

Alvo Minerals Limited

ABN 37 637 802 496

Interim Report - 30 June 2025

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)
Company secretary	Mrs Carol Marinkovich
Registered office and business address	Units 8-9 88 Forrest Street Cottesloe WA 6011
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth, WA 6000 Ph: 1300 850 505 www.computershare.com
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Solicitor	Squire Patton Boggs Level 21, 300 Murray Street Perth, WA 6000 www.squirepattonboggs.com
Banker	National Australia Bank Level 4 800 Bourke Street Docklands VIC 3008
Stock exchange listing	Alvo Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: ALV)
Website	www.alvo.com.au

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as "the group" or 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

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

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

Principal activities

During the six months ended 30 June 2025, Alvo continued its mineral exploration activities at its suite of Brazilian Projects. Exploration for Copper, Zinc, Lead, Silver and Gold continued at the Palma Project, where geological mapping, geophysical surveying and geochemical sampling continued to advance prospects towards drill testing. Exploration for Rare Earth Elements (REE's) was continued at the Bluebush and Ipora Projects.

Alvo also considered multiple new Projects within Brazil, focussing on properties that could materially add to the companies portfolio in the Copper and Gold sector.

The Company completed a \$1.56m Accelerated Non-Renounceable Entitlement Offer (ANREO) during the period with Discovery Capital Pty Ltd acting as Lead Manager. The purpose of the raise was to fund continued exploration on the Companies' Palma Cu/Zn project, considering other minerals projects in Brazil and general working capital requirements.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,750,995 (30 June 2024: \$2,179,376).

Alvo is currently exploring the Palma, Bluebush and Ipora projects in Brazil, which it considers prospective for base metals, precious metals and REE's. Alvo has established a team of exploration professionals and equipped them with cutting edge equipment to allow for effective and systematic exploration. Activities on site include geological mapping, soil and rock sampling, auger drilling and geophysical surveys (Induced Polarisation and Electromagnetic surveys). Alvo has occasionally contracted out auger drilling and geophysical surveying to third parties in order to fully utilise the team and equipment, whilst offsetting costs.

Alvo in Brazil has an office in the town of Palmeiropolis (Central Brazil) to support ongoing exploration activities.

Alvo completed an ANREO during the period raising \$1.56m through the issue of shares at an issue price of \$0.02 per share. The shares were issued with a free attaching option on a 1:2 basis. The options are listed and have an exercise price of \$0.05 and an expiry date of 27 June 2028.

The Company held its Annual General Meeting at 6/29 The Avenue, Nedlands WA on 29 May 2025. All resolutions proposed were carried by a Poll.

Significant changes in the state of affairs

On 27 June 2025 the Company announced the successful completion of the retail component of the Accelerated Non-Renounceable Entitlement Offer (ANREO) securing commitments of \$810,985. The Retail offer was completed at the same price as the ANREO Institutional component which closed fully subscribed and raised an additional \$751,133, earlier in June. The Alvo Board and key institutional shareholders participated in the Accelerated raising. The shares were issued with a free attaching option on a 1:2 basis. The options are listed and have an exercise price of \$0.05 and an expiry date of 27 June 2028.

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

Matters subsequent to the end of the financial half-year

On 4 July 2025, 8,574,554 unlisted options were issued. 4,574,554 were free attaching options in relation to the ANREO completed in June, with the remaining 4,000,000 options issued to Discovery Capital Partners Pty Ltd who acted as Lead Manager to the ANREO completed in June. These options had a grant date of 27 June 2025.

On 21 July 2025 5,000,000 options expired unexercised.

Other than the above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "G. Slattery", with a horizontal line underneath.

Mr Graeme Slattery
Non-Executive Chair

11 September 2025

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

To the directors of Alvo Minerals Limited

As lead auditor for the review of Alvo Minerals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

W. H. D. Lee

W. H. D. Lee
Director
Melbourne, 11 September 2025

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Alvo Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025



	Note	Consolidated 30 June 2025	30 June 2024
		\$	\$
Income			
Revenue from services		11,293	-
Interest income		17,511	6,489
Expenses			
Employee benefits expense		(345,636)	(298,300)
Exploration expenditure		(983,160)	(1,312,797)
Corporate and administration expense		(340,002)	(448,285)
Depreciation and amortisation expense		(110,141)	(125,869)
Finance costs		(860)	(614)
Loss before income tax expense		(1,750,995)	(2,179,376)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Alvo Minerals Limited		(1,750,995)	(2,179,376)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		68,450	(539,716)
Other comprehensive income for the half-year, net of tax		68,450	(539,716)
Total comprehensive income for the half-year attributable to the owners of Alvo Minerals Limited		<u>(1,682,545)</u>	<u>(2,719,092)</u>
		Cents	Cents
Basic loss per share	7	(1.44)	(2.16)
Diluted loss per share	7	(1.44)	(2.16)

