



Prospectus

Alvo Minerals Limited ACN 637 802 496

Entitlement Offer to Eligible Shareholders

For a pro-rata non-renounceable entitlement offer of 1 New Share for every 2 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.050 per New Share, together with 1 unlisted free attaching Option for every 2 New Shares applied for and issued, with an exercise price of \$0.10 and an Expiry Date, being 24 months from the date of issue (**New Options**), to raise approximately \$2.93 million (before costs and excluding any additional capital that may be raised upon the exercise of the New Options) (**Entitlement Offer**).

Shortfall Offer

For a separate offer to Shortfall Participants, to remain open up to the Shortfall Offer closing date, to subscribe for any New Shares and New Options not taken up pursuant to the Entitlement Offer, in each case to be issued on the same terms of the Entitlement Offer (**Shortfall Offer**).

Important Information

This Prospectus is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares and New Options (**Offer Securities**) or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Offer Securities offered by this Prospectus should be considered as speculative.

Pan American Silver Corp. and Yamana Desenvolvimento Mineral S.A. assume no responsibility for the distribution or content of this Prospectus and have not made, and shall not be deemed to have made, any representations or warranties of any kind whatsoever therein.

This is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

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Important Notice

This prospectus relates to the offer of New Shares and New Options by Alvo Minerals Limited ACN 637 802 496 (**Alvo or Company**) under the Offer.

This Prospectus is dated 14 April 2025 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor the ASX (nor their respective officers) take any responsibility for the content of this Prospectus.

The Company will apply to ASX for the New Shares to be granted quotation on ASX within 7 days after the date of this Prospectus.

The expiry date of this Prospectus is 14 May 2026 (Sydney time) on the date that is 13 months after the date of this Prospectus. No New Shares and New Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and their professional advisers.

None of ASIC, ASX, nor their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

No representation other than in this Prospectus

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus. Pan American Silver Corp. and Yamana Desenvolvimento Mineral S.A. assume no responsibility for the distribution or content of this Prospectus and have not made, and shall not be deemed to have made, any representations or warranties of any kind whatsoever therein.

Not investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). It is important you read and consider the information in this Prospectus in full before deciding to apply for New Shares, and consider the risks that could affect the performance of the Shares, the New Options and Shares issued on exercise of the New Options.

You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for equity securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

Nature of Prospectus

The New Shares and New Options that will be issued under this Prospectus are either continuously quoted securities or options to acquire continuously quoted securities (as defined in the Corporations Act). This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. That provision allows for the issue of a more concise prospectus in relation to an offer of securities in a class that has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms, transaction specific prospectuses are only required to contain information in relation to the effect of the issue of the Offer Securities on the Company and the rights attaching to those securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering.

This Prospectus provides general information to assist you with your own evaluation of the Company's assets. This Prospectus is not, and is not intended to be, advice on legal, financial, taxation or investment matters nor is it intended to be financial product advice from the Company or any of its directors, employees, agents or advisers.

The information contained in this Prospectus has been prepared by the Company.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus, including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors (see section 7 of this Prospectus) that could affect the performance of the Company before making an investment decision.

Investors should note that past Share price performance of the Company provides no guidance to its future Share price performance. Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to this Prospectus. The New Shares the subject of this Prospectus should be considered speculative.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months

before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Exposure Period

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing New Options in the seven day period after the date of lodgement of the Prospectus with ASIC.

Obtaining a Prospectus and Application Form

A copy of this Prospectus is available for inspection at the registered office of the Company at Units 8-9, 88 Forrest Street, Cottesloe WA 6011 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to section 9.1 for further information).

A copy of this Prospectus may be downloaded from the Company's website at www.alvo.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The information on the Company's website at www.alvo.com.au does not form part of this Prospectus.

The Corporations Act prohibits any persons passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Risk Factors

Shareholders and potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors of which Shareholders and investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders and investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer Securities or to otherwise permit a public offering of the Offer Securities in any jurisdiction in which it would be unlawful. It is not practical for the Company to comply with the securities law of overseas jurisdictions having regard to the number of overseas investors, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. The Prospectus may not be distributed, and New Shares and New Options may not be offered or sold, in any country outside Australia, except to the extent permitted below.

No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Offer Securities in any jurisdiction outside Australia. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Accordingly, the Entitlement Offer is not being extended and New Shares and New Options will not be issued to investors with a registered address which is outside Australia, New Zealand, the United States of America (in relation to institutional "accredited investors" only), Singapore and (in relation to "institutional investors" or "accredited investors" only), the United

Arab Emirates (excluding financial zones) (in relation to "professional investors" only), the United Kingdom (in relation to "qualified investors" only) and Brazil (in relation to "professional investors" and "qualified investors" only).

It is the responsibility of Applicants to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application Form under the Entitlement Offer will be taken by the Company as a representation by the Applicant that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia, New Zealand, Brazil, Singapore, the United Arab Emirates, the United Kingdom and the United States of America (in relation to institutional "accredited investors" only).

Information for New Zealand investors

Equity securities under this Prospectus are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Information for Brazil investors

The Company is not listed with any stock exchange, over-the-counter market or electronic system of securities trading in Brazil. The New Shares and New Options have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (**Comissão de Valores Mobiliários** or **CVM**). The New Shares and New Options will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including law no. 6,385 (Dec. 7, 1976) and CVM rule no. 400 (Dec. 29, 2003), as amended.

No act involving a public offering in Brazil may be performed without prior registration with CVM. Without prejudice to the above, the sale and solicitation of New Shares and New Options is limited to "professional investors" and "qualified investors" as defined in rules of the CVM, including rule no. 554 (Dec. 17, 2014), as amended.

This document may not be distributed to the public in Brazil or disclosed in any manner whatsoever to any person or entity in Brazil other than the addressee.

Information for Singapore investors

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options may not be issued, circulated or distributed, nor may these New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This Prospectus does not constitute a public offer of securities in the United Arab Emirates. The Offer Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor such securities have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Prospectus may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the

Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the Offer Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for Offer Securities is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Offer Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (relevant persons). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Information for US investors (in relation to institutional "accredited investors" only)

This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States of America. The securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In particular, this document may only be distributed by the Company in the United States to institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the US Securities Act of 1933.

Defined words and expressions

Certain capitalised terms and abbreviations used in this Prospectus have defined meanings which are defined throughout the Prospectus or in the Glossary at the end of the Prospectus.

A reference to \$ or cents in this Prospectus is a reference to Australian currency (unless otherwise stated).

Privacy

Chapter 2C of the Corporations Act requires information about a Shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

By completing an Application Form, you are providing personal information to the Company through the Share Registry which will manage Applications on behalf of the Company. The Company, the Share Registry on behalf of the Company,

may collect, hold, use and disclose that personal information to process your Application and service your needs as a Shareholder.

Information contained in the Share register will also be used to facilitate dividend payments (if any), corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. You have a right to gain access to their personal information that the Company and Share Registry may hold about you, subject to certain exemptions under law.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as detailed in this privacy statement.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus pursuant to the Entitlement Offer. A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at www.alvo.com.au. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the target market as set out in the TMD or otherwise to persons whom a target market determination is not required. By making an Application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1 Chairman's letter

Dear Shareholder,

On behalf of the Board, I am pleased to advise you that the Company is undertaking a pro-rata non-renounceable entitlement offer of 1 New Share for every 2 Shares held by Eligible Shareholders registered at the Record Date at the issue price of \$0.050 per New Share (**Issue Price**) (**New Shares**), together with 1 unlisted free attaching Option for every 2 New Shares applied for and issued, with an exercise price of \$0.10 (**Exercise Price**) and Expiry Date, being 24 months from the date of issue (**New Options**), to raise approximately \$2,930,000 (before Costs) (**Entitlement Offer**).

This Prospectus contains details of the Entitlement Offer. You should read this Prospectus carefully.

The Entitlement Offer is designed to give preference to Shareholders to subscribe for further equity securities at an attractive price. On a pari-passu and pro-rata basis, Eligible Shareholders can participate with potential upside due to free attaching New Options.

The Company appreciates your ongoing support as we continue to advance our highly prospective suite of projects in Brazil. As announced on 31 March 2025, the Company has signed a non-binding letter of intent (**LOI**) with Pan American Silver Corp.¹ to acquire 100% of the interest in certain mineral rights and concessions comprising the Lavra Velha Gold Project in Bahia, Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan American Silver Corp. for a total consideration of US\$8 million cash and a 0.8% net smelter return (**NSR**) royalty (the **Proposed Transaction**). Completion of the Proposed Transaction is subject to the execution of an asset purchase agreement (**APA**) and certain conditions precedent, including due diligence to the satisfaction of the Company and all required approvals and consents.

With the Company heading in the right direction commercially, the proceeds from this Entitlement Offer will be used to continue advancing our Palma Cu/Zn Project, to satisfy the US\$1 million cash payment payable by the Company on completion of the APA (assuming due diligence to the satisfaction of the Company), continue considering other minerals Projects in Brazil and general working capital requirements.

Entitlement Offer overview

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 Share at the Issue Price for every 2 Shares held at 7:00pm (Sydney time) on the Record Date of Thursday, 17 April 2025 (**Entitlement**).

The Entitlement Offer represents a nil discount to the Company's closing share price of \$0.50 per Share on 10 April 2025 and a 24.6% discount to the 5-day VWAP of A\$0.066. The Entitlement Offer will be non-renounceable and will not be underwritten.

Up to 58,579,443 New Shares and 29,289,722 New Options may be issued under the Entitlement Offer to raise a maximum of \$2.93 million (before costs). The New Shares will rank equally in all respects with the Company's existing Shares in all respects from the date of quotation. The Company will apply to ASX for quotation of the New Shares.

Further details in respect of how Shareholders can participate in the Entitlement Offer are set out in Section 6.

Use of funds

Proceeds from the Entitlement Offer (including the Shortfall Offer) will be principally used to:

¹ This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

- continue exploration at Alvo's suite of Critical Minerals Projects;
- satisfy the US\$1 million cash payment payable by the Company on completion of the APA in connection with the acquisition of the Lavra Velha Gold/Copper Project;
- continue pursuing other accretive Projects; and
- support general working capital.

In the event the circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. In the event that the Company does not proceed with the APA as a result of due diligence not demonstrating that the acquisition is in the best interests of Shareholders or the Company, the Company will allocate the funds to exploration at the Palma Project and new project assessment.

