



# ANNUAL REPORT

For the year ending  
31 December 2025



ASX:ALV  
alvo.com.au

# CORPORATE DIRECTORY

## Directors

### Graeme Slattery

Non-Executive Chair

### Rob Smakman

Managing Director

### Beau Nicholls

Non-Executive Director

## Company Secretary

### Carol Marinkovich

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## Share Registry

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## Solicitor

### Hamilton Lock

Level 39, 152-158 St George's Terrace

Perth WA 6000

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## Banker

### National Australia Bank

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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](http://www.alvo.com.au)

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## **CHAIR'S LETTER**

Dear Shareholders,

It is a privilege to present the Annual Report for Alvo Minerals Limited for 2025. This year has been defined by our focus on geological discipline and high impact exploration as we continue to build our understanding of our premier base and precious metals portfolio in Brazil. Our strategy remains centred on discovering and developing high-grade assets through systematic field work and focused drill programs.

Our flagship Palma Copper-Zinc Project continues to demonstrate its potential as a significant, district-scale Volcanogenic Massive Sulphide (VMS) system. With over 1,000km<sup>2</sup> under tenure, the district could host clusters of deposits, and our team is currently evaluating over 30 new prospects across the wider project area.

A highlight for the year was the discovery of the Touro Prospect, where we identified a well-defined mineralised trend extending for well over a kilometre. Disciplined geology was behind this discovery, with a single anomalous broad spaced soils sample the first hint of a discovery at Touro. Diligent follow-up (which is done across the vast Palma Project) and sequential integrated geological mapping, soil geochemistry, and geophysical surveys further defined this target and progressed it through to discovery via the drill bit.

Furthermore, our scientific cooperation agreement with the Brazilian Geological Survey (CPRM) has provided Alvo with access to world-class technical expertise and equipment at no cost to the Company. This partnership has already yielded critical data, including detailed gravity surveys that have revealed multiple high-priority, untested anomalies adjacent to our known deposits. These collaborative efforts are essential in refining our geological models and identifying the next generation of discoveries at Palma.

Alvo remains unique among its peers through our Alvo Services division, which leverages our in-house expertise and equipment to provide contracting services to the industry. This division has successfully generated revenue while allowing us to maintain a highly skilled technical team in the field without compromising our own exploration timelines.

To support our active work programs, we successfully completed an entitlement offer and a significant placement to institutional and sophisticated investors during the year. These funds provide the capital necessary to accelerate our drilling activities at Touro and advance our other high-priority targets, including Esperanza and Entre Rios.

I would like to thank Mr. Mauro Barros for his service on the Board following his resignation during the year, we are pleased and proud to have Ore Investments remain as a cornerstone shareholder with firm belief in the Alvo story.

Finally, I wish to highlight the hard work of our dedicated team in Brazil for their disciplined and committed approach to exploration. Finally, I thank you, our shareholders, for your continued support as we enter 2026 with a robust portfolio and a clear path toward growth.

Yours sincerely



Graeme Slattery  
Non-Executive Chair

## REVIEW OF OPERATIONS



Figure 1: Alvo Minerals Critical Minerals Projects in Central Brazil

### Exploration Activities

#### Palma Cu-Zn VMS Project

Alvo's 100%-owned Palma Copper-Zinc Project hosts a Total Mineral Resource Estimate<sup>1</sup> of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant Volcanogenic Massive Sulphide (VMS) district.

The three known deposits at Palma (C1, C3 and C4) remain open along strike and at depth and have potential to expand and upgrade with additional drilling, metallurgy and engineering studies.

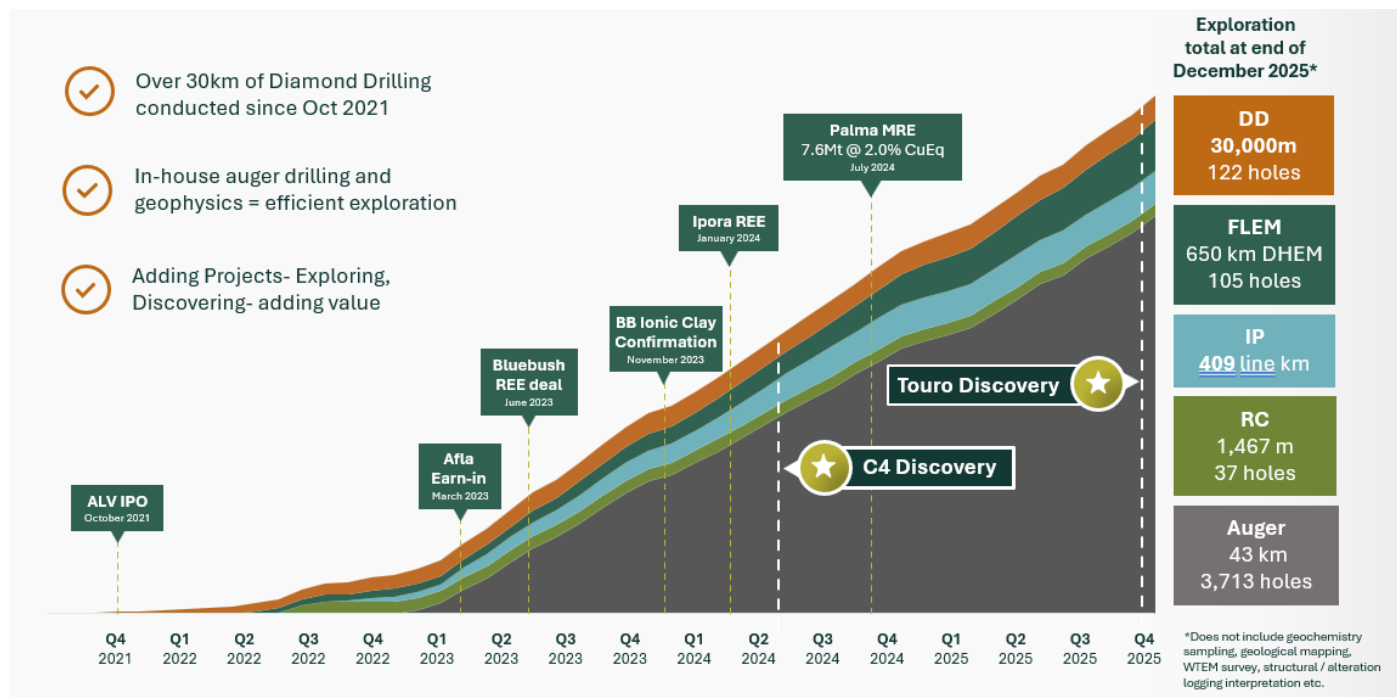
Active field work continued through the year with consistent auger drilling, soil sampling, multiple geophysical surveys and geological mapping conducted across the wider Palma Project areas (Figure 2).

Alvo has >1,000km<sup>2</sup> of ground under tenure at Palma where the known VMS style of mineralisation can typically form clusters of deposits. Alvo is exploring to make new discoveries to add to the Palma Project's three known deposits, with over 30 new Prospects being evaluated by the exploration team on an ongoing basis.

<sup>1</sup> ASX Announcement 19 July 2024 65% Increase in Open-Pit Resources to 7.6Mt @ 2% CuEq at the Palma Project

**Alvo Minerals Limited**  
**Review of Operations**  
**31 December 2025**

The exploration program is designed to integrate the disciplines of geology, geochemistry and geophysics at these different prospects, gradually refining them until the most prospective are ready to be drilled. Alvo is unique amongst its peers as it has an experienced in-house team with access to cutting edge equipment, allowing for low-cost effective exploration to continue. To date, Alvo has confirmed two discoveries, with C4 discovered in 2024 and the exciting Touro discovery in late 2026 (see below).



**Figure 1: Alvo's exploration statistics up to 31 December 2025**

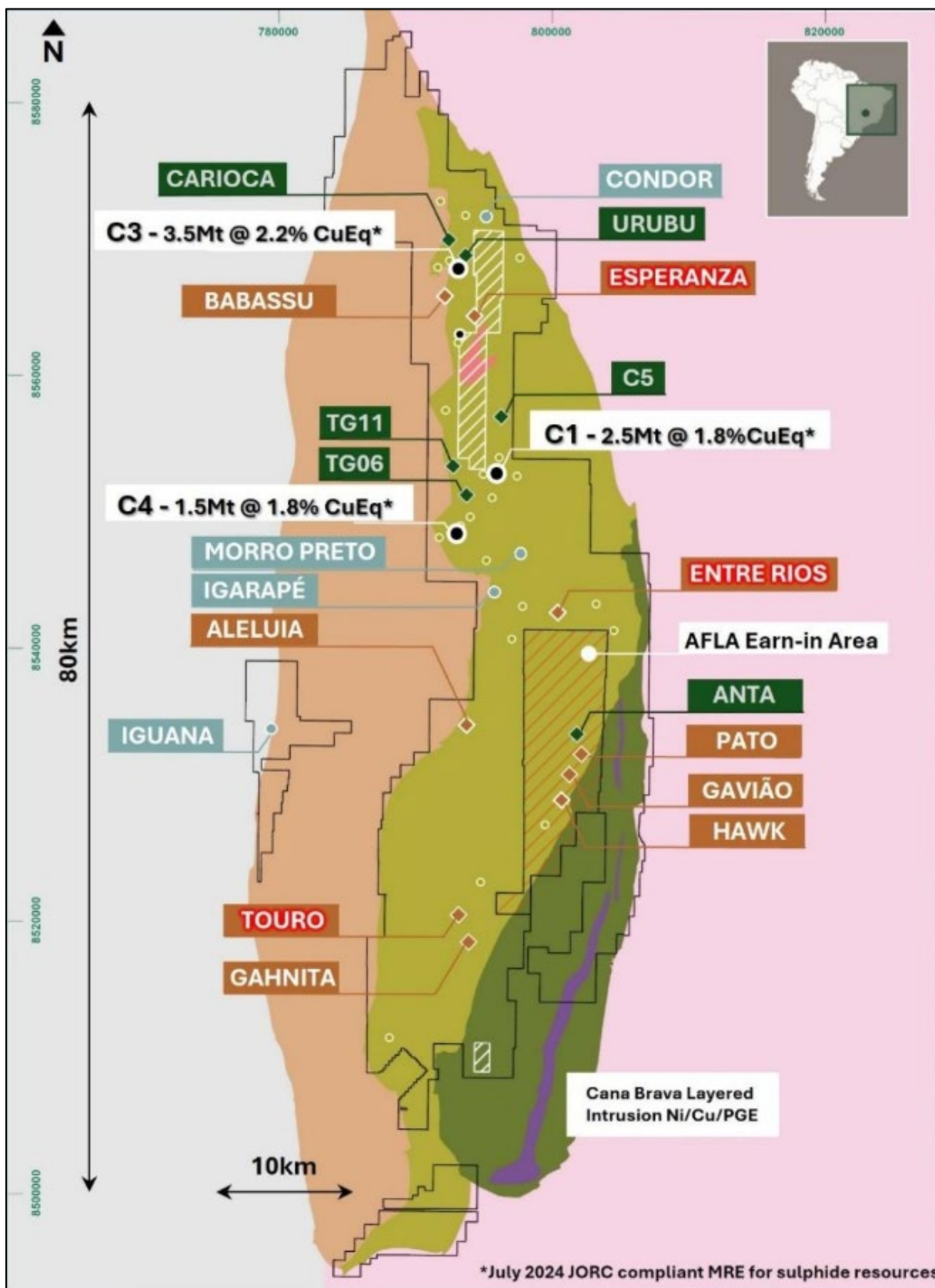


Figure 3: Palma Cu-Zn Project in Central Brazil including known deposits and emerging exploration prospects

## **High Priority Targets Identified at Palma**

In October 2025, three new high priority targets were reported by the Company as identified through geochemical surveys (soils, trenching and auger drilling), geological mapping and multiple geophysical surveys<sup>2</sup>.

