FITZHARDINGE <SANTOS FITZHARDINGE A/C>	1,150,000	09.8
15	GRAEME SLATTERY <GM & LA SLATTERY FAMILY A/C>	1,106,250	0.94
16	J FOGARTY SUPERANNUATION PTY LTD <J FOGARTY SUPER FUND A/C>	1,100,000	0.94
17	MR STEPHEN DISCO HEMPTON	1,055,000	0.94
18	KASLAM PTY LTD	1,050,000	0.90
19	WARDANUP PTY LTD <M E SUPERANNUATION FUND>	1,009,267	0.86
20	133 PTY LTD <QUINN FAMILY SUPER FUND A/C>	1,000,000	0.85
20	MR DOMINIC JOSEPH NOONAN	1,000,000	0.85
20	SHOWCITY PTY LTD	1,000,000	0.85
	TOTAL	77,704,869	66.32

Substantial Holders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

NAME	NUMBER	%
ORE MINING PRIVATE EQUITY <FUNDO DE INVESTIMENTO A/C>	23,314,286	19.90
SPEZIA 55 PTY LTD <THE ZULU A/C>	8,566,565	7.31
RCF OPPORTUNITIES FUND L.P.	8,535,523	7.28
PARAGON	6,000,000	5.12

Alvo Minerals Limited
Additional Shareholder Information

Unquoted Securities (as at 18 March 2024)

As at 17 March 2025, there were 12 holders of unlisted options over ordinary shares as detailed below:

CLASS OF OPTIONS	EXPIRATION	HOLDINGS
UNLISTED OPTIONS @ \$0.35 EXERCISE PRICE	21/7/25	5,000,000
UNLISTED OPTIONS @ \$0.45 EXERCISE PRICE	27/5/26	3,000,000
UNLISTED OPTIONS @ \$0.50 EXERCISE PRICE	14/8/26	1,000,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/27	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/28	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/29	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/6/30	700,000
PERFORMANCE RIGHTS	1/6/26	1,000,000
PERFORMANCE RIGHTS	1/6/27	500,000
PERFORMANCE RIGHTS	1/6/28	500,000

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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