Further details regarding the use and sources of funds are set out in section 5.1 of this Prospectus.

Shortfall Facility overview

Eligible Shareholders may also apply for Additional New Shares and New Options in excess of their Entitlement at the same issue price of \$0.050 per New Share (**Shortfall Facility**). Applications for Shares and New Options under the Shortfall Facility will be satisfied out of any Entitlements for which applications have not been received from Eligible Shareholders before the closing date of the Entitlement Offer.

The Company reserves the right to scale back applications for the Shortfall Facility in its absolute discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including but not limited to the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the date on which the Entitlement Offer was announced, the date an application was made and any requirements of the Corporations Act and Listing Rules. Eligible Shareholders are therefore encouraged to submit their applications early. The Directors reserve the right to issue the Shares and New Options under the Shortfall Facility at their discretion.

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

Shortfall Offer overview

This Prospectus also includes the Shortfall Offer, being an offer pursuant to which any securities remaining in the event that less than the maximum number of Shares and New Options are applied for under the Entitlement Offer and the Shortfall Facility (**Shortfall**), will be placed at the discretion of the Board, in accordance with the allocation policy outlined in section 4.11.

The ability of Shortfall Participants to participate in the Shortfall Offer will be limited to the extent that there is a shortfall under the Entitlement Offer.

The terms and conditions of the Entitlement Offer and the Shortfall Offer (collectively, the **Offer**) are provided for in this Prospectus and will be accompanied by a relevant Application Form. You should read this Prospectus in its entirety before deciding whether to participate in the Offer.

How to apply under the Entitlement Offer?

The Entitlement Offer to which this Prospectus relates closes at 5.00pm (Sydney time) on Tuesday, 6 May 2025 (unless extended).

Accompanying this Prospectus is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the brief instructions in this Prospectus under section 4.2. You

may also apply for further New Shares and New Options under the Shortfall Facility using the Entitlement and Acceptance Form.

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY® or EFT (for eligible overseas holders only), so that they are received by the Share Registry before 5:00pm (Sydney time) on Tuesday, 6 May 2025.

If you do not wish to take up any of your Entitlement, you do not have to take any action. The Entitlement Offer is non-renounceable so Entitlements will not be tradeable.

Further Information

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

An investment in the Company contains specific risks which you should consider before making that decision, including those specified in section 7.

Top-Up Placement

Notwithstanding that the Directors consider that the Company will be sufficiently capitalised to carry out its objectives outlined in this Prospectus following completion of the Entitlement Offer, subject to prevailing investor demand and relevant circumstances at the applicable time, and in particular where the Entitlement Offer is oversubscribed, without limiting any of its discretions (including the discretion to increase the size of the Entitlement Offer) the Directors reserve the right to, and will also contemplate an offer of Shares to raise up to an additional \$1,500,000 through a potential further top-up placement (**Top-Up Placement**) upon completion of, and subject to the outcome of, the Entitlement Offer. In the event the Top-Up Placement proceeds, Discovery Capital Partners Pty Ltd (**Lead Manager**) have the right to facilitate the Top-Up Placement which will be offered to professional and sophisticated investors including clients of the Lead Manager (**Placement Participants**) on the same terms as the Entitlement Offer.

The issue price of the Shares offered under the Top-Up Placement (**Placement Shares**) will be the same as the issue price of the New Shares (\$0.050). The Placement Participants will also be issued 1 Option for every 2 Placement Shares subscribed for and issued on the same terms as the New Options.

The Shares under the Placement will be issued utilising the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

Queries

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

On behalf of the Board, I encourage you to participate in the Entitlement Offer and thank you for your continued support of Alvo Minerals Limited.

Yours sincerely



Graeme Slattery
Non-Executive Chairman

2 Key Offer Information

2.1 Timetable

The indicative dates in respect of the Offer are as follows.

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

**This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and Corporations Act, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX.*

In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date and any extension of the Closing Date will have a consequential effect on the allotment date of Shares and New Options.

The Company also reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the Shares and unlisted free attaching New Options. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in the Shares or unlisted free attaching New Options. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Offer are encouraged to submit their Application Form as soon as possible after the Offer opens. There is no minimum amount to be raised under the Offer as at the date of this Prospectus

2.2 Key statistics of the Offer

The key statistics of the Offer are as follows.

Event	Date*
New Shares	
Issue Price per New Share	\$0.050
Entitlement Ratio (based on Existing Shares)	1:2
Shares currently on issue	117,158,886
New Shares to be issued ²	58,579,443
Gross proceeds of Entitlement Offer	\$2,928,972
Shares on issue post-Entitlement Offer	175,738,329
New Options	
Issue Price of New Options	Freely attaching
New Option Entitlement Ratio (based on New Shares subscribed for)	1:2
Options Currently on Issue	10,300,000
New Options to be issued ³	29,289,722
Options on issue post-Entitlement Offer	39,589,722
Gross proceeds of New Options issue	Nil

Notes:

- (1) Assumes maximum subscription of \$2,928,972 for the Entitlement Offer is reached. The Company notes there is no minimum subscription for the Entitlement Offer.
- (2) Terms of New Shares are summarised in section 8.2.
- (3) Terms of New Options are summarised in section 8.3

3 Investment overview

This section is intended to highlight key information for Eligible Shareholders. It is an overview only and is not intended to replace the Prospectus. Eligible Shareholders should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Further Information
What is being offered and at what price?	<p>The Company is offering to issue New Shares and unlisted free attaching New Options to Eligible Shareholders by way of a pro-rata non-renounceable Entitlement Offer.</p> <p>Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 Share at the Issue Price for every 2 Shares held at 7:00pm (Sydney time) on the Record Date of Thursday, 17 April 2025 and 1 free attaching New Option for every 2 New Shares issued with each New Option having an exercise price of \$0.10 and expiring on 24 months from the date of issue (Entitlement).</p> <p>In determining Entitlements to Shares, fractional Entitlements will be rounded up to the nearest whole number of Shares.</p> <p>The full terms and conditions of the New Options are set out in section 8.3 of this Prospectus. Any Entitlements not taken up under the Entitlement Offer (including the Shortfall Facility) will form the Shortfall. The Shortfall Offer is a separate offer under the Prospectus. The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus.</p>	Refer to Page 1
How many new securities will be issued?	Up to 58,579,443 New Shares and 29,289,722 New Options may be issued under the Entitlement Offer.	Refer to section 4.1.
What is the amount that will be raised under the Offer and what is the purpose of the Offer?	If the Offer is fully subscribed, the Company will raise up to approximately \$2.93 million through the issue of New Shares and New Options (before expenses of the Offer). The purpose of the Offer is to continue exploration of the Company's suite of Critical Minerals Projects, completion of the APA for the Proposed Transaction in respect of the Lavra Velha Gold/Coper Project, continue pursuing other accretive projects and support general working capital. If the Proposed Transaction does not proceed (including if the Company does not proceed with the APA as a result of unsatisfactory due diligence) the proceeds will	Refer to section 5.1.

	be re-allocated to fund the Palma Project and new project assessment.	
Who is eligible to participate in the Entitlement Offer?	<p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those persons who, as at the Record Date:</p> <p>(a) are recorded in the Company's register of members;</p> <p>(b) have a registered address in Australia, New Zealand, Brazil (in relation to "professional investors" and "qualified investors" only), Singapore (in relation to "institutional investors" or "accredited investors" only), the United Arab Emirates (excluding financial zones) (in relation to "professional investors" only), the United Kingdom (in relation to "qualified investors" only) and the United States of America (in relation to institutional "accredited" investors only); and</p> <p>(c) are not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Entitlement Offer. The Company may (in its absolute discretion) extend the Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).</p>	Refer to section, 4.6, 4.15 and 4.16
How will Ineligible Shareholders be dealt with under the Entitlement Offer?	The Entitlement Offer of Shares and New Options will not be made to Ineligible Shareholders.	
What are the alternatives for Eligible Shareholders under the Entitlement Offer?	<p>The Entitlement Offer is non-renounceable, so you cannot trade your Entitlements. As an Eligible Shareholder, you may:</p> <p>(a) Subscribe for all or part of your Entitlement (refer to section 6.2);</p> <p>(b) Apply for Additional New Shares (refer to section 6.3); or</p> <p>(c) allow all or part of your Entitlements to lapse (refer to section 6.4).</p>	See section 4.6 and 4.15
Is the Offer underwritten?	The Offer is not underwritten.	See section 4.5.

Is there a minimum subscription?	There is no minimum subscription of the Entitlement Offer.	See section 4.4.
Can Eligible Shareholders apply for New Shares in excess of their Entitlement?	Yes, under the Shortfall Offer, Eligible Shareholders can apply (in excess of their Entitlement) for New Shares not subscribed for pursuant to the Entitlement Offer at the same price as the Entitlement Offer (subject to the allocation policy set out in 4.11).	Refer to section 4.11
Can I withdraw my Application?	Cooling off rights do not apply to an investment in New Shares and New Options under the Offer. You cannot withdraw your application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	Refer to 6.6
What is the Shortfall Offer?	<p>The Shortfall Offer is an offer pursuant to which any securities remaining in the event that less than the maximum number of Shares and New Options are applied for under the Entitlement Offer and the Shortfall Facility (Shortfall), will be placed at the discretion of the Board, in accordance with the allocation policy outlined in section 4.11.</p> <p>The Shortfall Offer will be on the same terms as the Entitlement Offer, except as set out in this Prospectus.</p>	Refer to section 4.11
How will Shortfall be allocated?	<p>Any Entitlements not taken up may become available as Additional New Shares at the discretion of the Board in accordance with the allocation policy. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months from the Closing Date.</p> <p>The Company will not allocate or issue New Shares under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.</p>	Refer to section 4.11
What are the key risks of further investment in the Company?	<p>Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. There are a number of risks and uncertainties, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, and/or the value of its securities.</p> <p>The Directors consider that this summary of risk factors set out in section 7, which is not exhaustive, represents some of the major risks</p>	Section 7

which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the risk factors set out in section 7 in full, in addition to the other information presented in this Prospectus.

To further supplement the risk disclosure set out in section 7, the Directors wish to highlight the following material risks to the Company:

(a) **Lavra Velha Gold Project risk**

As announced on 31 March 2025, the Company has signed a non-binding letter of intent (**LOI**) with Pan American Silver to acquire 100% of the interest in certain mineral rights and concessions comprising the Lavra Velha Gold Project in Bahia, Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan American Silver Corp (**Proposed Transaction**). Completion of the Proposed Transaction is subject to the execution of a binding definitive asset purchase agreement (APA), due diligence to the satisfaction of the Company and all required approvals and consents.