**Touro Prospect** featured a well-defined mineralised and geologically altered trend extending for over 1km. The trend was marked by numerous gossan blocks, and supported by coincidence anomalies in soil, auger, and FLEM targets.

**Esperanza Prospect** was a north-south oriented anomaly, approximately 3km to the SE of C3. The prospect extends over 1km and includes gossan blocks anomalous in Pb and Zn, confirmed by auger drilling and coincident with FLEM plates interpreted at depth. Further details on drilling at Esperanza are included later in this report.

**Entre Rios Prospect** lies northeast-southwest, approximately 12km to the SE of C1. The prospect features felsic schists and metatuff folded within an amphibolite host, a geological setting considered favourable for VMS style mineralisation. The soil geochemical anomaly (Cu + Zn) at Entre Rios was defined and then confirmed with auger drilling, which also highlighted a bullseye anomaly, central to the prospect area (Cu, Pb +Zn).

A series of ground geophysical surveys were conducted at Entre Rios and based on FLEM survey and IP surveys, Entre Rios is considered an advanced Prospect with a discrete shallow conductor ready to be drill tested in FY2026.

## **Touro Prospect Discovery<sup>3 4 5</sup>**

In November, Alvo reported a new high-priority target at Palma, featuring a well-defined mineralised trend extending for more than 1km (Figure 3 & Figure 4). The trend was marked by numerous gossan blocks containing up to 7.5% Zn, 0.2% Cu, and 1.0% Pb as identified with Portable XRF, and was supported by coincidence anomalies in soil, multiple auger holes, and a large FLEM conductor.

**Geological mapping encountered mineralised gossans** (which included the zinc bearing alteration mineral gahnite): Within a hydrothermally altered zone hosted in mainly felsic rocks. The wide alteration zone is considered an ideal geological context, with strong evidence of potentially mineralised fluid flow.

**Detailed auger drilling:** Included 202 holes of handheld and truck-mounted drilling (total of 2,569m drilled with average depth of 13m) completed across the Touro Prospect. Results demonstrated consistent anomalous values of Cu, Zn and Pb when the downhole samples were analysed with pXRF. The anomalous grades are closely associated with hydrothermal alteration - a setting consistent with the classic VMS style mineralisation.

**Late time anomaly identified in detailed FLEM survey:** This late time anomaly, aligned and coincident with the soil/auger anomaly described above. Inversion of this anomaly highlighted two sets of conductor plates, a set to the north and a set to the south which extend beyond the geological/geochemical anomaly.

**North FLEM Target:** The northern conductors are approximately 720m long by 320m wide, striking NNE and steeply dipping with a low-moderate conductivity thickness. The top of this target is approximately 200m from surface and plunges shallowly to the north. The northern plates align closely with the hydrothermal alteration and the gossan mapped on surface and in the trenches.

**South FLEM Target:** The southern conductors are approximately 1km long by 400m wide, striking N-S. and are steeply dipping with a low-moderate conductivity thickness. The top of this target is approximately 250m from surface and plunge shallowly to the south. These plates extend beyond the mapped geological alteration unit and the geochemical anomalies. Alvo is planning additional soils/auger to cover this potential southern extension.

**Surface trenching:** Completed on five trenches at Touro perpendicular to the hydrothermally altered unit which is coincident with the geochemical anomaly and the FLEM anomaly. The trenches were dug to better understand the 'close to surface' geological context, and trench mapping identified massive, semi-massive and disseminated gossan material, indicative of potential VMS style mineralisation. Also identified was the structural context to support drill planning.

Better results from the trenching included:

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<sup>2</sup> ASX Announcement 22 October 2025 – New Targets at Palma Copper-Zinc Project

<sup>3</sup> ASX Announcement 28 October 2025 – Zinc-Copper Potential Confirmed at Touro Prospect, Palma

<sup>4</sup> ASX Announcement 14 November 2025 – Mineralised Copper and Zinc Identified in Trenching at Touro Palma Project

<sup>5</sup> ASX Announcement 9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery

**Alvo Minerals Limited**  
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- Trench 1 – 2.4m @ 2,559ppm Zn, 756ppm Cu and 447ppmPb and
- Trench 1 – 7m @ 650ppm Zn, 188ppm Cu and 647ppmPb
- Trench 2 - 12.6m @ 2,028ppm Zn, 272ppm Cu and 374ppmPb and
- Trench 2 – 1.3m @ 1,388ppm Zn, 488ppm Cu and 509ppmPb
- Trench 3 – 7.35m @ 1,152ppm Zn, 456ppm Cu and 505ppm Pb
- Trench 4 - 10.2m @ 1,169ppm Zn, 494ppm Cu and 682ppm Pb
- Trench 5 - 1m @ 2,135ppm Zn, 279ppm Cu and 275ppm Pb
- Trench 5 - 11.9m @ 770ppm Zn, 297ppm Cu and 268ppm Pb

The trench anomalies are associated with hydrothermal alteration, a setting consistent with the classic VMS style mineralisation and similar to and higher tenor than the C1 and C3 deposits.

### **Drilling at Touro Prospect**

**Alvo's ongoing diamond drilling (DD) program at Touro**<sup>6 7 8</sup> reported a total of 1,938m in 11 holes completed.

Nine holes targeted the shallow geochemical anomaly- defined by soils, mapping, auger drilling and trenching. All of these holes have intercepted mineralised sulphides (with assay results now received for the first 5 holes), confirming the shallow mineralisation extends over 1km along strike.

Two holes targeted the extensive deeper southern electromagnetic conductor, and both of these holes intercepted narrow mineralised horizons which don't appear to explain the large conductor (due to their narrow intercept width).

All holes drilled intercepted mineralisation, with better results reported subsequent to the reporting period including:<sup>9 10:</sup>

- **9.3m @ 1.1% CuEq (0.7% Cu, 1.6% Zn, 0.07% Pb, 19g/t Ag and 0.09g/t Au) from 55.3m (PDT-117)**  
Inc. 4.7m @ 1.7% CuEq (0.95% Cu, 2.65% Zn, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m and  
And 1.6m @ 1.4% CuEq (0.9% Cu, 1.5% Zn, 0.27%Pb, 48g/t Ag and 0.31 g/t Au) from 63m
- **5.1m @ 1.1% CuEq (0.4% Cu, 2.4% Zn, 0.05% Pb, 9.8 g/t Ag and 0.02g/t Au) from 64.5m (PDT120)**  
Inc. 1.8m @ 1.9% CuEq (0.83% Cu, 3.69% Zn, 0.03% Pb, 18g/t Ag and 0.02g/t Au) from 65.5m
- **3.6m @ 0.9% CuEq (0.6% Cu, 1.2% Zn, 0.02% Pb, 9g/t Ag and 0.02g/t Au) from 99.7m (PDT121)**

**Deeper drilling** was conducted with hole PDT-122, which targeted the extensive southern electromagnetic conductor. This hole intercepted a mineralised zone (6.5m downhole width, with disseminated and semi-massive pyrrhotite, pyrite, chalcopyrite and sphalerite) within a hydrothermally altered rock, a setting typical of the mineralisation seen to date at Touro.

The zone was intercepted from 246m downhole, before the expected conductor (expected depth of ~290-330m). The subsequent downhole electromagnetic (DHEM) survey confirmed the intercepted mineralisation was close to, but not through the conductor and data inversion and interpretation indicated a new location for the conductor further to the east.

A new hole (PDT-127) has been planned which is aimed at intercepting the updated conductor position, the results will be reported subsequent to this report.

<sup>6</sup> ASX Announcement 19 November 2025 – Massive Sulphides intercepted in first drillhole at Touro, Palma Project

<sup>7</sup> ASX Announcement 25 November 2025 – Drilling at Palma Cu-Zn Project Confirms Touro Discovery

<sup>8</sup> ASX Announcement 9 December 2025 – Massive Cu and Zn Sulphides expands Touro Discovery

<sup>9</sup> ASX Announcement 26 February 2026 – Touro Drilling Results Confirm Additional Copper Intercepts

<sup>10</sup> 9 ASX Announcement 15 January 2026 – Assays Confirm Cu, Zn, Ag & Au Discovery at Touro

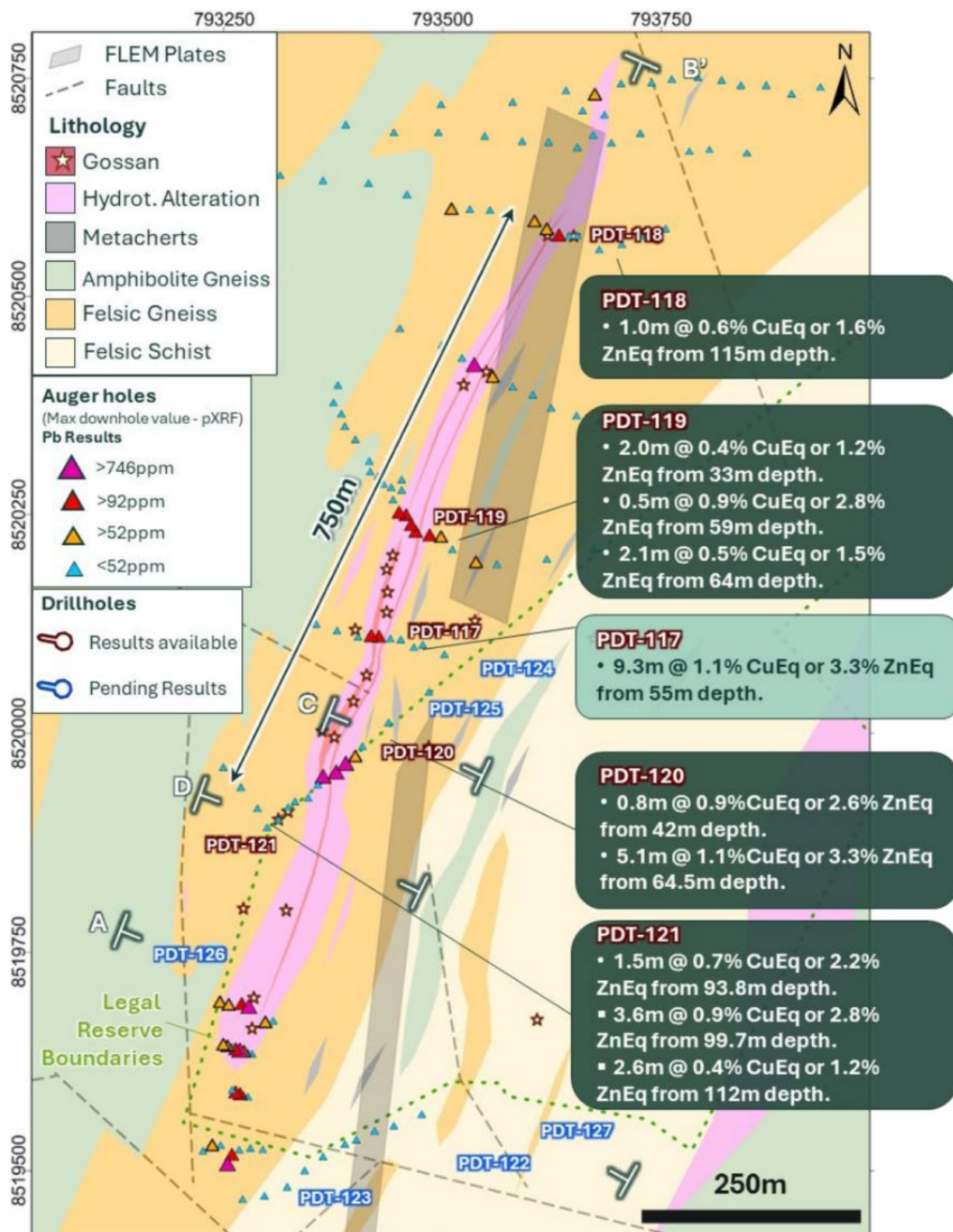


Figure 4: Touro Prospect plan including drilling, gossans and the hydrothermal alteration zone. FLEM plates are shaded grey