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

Alvo Minerals Limited
Consolidated statement of financial position
As at 30 June 2025



		Consolidated	
	Note	30 June 2025 \$	31 December 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,083,296	1,073,641
Amounts receivable for shares issued		124,129	-
Other current assets		63,061	84,970
Security and other deposits		20,000	20,000
Total current assets		<u>1,290,486</u>	<u>1,178,611</u>
Non-current assets			
Plant and equipment	4	<u>485,254</u>	<u>581,920</u>
Total non-current assets		<u>485,254</u>	<u>581,920</u>
Total assets		<u>1,775,740</u>	<u>1,760,531</u>
Liabilities			
Current liabilities			
Trade and other payables		350,269	206,430
Employee benefits		107,446	65,670
Total current liabilities		<u>457,715</u>	<u>272,100</u>
Non-current liabilities			
Employee benefits		13,953	9,298
Total non-current liabilities		<u>13,953</u>	<u>9,298</u>
Total liabilities		<u>471,668</u>	<u>281,398</u>
Net assets		<u>1,304,072</u>	<u>1,479,133</u>
Equity			
Issued capital	5	20,752,545	19,390,969
Reserves		1,316,710	1,102,352
Accumulated losses		<u>(20,765,183)</u>	<u>(19,014,188)</u>
Total equity		<u>1,304,072</u>	<u>1,479,133</u>

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

Alvo Minerals Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2025



Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	19,390,969	(386,573)	1,488,925	(19,014,188)	1,479,133
Loss after income tax expense for the half-year	-	-	-	(1,750,995)	(1,750,995)
Other comprehensive income for the half-year, net of tax	-	68,450	-	-	68,450
Total comprehensive income for the half-year	-	68,450	-	(1,750,995)	(1,682,545)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	1,390,053	-	-	-	1,390,053
Grant of broker options	(28,477)	-	28,477	-	-
Vesting of share-based payments (see Note 8)	-	-	117,431	-	117,431
Balance at 30 June 2025	<u>20,752,545</u>	<u>(318,123)</u>	<u>1,634,833</u>	<u>(20,765,183)</u>	<u>1,304,072</u>

Consolidated	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	15,204,021	(36,787)	1,826,034	(14,809,327)	2,183,941
Loss after income tax expense for the half-year	-	-	-	(2,179,376)	(2,179,376)
Other comprehensive income for the half-year, net of tax	-	(539,716)	-	-	(539,716)
Total comprehensive income for the half-year	-	-	-	(2,179,376)	(2,719,092)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	4,188,576	-	-	-	4,188,576
Vesting of share-based payments (note 8)	-	-	84,733	-	84,733
Balance at 30 June 2024	<u>19,392,597</u>	<u>(576,503)</u>	<u>1,910,767</u>	<u>(16,988,703)</u>	<u>3,738,158</u>

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

Alvo Minerals Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2025



	Consolidated	
Note	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	11,293	-
Payments to suppliers and employees (inclusive of GST)	(325,110)	(936,831)
Payments for exploration and evaluation	(1,121,918)	(1,224,163)
Interest received	17,060	6,489
Interest and other finance costs paid	-	(614)
	<u>(1,418,675)</u>	<u>(2,155,119)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	-	26,031
Payments for plant and equipment	4	(60,322)
	<u>-</u>	<u>(34,291)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	5	1,344,879
Repayment of lease liabilities		(20,584)
	<u>1,344,879</u>	<u>4,167,992</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	(73,796)	1,978,582
Cash and cash equivalents at the beginning of the financial half-year	1,073,641	1,695,608
Effects of exchange rate changes on cash and cash equivalents	83,451	(306,878)
	<u>1,083,296</u>	<u>3,367,312</u>
Cash and cash equivalents at the end of the financial half-year		

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

Note 1. General information

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11th September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

AASB 18: Presentation and Disclosure in Financial Statements

AASB 101: (classification of liabilities, disclosure of accounting policies)

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Going Concern

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

The consolidated entity has incurred a net loss after tax of \$1,750,995 for the period ended 30 June 2024 (30 June 2024: \$2,179,376) and a net cash outflow from operations of \$1,418,675.