Consideration for the Proposed Transaction will be a total of US\$8 million in cash and a 0.8% net smelter return (**NSR**) royalty, structured as follows:

- Upfront: Upfront cash payment of US\$1,000,000 upon execution of an APA;
- Anniversary Payment: Cash payment of US\$2,000,000 within 10 calendar days of the 1-year anniversary of the signing of the APA;
- Milestone Payment 1: Cash payment of US\$1,000,000 within 10 calendar days after the completion and announcement of a Feasibility Study on Lavra Velha;
- Milestone Payment 2: Cash payment of US\$2,000,000 within 10 calendar days after the commencement of first gold production at Lavra

	<p>Velha;</p> <ul style="list-style-type: none"> • Milestone Payment 3: Cash payment of US\$2,000,000 within 10 calendar days after the production of 100,000 ounces of gold from Lavra Velha; and • Royalty: Transferable 0.80% NSR, <p>(together, the Proposed Transaction Consideration).</p> <p>There is a risk that the Company's due diligence investigations may result in the identification of deficiencies in the Proposed Transaction, rendering the acquisition not in the best interests of Shareholders or the Company. There can be no guarantee that the acquisition of the Lavra Velha Gold Project will complete or be successful.</p> <p>Due to the non-binding and conditional nature of the LOI there is a risk that a binding definitive agreement will not be reached between the parties and/or that a condition of the LOI will not be met and therefore no assurance that any transaction will materialise from the non-binding LOI can be made. Additionally, the APA will be subject to a number of conditions precedent including receipt of necessary approvals (including regulatory) and consents. If any of the condition precedents are not met, completion of the Proposed Transaction may be deferred or not occur. Therefore, there can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.</p> <p>Shareholders should also be aware that completion of the Offer will occur prior to completion of the Proposed Transaction.</p>	
	<p>(b) Future funding risk</p> <p>The Company is involved in exploration for minerals in Brazil and</p>	

	<p>is yet to generate revenues. The Company has a cash and cash equivalents balance, of \$1.07 million and net assets of \$1.48 million as at 31 December 2024. Additional funding will be required in the future for the costs of the Proposed Transaction Consideration and 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.</p> <p>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 Proposed Transaction Consideration or the Company's activities and future projects may result in the Company not being able to pay the Proposed Transaction Consideration when due and payable resulting in a breach by the Company of the APA, 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.</p> <p>(c) <i>Likelihood and risk of exploration success</i></p> <p>Mineral exploration, project development and mining are by their nature high-risk undertakings and there is no assurance that exploration of the tenements that comprise the suite of Exploration Projects will result in the discovery of an economic resource deposit. Even if an</p>	
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	<p>apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Alvo's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, other regulatory or government requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.</p> <p>(d) <i>Exposure to foreign jurisdictions and legislation</i></p> <p>Alvo's Projects are located in Brazil. There are numerous risk factors associated with operating in foreign jurisdictions, such as Brazil, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, and repatriation.</p> <p>(e) <i>Securities investment and market risks</i></p> <p>The general economic climate (e.g. interest rates, political decisions) may affect the value of the Company's quoted securities regardless of the Company's operating performance.</p> <p>Changes in global events and conditions can significantly impact the Company's ability to operate as intended or at all and significantly affect the market and value of the Company's shares.</p> <p>(f) <i>Reliance on key personnel</i></p> <p>Alvo's operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. The Company relies on experienced managerial and highly qualified technical staff, principal among them the Company's managing Director –</p>	
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	<p>Rob Smakman, to develop and operate the Companies projects and ongoing exploration programs and to direct staff to manage the operational, compliance and other functions of its business. The departure of Rob Smakman or any other senior personnel may have an adverse effect on Alvo's business.</p> <p>(g) Commodity price risk</p> <p>The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The price of copper, nickel, lead, gold and silver fluctuates and is affected by many factors beyond the control of the Company.</p> <p>(h) Reliability of resource estimates</p> <p>Any mineral resource estimates applicable to the tenements that Alvo holds or has an interest in or any other tenements that Alvo may acquire in the future, are an estimate only. A mineral resource estimate is an expression of judgment based on knowledge, experience and industry practice. Mineral resource estimates that were valid when originally estimated may alter significantly when new information or techniques become available. In addition, by their very nature, mineral resource estimates are imprecise and depend to some extent on interpretations which may provide to be inaccurate. As further information becomes available through additional fieldwork and analysis, the mineral resource estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Company's operations.</p> <p>(i) Operational difficulties</p> <p>The current and future operations of the Company including exploration, appraisal and possible production activities may be affected by a range of factors, including failure to locate or identify commercial mining deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning</p>	
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	<p>and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which could affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increased in the costs of consumables, spare parts, plant and equipment. No guarantee or assurances can be given by the Company or the directors that the Company will achieve commercial viability through successful exploration and, potentially, mining of the Company's existing tenements or any other tenements that it may acquire in the future. Until Alvo is able to realise value from the Palma Project it is likely to incur ongoing operating losses.</p> <p>(j) <i>Exploration and production risks generally</i></p> <p>The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors.</p> <p>(k) <i>Environmental risks</i></p> <p>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 environmental standard, complying with all environmental laws. However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to Company's project activities.</p> <p>(l) <i>Community and landowners risks</i></p> <p>The Company's ability to undertake exploration and production on the tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage</p>	
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	<p>community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.</p> <p>(m) Risks to title</p> <p>The ability of Alvo to carry out successful exploration, and eventually, mining activities, will depend upon its ability to maintain or obtain tenure to mining tenements. The ongoing maintenance or issue of any such tenements must be in accordance with the laws of Brazil and, in particular, Brazil's mining legislation. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed.</p>	
<p>What is the dilutionary impact of the Entitlement Offer?</p>	<p>Shareholders should be aware that if they do not participate in the Entitlement Offer and the Entitlement Offer is fully subscribed, their holdings will be diluted by up to 33% (as compared to their holdings and number of Shares on issue as at the Record Date).</p> <p>Set out in section 5.4 is a table showing theoretical examples of the potential dilution of non-participating Shareholders holding different interests in the Company as at the Record Date, setting out the impact a 33% dilution may have on their shareholding. Shareholders considering whether to participate in the Entitlement Offer should refer to section 5.4 for further information.</p>	<p>Refer to section 5.4</p>
<p>What is the effect of the Entitlement Offer on the control of the Company?</p>	<p>The maximum number of New Shares which will be issued pursuant to the Entitlement Offer is 58,579,443 (representing 50% of all issued Shares as at the date of this Prospectus).</p> <p>The potential effect the Entitlement Offer will have on the control of the Company will depend on the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer.</p> <p>If all Eligible Shareholders take up their Entitlement, the issue of Shares under the Entitlement Offer will have no effect on the</p>	<p>Refer to section 5.3</p>

	control of the Company (with Shareholders holding the same percentage interest in the Company as currently held, other than changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer). However, if not all Shareholders take up their Entitlement, then changes to the ownership interests of the Company could occur as a result of Eligible Shareholder applying for Additional New Shares under the Shortfall Offer or as a result of the Entitlement Offer not being subscribed to the fullest extent.	
Will there be a further top-up placement?	The Company will also contemplate an offer of Shares to raise up to an additional \$1,500,000 through a potential further top-up placement (Top-Up Placement) upon completion of, and subject to the outcome of, the Entitlement Offer. If the Top-Up Placement proceeds, Discovery Capital Partners Pty Ltd (Lead Manager) have the right to facilitate the Top-Up Placement which will be offered to professional and sophisticated investors including clients of the Lead Manager (Placement Participants) on the same terms as the Entitlement Offer.	Refer to section 4.21 .

4 Details of the Offers

4.1 The Entitlement Offer

A non-renounceable pro rata entitlement issue to Eligible Shareholders of approximately 58,579,443 New Shares (assuming no existing Options are exercised before the Record Date) on the basis of 1 New Shares for every 2 Existing Share at an issue price of \$0.050 cents per Share to raise approximately \$2,930,000 before issue costs (**Entitlement Offer**).

4.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form available through the offer website at www.computersharecas.com.au/ALVoffer which will contain personalised payment details to accept the Offer.

Eligible Shareholders may choose any of the options set out in the table below.

Option	Key considerations	Further information
Take up all of your Entitlement	<p>Should you wish to accept all of your Entitlement, then your application for your Offer Securities must be made by following the instructions on the personalised Entitlement and Acceptance Form available through the offer website at www.computersharecas.com.au/ALVoffer</p> <p>Payment can be made by the methods set out in Section 6.6. As set out in Section 6.6, if you pay by BPAY® or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.</p>	Section 6.6
Take up all of your Entitlement and also apply for Offer Securities under the Shortfall Facility	<p>Should you wish to accept all of your Entitlement and apply for any shortfall under the Shortfall Facility, then your application for your Entitlement and additional Offer Securities under the Shortfall Facility under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form available through the offer website at www.computersharecas.com.au/ALVoffer.</p> <p>Please read the instructions carefully. Payment can be made by the methods set out in Section 6.6. Payment should be made for your Entitlement and the amount of the addition Offer Securities under the Shortfall Facility for which you are applying. As set out in Section 6.6, if you pay by BPAY® or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form. If you apply for Offer Securities under the Shortfall Facility you are deemed to have accepted your Entitlement in full. You should</p>	Sections 4.11 and 6.6

	note that the allocation of Offer Securities under the Shortfall Facility is at the discretion of the Company as per the allocation policy set out in Section 4.11. Accordingly, your application for additional Offer Securities may be scaled-back.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application for the number of Offer Securities you wish to take up must be made by following the instructions on the personalised Entitlement and Acceptance Form available through the offer website at www.computersharecas.com.au/ALVoffer , and making payment using the methods set out in Section 6.6 below. As set out in Section 6.6, if you pay by BPAY® or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.	Section 6.6
Allow all or part of your Entitlement to lapse	If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

4.3 Free Attaching Options

New Shares issued under the Entitlement Offer will be issued with a corresponding 1 for 2 unlisted free attaching option to acquire a Share (**New Option**). Each New Option will have an exercise price of \$0.10 and an expiry date of 24 months after the Closing Date. The terms of the New Options are fully set out in 8.3.