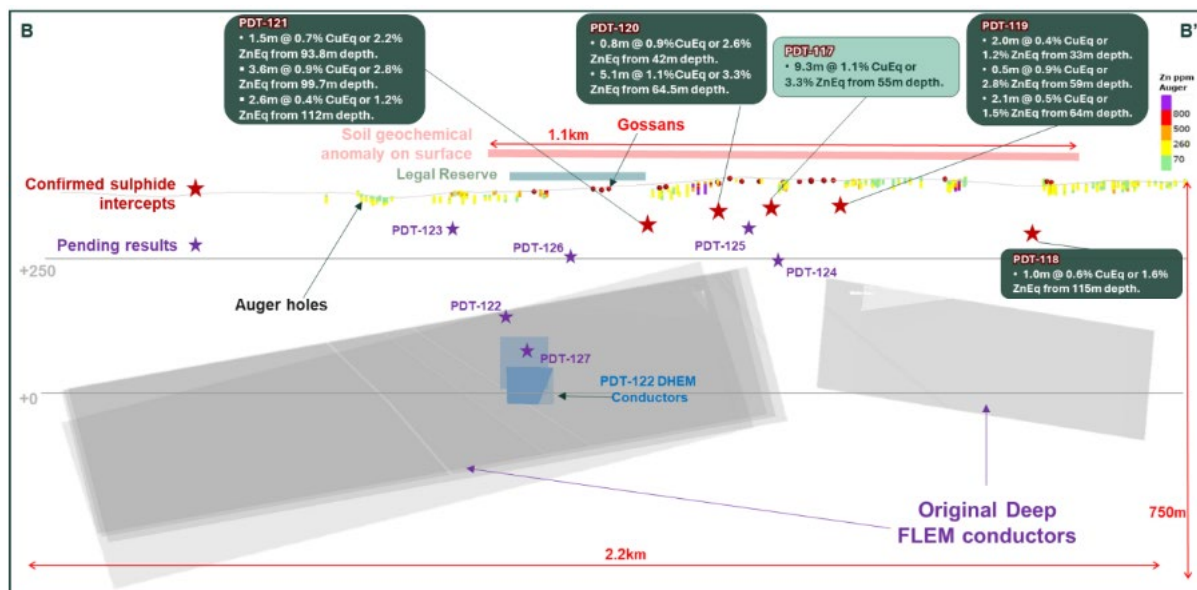


Figure 5: Long section at Touro Prospect indicating surface strike length of ~1.1km and over 2.2km at depth



Figure 6: Mineralised intervals at Touro Prospect drilling. From left to right: PDT-119 from 65.5m downhole. PDT-120 from 66.25m (visual estimate of 8% chalcopyrite and 12% sphalerite) and 69.2m (visual estimate of 1% chalcopyrite and 25% sphalerite). PDT-121 from 95m and 101.85m (Visual estimate of 3% chalcopyrite + 1% sphalerite, and 10% chalcopyrite + 5% sphalerite, respectively). Depth refers to base of core in photo. Dark brown mineral is sphalerite (zinc sulphide), golden colour is chalcopyrite (copper sulphide), pale yellow is pyrite (iron sulphide) and bronze colour is pyrrhotite (iron sulphide).

## Esperanza<sup>2</sup>

The **Esperanza Prospect** lies north-south, approximately 3km to the SE of C3 (Figure 3). The prospect extends over 1km and includes gossan blocks anomalous in Pb and Zn, identified in lateritic soils. Auger drilling also returned samples highly anomalous in Cu, Pb and Zn. These results correlate well with FLEM plates interpreted at depth.

A thin felsic schist unit is faulted and folded within an amphibolite host, a geological setting considered favourable for VMS style mineralisation. Anomalous gossan sub-crop discovered whilst mapping the area and a metachert unit to the east, confirm the areas prospectivity.

A series of ground geophysical surveys were conducted at Esperanza, with a FLEM survey and multiple lines dipole-dipole Induced Polarisation (IP) undertaken. Whilst the IP was inconclusive, the FLEM survey identified a moderate to strong late-time anomaly, which, after interpretation, generated multiple sub-vertical plate conductors extending north-south, close to and south of the main soil and auger geochemical anomalies.

With the FLEM conductors, favourable geological setting and the soil/auger anomalies, Esperanza is considered a highly prospective target for drill testing with drilling expected early in 2026.

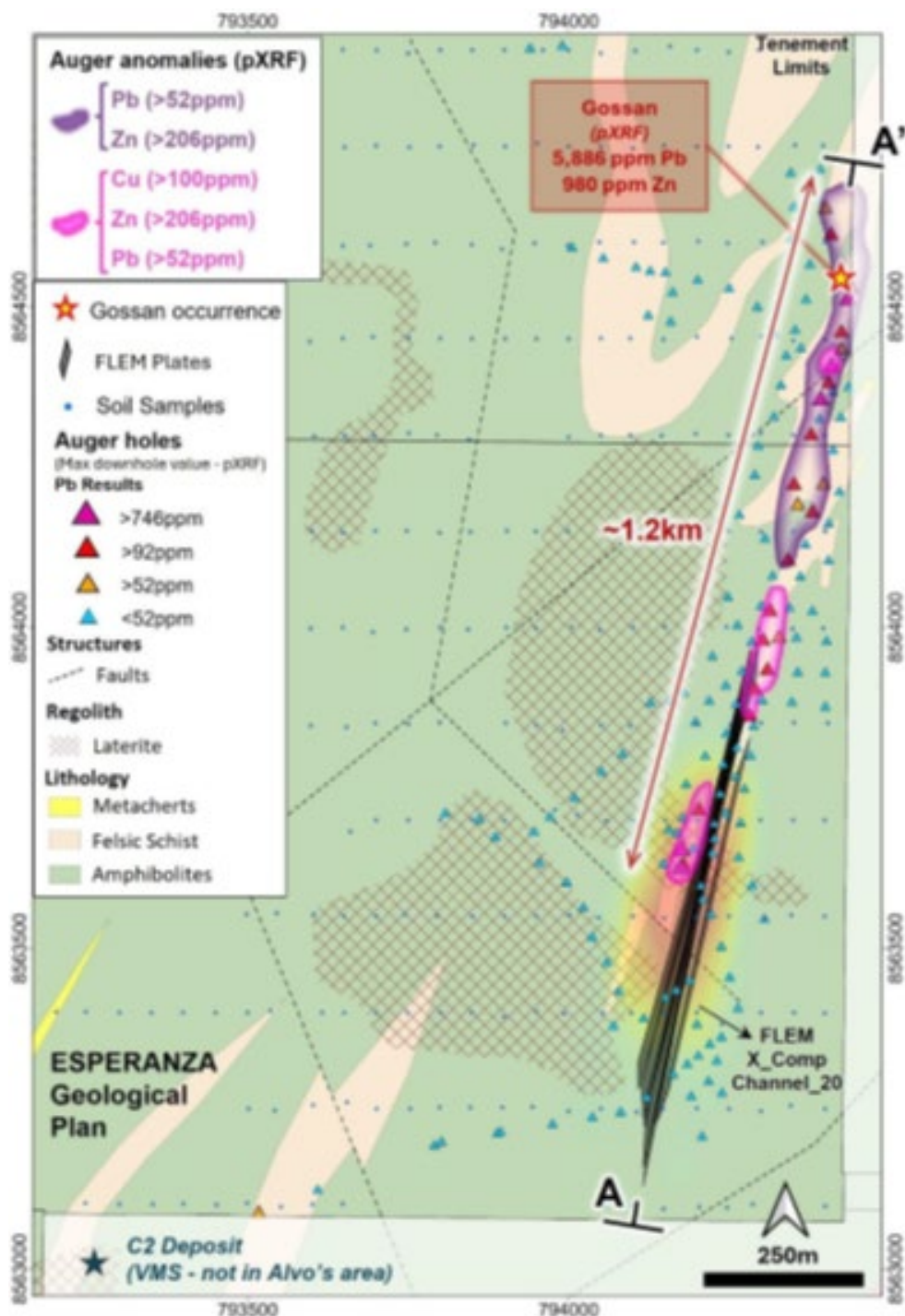


Figure 7: Esperanza Prospect geological plan with soil/auger anomalies, FLEM conductors and surface gossan

## **Cooperation Agreement with CPRM<sup>11</sup>**

A 12-month scientific cooperation agreement with the Brazilian Geological Survey (CPRM) was signed during June 2025, with fieldwork commencing shortly thereafter. Alvo is very pleased to be working closely with the CPRM as work continues with information and interpretations being shared by both parties during the historic agreement<sup>12</sup>.

The agreement allows the CPRM access to the Palma Project (and Alvo's growing database) to test and utilise CPRM's wide array of professionals and equipment, designed to better understand the setting of mineralisation at Palma. The CPRM has over 500 scientists (geologists, geophysicists etc) and their cutting-edge equipment includes drones (for geophysical surveys), Electromagnetic, Induced Polarisation, Magnetotellurics, Gravity collection equipment. There is no cost to Alvo for the work completed by the CPRM.

The agreement includes multiple different disciplines, with work beginning onsite with data-sharing field visits and sampling, after which detailed gravity surveys at C1 and C4 were designed and executed (Figure 8).

CPRM also collected 65 drill core samples for detailed litho-geochemical analysis, with sample selection spread between C1, C3 and C4, across a range of mineralisation and alteration types and wall rocks. Analysis and interpretation of these samples will form a part of the ongoing work, which will culminate in a technical report over the Mineralisation and Deposits of the Palma Project.

In November, the Company reported interpretations from the completed detailed ground gravity survey at Palma. The gravity survey revealed multiple untested anomalies adjacent to the C1 deposit, highlighted by three anomalous areas, Targets A, B and C (Figures 9 & 10).

Interpretation from the gravity survey indicates multiple anomalies surrounding the C1 deposit. The anomalies indicate relatively higher density which could be associated with massive, mineralised sulphides that are typical of VMS style mineralisation and the known deposits of C1, C3 and C4.

At C1, the three main anomalies (A, B and C) are considered high-priority and additional work is being undertaken to ready them for drill ready stage. Upon receipt of the preliminary imagery of the survey, Alvo reviewed and re-interpreted the exploration work completed to date and is planning additional downhole electromagnetic (DHEM) and FLEM surveys, along with auger drilling and geological mapping.