As at 30 June 2025 the consolidated entity had net equity of \$1,304,072 and cash and term deposits of \$1,103,296.

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

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

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

- The ability of directors to have their fees and salaries to be settled in equity to conserve cash for the business
- The diversification of revenue streams to include revenue from the rental of exploration equipment

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

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

Note 3. Operating segments

Identification of reportable operating segments

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

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

Geographical information

	Sales to external customers		Geographical non-current assets	
	30 June 2025	30 June 2024	30 June 2025	31 December 2024
	\$	\$	\$	\$
Australia	-	-	-	1,180
Brazil	11,293	-	485,254	580,740
	<u>11,293</u>	<u>-</u>	<u>485,254</u>	<u>581,920</u>

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

Note 4. Non-current assets - Plant and equipment

	Consolidated	
	30 June 2025	31 December 2024
	\$	\$
Plant and equipment - at cost	776,769	772,060
Less: Accumulated depreciation	(426,014)	(350,303)
	<u>350,755</u>	<u>421,757</u>
Motor vehicles - at cost	355,984	332,720
Less: Accumulated depreciation	(221,485)	(173,738)
	<u>134,499</u>	<u>158,982</u>
Computer equipment - at cost	7,816	7,816
Less: Accumulated depreciation	(7,816)	(6,635)
	<u>-</u>	<u>1,181</u>
	<u><u>485,254</u></u>	<u><u>581,920</u></u>

Reconciliations

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

Consolidated	Plant and equipment \$	Motor vehicles \$	Computer equipment \$	Total \$
Balance at 1 January 2025	421,757	158,982	1,181	581,920
Additions	-	-	-	-
Exchange differences	2,360	11,116	(1)	13,475
Depreciation expense	(73,362)	(35,599)	(1,180)	(110,141)
Balance at 30 June 2025	<u><u>350,755</u></u>	<u><u>134,499</u></u>	<u><u>-</u></u>	<u><u>485,254</u></u>
Balance at 1 January 2024	578,663	245,280	3,786	827,729
Additions	4,028	56,294	-	60,322
Disposals	-	(26,031)	-	(26,031)
Exchange differences	(13,645)	(41,836)	-	(55,481)
Depreciation expense	(74,207)	(36,801)	(1,292)	(112,300)
Balance at 30 June 2024	<u><u>494,839</u></u>	<u><u>196,906</u></u>	<u><u>2,494</u></u>	<u><u>694,239</u></u>

Note 5. Equity - issued capital

	Consolidated			
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u><u>195,264,812</u></u>	<u><u>117,158,888</u></u>	<u><u>20,752,845</u></u>	<u><u>19,390,968</u></u>

Note 6. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2025	117,158,888		19,390,968
Accelerated offer (ANREO) Institutional	11 June 2025	37,556,674	\$0.02	751,133
Accelerated offer (ANREO) Retail	27 June 2025	40,549,250	\$0.02	810,985
Lead Manager Options	27 June 2025		\$0.00001	40
Costs of capital raising				(200,582)
Balance	30 June 2025	<u>195,264,812</u>		<u>20,752,545</u>

Ordinary shares

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

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

Share buy-back

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

Note 6. Events after the reporting period

On 4 July 2025, 8,574,554 unlisted options were issued. 4,574,554 were free attaching options in relation to the ANREO completed in June, with the remaining 4,000,000 options issued to Discovery Capital Partners Pty Ltd who acted as Lead Manager to the ANREO completed in June. These options had a grant date of 27 June 2025

On 21 July 2025 5,000,000 options expired unexercised.

Other than the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 7. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax attributable to the owners of Alvo Minerals Limited	<u>(1,744,164)</u>	<u>(2,179,376)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>121,773,388</u>	<u>101,032,671</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>121,733,388</u>	<u>101,032,671</u>
	Cents	Cents
Basic loss per share	(1.44)	(2.16)
Diluted loss per share	(1.44)	(2.16)

As the Group incurred a loss for the year the options and rights on issue have an anti-dilutive effect therefore the diluted loss per share is fixed at the value of the basic loss per share.