4.4 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

4.5 No Underwriting

The Offer is not underwritten.

4.6 Eligibility for Entitlement Offer

Eligible Shareholders are those Shareholders who, as determined by the Company at its absolute discretion:

- are on the Company's Share Register at 4.00pm (Sydney time) on the Record Date;
- have an address on the Company's share register (i) in Australia, Singapore (in relation to "institutional investors" or "accredited investors" only), Brazil (in relation to "professional investors" and "qualified investors" only), the United Arab Emirates (excluding financial zones) (in relation to "professional investors" only), the United Kingdom (in relation to "qualified investors" only) or (ii) if in the United States, is an institutional "accredited investor"; and
- is eligible under all applicable securities law to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy each of the above mentioned criteria are regarded as 'Ineligible Foreign Shareholders'. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the Entitlement Offer. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Foreign Shareholder and is therefore unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Foreign Shareholder.

4.7 Fractional Entitlements

Fractional entitlements under the Entitlement Offer will be rounded up to the nearest whole number. For the purposes of determining Entitlements, holdings in the same name are aggregated, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Application Form setting out your Entitlement to New Shares accompanies this Prospectus.

4.8 Opening and Closing Dates of Entitlement Offer and Withdrawal or Early Close

The Entitlement Offer will open on Thursday, 24 April 2025 or such later date as may be prescribed by ASIC, and will remain open until 5.00pm (Sydney time) on Tuesday, 6 May 2025 (5.00pm (Sydney time) for BPAY®), subject to the right of the Company to withdraw the Entitlement Offer or either close the Entitlement Offer at an earlier time and date or extend the Closing Date, in each case without prior notice.

4.9 Acceptances

This Entitlement Offer may be accepted in whole or in part prior to 5.00pm (Sydney time) on Tuesday, 6 May 2025 subject to the rights of the Company to extend the Entitlement Offer period or close the Entitlement Offer early.

Instructions for accepting your Entitlement are set out in section 6 and on the Application Form which accompanies this Prospectus.

4.10 No trading of Entitlements

Entitlements to Offer Securities pursuant to the Entitlement Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

4.11 Applying for Additional New Shares under the Shortfall Offer

Eligible Shareholders may also apply for Additional New Shares and New Options in excess of their Entitlement at the same issue price of \$0.050 per New Share (**Shortfall Facility**). Any Entitlement not taken up pursuant to the Entitlement Offer, including the Shortfall Facility (**Shortfall**), will form the Shortfall Offer and may become available as Additional New Shares. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months from the Closing Date. The issue price for each Additional New Share issued under the Shortfall Offer will be \$0.050, being the same price at which New Shares are offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued 1 unlisted free attaching New Option for every 2 Additional New Shares subscribed for under the Shortfall Offer.

Eligible Shareholders may, in addition to their Entitlement, apply for such Additional New Shares, regardless of the size of their present holding, by completing the accompanying Application Form in accordance with the instructions set out on that form.

It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Entitlement Offer that Applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares allocated to them than applied for, if so allocated. If a lesser number of Additional New Shares is allocated to them than applied for, excess Application Monies will be refunded without interest as soon as practicable. Refunds will be made via direct credit to the bank account recorded with the Company's Share Registry. Shareholders can update their direct credit details via <https://www.investorcentre.com/au>.

The Company reserves the right to scale back any Applications for Additional New Shares in its absolute discretion.

Allocation of Additional New Shares under the Shortfall Offer will be at the discretion of the Board. To the extent commercially practicable and taking into account the Company's requirements for funds, the Directors will endeavour to allot the Additional New Shares to a spread of Eligible Shareholders, in order to mitigate the control effects which may arise from issuing Additional New Shares to a single or small number of investors. If the Shortfall Offer is oversubscribed, scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective Shareholders of Eligible Shareholders.

In exercising their discretion to allocate Additional New Shares, the Company will take into consideration a number of factors, including the Company's best interests, the Applicant's existing equity securities in the Company, the extent to which the Applicant has sold or bought equity securities in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Shortfall Offer.

The Company notes that no equity securities will be issued to an Applicant under this Prospectus, including under the Shortfall Offer, if the issue of such equity securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no equity securities will be issued via the Shortfall Offer to any related parties of the Company.

4.12 Allotment and Application Monies

New Shares will be issued only after all Application Monies has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on Tuesday, 13 May 2025.

All Application Monies received before New Shares are issued will be held in a special purpose account. After Application Monies is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account (excluding accrued interest) will be received by the Company.

4.13 ASX Quotation

Application will be made within 7 days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX. If such an application is not made within these seven days, or if the New Shares are not admitted to Official Quotation within three months after the date of this Prospectus, none of the Shares offered by this Prospectus will be issued. In that circumstance, all Applications will be dealt with in accordance with the Corporations Act and all Application Monies received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

4.14 Issue of Securities

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in this Prospectus. Securities issued pursuant to the Shortfall Offer may be issued on a progressive basis.

4.15 Ineligible Foreign Shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Offer (including the Shortfall Offer) to Shareholders who are Shareholders on the Record Date but with registered addresses outside of Australia, New Zealand, Singapore (in relation to "institutional investors" or "accredited investors" only), Brazil (in relation to "professional investors" and "qualified investors" only), the United Arab Emirates (excluding financial zones) (in relation to "professional investors" only), the United Kingdom (in relation to "qualified investors" only) and the United States of America (in relation to institutional "accredited investors" only) (**Ineligible Foreign Shareholders**). No action has been taken to register or qualify the Shares or the Issue or otherwise to permit an offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer and Shortfall Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- the number and value of the New Shares that would be offered to those Shareholders; and
- the cost of complying with the legal requirements and the requirements of regulatory authorities in overseas jurisdictions.

4.16 Treatment of Eligible Overseas Shareholders

This Prospectus and the accompanying Application Form does not constitute an offer of any New Shares or New Options in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. New Shares or New Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The Entitlement Offer contained in this Prospectus is open to certain eligible overseas Shareholders falling within the categories summarised below (**Eligible Overseas Shareholders**). It is the responsibility of any Eligible Overseas Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Entitlement Offer and, if applicable, Additional New Shares under the Shortfall Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

New Zealand

Equity securities under this Prospectus are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Brazil

The Company is not listed with any stock exchange, over-the-counter market or electronic system of securities trading in Brazil. The New Shares and New Options have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (**Comissão de Valores Mobiliários** or **CVM**). The New Shares and New Options will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including law no. 6,385 (Dec. 7, 1976) and CVM rule no. 400 (Dec. 29, 2003), as amended.

No act involving a public offering in Brazil may be performed without prior registration with CVM. Without prejudice to the above, the sale and solicitation of New Shares and New Options is limited to "professional investors" and "qualified investors" as defined in rules of the CVM, including rule no. 554 (Dec. 17, 2014), as amended.

This document may not be distributed to the public in Brazil or disclosed in any manner whatsoever to any person or entity in Brazil other than the addressee.

Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options may not be issued, circulated or distributed, nor may these New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This Prospectus does not constitute a public offer of securities in the United Arab Emirates. The Offer Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor such securities have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Prospectus may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the Offer Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for Offer Securities is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Offer Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States of America

This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States of America. The securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In particular, this document may only be distributed by the Company in the United States to institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the US Securities Act of 1933.

4.17 Rights attaching to New Shares and New Options

From the time of issue, the New Shares issued under this Prospectus will rank equally in all respects with Existing Shares. A summary of the rights attaching to Shares as set out in the Company’s Constitution are contained in section 8.2 of this Prospectus.

A summary of the rights and liabilities attaching to the New Options is set out in section 8.3 of this Prospectus.

4.18 Major Activities and Financial Information

A summary of the major activities and financial information of the Company for the year ended 31 December 2024 is contained in the Company’s annual report, which was published to the market on 24 March 2025 (**Annual Report**), and for the half year ended 30 June 2024, the Company’s Half Yearly Report and Accounts announced on ASX on 11 September 2024.

The Company's continuous disclosure notices (i.e its announcements to the ASX) since lodgement of the Annual Report are detailed in 9.1. Copies of these documents are available free of charge from the Company. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

4.19 Tax Consequences

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

4.20 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

4.21 Potential Further Top Up Placement

The Company will also contemplate an offer of Shares to raise up to an additional \$1,500,000 through a potential further top-up placement (**Top-Up Placement**) upon completion of, and subject to the outcome of, the Entitlement Offer. In the event the Top-Up Placement proceeds, Discovery Capital Partners Pty Ltd (**Lead Manager**) have the right to facilitate the Top-Up Placement which will be offered to professional and sophisticated investors including clients of the Lead Manager (**Placement Participants**) on the same terms as the Entitlement Offer.

The issue price of the Shares offered under the Top-Up Placement (**Placement Shares**) will be the same as the issue price of the New Shares (\$0.05). The Placement Participants will also be issued 1 Option for every 2 Placement Shares subscribed for and issued on the same terms as the New Options.

The Shares under the Placement will be issued utilising the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

5 Purpose and effect of the Offer

5.1 Purpose of the Offer

The purpose of the Entitlement Offer is to raise \$2,928,972 in cash.

Assuming the Entitlement Offer is fully subscribed, the Directors intend to apply the proceeds from the Entitlement Offer for the following purposes in accordance with the table set out below.

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

Notes:

The Company proposes to allocate \$1,464,486 of the funds towards the Lavra Velha Gold Project. As announced on 31 March 2025, the Company has signed a non-binding letter of intent with Pan American Silver Corp to acquire 100% of the interest in certain mineral rights and concessions comprising the Lavra Velha Gold Project in Bahia, Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan American Silver Corp for a total consideration of US\$8 million and a 0.8% NSR royalty. Financing costs are expected to include financing broker fees, legal fees and other costs associated with the Lavra Velha Gold Project. In the event that insufficient funds are raised in respect of the Entitlement Offer, the Company may not be able to proceed with the acquisition of the Lavra Velha Gold Project and will reallocate those funds for exploration at the Palma Project and new Project assessment.

The above expenditure is indicative only and may change according to circumstances prevailing at the time. In the event that insufficient funds are raised in respect of the Entitlement Offer, the Company may not be able to proceed with the Proposed Transaction and will reallocate those funds for exploration at the Palma Project and new Project assessment.

In the event that the Proposed Transaction does not proceed due to the failure of due diligence, Alvo will allocate the funds to exploration at the Palma Project and new Project assessment.