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<sup>11</sup> ASX Announcement 7 November 2025 – Gravity Survey Highlights Untested Drill Targets

<sup>12</sup> ASX Announcement 31 July 2025 – Quarterly Activities/Appendix 5B Cash Flow Report

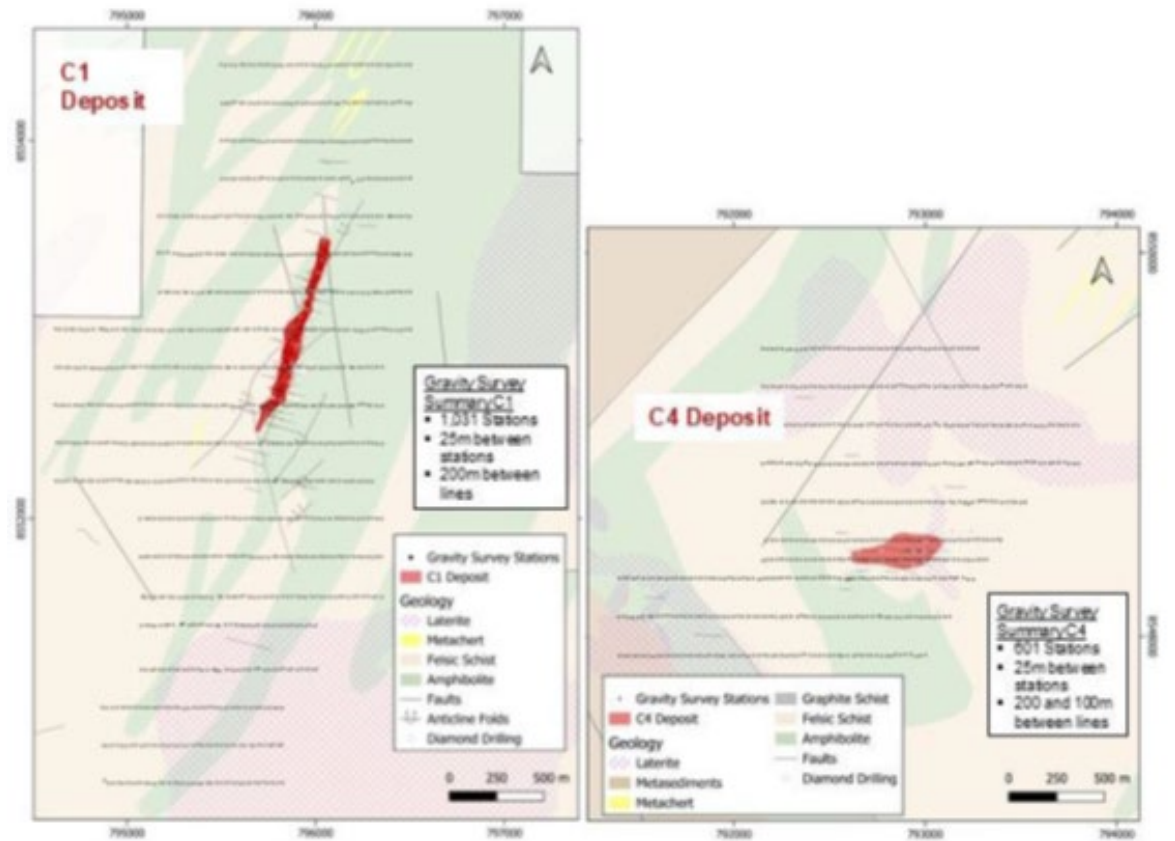


Figure 8: Gravity survey locations at C1 and C4 deposits

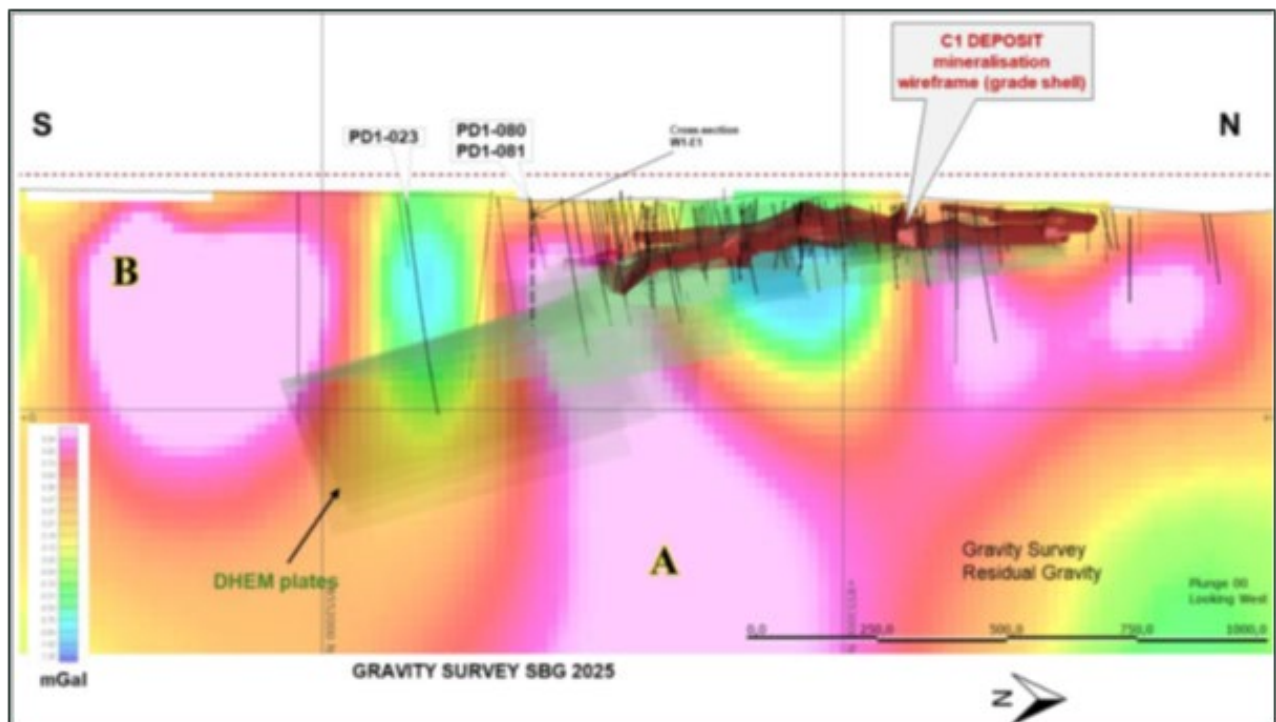
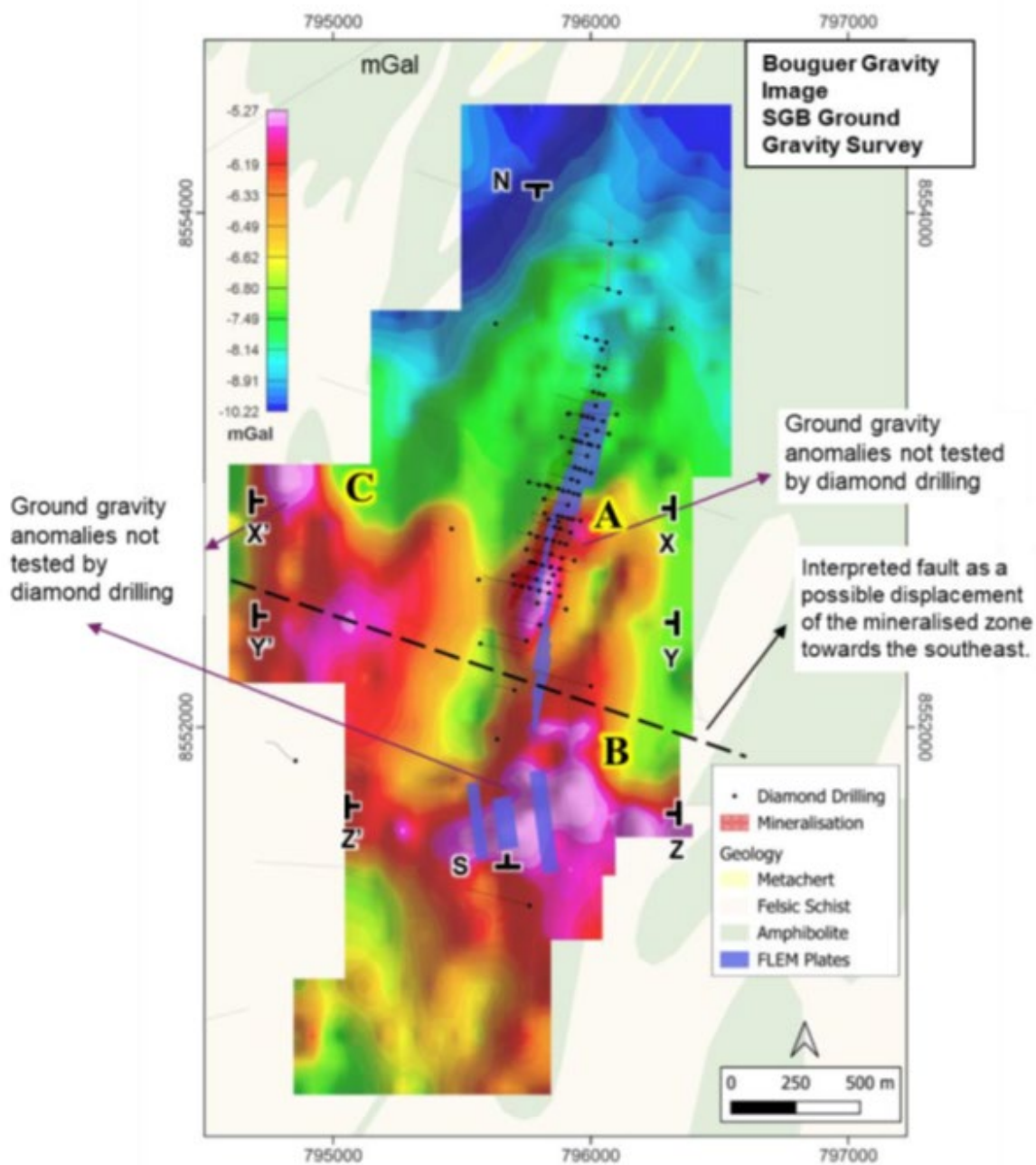


Figure 9: Long section covering the C1 deposit (with wireframe), drilling, DHEM and gravity anomaly A and B



**Figure 10:** Plan showing the gravity survey bouguer image of the survey conducted by SGB over the C1 deposit. The ground gravity anomalous areas A, B and C are highlighted

## Annual Statement of Mineral Resources

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

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

\*Rounding discrepancies may occur

\*\*The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US\$8,914/t Copper, US\$3,017/t Zinc, US\$2,173/t Lead, US\$23.3/oz

Silver, and US\$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows:  $NSR (US\$/t) = [Cu \%] * \{Price Cu\} * [RecCu \%] + [Zn \%] * \{Price Zn\} * [RecZn] + [Pb \%] * \{Price Pb\} * [RecPb] + [Ag ppm] * \{Price Ag\} * [RecAg]/31.1035 + [Au ppm] * \{Price Au\} * [RecAu] /31.1035$  (Adjustments are necessary to normalized to US\$/t basis).

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

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

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

\*Rounding discrepancies may occur

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

\*(CuPrice \* CuRec %)

### **Forward Looking Statements**

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

### **Competent Person's Statement**

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

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

## **CORPORATE**

In June 2025 the Company completed a \$1.56m Accelerated Non-Renounceable Entitlement Offer (ANREO) during the year with Discovery Capital Pty Ltd acting as Lead Manager. The shares were issued 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 purpose of the raise was to fund continued exploration on the Company's' Palma Cu/Zn project, considering other minerals projects in Brazil and general working capital requirements

In December 2025 the Company raised an additional \$2.26 million through the placement of 46,040,694 shares at an issue price of \$0.049 per share.

Proceeds from the placement will be used to accelerate drilling and exploration activities at the Palma Cu-Zn project in Central Brazil, including the newly discovered Touro prospect.

On 25 September 2025, Mr Mauro Barros resigned as Nominee Non-Executive Director due to other professional commitments.