Note 8. Share-based payments

Options issued to corporate adviser

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

Options issued to employees

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

Set out below are summaries of options and performance rights granted during the financial half-year:

	Number of options/ rights 30 June 2025	Weighted average exercise price 30 June 2025	Number of options/ rights 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial half-year	12,300,000	\$0.29	13,600,000	\$0.31
Performance rights granted during the financial half-year	-	-	2,000,000	\$0.00
Free attaching options granted during the half-year	34,478,408	\$0.05	-	-
Free attaching options granted during the half-year and issued post period end	4,574,554	\$0.05	-	-
Options granted during the financial half-year	<u>4,000,000</u>	<u>\$0.05</u>	<u>700,000</u>	<u>\$0.00</u>
Outstanding at the end of the financial half-year	<u>55,352,962</u>	<u>\$0.23</u>	<u>16,300,000</u>	<u>\$0.31</u>
Exercisable at the end of the financial half-year	<u>47,078,408</u>		<u>10,400,000</u>	

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/07/2021	21/07/2025	\$0.35	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2028	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2029	\$0.00	200,000	-	-	-	200,000
27/05/2022	27/05/2026	\$0.45	3,000,000	-	-	-	3,000,000
28/07/2023	14/08/2026	\$0.50	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2028	\$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2029	\$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2030	\$0.00	233,334	-	-	-	233,334
29/05/2024	01/06/2026	\$0.00	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2027	\$0.00	500,000	-	-	-	500,000
29/04/2024	01/06/2028	\$0.00	500,000	-	-	-	500,000
27/05/2025	27/06/2028	\$0.05	-	4,000,000	-	-	4,000,000
27/06/2025	27/06/2028	\$0.05	-	34,478,408	-	-	34,478,408
27/06/2025	27/06/2028	\$0.05	-	4,574,554	-	-	4,574,554
			<u>12,300,000</u>	<u>43,052,962</u>	<u>-</u>	<u>-</u>	<u>55,352,962</u>
Weighted average exercise price			\$0.29	\$0.05	\$0.00	\$0.00	\$0.10

The 3,000,000 unlisted options exercisable at \$0.45, expiring 27 May 2026 have market performance conditions below:

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

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

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

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

The 500,000 Performance Rights expiring 1 June 2027 have market performance conditions below:

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

The 500,000 Performance Rights expiring 1 June 2028 have market performance conditions below:

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

The share-based payments expense for the financial half-year was \$117,431 (2024: \$84,733).

The weighted average remaining term of options and performance rights on issue at the reporting date is 1.75 years.

There were 4,000,000 unlisted options granted during the period. The options were granted to Discovery Capital Pty Ltd who acted as Lead Manager in the ANREO. The options have an exercise price of \$0.05 and an expiry date of 27 June 2028. The options were issued on 4 July 2024. The issue price of the options was \$0.00001.

For the Lead Manager options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, were as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27 May 2025	27 June 2028	\$0.02	\$0.05	85%	-	3.329%	\$28,517

Valuation Methodology

The Black-Scholes model method of simulation was used to incorporate a probability-based value impact of the market conditions to determine the fair value of the options.

Listed Options

34,478,408 listed options were issued during the period as free attaching options in the ANREO. The options have an exercise price of \$0.05 and an expiry date of 27 June 2028. A further 4,574,554 Listed attaching options were issued subsequent to the reporting date, on 4 July 2024 as part of the same ANREO.

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/07/2021	21/07/2024	\$0.35	4,000,000	-	-	-	4,000,000
21/07/2021	21/07/2025	\$0.35	5,000,000	-	-	-	5,000,000
27/05/2022	01/01/2027	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2028	\$0.00	200,000	-	-	-	200,000
27/05/2022	01/01/2029	\$0.00	200,000	-	-	-	200,000
27/05/2022	27/05/2026	\$0.45	3,000,000	-	-	-	3,000,000
28/07/2023	14/08/2026	\$0.50	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2028	\$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2029	\$0.00	233,333	-	-	-	233,333
29/05/2024	01/06/2030	\$0.00	233,334	-	-	-	233,334
29/05/2024	01/06/2026	\$0.00	1,000,000	-	-	-	1,000,000
29/05/2024	01/06/2027	\$0.00	500,000	-	-	-	500,000
29/04/2024	01/06/2028	\$0.00	500,000	-	-	-	500,000
			12,300,000	-	-	-	12,300,000

Weighted average exercise price	\$0.29	\$0.00	\$0.00	\$0.00	\$0.29
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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "G. Slattery", written over a horizontal line.

Mr Graeme Slattery
Non-Executive Chair

11 September 2025

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Alvo Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,750,995 and had net cash outflows from operations of \$1,418,675 during the half-year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

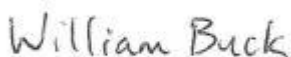
Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

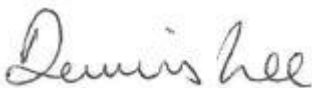
Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



W. H. D. Lee
Director
Melbourne, 11 September 2025