The table assumes that there are no exercise of Options between the date of this Prospectus and the Record Date and that Entitlements are taken up in full. Further information regarding expenses in connection with the Offer are set out in section 9.13.

In the event that circumstances change, or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. In particular, assuming the Entitlement Offer is taken up in full, the Directors believe the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer (including pursuant to the Shortfall Offer) is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. However, to the extent the Entitlement Offer is not fully subscribed, additional funding may be required to advance such objectives as deemed appropriate.

5.2 Effect of the Offer

The effect of the Entitlement Offer will be (assuming full subscription of the Entitlement Offer is achieved and no Options are exercised prior to the Record Date) that:

- cash reserves will initially increase by approximately \$2,930,000 (before payment of costs of the Entitlement Offer and excluding any additional capital that may be raised upon the exercise of the New Options);
- increase the number of Shares on issue by 58,579,443;
- increase the number of Options on issue by 29,289,722; and
- provide the Company with additional working capital for the purposes referred to in Section 5.1. of this Prospectus.

As such, the table below sets out the effect on the capital structure of the Company upon completion of the Offer assuming the Entitlement Offer is fully subscribed, in each case before costs and excluding any additional capital that may be raised upon the exercise of the New Options:

Issued Share Capital	Number of Shares
Shares on issue prior to the Entitlement Offer	117,158,886
New Shares issued pursuant to the Entitlement Offer	58,579,443
Total Shares on issue after completion of Entitlement Offer	175,738,329
Issued Options	Number of Options
Options on issue prior to the Entitlement Offer, comprising: <ul style="list-style-type: none"> • 5,000,000 unlisted options @ \$0.35 exercise price, expiring 21 July 2025; • 3,000,000 unlisted options @ \$0.45 exercise price, expiring 27 May 2026; • 1,000,000 unlisted options @ \$0 exercise price, expiring 14 August 2026; • 200,000 unlisted options @ \$0 exercise price, expiring 1 January 2027; • 200,000 unlisted options @ \$0 exercise price, expiring 1 January 2028; • 200,000 unlisted options @ \$0 exercise price, expiring 1 January 2026; and • 700,000 unlisted options @ \$0 exercise price, expiring 1 June 2030 	10,300,000
New Options to be issued pursuant to the Entitlement Offer	29,289,722
Total Options on issue after completion of Entitlement Offer	39,589,722

In addition, the Company has 2,000,000 performance rights on issue as at the date of this Prospectus. The Entitlement Offer will have no impact on the performance rights on issue.

Fully diluted capital structure

The table below sets out the fully-diluted capital structure of the Company upon completion of the Entitlement Offer assuming:

- the Entitlement Offer is fully subscribed; and
- all New Options offered under the Prospectus are exercised.

Shares	Number
Shares on issue prior to the Entitlement Offer	117,158,886
New Shares issued pursuant to the Entitlement Offer (including under the Shortfall Offer)	58,579,443
Shares issued upon exercise of New Options issued under Entitlement Offer (including under the Shortfall Offer)	29,289,722
Total Shares (on a fully diluted basis)	205,028,051

5.3 Effect of the Entitlement Offer on the Control of the Company

Assuming no Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Entitlement Offer is 58,579,443. This equates to 50% of all the issued Shares in the Company as at the date of this Prospectus following completion of the Entitlement Offer.

The potential effect the Entitlement Offer will have on the control of the Company will depend on the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer.

If all Eligible Shareholders take up their Entitlement, the issue of Shares under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer. However, if not all Shareholders take up their Entitlement, then changes to the ownership interests of the Company could occur as a result of Eligible Shareholder applying for Additional New Shares under the Shortfall Offer or as a result of the Entitlement Offer not being subscribed to the fullest extent.

The Company notes that no equity securities will be issued to an Applicant under this Prospectus, including under the Shortfall Offer, if the issue of such equity securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no equity securities will be issued via the Shortfall Offer to any related parties of the Company.

5.4 Potential dilution of non-participating Shareholders

Shareholders should be aware that if they do not participate in the Entitlement Offer and the Entitlement Offer is fully subscribed, their holdings will be diluted by up to 33% (as compared to their holdings and number of Shares on issue as at the Record Date).

For illustrative purposes, the table below shows how dilution may impact the holding of Shareholders:

Example Holder	Holding at Record Date	Pre-Offer %	Entitlement under Offer	Holding if Offer not taken up	Post-Offer %
Example 1	10,000,000	8.54%	5,000,000	10,000,000	5.69%
Example 2	5,000,000	4.27%	2,500,000	5,000,000	2.85%
Example 3	2,500,000	2.13%	1,250,000	2,500,000	1.42%
Example 4	1,250,000	1.07%	625,000	1,250,000	0.71%
Example 5	625,000	0.53%	312,500	625,000	0.36%

Notes:

- (1) the above table is based on a share capital of 117,158,886 Shares at the date of the Prospectus and 175,738,329 Shares on completion of the Entitlement Offer and assumes that, other than under the Offer, no additional Shares are issued (including on exercise or conversion of existing Options and performance rights on issue);
- (2) the dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

5.5 Pro-forma Statement of Financial Position

To illustrate the effect of the Entitlement Offer on the financial position of the Company, set out below is the reviewed statement of financial position of the Company and the unaudited pro forma statement of financial position as at 31 December 2024 (the **Balance Date**), prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2024 and completion of the Entitlement Offer (including the Shortfall Offer, if any) except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business including corporate costs and the costs of the Entitlement Offer.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 31 December 2024 and the date of this Prospectus.

(a) **Unaudited Pro Forma Statement of Financial Position as at 31 December 2024**

	Audited 31/12/2024	Fully Subscribed Entitlement Offer Note 1	Pro forma 31/12/2024
CURRENT ASSETS			
Cash and cash equivalents	1,073,641	2,875,972	3,949,613
Other current assets	84,970	-	84,970
Security and other deposits	20,000	-	20,000
TOTAL CURRENT ASSETS	1,178,611	2,875,972	4,054,583
NON-CURRENT ASSETS			
Plant and equipment	581,920	-	581,920
TOTAL NON-CURRENT ASSETS	581,920	-	581,920
TOTAL ASSETS	1,760,531	2,875,972	4,636,503
CURRENT LIABILITIES			
Trade and other payables	206,430	-	206,430
Employee benefits	65,670	-	65,670
TOTAL CURRENT LIABILITIES	272,100	-	272,100
NON-CURRENT LIABILITIES			
Employee benefits	9,298	-	9,298
TOTAL NON-CURRENT LIABILITIES	9,298	-	9,298
TOTAL LIABILITIES	281,398	-	281,398
NET ASSETS	1,479,133	2,875,972	4,355,105
EQUITY			
Issued capital	19,390,969	2,875,972	22,226,941
Reserves	1,102,352	-	1,102,352
Accumulated losses	(19,014,188)	-	(19,014,188)
TOTAL EQUITY	1,479,133	2,875,972	4,355,105

Notes:

- The unaudited pro forma statement of financial position has been prepared on the basis of the following assumptions:

The Pro Forma Historical Financial Information has been prepared by adjusting the statement of financial position of the Group as at 31 December 2024 to reflect the financial effects of the followings:

Pro-forma transactions

The Entitlement Offer is fully subscribed and approximately \$2,930,000 is raised by the issue of 58,579,443 Shares at \$0.050 per share, less share issue costs of \$53,000.

5.6 Substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Existing Shares are set out below:

Shareholder	Shares	%
ORE MINING PRIVATE EQUITY	23,314,286	19.90%
SPEZIA 55 PTY LTD <THE ZULU A/C>	8,566,565	7.31%
RCF OPPORTUNITITIES FUND L.P	8,535,523	7.28%

This table of substantial shareholders is based on publicly available information as at the date of this Prospectus.

In the event all Entitlements are accepted and assuming no Shares are issued in connection with the conversion of any convertible securities on issue, there will be no change to the substantial holders on completion of the Entitlement Offer.

6 Actions required by Eligible Shareholders

6.1 What you may do

As an Eligible Shareholder, you may:

- subscribe for all or part of your Entitlement (refer section 6.2);
- apply for Additional New Shares (refer section 6.3); and
- allow all or part of your Entitlement to lapse (refer section 6.4).

If you wish to participate in the Entitlement Offer or Shortfall Offer (as applicable) you must make payment by BPAY® (for Australian based Shareholders) or Electronic Funds Transfer (EFT) (for Eligible Overseas Shareholders that are unable to pay via BPAY®). You must follow the payment instructions set out on your personalised Application Form which can be accessed via www.computersharecas.com.au/ALVoffer.

6.2 To subscribe for all or part of your Entitlement

If you wish to subscribe for all or part of your Entitlement, you are required to make payment for your nominated portion of your Entitlement via BPAY® or EFT by following the instructions on your personalised Application Form. Please read the instructions carefully.

6.3 To apply for Additional New Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares regardless of the size of their present holding in connection with the Shortfall Offer described in section 4.11. To apply for Additional New Shares, you must make a payment for more than your Entitlement via BPAY® or EFT by following the instructions on your personalised Application Form. Please read the instructions carefully. The excess will be taken to be an application for Additional New Shares under the Shortfall Offer.

You should note that your Application for Additional New Shares is subject to the terms described in section 4.11. In particular, you should note that the allocation of Additional New Shares is at the Company's absolute discretion as per the allocation policy described in this Prospectus. Accordingly, your Application for Additional New Shares may be scaled back and Application Monies returned to you. The Company's decision on the number of Additional New Shares to be allocated to you will be final.

6.4 Entitlements not taken up

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement may be dealt with in accordance with the Shortfall Offer described in section 4.11.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

6.5 Timing of payments

Payment under the Entitlement Offer and Shortfall Offer (if any) is due by no later than 5.00pm (Sydney time) on the Closing Date. It is your responsibility to provide payment by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Note that when paying by BPAY® you are not required to submit a personalised Application Form but are taken to make the statements on that form and which are set out in section 6.7. For instructions on how to pay by BPAY® refer to section 6.6 below.

6.6 How to pay

The price of \$0.050 per New Share is payable on acceptance of your Application. If you wish to participate in the Entitlement Offer or Shortfall Offer you must make payment by BPAY® or EFT. Australian based Shareholder may only pay via BPAY®.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Eligible Shareholders as applying for as many New Shares as their BPAY® or EFT payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Additional New Shares pursuant to the Shortfall Offer.