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

## TENEMENT SCHEDULE AS AT 31 DECEMBER 2025

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2025	Notes
864.207/2018	Perth Recursos Minerais Ltda	Granted Exploration	9,874	Palma	TO	100%	3
864.152/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,727	Palma	TO	100%	3
864.151/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,877	Palma	TO	100%	3
864.150/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	TO	100%	3
864.149/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,795	Palma	TO	100%	3
864.206/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,687	Palma	TO	100%	3
864.205/2018	Perth Recursos Minerais Ltda	Granted Exploration	66	Palma	TO	100%	3
864.204/2018	Perth Recursos Minerais Ltda	Granted Exploration	41	Palma	TO	100%	3
864.203/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,295	Palma	GO	100%	3
864.202/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,821	Palma	GO	100%	3
864.153/2018	Perth Recursos Minerais Ltda	Granted Exploration	1,987	Palma	TO	100%	3
860.125/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,901	Palma	GO	100%	3
860.124/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,981	Palma	GO	100%	3
860.123/2020	Perth Recursos Minerais Ltda	Granted Exploration	437	Palma	GO	100%	3
811.686/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.689/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
811.702/1975	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
800.744/1978	CPRM	Granted Exploration	1,050	Palma	TO	100%	2
860.310/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
860.317/1984	CPRM	Granted Exploration	1,000	Palma	TO	100%	2
864.076/2020	Perth Recursos Minerais Ltda	Exploration Application	1,640	Palma	TO	100%	3
860.527/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,984	Palma	GO	100%	3
864.179/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,602	Palma	GO/TO	100%	3
864.180/2020	Perth Recursos Minerais Ltda	Granted Exploration	1,895	Palma	GO/TO	100%	3
864.181/2020	Perth Recursos Minerais Ltda	Exploration Application	1,964	Palma	GO/TO	100%	3
864.182/2020	Perth Recursos Minerais Ltda	Exploration Application	1,975	Palma	GO/TO	100%	3
860.603/2020	Perth Recursos Minerais Ltda	Exploration Application	1,548	Palma	GO	100%	3
864.183/2020	Perth Recursos Minerais Ltda	Exploration Application	969	Palma	GO/TO	100%	3
860.753/2021	Perth Recursos Minerais Ltda	Granted Exploration	1,250	Palma	GO	100%	3
860.752/2021	Perth Recursos	Granted Exploration	1,670	Palma	GO	100%	3

**Alvo Minerals Limited**  
**Review of Operations**  
**31 December 2025**

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2025	Notes
	Minerais Ltda						
864.072/2022	Perth Recursos Minerais Ltda	Exploration Application	1,172	Palma	TO	100%	3
864.109/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,329	Palma	GO/TO	100%	3
860.380/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,881	Palma	GO	100%	3
860.382/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.384/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,951	Palma	GO	100%	3
860.385/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,959	Palma	GO	100%	3
860.386/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,797	Palma	GO	100%	3
860.387/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,990	Palma	GO	100%	3
860.390/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,978	Palma	GO	100%	3
860.391/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,544	Palma	GO	100%	3
860.392/2022	Perth Recursos Minerais Ltda	Granted Exploration	597	Palma	GO	100%	3
860.393/2022	Perth Recursos Minerais Ltda	Granted Exploration	640	Palma	GO	100%	3
864.120/2022	Perth Recursos Minerais Ltda	Exploration Application	1,751	Palma	GO/TO	100%	3
864.121/2022	Perth Recursos Minerais Ltda	Exploration Application	1,622	Palma	GO/TO	100%	3
864.255/2022	Perth Recursos Minerais Ltda	Exploration Application	4	Palma	TO	100%	3
864.256/2022	Perth Recursos Minerais Ltda	Exploration Application	36	Palma	TO	100%	3
861.021/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,591	Cana Brava	GO	100%	3
861.023/2022	Perth Recursos Minerais Ltda	Granted Exploration	1,977	Cana Brava	GO	100%	3
864.029/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,871	Palma	TO	100%	3
860.086/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,388	Palma	GO	100%	3
860.087/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,956	Palma	GO	100%	3
860.088/2023	Perth Recursos Minerais Ltda	Granted Exploration	779	Palma	GO	100%	3
861.107/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,040	Ipora	GO	100%	3
861.108/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,604	Ipora	GO	100%	3
861.109/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,828	Ipora	GO	100%	3
861.110/2023	Perth Recursos Minerais Ltda	Exploration Application	1,691	Ipora	GO	100%	3
861.178/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,950	Ipora	GO	100%	3
861.181/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,407	Ipora	GO	100%	3

**Alvo Minerals Limited**  
**Review of Operations**  
**31 December 2025**

Tenement ID	Name on Title	Phase	Area (Ha)	Project Name	State in Brazil	ALV beneficial interest at 31/12/2025	Notes
861.182/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,861	Ipora	GO	100%	3
861.184/2023	Perth Recursos Minerais Ltda	Granted Exploration	1,960	Ipora	GO	100%	3
864.298/2024	Perth Recursos Minerais Ltda	Granted Exploration	1,519	Palma	TO	100%	3
864.234/2024	Perth Recursos Minerais Ltda	Exploration Application	749	Palma	TO	100%	3
860.657/2025	Perth Recursos Minerais Ltda	Exploration Application	1,805	Palma	GO	100%	3
860.658/2025	Perth Recursos Minerais Ltda	Exploration Application	1,650	Palma	GO	100%	3
860.659/2025	Perth Recursos Minerais Ltda	Exploration Application	1,578	Palma	GO	100%	3
860.908/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,972	Palma	GO/TO	up to 100%	4
860.909/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,924	Palma	GO	up to 100%	4
860.910/2018	Afla Investimentos e Participações Ltda	Granted Exploration	1,894	Palma	GO	up to 100%	4
860.332/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
860.378/2020	Afla Investimentos e Participações Ltda	Granted Exploration	1,984	Palma	GO	up to 100%	4
864.251/2004	Mineração Mata Azul S.A	Granted Exploration	1,828	Bluebush	TO	up to 100%	6
864.170/2007	Mineração Mata Azul S.A	Granted Exploration	1,071	Bluebush	TO	up to 100%	6
864.056/2010	Mineração Mata Azul S.A	Granted Exploration	96	Bluebush	TO/GO	up to 100%	6
864.381/2011	Mineração Mata Azul S.A	Granted Exploration	1,457	Bluebush	TO/GO	up to 100%	6
864.059/2012	Mineração Mata Azul S.A	Granted Exploration	788	Bluebush	TO	up to 100%	6
860.066/2009	Mineração Mata Azul S.A	Granted Exploration	1,797	Bluebush	TO/GO	up to 100%	6
860.067/2009	Mineração Mata Azul S.A	Granted Exploration	1,876	Bluebush	TO/GO	up to 100%	6

**Tenement Interest Notes:**

1. CPRM (Compania do Pesquisa de Recursos). These areas will be assigned to Alvo Minerals' subsidiary under the "Contract of Mining Rights Assignment Pledge" (Assignment Contract) with the CPRM. Under this agreement, Alvo has exploration commitments and will pay a royalty to CPRM as disclosed in the Prospectus dated 30 July 2021 issued by Alvo Minerals Limited
2. Perth Recursos Minerais Ltda is a Brazilian incorporated, wholly owned subsidiary of Alvo Minerals Ltd.
3. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Afla Investimentos e Participações Ltda, an area located adjacent to the Palma Project and considered highly prospective for VMS style mineralisation.
4. Alvo is in the early stages of earning-into up to 100% interest into the areas owned by Mineração Mata Azul S.A, a Project area hosting the Bluebush IAC REE Project.
5. New Areas applied for during the quarter.
6. All tenements in Brazil are subject to Statutory Government royalties (known as CFEM) which are variable; currently 1.5% for gold, 1% for Silver and 2% for copper. Land-owner royalties are payable to the landowner at 50% of the CFEM payable rate.

## **Mineral Resources and Reserves**

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

### **Mineral Resources**

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

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

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

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

### **Ore Reserve Summary**

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

## **Directors Report**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

### **Directors**

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

Mr Graeme Slattery, Non-Executive Chair  
Mr Robert Smakman, Managing Director and Chief Executive Officer (CEO)  
Mr Beau Nicholls, Non-Executive Director  
Mr Mauro Barros, Nominee Non-Executive Director (resigned 25 September 2025)

### **Principal activities**

During the financial year ended 31 December 2025, Alvo continued its mineral exploration activities at their Brazilian Palma VMS Cu-Zn and Bluebush IAC REE Projects in Brazil.

### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$3,208,341 (31 December 2024: \$4,757,861).

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

### **Risks and uncertainties**

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

#### *Economics General*

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

#### *Brazilian country risk*

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

#### *Exploration and Operating*

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

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

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

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

Regulatory Compliance

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

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

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

Reliance on key personnel

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

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

Dependence on service providers and third-party collaborators

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

Government Policy Changes

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

Future funding risks

The Company is involved in exploration for minerals in Brazil and is yet to generate revenues. The Company has a cash and cash equivalents balance, of \$1.91 million and net assets of \$2.11 million at 31 December 2025. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

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

Market conditions

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

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

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

Commodity price volatility and exchange rate risks

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

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

Litigation

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

IT system failure and cyber security risks

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

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

Local Community

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

Mine Development

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

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

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

#### Environmental

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

#### Climate Risk

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

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

#### **Dividends**

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

#### **Significant changes in the state of affairs**

During the year the Company raised \$1,562,118 through the placement of 78,105,924 shares at an issue price of \$0.02 per share with Discovery Capital acting as Lead Manager. 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.

A further \$2,195,994 was raised through an issue of 44,816,202 shares at an issue price of \$0.049 per share.

On 4 July 2025, the Company issued 4,000,000 Lead Manager options to Discovery Capital Pty Ltd. The options have an exercise price of \$0.05 and an expiry date of 27 June 2028.

On 25 September 2025 Mr Mauro Barros resigned as Non-Executive Director due to other professional commitments.

A total of 3,682,673 options were exercised during the year at an exercise price of \$0.05.

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

#### **Matters subsequent to the end of the financial year**

Subsequent to the end of the financial year, the Company held a general meeting of shareholders on 5 February 2026. At the meeting shareholders approved the issue of placement shares to Directors under the same terms as the Placement to other shareholders in December 2025. Shareholders also approved the issue of 3,000,000 Advisor options to Discovery Capital at an exercise price of \$0.075 and a term of 3 years from completion of the capital raising. The options were issued at \$0.00001 each. The fair value of the Advisor options amounting to \$57,703 was accrued to the SBP reserve at 31 December 2025 given they had effectively vested concurrent with the already completed capital raising.

Other than the above, no matter or circumstance has arisen since 31 December 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.

#### **Likely developments and expected results of operations**

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

### **Environmental regulation**

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

The consolidated entity holds interests in a number of exploration tenements. The various authorities granting rights over tenements require the tenement holder to comply with the terms of the grant of the tenement. There have been no known breaches of the tenements' conditions, as they relate to environmental provisions and no such breaches have been notified by any government agency during the financial year ended 31 December 2025 or previously.

### **Corporate governance**

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

### **Information on directors**

Name:	Graeme Slattery
Title:	Non-Executive Chair
Experience and expertise:	<p>Graeme is a practising lawyer with over 20 years of experience advising listed and unlisted companies in the mining and resources sector on aspects of corporate and commercial law. He has extensive experience dealing with foreign jurisdictions and regulatory issues and serves on numerous international boards. His experience includes being involved in the start-up and management of a successful international mining services business</p> <p>Graeme has extensive experience and knowledge of corporate governance, risk and regulatory issues which serve him well in his role as chairman on a number of private operating companies. He also served on the boards of a number of not for profit organisations including serving as Chairman of a large independent private school.</p> <p>Graeme is currently the Managing Partner at Squire Patton Boggs where he provides advice on corporate and commercial disputes, regulatory investigations and prosecutions and with strategic and risk management advice.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	1,843,750 (shares held by GM & LA Slattery Family A/C and MMH Capital Ltd) 466,667 (shares held by MMH Capital Pty Ltd, which entity Mr Slattery is associated with being a director and shareholder holding a 10% voting interest of 2,800,000 Fully paid Ordinary Shares)
Interests in options:	2,018,750 (unlisted options held by GM & LA Slattery Family Trust) 300,000 (unlisted options held by Graeme Slattery) 93,334 unlisted options held by MMH Capital Ltd

**Alvo Minerals Limited**  
**Directors' report**  
**31 December 2025**

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

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: Member of Audit and Risk Committee  
Interests in shares: 14,849,187 (shares held by Spezia 55 Pty Ltd and The Bundi Family Fund) 1 (share held by Itta Somaia). 1,680,000 (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 4,666,667 fully paid Ordinary Shares

Interests in options/performance rights: 5,431,838 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), 420,000 unlisted options (held by MMH Capital Pty Ltd which entity Mr Smakman is associated with being a director and shareholder holding a 25% voting interest).