Any Application Monies received from Eligible Shareholders for more than their final allocation of equity securities will be refunded, except for where the amount is less than \$1.00. No interest will be paid on any Application Monies received or refunded. Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies refunded. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

For payments by BPAY® or Electronic Funds Transfer (EFT), please follow the instructions set out on your personalised Application Form which can be accessed at www.computersharecas.com.au/ALVoffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. When paying by BPAY®, please make sure to use the specific biller code and unique reference number which can be obtained from your personalised Application Form. When paying by EFT please make sure to use the unique Reference Number which can be obtained from your personalised Application Form.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the reference number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct reference number specific to that holding, or inadvertently use the same reference number for more than one of their holdings, their application will be recorded against the holding associated with the reference number they use.

Payment of any Application Monies cannot be withdrawn by you once received. No cooling off period applies.

6.7 Application Forms are binding

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the applicable form is not completed correctly, it may still be treated as a valid Application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on

whose account you are acting that the law in your place of residence and, or, where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- agree to be bound by the terms of the Entitlement Offer, the Constitution and to be recorded in the Company's register of members and option holders (as applicable) as the registered holder of relevant equity securities;
- represent and warrant that you have received a copy of the Prospectus with the Application Form and have considered each in full;
- declare that all details and statements in the Application Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares (and corresponding New Options) to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- in relation to the Entitlement Offer and otherwise as informed to the Company, declare that you are the current registered holder of Shares and are an Australian or Eligible Overseas Shareholder;
- acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

For enquiries concerning the Application Form, your Entitlement or general enquiries, please email the Company at cosec@alvo.com.au, before the Entitlement Offer closes at 5.00pm (Sydney time) on 6 May 2025. Alternatively, contact your stockbroker, lawyer, accountant or other professional adviser.

7 Risk factors

7.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. There are a number of risks and uncertainties, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, and/or the value of its securities. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risks which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company. Investors should specifically consider the factors contained in this section and elsewhere in the Prospectus in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares

The principle risks include, but are not limited to, those set out in sections 7.2 and 7.3.

7.2 Company Specific Risks

(a) *Lavra Velha Gold Project risk*

As with most exploration entities, the Company may assess and pursue other new business opportunities in the resources sector which complement its business (which may take the form of joint ventures, farm-ins, acquisitions or some other form(s) of opportunities).

As announced on 31 March 2025, the Company has signed a non-binding letter of intent (**LOI**) with Pan American Silver Corp. to acquire 100% of the interest in certain mineral rights and concessions comprising the Lavra Velha Gold Project in Bahia, Brazil, from Yamana Desenvolvimento Mineral S.A., a wholly-owned subsidiary of Pan American Silver Corp (**Proposed Transaction**). Completion of the Proposed Transaction is subject to the execution of a binding definitive asset purchase agreement (**APA**), due diligence to the satisfaction of the Company and all required approvals and consents.

Consideration for the Proposed Transaction will be a total of US\$8 million in cash and a 0.8% net smelter return (**NSR**) royalty, structured as follows:

- Upfront: Upfront cash payment of US\$1,000,000 upon execution of an APA;
- Anniversary Payment: Cash payment of US\$2,000,000 within 10 calendar days of the 1-year anniversary of the signing of the APA;
- Milestone Payment 1: Cash payment of US\$1,000,000 within 10 calendar days after the completion and announcement of a Feasibility Study on Lavra Velha;
- Milestone Payment 2: Cash payment of US\$2,000,000 within 10 calendar days after the commencement of first gold production at Lavra Velha;

- Milestone Payment 3: Cash payment of US\$2,000,000 within 10 calendar days after the production of 100,000 ounces of gold from Lavra Velha; and
- Royalty: Transferable 0.80% NSR,

(together, the **Proposed Transaction Consideration**).

There is a risk that the Company's due diligence investigations may result in the identification of deficiencies in the Proposed Transaction, rendering proceeding with the acquisition not in the best interests of Shareholders or the Company. There can be no guarantee that the acquisition of the Lavra Velha Gold Project will complete or be successful.

Due to the non-binding and conditional nature of the LOI there is a risk that a binding definitive agreement will not be reached between the parties and/or that a condition of the LOI will not be met and therefore no assurance that any transaction will materialise from the non-binding LOI can be made. Additionally, the APA will be subject to a number of conditions precedent including receipt of necessary approvals (including regulatory) and consents. If any of the conditions precedents are not met, completion of the Proposed Transaction may be deferred or not occur. Therefore, there can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.

Shareholders should also be aware that completion of the Offer will occur prior to completion of the Proposed Transaction.

(b) ***Future funding risk***

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 Proposed Transaction Consideration and 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 Proposed Transaction Consideration or Company's activities and future projects may result in the Company not being able to pay the Proposed Transaction Consideration when due and payable resulting in a breach by the Company of the APA, 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.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements.

Although the Directors believe that, on Completion of the Offer, the Company will have sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the Company's business, financial condition and results of operations.

(c) ***Exploration success***

Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Project will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Alvo's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(d) ***Reliance on Senior Personnel***

Alvo's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of Alvo's key management personnel could have an adverse impact on the Company's operations and financial performance. The Company's key personnel currently primarily comprises its Managing Director and CEO, Rob Smakman. Although Rob has entered into a contract with the Company, there is no assurance that this contract or other contracts with management personnel will not be terminated. If such contracts are terminated or breached, or if Rob or other management personnel no longer continue in their current or future roles, new personnel will need to be employed, which may adversely affect the business. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.

(e) ***Exposure to foreign jurisdictions and legislation – Brazil***

Alvo's Project is located in Brazil. There are numerous risk factors associated with operating in foreign jurisdictions, such as Brazil, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, industrial relations laws, expropriation and nationalisation; renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, or changing political norms, government regulations that require the Company to favour or award contracts in employment of local citizens or purchasing supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect Alvo's operations and its Project. In addition, failures by Alvo to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements

or the imposition of local or foreign parties as joint venture partners with carried or other interests. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's exploration, development and production initiatives in Brazil.

The likelihood of any of these changes, and their possible effects (if any) cannot be determined by Alvo with any clarity at the present time. If any issues identified in this section were to arise, they could lead to disruption to Alvo's operations, increases costs and, in some cases, total inability to establish or to continue mining exploration and development activities.

Alvo's interests in Brazil include various contractual interests. If any contracts regulating Alvo's interests were to be unenforceable in whole or in part, Alvo would be adversely affected to the extent of any such enforceability. In practical terms, enforcement of contractual rights in Brazil may be difficult. Accordingly, if any party breaches its obligations under relevant contracts it may be difficult for Alvo to achieve specific performance or gain satisfactory compensation in connection with key agreements. Even where Alvo is able to enforce its rights, it may only be able to do so over an extended period of time at a potentially high cost.

Alvo has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Brazil, or South America generally, Alvo may reassess investment decisions and commitments to assets in Brazil and the region.

(f) ***Commodity price risk***

The value of the Company is highly dependent on the expected value of the mineral resources on its Tenements. The price of copper, zinc, lead, gold and silver fluctuates and is affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the price falls significantly, the value of the Company may also likely to fall significantly.

(g) ***Dilution risk***

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Entitlement Offer and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. The Company may undertake offerings of securities convertible into Shares in the future, including in respect of the potential Top-Up Placement. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, voting power of the Company's existing Shareholders may be diluted.

(h) ***Pandemic and other health risks***

The COVID-19 pandemic highlighted the risk of a global pandemic and other possible future outbreaks of viruses may have a significant adverse effect on Alvo. The spread of such diseases or illnesses amongst the Company's management, employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the Company's ability to operate and have detrimental financial implications.

This risk is exacerbated by the fact that the Palma Project is located in Brazil, while the head office for Alvo is located in Perth, Australia. Travel and other restrictions imposed on management, key employees and contractors travelling to and from

Australia into Brazil, together with internal Brazilian restrictions on site access to the Project will have an impact on the operations of Alvo.

More broadly, Alvo may be affected by the macroeconomic effects and ensuing financial volatility resulting from a pandemic and any other possible outbreaks. While the ongoing effects of the COVID-19 pandemic or other possible pandemics are difficult to assess, it is possible that it will have a substantial negative effect on the economies where Alvo operates and could have an adverse effect on Alvo's financial position.

(i) ***Mineral resource estimates***

Any mineral resource estimates applicable to the tenements in which Alvo holds or has an interest in or any other tenements that Alvo may acquire in the future, such estimates are an estimate only. An estimate is an expression of judgment based on knowledge, experience and industry practice. Mineral resource estimates that were valid when originally estimated may alter significantly when new information or techniques become available. In addition, by their very nature, mineral resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the mineral resource estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Company's operations.

(j) ***Operational risk***

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the company and its securities.

(k) ***Exploration and production risk***

The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:

- successful design and construction of efficient mining and processing facilities;
- availability of competent operational and managerial employees, contractors and consultants and their performance;
- availability of efficient transport and marketing services;
- force majeure circumstances;

- other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;
- engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- cost overruns;
- increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;
- inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and
- outcomes of exploration programs will affect the future performance of the Company and its Shares.

(l) ***Environmental risk***

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 environmental standard, complying with all environmental laws. However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to Company's project activities.

Alvo may be liable for past environmental damage caused by historical activities on Tenement lands as well as any future environmental damage caused by it.

(m) ***Community and landowners risk***

The Company's ability to undertake exploration and production on the Tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.

(n) ***Insurance risk***

The Company currently has in place insurance policies with respect to its personnel in Australia. These policies have recently been reviewed by a third party consultant, confirming the adequacy of those insurances in the context of the Company's current operations. The Company is intending to obtain new insurance policies, particularly with respect to upcoming operations in Brazil, to adequately insure its business activities in line with the third party consultant's recommendations and industry practices. Notwithstanding such intention, currently, and following establishment of new insurance policies, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover. In particular, the Company currently does not have insurance coverage in Brazil, due to the Company's limited operational footprint in Brazil at this time.

The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.

(o) ***Litigation***

The Company may become party to litigation or other adversary proceedings, with or without merit. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

(p) ***Title risk***

The ability of Alvo to carry out successful exploration, and eventually, mining activities will depend upon its ability to maintain or obtain tenure to mining titles. The ongoing maintenance or issue of any such titles must be in accordance with the laws of Brazil or any other relevant jurisdiction and, in particular, Brazil's mining legislation and any other applicable mining legislation. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed.