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

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

Other current directorships: None  
Former directorships (last 3 years): Executive Director, Big River Gold Ltd (ASX:BRV)  
Special responsibilities: Chair of Audit and Risk Committee  
Interests in shares: 6,528,333 shares (held by Silvanicholls Pty Ltd)  
1,120,000 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 4,666,667 Fully Paid Ordinary Shares)

Interests in options: 2,471,667 unlisted options (held by Silvanicholls Pty Ltd)  
600,000 unlisted options (held by Beau Nicholls)

Name: Mauro Barros  
Title: Nominee Non-Executive Director. Resigned 25 September 2025  
Experience and expertise: Mauro has over 17 years of experience within the mining industry, with previous positions covering project development, M&A and general management. Mauro is the founder and CEO of Ore Investments, a significant shareholder of Alvo Minerals. Ore Investments is an independent private equity fund manager, focused on mining and exploration in Brazil. Mauro was previously the Country Manager of the Volta Grande Gold deposit (+7Moz Au project) from 2014 to 2017 and has also held positions at Vale, Arcelor Mittal and Azevedo Sette.

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

Interests in options: N/a

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

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

**Company secretary**

*Carol Marinkovich*

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

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Graeme Slattery	4	4	2	2
Robert Smakman	4	4	2	2
Beau Nicholls	4	4	2	2
Mauro Barros*	3	3	-	-

\* resigned 25 September 2025

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

**Remuneration report (audited)**

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

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

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

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

**Principles used to determine the nature and amount of remuneration**

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

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

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

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

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

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

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

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

*Non-executive directors remuneration*

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

*Executive remuneration*

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

The executive remuneration and reward framework has three components:

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

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

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

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

*Consolidated entity performance and link to remuneration*

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

*Use of remuneration consultants*

During the financial year ended 31 December 2025, the consolidated entity did not engage any remuneration consultants.

*Voting and comments made at the company's 29 May 2025 Annual General Meeting ('AGM')*

At the 29 May 2025 AGM, 93.76% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

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

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

- Mr Graeme Slattery, Non-Executive Chair
  - Mr Robert Smakman, Managing Director and CEO
  - Mr Beau Nicholls, Non-Executive Director
- Mr Mauro Barros, nominee Non-Executive Director (resigned 25 September 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Equity-settled share-based payments (i)	Total
	Cash salary and fees	Annual leave	Non-monetary	Super-annuation	Long service leave		
<b>31 December 2025</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Graeme Slattery	66,000	-	-	7,755	-	19,093	92,848
Beau Nicholls	44,000	-	-	5,170	-	14,325	63,495
Mauro Barros*	-	-	-	-	-	-	-
<i>Executive Directors:</i>							
Robert Smakman	270,000	9,692	-	31,725	6,190	192,070	509,677
	<u>380,000</u>	<u>9,692</u>	<u>-</u>	<u>44,650</u>	<u>6,190</u>	<u>225,488</u>	<u>666,020</u>

\* resigned 25 September 2025. As a nominee of large shareholder Ore Investments Ltda Mr Barros does not receive a salary.

Squire, Patton Boggs, an entity in which Graham Slattery is a Managing Partner was paid a total of \$75,811 inc. GST for legal services performed during the year (2024: \$33,835 inc. GST). All fees charged were on commercial terms.

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

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

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

Name	Fixed remuneration		At risk - LTI	
	31 December 2025 %	31 December 2024 %	31 December 2025 %	31 December 2024 %
<i>Non-Executive Directors:</i>				
Graeme Slattery	79%	74%	21%	26%
Beau Nicholls	77%	69%	23%	31%
Mauro Barros*	-	-	-	-
<i>Executive Directors:</i>				
Robert Smakman	62%	65%	38%	35%

\*Appointed 2 May 2024, resigned 25 September 2025

**Executive Service agreements**

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

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

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

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

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

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

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*Options*

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

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

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025

*Performance rights (PRs)*

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

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

There were no performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025

**Additional information**

The earnings of the consolidated entity for the three years to 31 December 2025 are summarised below:

	2025	2024	2023
	\$	\$	\$
Revenue	207,950	159,820	53,485
Loss after income tax	(3,208,341)	(4,757,861)	(5,642,393)

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

	2025	2024	2023
Share price at financial year end (\$)	0.080	0.050	0.165
Total dividends declared (cents per share)	-	-	-
Basic losses per share (cents per share)	1.890	4.360	6.842
Diluted losses per share (cents per share)	1.890	4.360	6.842

**Additional disclosures relating to key management personnel**

*Shareholding*

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

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>				
Graeme Slattery	1,386,250	924,167	-	2,310,417
Robert Smakman	10,055,512	6,473,675	-	16,529,187
Beau Nicholls	4,925,000	2,723,333	-	7,648,333
Mauro Barros*	23,314,286	-	(23,314,286)	-
	<u>39,681,048</u>	<u>10,121,175</u>	<u>(23,314,286)</u>	<u>26,487,937</u>

\*Resigned 25 September 2025

*Option holding*

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

	Balance at the start of the year	Additions Participation In capital raise	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Graeme Slattery	1,950,000	1,712,084	-	(1,250,000)	2,412,084
Robert Smakman	5,500,000	5,431,838	-	(2,500,000)	8,431,838
Beau Nicholls	1,850,000	2,471,667	-	(1,250,000)	3,071,667
Mauro Barros*	-	-	-	-	-
	<u>9,300,000</u>	<u>9,615,589</u>	<u>-</u>	<u>(5,000,000)</u>	<u>13,915,589</u>

\*Resigned 25 September 2025

*Performance rights holding*

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

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

\*Resigned 25 September 2025

**Alvo Minerals Limited**  
**Directors' report**  
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***This concludes the remuneration report, which has been audited.***

**Shares under option**

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

Grant date	Expiry date	Exercise price	Number under option
27/05/2022	01/01/2027	\$0.0000	200,000
27/05/2022	01/01/2028	\$0.0000	200,000
27/05/2022	01/01/2029	\$0.0000	200,000
27/05/2022	27/05/2026	\$0.4500	3,000,000
28/07/2023	14/08/2026	\$0.5000	1,000,000
29/05/2024	01/06/2028	\$0.0000	233,333
29/05/2024	01/06/2029	\$0.0000	233,333
29/05/2024	01/06/2030	\$0.0000	233,334
29/05/2024	01/06/2026	\$0.0000	1,000,000
29/05/2024	01/06/2027	\$0.0000	500,000
29/05/2024	01/06/2028	\$0.0000	500,000
11/06/2025	11/06/2028	\$0.0500	18,778,337
27/06/2025	27/06/2028	\$0.0500	12,017,405
04/07/2025	27/06/2028	\$0.0500	8,574,554
05/02/2026	03/12/2028	\$0.0750	<u>3,000,000</u>
			<u><u>49,670,296</u></u>

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

**Shares issued on the exercise of options**

There were 3,682,673 ordinary shares of Alvo Minerals Limited issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report (2024: nil).

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the company**

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

**Alvo Minerals Limited**  
**Directors' report**  
**31 December 2025**

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 12 to the financial statements.

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

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

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

**Officers of the company who are former partners of William Buck**

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

**Auditor's independence declaration**

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

**Auditor**

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

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

On behalf of the directors



---

Graeme Slattery  
Non-Executive Chair

26 March 2026

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

### To the directors of Alvo Minerals Limited

As lead auditor for the audit of Alvo Minerals Limited for the year ended 31 December 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

*William Buck*

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

*Dennis Lee*

**W. H. D. Lee**  
Director  
Melbourne, 26 March 2026

**Alvo Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Contract services	5	176,044	22,266
Interest income	5	31,906	137,554
		<u>207,950</u>	<u>159,820</u>
<b>Expenses</b>			
Employee benefits expense		(666,059)	(655,784)
Exploration expenditure		(1,962,041)	(2,921,315)
Corporate and administration expense		(564,957)	(1,097,965)
Depreciation and amortisation expense		(221,323)	(241,971)
Finance costs		(1,911)	(646)
		<u>(3,208,341)</u>	<u>(4,757,861)</u>
<b>Loss before income tax expense</b>		(3,208,341)	(4,757,861)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the year attributable to the owners of Alvo Minerals Limited</b>		(3,208,341)	(4,757,861)
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		14,101	(349,786)
		<u>14,101</u>	<u>(349,786)</u>
Other comprehensive income / (loss) for the year, net of tax		14,101	(349,786)
		<u>14,101</u>	<u>(349,786)</u>
<b>Total comprehensive income / (loss) for the year attributable to the owners of Alvo Minerals Limited</b>		<u>(3,194,240)</u>	<u>(5,107,647)</u>
		<b>Cents</b>	<b>Cents</b>
Basic losses per share	20	(1.89)	(4.36)
Diluted losses per share	20	(1.89)	(4.36)

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

**Alvo Minerals Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,906,461	1,073,641
Trade and other receivables		56,630	-
Other current assets		96,193	84,970
Security and other deposits		20,000	20,000
<b>Total current assets</b>		<u>2,079,284</u>	<u>1,178,611</u>
<b>Non-current assets</b>			
Plant and equipment	6	<u>370,357</u>	<u>581,920</u>
<b>Total non-current assets</b>		<u>370,357</u>	<u>581,920</u>
<b>Total assets</b>		<u>2,449,641</u>	<u>1,760,531</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	229,046	206,430
Employee benefits		95,781	65,670
<b>Total current liabilities</b>		<u>324,827</u>	<u>272,100</u>
<b>Non-current liabilities</b>			
Employee benefits		15,488	9,298
<b>Total non-current liabilities</b>		<u>15,488</u>	<u>9,298</u>
<b>Total liabilities</b>		<u>340,315</u>	<u>281,398</u>
<b>Net assets</b>		<u>2,109,326</u>	<u>1,479,133</u>
<b>Equity</b>			
Issued capital	8	22,903,695	19,390,969
Reserves	9	635,460	1,102,352
Accumulated losses		<u>(21,429,829)</u>	<u>(19,014,188)</u>
<b>Total equity</b>		<u>2,109,326</u>	<u>1,479,133</u>

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

**Alvo Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Share based payments reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
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 year	-	-	-	(3,208,341)	(3,208,341)
Other comprehensive income/(loss) for the year, net of tax	-	14,101	-	-	14,101
Total comprehensive income/(loss) for the year	-	14,101	-	(3,208,341)	(3,194,240)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares for cash	3,758,112	-	-	-	3,758,112
Issue of options	70	-	-	-	70
Exercise of investor options	184,134	-	-	-	184,134
Expiry of options	-	-	(792,700)	792,700	-
Vesting of share-based payments (note 21)	-	-	225,527	-	225,527
Issue costs	(429,590)	-	86,180	-	(343,410)
Balance at 31 December 2025	<u>22,903,695</u>	<u>(372,472)</u>	<u>1,007,932</u>	<u>(21,429,829)</u>	<u>2,109,326</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Share based payments reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 January 2024	15,204,021	(36,787)	1,826,034	(14,809,327)	2,183,941
Loss after income tax expense for the year	-	-	-	(4,757,861)	(4,757,861)
Other comprehensive income/(loss) for the year, net of tax	-	(349,786)	-	-	(349,786)
Total comprehensive income/(loss) for the year	-	(349,786)	-	(4,757,861)	(5,107,647)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares for cash	4,205,000	-	-	-	4,205,000
Vesting of share-based payments (note 21)	-	-	215,891	-	215,891
Expiry of options	-	-	(553,000)	553,000	-
Issue costs	(18,052)	-	-	-	(18,052)
Balance at 31 December 2024	<u>19,390,969</u>	<u>(386,573)</u>	<u>1,488,925</u>	<u>(19,014,188)</u>	<u>1,479,133</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 year ended 31 December 2025**

		<b>Consolidated</b>	
		<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		119,414	22,266
Payments to suppliers and employees (inclusive of GST)		(995,804)	(1,541,446)
Payments for exploration costs		(2,004,614)	(3,059,976)
Interest received		31,948	119,788
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities	19	<u>(2,849,056)</u>	<u>(4,459,368)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment	5	<u>                    -</u>	<u>(56,911)</u>
Net cash from/(used in) investing activities		<u>                    -</u>	<u>(56,911)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	3,942,316	4,205,000
Capital raising expenses		(264,780)	(18,052)
Repayment of lease liabilities		<u>                    -</u>	<u>(31,580)</u>
Net cash from financing activities		<u>3,677,536</u>	<u>4,155,368</u>
Net increase/(decrease) in cash and cash equivalents		828,480	(360,911)
Cash and cash equivalents at the beginning of the financial year		1,073,641	1,695,608
Effects of exchange rate changes on cash and cash equivalents		<u>4,340</u>	<u>(261,056)</u>
Cash and cash equivalents at the end of the financial year		<u><u>1,906,461</u></u>	<u><u>1,073,641</u></u>

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. General information**

The financial statements cover Alvo Minerals Limited as a consolidated entity consisting of Alvo Minerals Limited and the entities it controlled at the end of, or during, the year, as detailed in note 16. The financial statements are presented in Australian dollars, which is Alvo Minerals Limited's functional and presentation currency.