A number of the tenements that comprise the Project are applications only. There is a risk that the applicable exploration permit or other tenement applied for will not be granted, which may be as a result of a number of factors including delays and issues with the application or grant process under local Brazilian law.

Although Alvo has considered title to the tenements it holds or otherwise has an interest in, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Further, Alvo's tenements may be subject to prior, unregistered agreements or claims that Alvo is not aware of but which may affect Alvo's title to such tenements.

A number of Alvo's tenements have been identified as overlapping various existing mining tenements, power transmission lines, land settlement areas and environmental conservation areas. There is a risk that affected tenements may be reduced by the area of the overlapping section, or that Alvo's entitlement to conduct exploration activities and other mining activities may be restricted or otherwise limited.

(q) ***Timing of exploration and costs***

The exploration and production costs of the Company are based on certain assumptions with respect to the method and timing of exploration and production. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(r) ***Climate change regulation***

Mining of mineral resources is relatively energy intensive and can be largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The government in Brazil may seek to transition to a lower carbon economy which may entail extensive policy, legal, technological and market changes to address mitigation and adaptation requirements related to climate change that could significantly impact the Company both financially and operationally.

(s) ***Unforeseen risks***

There may be other risks that the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

(t) ***Indigenous land claims***

There may be risks that the Company's exploration may be disturbed or delayed in the event of the people of the Landless Workers Movement or indigenous people invade the land which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

(u) ***Remote operations***

Alvo's Projects are, and any future projects may, be located in remote parts of Brazil (or other jurisdictions) which subjects it to risks, including unexpected transportation logistics and other unexpected delays that each could singularly or collectively materially negatively impact upon the Company's financial performance or position. Operating in remote locations may make Alvo's operations susceptible to limitations associated with costs and availability of transportation, availability of personnel, specialist services, parts, equipment and supplies on a timely basis.

(v) ***Third party risks***

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(w) ***Competition risks***

The industry in which the Company operates is subject to domestic and global competition. Although Alvo will undertake ongoing and reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, such activities or actions which may, positively or negatively, affect the operating and financial performance of the Project and the Company's business.

(x) ***Future acquisitions and strategic investments risk***

The Company may in the future explore potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen its business. Acquisitions involve numerous risks, any of which could harm the Company's business and operating results and there is no guarantee acquisition opportunities will be identified or that they will successfully complete or improve the Company's operations or financial performance.

(y) ***Personal information collation risk***

The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company in the corporate wellness industry. While the Company has in place strict policies and procedures when collecting data, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.

(z) ***Joint ventures, contracts and agents***

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure these parties.

7.3 General Risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Policies and legislation**

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interest in, may affect the viability and profitability of the Company.

(c) **Enforcement of contracts in foreign jurisdictions**

From time to time, as part of its business, the Company has entered and will continue to enter into contracts which are governed by the laws of countries other than Australia.

Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in various foreign jurisdictions may be different to those in Australia.

(d) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(e) **Securities Investments**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Issue Price, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major Shareholders.

(f) **Issue of Additional Securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(g) **Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) **Share Market Fluctuations and Economic Conditions**

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

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 including but not limited to:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- political and environmental events; and
- wars, 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 for equities in general, and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) ***Investment speculative***

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the equity securities offered under this Prospectus.

Therefore, the equity securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

(j) ***Unforeseen risk***

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Company's securities.

(k) ***Combination risk***

A combination of risks, including any of the risks outlined in this Section 7 could affect the performance valuation, financial performance and prospects of the Company.

(l) ***Unforeseen expenditure risk***

Expenditure may need to be incurred by the Company that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional material expenditure requirements other than those announced on the ASX, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(m) ***Force Majeure***

There are risks that the Company cannot control, now or later, that may have a negative impact on the Company, such as strikes, riots, wars, attacks or sabotage, severe weather, fires, floods, explosions or other disasters, pandemics, epidemics or

quarantine measures all of which may impact adversely on the Company's operations, financial performance and financial position.

8 Rights Attaching to New Shares and New Options

8.1 General

The following is a summary of the more significant rights attaching to New Shares and New Options to be issued pursuant to this Prospectus. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution is available for inspection during business hours at its registered office.

8.2 Rights attaching to New Shares

The New Shares to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all ordinary fully paid Shares. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares

A summary of the rights attaching to the New Shares is set out below:

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount is paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) ***Variation of rights***

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(f) ***Transfer of shares***

Shares can be transferred upon delivery of a proper instrument of transfer to the Company permitted by the Corporations Act and Listing Rules or by a transfer in accordance with the ASX Settlement Operating Rules. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

(g) ***Future increase in capital***

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of equity securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special rights previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other equity securities as they shall, in their absolute discretion, determine.

(h) ***Rights on winding up***

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) ***Alteration of constitution***

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(j) ***Shareholder liability***

As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(k) **Non-marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution. An unmarketable parcel of shares is defined in the ASX Listing Rules and is generally, a holding of shares with a market value of less than \$500.

8.3 Rights attaching to New Options

Each New Option will give the holder the right, but not the obligation, to subscribe for one ordinary fully paid Share in accordance with the terms set out below.

Each New Option is exercisable within the 24 months following the Closing Date (**Expiry Date**). Any Options not exercised by 5.00pm (Sydney time) on the Expiry Date will automatically lapse. Further terms of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

The amount payable upon exercise of each New Option is \$0.10.

(c) **Expiry Date**

As set out above, each New Option will expire at 5:00pm (Sydney time) on the Expiry Date, being the date that is 24 months from the Closing Date. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise**

A holder may exercise New Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of New Options specifying the number of New Options being exercised (an **Exercise Notice**); and
- (ii) an electronic funds transfer for the Exercise Price for the number of New Options being exercised pursuant to the Exercise Notice.

(e) **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for each New Option subject to the Exercise Notice in cleared funds. The New Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

(f) **Issue of Shares on Exercise**

Within 5 Business Days of receipt of an Exercise Notice accompanied by the Exercise Price for each New Option, the Company will issue the number of shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.

(g) **Lapsing of option:**

All Options will lapse on the earlier of the: (a) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and (b)

expiry of the final date and time for exercise of the Option. In the event of liquidation of the Company, all unexercised Options will lapse.

(h) **Constitution**

Each Option holder who exercises Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the New Shares.

(i) **Transferability**

The New Options will not be transferable without the prior written approval of the Company.

(j) **Ranking of Shares**

All Shares allotted upon the exercise of New Options will, upon allotment, be full paid and rank pari passu in all respects with other Shares.

(k) **Reconstruction**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of New Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(l) **Participating Rights**

There are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising New Options.

(m) **Amendments**

A New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(n) **Dividend and Voting Rights**

A New Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

9 Additional Information

9.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which specific content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. Provided the Company has otherwise complied with its continuous disclosure obligations under the Corporations Act and the Listing Rules, it is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 31 December 2024, contained within the Annual Report;
 - (ii) the half year report of the Company for the half year ended 30 June 2024 lodged with ASX 11 September 2024; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the Annual Report on 24 March 2025:

Date	Description of Announcement
3 April 2025	AGM Key Dates & Director Nominations
2 April 2025	Cancel - Proposed issue of securities - ALV
1 April 2025	Proposed issue of securities - ALV
31 March 2025	Proposed Acquisition of 520koz Au Lavra Velha Gold Project
27 March 2025	Trading Halt
26 March 2025	Appendix 4G
26 March 2025	2025 Corporate Governance Statement

The following documents are available for inspection through the period of the Offer during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 9.10 and the consents provided by the Directors to the issue of this Prospectus.

9.2 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under this Prospectus and the continuous disclosure requirements of the ASX Listing Rules and which the Board considers an investor would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching the securities of the Company.

9.3 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, are set out below.

	3 months high	3 months low
Existing Shares	0.07	0.045
	17-18 March 2025	17 – 20 January 2025

9.4 Substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Existing Shares are set out below:

Shareholder	Shares	%
ORE MINING PRIVATE EQUITY	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%

This table of substantial shareholders is based on publicly available information as at the date of this Prospectus.

In the event all Entitlements are accepted and assuming no Shares are issued in connection with the conversion of any convertible securities on issue, there will be no change to the substantial holders on completion of the Entitlement Offer.

9.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of Shares pursuant to this Prospectus; or
- (c) the issue of Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or issue of Shares pursuant to this Prospectus.

Interests held by Directors and their associates in the Shares as at the date of this Prospectus are:

Director	Ordinary Shares	Convertible Securities
Graeme Slattery	1,386,250 ¹	1,950,000 ²
Rob Smakman	10,055,512 ³	7,500,000 ⁴
Beau Nicholls	4,925,000 ⁵	1,850,000 ⁶
Mauro Barros	23,314,286 ⁷	-

Notes:

- (1) 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 Shares).
- (2) 1,650,000 (unlisted options held by GM & LA Slattery Family Trust) 300,000 (unlisted options held by Graeme Slattery).
- (3) 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 Shares).
- (4) 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).
- (5) 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 Shares).
- (6) 1,250,000 unlisted options (held by Silvanicholls Pty Ltd) 600,000 unlisted options (held by Beau Nicholls).
- (7) 23,314,286 shares (held by Ore Investments Ltd).

9.6 Remuneration of Directors

The Directors' remuneration is disclosed in the Company's annual reports. The Directors' annual remuneration (inclusive of superannuation and share-based payments) in respect of the past two financial years is as follows:

	Year ended 31 Dec 2024			Year ended 31 December 2023		
	Salary, Fees, Leave & Super	Share-based Payments	Total	Salary, Fees & Super	Share-based Payments	Total
Graeme Slattery	\$73,425	\$26,210	\$99,635	\$72,930	\$25,340	\$98,270
Rob Smakman	\$317,518	\$167,605	\$485,123	\$312,657	\$131,260	\$443,917
Beau Nicholls	\$48,950	\$22,076	\$71,026	\$48,620	\$25,340	\$73,960
Mauro Barros	-	-	-	-	-	-

Please refer to the remuneration report, which is included from page 30 of the Company's latest Annual Report and the Company's Corporate Governance Statement for full details of the remuneration of the Company's executive and non-executive Directors. The Annual Report was lodged with ASX on 24 March 2025, and the Company's Corporate Governance Statement and Appendix 4G was lodged with ASX on 26 March 2025, both are available on the Company's announcements platform at the ASX website (www.asx.com.au ASX Code: ALV).

9.7 Material Contracts to the Entitlement Offer

Terms defined within this section 9.7, as indicated in bold within parentheses, have the meaning given herein.

Fundraising Mandate

The Company has entered into a mandate with Discovery Capital Partners Pty Ltd (**Lead Manager**) dated 2 April 2025 in connection with fund raising (the **Mandate**).

In connection with the Mandate, the Lead Manager no management fee or selling fee shall be payable to the Lead Manager on the funds raised under the Entitlement Offer by Shareholders however the Lead Manager retains the right to place the Shortfall. The Lead Manager will be entitled to a management fee of 2% (**Management Fee**) and a selling fee of 4% (**Selling Fee**) of the value of the funds raised under the Shortfall placed by the Lead Manager. No Selling Fee is payable for any Shortfall placed by the Company or parties on the Chairman's list.

During the Term of the Mandate, the Lead Manager also has the exclusive right to act as the Lead Manager for the Top-Up Placement. The Management Fee and a Selling Fee will be payable to the Lead Manager on all funds raised by the Top-up Placement. No Selling Fee is payable on funds raised from the Company or parties on the Chairman's list. The material terms and conditions of the Mandate are summarised below.

Scope of Appointment	<p>During the Engagement Term, the Lead Manager is appointed to provide the Company with fundraising services, including:</p> <ul style="list-style-type: none"> • assisting with the development of an equity capital markets strategy; • assisting with the preparation of Offer documentation • arranging roadshow presentations to the Lead Manager's institutional and retail distribution network;
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	<ul style="list-style-type: none"> • working with the Company to determine optimal Offer metrics; • running a bookbuild process for any Shortfall and Top-Up Placement; • acting as settlement agent for the Offer; • providing the Company with continuing support and advice (as required); and • providing such other services mutually agreed to be appropriate in the circumstances, <p>(the Appointment).</p>
<p>Term</p>	<p>The Lead Manager’s Appointment is for a period of 3 months from the date of the of execution of the Mandate, being 2 April 2025. If the Offer has commenced but remains unfinished, the Appointment may continue for such longer period as is required to proceed to completion of the Offer (Engagement Term).</p>
<p>Fees and Expenses</p>	<p>The Company agrees to pay the Lead Manager the following fees in connection with the Appointment:</p> <ul style="list-style-type: none"> • the Management Fee and the Selling Fee on the value of the funds raised under the Shortfall placed by the Lead Manager. No Selling Fee is payable for any Shortfall placed by the Company or parties on the Chairman’s list. • the Management Fee and the Selling Fee on the value of the funds raised under the Top-Up Placement placed by the Lead Manager. No Selling Fee is payable for any funds raised under the Top-Up Placement placed by the Company or parties on the Chairman’s list. <p>All out-of-pocket expenses incurred by the Lead Manager in connection with the Appointment (subject to the prior written approval of the Company for aggregate expenses in excess of \$2,000), shall be borne by the Company.</p>
<p>Termination Events</p>	<p>The Appointment will terminate at the end of the Engagement Term, unless extended by mutual agreement. If the Offer has not completed, the Appointment will continue for such longer period as required to proceed to completion.</p>

The Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.8 Related Party Transactions

From time to time, the Company may be party to transactions with related parties including:

- (a) employment, consulting and other service arrangements; and
- (b) payment of directors’ fees.

The Company’s policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

The Company considers that it has made appropriate disclosure of past related party transactions. Other than any further disclosure specifically set out above or made elsewhere in this Prospectus, including in section 9.7 above, the Company does not intend to make any further disclosure of such transactions which will have proceeded either on an “arms-length” basis, reasonable remuneration bases or been approved by Shareholders in general meeting.

9.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, including in section 9.7:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, any promoter of the Company or broker to the Entitlement Offer, holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Entitlement Offer; or
 - (iii) the Entitlement Offer; and
- (b) no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any of those persons in connection with the formation or promotion of the Company or the Entitlement Offer.

Squire Patton Boggs has acted as solicitor to the Company in relation to the Entitlement Offer and is entitled to be paid approximately \$20,000 (plus GST) in respect of these services. Squire Patton Boggs has received or is entitled to receive approximately \$53,584 (plus GST) in legal fees from the Company in the two years prior to the date of this Prospectus.

9.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as proposed Directors of the Company, persons named in the Prospectus with their consent as having made a statement in the Prospectus, and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Squire Patton Boggs, in its capacity as solicitors to the Company, has given (and not before the date of this document withdrawn) its consent to be named in this document in the form and context in which it is named. Squire Patton Boggs has not:

- (a) authorised or caused the issue of this Prospectus;
- (b) made, or purported to have made, any statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this section; or

- (c) assumed the responsibility for any part of this Prospectus except as set out in this section and to the maximum extent permitted by law, expressly disclaims responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Computershare Investor Services Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

9.11 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings against the Company and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.12 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares.

9.13 Estimated Expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer are approximately \$53,206 including legal, ASIC, ASX fees and printing costs, in the following amounts:

Item	Fees
Legal fees	\$20,000
ASIC fees	\$3,206
ASX fees	\$15,000
Fundraising fees	Nil
Printing and other miscellaneous costs	\$15,000
Total	\$53,206¹

Notes:

- (1) Assuming the full entitlement is taken up by existing shareholders.

9.14 ASIC Instruments

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing New Options in the seven day period after the date of lodgment of the Prospectus with ASIC.

9.15 Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the Privacy Act 1988 (Cth) (as amended). The Company (and its Share Registry on behalf of the Company) may collect, hold and use that personal information in order to assess your Application, service your needs as a Shareholder and provide facilities and services that you request and to administer the Company.

Access to information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

If you do not provide the information requested of you in the Application Form, the Company's Share Registry may not be able to process your Application or administer your holding of Shares appropriately. Under the Privacy Act 1988 (Cth) (as amended), you may request access to your personal information held by (or on behalf of) the Company. You can request access to your personal information by telephoning or writing to the Company to the attention of the Privacy Officer.

9.16 Design and distribution obligations

The product design and distributions obligations under the Corporations Act are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The design and distributions obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a TMD in respect of the New Options which is available on the Company's website at www.alvo.com.au)

9.17 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not received these documents, please contact the Company and the Company will send you, for free during the Offer period, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10 Directors' Authorisation

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors and their professional advisers.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed on behalf of the Directors pursuant to a resolution of the Board.



Graeme Slattery
Chairman

11 Glossary

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

\$	Australian dollars unless otherwise specified.
Additional New Shares	means New Shares in addition to an Eligible Shareholder's Entitlement for which an applicant makes an Application.
Annual Report	has the meaning given in section 4.18.
Applicant	person who submits an Application.
Application	an application for Shares under the Entitlement Offer pursuant to this Prospectus.
Application Form	the application form for New Shares under the Entitlement Offer attached to this Prospectus or Shortfall Application Form as the context requires.
Application Monies	amounts received in dollars by the Company from Applicants for Shares under this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ASX Listing Rules or Listing Rules	the Listing Rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the settlement rules of ASX Settlement Pty Ltd ACN 008 504 532.
Auditor	William Buck
Balance Date	has the meaning given in section 5.5.
Closing Date	the last date on which Application Forms may be submitted being Tuesday, 6 May 2025, unless otherwise determined by the Company.
Company	Alvo Minerals Limited ACN 637 802 496.
Constitution	the Constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors or Board	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder who is eligible to participate in the Entitlement Offer
Eligible Overseas Shareholders	has the meaning given in section 4.16.

Entitlement or 'rights'	means a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Entitlement Offer	has the meaning set out in section 4.1 of this Prospectus.
Exercise Notice	has the meaning given in 8.3(d).
Exercise Price	has the meaning given in section 8.3(b).
Existing Shares	means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.
Expiry Date	means the expiry date of New Options issued under this Entitlement Offer, being 24 months after the Closing Date as set out in section 8.3.
Ineligible Foreign Shareholders	has the meaning given in section 4.15.
Issue Price	means \$0.050 per New Share.
Lead Manager	means Discovery Capital Partners Pty Ltd.
LOI	has the meaning given in section 7.2.
Management Fee	has the meaning given in section 9.7.
Mandate	has the meaning given in section 9.7.
New Options	means the Options issued as unlisted free attaching options in connection with the Entitlement Offer.
New Share	means a fully paid ordinary share in the capital of the Company to be issued pursuant to the Entitlement Offer.
NSR	has the meaning given in section 7.2.
Offer	means the Entitlement Offer or the Shortfall Offer (or either of them, as the case requires).
Offer Securities	means the New Shares and New Options offered under the Entitlement Offer.
Official Quotation	quotation of the Shares on the ASX.
Opening Date	the first date on which Applications can be accepted by the Company being, Thursday, 24 April 2025.
Option	an option to acquire a Share.
Placement Participants	has the meaning given in section 3.20 of this Prospectus.
Placement Shares	has the meaning given in section 3.20 of this Prospectus.

Proposed Transaction	has the meaning given in section 7.2.
Proposed Transaction Consideration	has the meaning given in section 7.2.
Prospectus	this prospectus dated 14 April 2025.
Record Date	means 7:00pm on Thursday, 17 April 2025.
Selling Fee	has the meaning given in section 9.7.
Share(s)	fully paid ordinary shares in the capital of the Company.
Share Registry	Computershare Investor Services Pty Ltd
Shareholder	a holder of a Share(s).
Shortfall Application Form	means the Application Form relevant to subscribers under the Shortfall Offer.
Shortfall Facility	has the meaning set out in section 4.11 of this Prospectus.
Shortfall Offer	has the meaning set out in section 4.11 of this Prospectus.
Shortfall Participants	means those persons to whom the Directors decide to offer the Shortfall.
Top-up Placement	has the meaning given in section 4.21 of this Prospectus.
US Securities Act	means the United States Securities Act of 1933, as amended.

CORPORATE DIRECTORY

Directors

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)

Registered Office

Units 8-9
88 Forrest Street
Cottesloe WA 6011
Telephone: +61 8 6314 1424
Email: info@alvo.com.au
Website: www.alvo.com.au

ASX code

ALV

Company Secretary

Mrs Carol Marinkovich – Company Secretary

Solicitors

Squire Patton Boggs (AU)
Level 17, 88 Phillip Street
Sydney, NSW 2000

Auditor*

William Buck
Level 20, 181 William Street
Melbourne, VIC 3000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St George's Terrace,
Perth, WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.