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 March 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

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

*Critical accounting estimates*

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

**Going Concern**

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

The Group has incurred a net loss after tax for the year ended 31 December 2025 of \$3,208,341 and a net cash outflow from operations of \$2,849,056. As at 31 December 2025, the Group had net equity of \$2,109,326 and cash of \$1,906,461. As at 28 February 2026, the unaudited consolidated management accounts reflected a cash balance of \$1,077,100.

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

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 2. Material accounting policies (continued)**

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

In any event management have the ability to curtail discretionary 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 discretionary exploration activities and related cash flow forecasts and are of the view that the use of going concern basis accounting is appropriate as the Directors believe the consolidated entity will be able to pay its debts as and when they fall due.

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

**Consolidation**

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

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

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

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

**Exploration and evaluation**

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest; or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Foreign currency translation**

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

*Foreign currency transactions*

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

**Note 2. Material accounting policies (continued)**

*Foreign operations*

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

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

**Revenue recognition**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Rendering of services*

Revenue from a contract to provide labour and exploration equipment hire services is recognised over time as the services are rendered based on either a fixed price/daily rate for equipment hire, or an hourly/daily rate for labour hire.

**Current and non-current classification**

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

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

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

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The directors expect that none of these new standards and interpretations will materially impact these financial statements.

**Note 3. Critical accounting judgements, estimates and assumptions**

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

*Recovery of deferred tax assets*

Deferred tax assets have not been recognised for deductible temporary differences and carry forward losses as the consolidated entity does not consider it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

*Costs of capital raising*

The Group exercises judgement in determining whether costs incurred in relation to equity fundraising are directly attributable to the transaction. Costs directly associated with the issuance of new equity instruments (such as shares) are recognised directly in equity. Costs that are not directly attributable to the issue are expensed to the statement of profit or loss in the period they are incurred.

**Note 4. Operating segments**

*Identification of reportable operating segments*

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

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

*Geographical information*

	<b>Geographical non-current assets</b>			
	<b>Sales to external customers</b>		<b>assets</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Australia	-	-	-	1,180
Brazil	176,044	22,266	370,357	580,740
	<u>176,044</u>	<u>22,266</u>	<u>370,357</u>	<u>581,920</u>

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

*Accounting policy for operating segments*

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 5. Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>From continuing operations</b>		
<i>Revenue from contract services</i>		
Rendering of services	176,044	22,266
	<u>176,044</u>	<u>22,266</u>
Interest income	31,906	137,554
Revenue from continuing operations	<u>207,950</u>	<u>159,820</u>

Revenue from contracts with customers comprise revenue from the provision of exploration services, labour and equipment hire of \$176,044 (2024: \$22,266).

Timing of revenue recognition comprised services transferred over time of \$176,044 (2024: \$22,266).

**Note 6. Non-current assets - Plant and equipment**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	772,060	772,060
Less: Accumulated depreciation	(497,821)	(350,303)
	<u>274,239</u>	<u>421,757</u>
Motor vehicles - at cost	332,720	332,720
Less: Accumulated depreciation	(236,602)	(173,738)
	<u>96,118</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>370,357</u>	<u>581,920</u>

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

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

*Reconciliations*

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

<b>Consolidated</b>	<b>Plant and equipment \$</b>	<b>Motor vehicles \$</b>	<b>Computer equipment \$</b>	<b>Total \$</b>
Balance at 1 January 2024	578,663	245,280	3,786	827,729
Additions	4,028	52,883	-	56,911
Disposals	-	(45,851)	-	(45,851)
Depreciation expense	(161,084)	(58,680)	(2,605)	(222,369)
Exchange differences	150	(34,650)	-	(34,500)
Balance at 31 December 2024	421,757	158,982	1,181	581,920
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(150,948)	(69,195)	(1,181)	(221,324)
Exchange differences	3,430	6,331	-	9,761
Balance at 31 December 2025	<u>274,239</u>	<u>96,118</u>	<u>-</u>	<u>370,357</u>

*Accounting policy for plant and equipment*

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

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

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

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

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

**Note 7. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	88,669	63,014
Other payables	83,111	143,416
Amounts owing to key management personnel	57,266	-
	<u>229,046</u>	<u>206,430</u>

*Accounting policy for trade and other payables*

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 8. Equity - issued capital**

	Consolidated			
	31 December 2025 Shares	31 December 2024 Shares	31 December 2025 \$	31 December 2024 \$
Ordinary shares - fully paid	<u>243,763,687</u>	<u>117,158,888</u>	<u>22,903,695</u>	<u>19,390,969</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 January 2024	93,130,316		15,204,021
Issue of shares to investors	29 April 2024	22,857,143	\$0.1750	4,000,000
Issue of shares to investors	12 June 2024	1,171,429	\$0.1750	205,000
Costs of capital raising		-		(18,052)
Balance	31 December 2024	117,158,888		19,390,969
Balance	1 January 2025	117,158,888		19,390,969
Issue of shares to investors	27 June 2025	78,105,924	\$0.0200	1,562,118
Issue of options	27 June 2025			40
Issue of shares to investors	3 December 2025	44,816,202	\$0.0490	2,195,994
Issue of options	2 December 2025			30
Exercise of options	28 November 2025	100,000	\$0.0500	5,000
Exercise of options	19 December 2025	3,136,126	\$0.0500	156,807
Exercise of options	24 December 2025	136,360	\$0.0500	6,818
Exercise of options	31 December 2025	310,187	\$0.0500	15,509
Costs of capital raising		-		(429,590)
Balance	31 December 2024	<u>243,763,687</u>		<u>22,903,695</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.

*Capital risk management*

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

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

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 9. Equity - Reserves**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(328,615)	(386,573)
Share-based payments reserve	1,007,932	1,488,925
	<u>679,317</u>	<u>1,102,352</u>

*Movements in reserves*

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

<b>Consolidated</b>	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Balance at 31 December 2023	(36,787)	1,826,034	1,789,247
Foreign currency translation	(349,786)	-	(349,786)
Vesting of options issued to Directors during the year	-	215,891	215,891
Expiry of options unexercised during the year	-	(553,000)	(553,000)
Balance at 31 December 2024	(386,573)	1,488,925	1,102,352
Foreign currency translation	57,958	-	57,958
Vesting of options issued to Directors during the year	-	225,527	225,527
Options issued to Lead Manager during the year	-	28,477	28,477
Options issued to Lead Manager subsequent to year end	-	57,703	57,703
Expiry of options unexercised during the year	-	(792,700)	(792,700)
Balance at 31 December 2025	<u>328,615</u>	<u>1,007,932</u>	<u>679,317</u>

**Note 10. Financial instruments**

***Financial risk management objectives***

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

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

***Market risk***

***Foreign currency risk***

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

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 10. Financial instruments (continued)**

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

	Assets		Liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Consolidated	\$	\$	\$	\$
Brazilian real	176,998	1,001,556	144,609	136,363

The consolidated entity had net assets denominated in foreign currencies of \$32,389 at 31 December 2025 (31 December 2024: \$865,193). Based on this exposure, the following sensitivity analysis has been performed. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Consolidated - 31 December 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on OCI*	Effect on equity		Effect on OCI*	Effect on equity
Brazilian real	10%	3,329	3,239	(10%)	(3,239)	(3,239)

Consolidated - 31 December 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on OCI*	Effect on equity		Effect on OCI*	Effect on equity
Brazilian real	10%	86,519	86,519	(10%)	(86,519)	(86,519)

\*other comprehensive income

**Liquidity risk**

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

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

**Note 11. Key management personnel disclosures**

**Directors**

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

- Mr Graeme Slattery (Non-Executive Chair)
- Mr Robert Smakman (Managing Director and CEO)
- Mr Beau Nicholls (Non-Executive Director)
- Mr Mauro Barros (Nominee Non-Executive Director, resigned 25 September 2025)

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 11. Key management personnel disclosures (continued)**

*Compensation*

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

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	389,692	393,489
Post-employment benefits	44,650	42,750
Long-term benefits	6,190	3,654
Share-based payments	225,488	215,891
	<u>666,020</u>	<u>655,784</u>

**Note 12. Remuneration of auditors**

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

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services – William Buck</i>		
Audit or review of the financial statements	47,000	41,217
<i>Other services – William Buck</i>		
Tax compliance	8,500	5,000
	<u>55,500</u>	<u>46,217</u>

**Note 13. Contingencies**

The consolidated entity has no contingent assets or liabilities at 31 December 2025 (2024: nil).

**Note 14. Commitments**

The consolidated entity had \$59,286 in tenement rental commitments at 31 December 2025 (2024: \$62,015).

**Note 15. Related party transactions**

*Parent entity*

Alvo Minerals Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 17.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 11 and the remuneration report included in the directors' report.

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 15. Related party transactions (continued)**

*Transactions with related parties*

During the year, transactions with related parties amounted to \$75,810 inc. GST (2024: \$33,835 inc. GST).

*Receivable from and payable to related parties*

There were no trade receivables from and trade payables of \$57,266 inc. GST (2024: \$nil) due to related parties at the current and previous reporting date. Refer Note 7 – Trade and other payables.

*Loans to/from related parties*

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

*Terms and conditions*

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

**Note 16. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(3,224,940)	(5,107,647)
Total comprehensive income / (loss)	(3,224,940)	(5,107,647)

Loss after tax for the year ended 31 December 2025 includes provision for impairment of investment in the 2 Brazilian subsidiaries of \$1,515,134 (2024: \$2,896,729).

*Statement of financial position*

	<b>Parent</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	1,902,286	177,056
Total assets	2,407,956	1,893,769
Total current liabilities	283,143	105,336
Total liabilities	298,630	414,636
Equity		
Issued capital	22,903,695	19,390,969
Share-based payments reserve	1,007,932	1,488,925
Accumulated losses	(21,802,301)	(19,370,061)
Total equity	<u>2,109,326</u>	<u>1,479,133</u>

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 16. Parent entity information (continued)**

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

*Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

*Material accounting policy information*

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

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

**Note 17. Interests in subsidiaries**

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2025 %	31 December 2024 %
Perth Recursos Minerais Ltda (Perth Brazil)	Brazil	100.00%	100.00%
Alvo Recursos Minerais SPE Eireli	Brazil	100.00%	100.00%

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 18. Events after the reporting period**

Subsequent to the end of the financial year, the Company held a general meeting of shareholders on 5 February 2026. At the meeting shareholders approved the issue of placement shares to Directors under the same terms as the Placement to other shareholders in December 2025. Shareholders also approved the issue of 3,000,000 Advisor options to Discovery Capital at an exercise price of \$0.075 and a term of 3 years from completion of the capital raising. The options were issued at \$0.00001 each. The fair value of the Advisor options amounting to \$57,703 was accrued to the SBP reserve at 31 December 2025 given they had effectively vested concurrent with the already completed capital raising.

Other than the above, no matter or circumstance has arisen since 31 December 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 19. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(3,208,341)	(4,757,861)
Adjustments for:		
Depreciation and amortisation	221,323	241,971
Share-based payments	225,527	215,891
Change in operating assets and liabilities:		
Increase/(decrease) in other current assets	(11,223)	(11,682)
Decrease/(increase) in trade receivables	(56,630)	(249)
Increase/ in trade and other payables	(56,013)	(158,170)
Increase in employee benefits	36,301	10,732
Net cash used in operating activities	<u>(2,849,056)</u>	<u>(4,459,368)</u>

**Note 20. Loss per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Alvo Minerals Limited	<u>(3,208,341)</u>	<u>(4,757,861)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic losses per share	<u>169,718,654</u>	<u>109,183,702</u>
Weighted average number of ordinary shares used in calculating diluted losses per share	<u>169,718,654</u>	<u>109,183,702</u>
	<b>Cents</b>	<b>Cents</b>
Basic losses per share	(1.89)	(4.36)
Diluted losses per share	(1.89)	(4.36)

**Note 20. Losses per share (continued)**

*Accounting policy for losses per share*

*Basic losses per share*

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

*Diluted losses per share*

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

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

**Note 21. 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/performance rights 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/performance rights granted under the plan:

	<b>Number of options 31 December 2025</b>	<b>Weighted average exercise price 31 December 2025</b>	<b>Number of options 31 December 2024</b>	<b>Weighted average exercise price 31 December 2024</b>
Outstanding at the beginning of the financial year	12,300,000	\$0.2927	13,600,000	\$0.3676
Performance rights granted during the financial year	-	\$0.0000	2,000,000	\$0.0000
Options granted during the financial year	4,000,000	\$0.0500	700,000	\$0.0000
Options expired unexercised during the financial year	<u>(5,000,000)</u>	\$0.3500	<u>(4,000,000)</u>	\$0.3500
Outstanding at the end of the financial year	<u>11,300,000</u>	\$0.1814	<u>12,300,000</u>	\$0.2927
Exercisable at the end of the financial year	<u>5,000,000</u>	\$0.0619	<u>1,000,000</u>	\$0.5000

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 21. Share-based payments (continued)**

**31  
December  
2025**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance at the start of the year</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ forfeited/ other</b>	<b>Balance at the end of the year</b>	<b>Exercisable at the end of the year</b>
21/07/2021	21/07/2025	\$0.3500	5,000,000	-	-	5,000,000	-	-
27/05/2022	01/01/2027	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	01/01/2028	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	01/01/2029	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	27/05/2026	\$0.4500	3,000,000	-	-	-	3,000,000	-
28/07/2023	14/08/2026	\$0.5000	1,000,000	-	-	-	1,000,000	1,000,000
29/05/2024	01/06/2028	\$0.0000	233,333	-	-	-	233,333	-
29/05/2024	01/06/2029	\$0.0000	233,333	-	-	-	233,333	-
29/05/2024	01/06/2030	\$0.0000	233,334	-	-	-	233,334	-
29/05/2024	01/06/2026	\$0.0000	1,000,000	-	-	-	1,000,000	-
29/05/2024	01/06/2027	\$0.0000	500,000	-	-	-	500,000	-
29/04/2024	01/06/2028	\$0.0000	500,000	-	-	-	500,000	-
04/07/2025	27/06/2028	\$0.0500	-	4,000,000	-	-	4,000,000	4,000,000
			<b>12,300,000</b>	<b>4,000,000</b>	<b>-</b>	<b>(5,000,000)</b>	<b>11,300,000</b>	<b>5,000,000</b>
Weighted average exercise price			\$0.2927	\$0.0500	-	\$0.3500	\$0.1814	\$0.0619

**31  
December  
2024**

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Balance at the start of the year</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ forfeited/ other</b>	<b>Balance at the end of the year</b>	<b>Exercisable at the end of the year</b>
21/07/2021	21/07/2024	\$0.3500	4,000,000	-	-	(4,000,000)	-	-
21/07/2021	21/07/2025	\$0.3500	5,000,000	-	-	-	5,000,000	-
27/05/2022	01/01/2027	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	01/01/2028	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	01/01/2029	\$0.0000	200,000	-	-	-	200,000	-
27/05/2022	27/05/2026	\$0.4500	3,000,000	-	-	-	3,000,000	-
28/07/2023	14/08/2026	\$0.5000	1,000,000	-	-	-	1,000,000	1,000,000
29/05/2024	01/06/2028	\$0.0000	-	233,333	-	-	233,333	-
29/05/2024	01/06/2029	\$0.0000	-	233,333	-	-	233,333	-
29/05/2024	01/06/2030	\$0.0000	-	233,334	-	-	233,334	-
29/05/2024	01/06/2026	\$0.0000	-	1,000,000	-	-	1,000,000	-
29/05/2024	01/06/2027	\$0.0000	-	500,000	-	-	500,000	-
29/04/2024	01/06/2028	\$0.0000	-	500,000	-	-	500,000	-
			<b>13,600,000</b>	<b>2,700,000</b>	<b>-</b>	<b>(4,000,000)</b>	<b>12,300,000</b>	<b>1,000,000</b>
Weighted average exercise price			\$0.3676	\$0.0000	\$0.0000	\$0.5000	\$0.2927	\$0.5000

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

**Note 21. Share-based payments (continued)**

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

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

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

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

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

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

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

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

The share-based payments expense for the financial year was \$225,527 (2024: \$215,891).

For the 4,000,000 Lead Manager options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
04/07/2025	27/06/2028	\$0.0200	\$0.0500	85%	-	3.385%	\$0.0071

An accrual of \$57,703 was made to the SBP reserve in respect of 3,000,000 Advisor options in consideration for services performed in a capital raising completed 3 December 2025 but not issued until subsequent to financial year end.

*Material accounting policy information for share-based payments*

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

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

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

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

**Note 21. Share-based payments (continued)**

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

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

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

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

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

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

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

**Alvo Minerals Limited**  
**Consolidated entity Disclosure Statement**  
**31 December 2025**

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

**Basis of preparation**

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

**Determination of tax residency**

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

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

*Australian tax residency*

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

**Alvo Minerals Limited**  
**Directors' declaration**

**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



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Graeme Slattery  
Non-Executive Chair

26 March 2026

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

### Report on the audit of the financial report

#### Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

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

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

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

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

## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$3,208,341 during the year ended 31 December 2025, and had net cash outflows from operations of \$2,849,056. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

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

Capital raising activities	Area of focus (refer also to note 8)	How our audit addressed the key audit matter
	<p>During the year, two capital raises were completed, one at an issue price of \$0.020 and one at an issue price of \$0.049. The first capital raise resulted in the issue of 78,105,924 shares and the second capital raise resulted in the issue of 44,816,202 shares. This resulted in total net cash inflows of \$3,677,536. Capital raising costs totalled \$429,590 including non-cash items.</p> <p>There is the risk that the Group may not have accounted for the capital raise appropriately in addition to recognising costs within equity that are not directly attributable to the capital raise. Therefore, we consider this to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>— Assessing the adequacy of the Group's disclosures in the financial report</li><li>— Sighting of the net cash received from both capital raises to bank; and</li><li>— Agreeing the shares issued from the capital raise to ASX announcements and reconciliation of the shares on issue per the financial statements to the ASX.</li></ul>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

## **Responsibilities of the directors for the financial report**

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

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

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

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

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

## **Auditor's responsibilities for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Alvo Minerals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

## Responsibilities

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

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

**W. H. D. Lee**  
Director  
Melbourne, 26 March 2026

**Alvo Minerals Limited**  
**Additional Shareholder Information**  
**18 March 2026**

Additional information required by the ASX and not shown elsewhere in this report is as follows. The information is current as at 18 March 2026.

**Number of shareholders**

There were 762 shareholders. All shares are fully paid ordinary shares. Each fully paid ordinary share carries one voting right.

**Distribution of equitable securities**

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

	<b>Ordinary shares Number of holders</b>	<b>Ordinary shares Number of shares</b>	<b>Ordinary shares % of total shares issued</b>
1 to 1,000	23	1,886	0.01
1,001 to 5,000	47	130,688	0.05
5,001 to 10,000	103	816,107	0.33
10,001 to 100,000	363	15,294,913	6.27
100,001 and over	226	227,850,091	93.35
	<u>762</u>	<u>244,093,685</u>	

There are 240 holders of unmarketable parcels of fully paid ordinary shares of \$500 or less at \$0.028 per share comprising a total of 1,866,109 shares.

**Alvo Minerals Limited**  
**Additional Shareholder Information**  
**18 March 2026**

**Twenty Largest Shareholders (as at 18 March 2026)**

<b>RANK</b>	<b>NAME</b>	<b>NUMBER</b>	<b>%</b>
1	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	27,852,041	11.41
2	ORE MINING PRIVATE EQUITY <FUNDO DE INVESTIMENTO A/C>	23,314,286	9.55
3	CITICORP NOMINEES PTY LIMITED	9,659,321	3.96
4	SPEZIA 55 PTY LTD <THE ZULU A/C>	8,566,565	3.51
5	CJJH INVESTMENT CO PTY LTD <CJJH INVESTMENT FAMILY A/C>	7,311,225	3.00
6	SILVANICHOLLS PTY LTD <SILVANICHOLLS FAMILY A/C>	6,528,333	2.67
7	SPEZIA 55 PTY LTD <THE ZULU A/C>	6,282,622	2.57
8	MICHAEL ALLAN SINCLAIR <AQUA BLUE INVESTMENTS 4 A/C>	5,000,000	2.05
9	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,750,00	1.95
10	BOLIN CAPITAL PTY LTD <BOLIN SF A/C>	4,666,000	1.91
11	MR JAMES HODGSON RATTENBURY	4,650,000	1.91
12	MMH CAPITAL LIMITED	4,526,667	1.85
13	DIAMOND VALLEY CAPITAL PTY LTD	4,500,000	1.84
14	BNP PARIBAS NOMS PTY LTD <IB AU NOMS RETAILCLIENT>	4,428,869	1.81
15	MR ROBERT FRANCIS DAVIES	4,000,318	1.64
16	MR MICHAEL PATRICK LYNCH <LYNCH FAMILY A/C>	2,700,000	1.11
17	KASLAM PTYLTD	2,600,000	1.07
18	WARDANUP PTY LTD <M E SUPERANNUATION FUND A/C>	1,854,277	0.76
19	GRAEME SLATTERY <GM & LA SLATTERY FAMILY A/C>	1,843,750	0.76
20	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	1,810,000	0.74
	<b>TOTAL</b>	<b>136,498,467</b>	<b>55.92</b>

**Substantial Holders**

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

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

**Alvo Minerals Limited**  
**Additional Shareholder Information**  
**18 March 2026**

**Unquoted Securities (as at 18 March 2026)**

As at 18 March 2026, there were 102 holders of unlisted options over ordinary shares as detailed below:

<b>CLASS OF OPTIONS</b>	<b>EXPIRATION</b>	<b>HOLDINGS</b>
UNLISTED OPTIONS @ \$0.45 EXERCISE PRICE	27/5/26	3,000,000
UNLISTED OPTIONS @ \$0.50 EXERCISE PRICE	14/8/26	1,000,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/27	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/28	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/1/29	200,000
UNLISTED OPTIONS @ ZERO EXERCISE PRICE	1/6/30	700,000
UNLISTED OPTIONS @ \$0.05 EXERCISE PRICE	11/6/28	18,778,339
UNLISTED OPTIONS @ \$0.05 EXERCISE PRICE	27/6/28	20,261,959
PERFORMANCE RIGHTS	1/6/26	1,000,000
PERFORMANCE RIGHTS	1/6/27	500,000
PERFORMANCE RIGHTS	1/6/28	500,000

**Voting rights**

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

*Ordinary shares*

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

There are no other classes of equity securities.

