



ALVO MINERALS LIMITED

ACN 637 802 496

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
Suite 6, 29 The Avenue, Nedlands WA 6009 on
Thursday, 29 May 2025 at 9:00am (AWST)**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email
cosec@alvo.com.au.***

**Shareholders are encouraged to attend the Meeting in person or vote by
lodging the proxy form attached to the Notice.**

ALVO MINERALS LIMITED

ACN 637 802 496

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Alvo Minerals Limited (**Alvo** or **Company**) will be held at 9:00am (AWST) on Thursday, 29 May 2025 at Suite 6, 29 The Avenue, Nedlands WA 6009.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm (AWST) on Tuesday, 27 May 2025.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in the Glossary.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **advisory resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report forming part of the Company's 2024 Annual Report."

Voting Exclusion

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's Key Management Personnel, whose remuneration details are included in the Remuneration Report, or any of that person's Closely Related Party (**Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a Key Management Personnel, and you will be taken to have directed the Chair to vote in accordance with the stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

3. Resolution 2 – Re-Election of Mr Beau Nicholls as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Beau Nicholls, who is retiring at this Meeting by rotation and being eligible and offering himself for re-election in accordance with Rules 12.3 and 12.5 of the Constitution and for all other purposes, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum effective immediately."

4. Resolution 3 – Approval of Additional 10% Capital Raising Capacity

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11.1, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Equity Securities) or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of such Equity Securities. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

5. Resolution 4 – Approval of Issue of Top-Up Placement Securities to Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That in accordance with Listing Rules 7.1, and for all other purposes, Shareholders approve the issue of up to 30,000,000 Placement Securities on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rules 7.3 and 14.11, the Company will disregard any votes cast on this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (b) any associate of them.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 – Approval to Amend Employee Securities Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the Company to amend the employee incentive scheme titled Employee Securities Incentive Plan (**Plan**) that was adopted by Shareholders on 29 May 2024, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

7. Resolution 6 – Approval to Issue Shares to Graeme Slattery in Lieu of Director Fees

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5, Shareholders approve the issue of Director Shares to Mr Graeme Slattery up to a value of \$66,000 in each fiscal year during the three year period from the date of this Meeting (being in aggregate up to a value of \$198,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Explanatory Memorandum, pursuant to and for the purposes of ASX Listing Rule 10.14.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Graeme Slattery (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Graeme Slattery or any associate of Mr Graeme Slattery. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) and it is not cast on behalf of Mr Graeme Slattery or an associate of Mr Graeme Slattery.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 – Approval to Issue Shares to Beau Nicholls in Lieu of Director Fees

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5, Shareholders approve the issue of Director Shares to Mr Beau Nicholls up to a value of \$44,000 in each fiscal year during the three year period from the date of this Meeting (being in aggregate up to a value of \$132,000) under the Plan, in lieu of the equivalent amount of directors fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Explanatory Memorandum, pursuant to and for the purposes of ASX Listing Rule 10.14.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Beau Nicholls (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Beau Nicholls or any associate of Mr Beau Nicholls. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Beau Nicholls or an associate of Mr Beau Nicholls.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. Resolution 8 – Approval to Issue Shares to Rob Smakman in Lieu of Management Salary

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5, Shareholder approve the issue of Management Shares to Mr Rob Smakman up to a value of \$270,000 in each fiscal year during the three year period from the date of this Meeting (being in aggregate up to a value of \$810,000) under the Plan, in lieu of the equivalent amount of Management fees otherwise payable to him by the Company at his election, on the terms and conditions as set out in the Explanatory Memorandum, pursuant to and for the purposes of ASX Listing Rule 10.14.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rob Smakman (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Rob Smakman or any associate of Mr Rob Smakman. However, a person described above may cast a vote on this Resolution if:

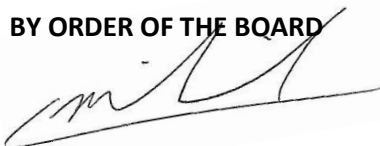
- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Rob Smakman or an associate of Mr Rob Smakman.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



CAROL MARINKOVICH
Company Secretary

Dated: 28 April 2025

For personal use only

ALVO MINERALS LIMITED

ACN 637 802 496

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 6, 29 The Avenue, Nedlands WA 6009 on Thursday, 29 May 2025 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the resolutions:

Section	Information item
Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Adoption of Remuneration Report
Section 5:	Resolution 2 – Re-Election of Director – Mr Beau Nicholls
Section 6:	Resolution 3 – Approval of Additional 10% Capital Raising Capacity
Section 7:	Resolution 4 – Approval of issue of Placement Shares to Placement Participants
Section 8:	Resolution 5 – Amendment of Employee Securities Incentive Plan
Section 9:	Resolutions 6 and 7 - Issue of shares to Eligible Directors in lieu of Director Fees
Section 10:	Resolution 8 – Issue of Shares to Mr Rob Smakman in lieu of Management Fees
Glossary	Definitions
Schedule 1	Summary of the key terms and conditions of the Amended Employee Securities Incentive Plan

1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 9:00am (AWST) on Thursday, 29 May 2025 at Suite 6, 29 The Avenue, Nedlands, WA, 6009, Australia.

1.2 Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on Tuesday, 27 May 2025.

1.4 Defined Terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in the Glossary or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No Internet Site is Part of this Document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.alvo.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be Taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the resolutions.

2.1 Voting in Person

A shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 Voting by Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) Voting by Proxy

Shareholders who are eligible to vote at the Meeting may appoint a representative to vote on their behalf (**Proxy**) by signing and returning the Proxy Form to the Company in accordance with the instructions on the Proxy Form. All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, they are encouraged to appoint a Proxy. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. The Proxy Form is attached to this Notice.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) *Proxy vote if appointment specifies way to vote*

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) *Transfer of non-chair proxy to chair in certain circumstances*

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's Voting Intentions

The Chair intends to exercise all available proxies in favour of all resolutions unless the Shareholder has expressly indicated a different voting intention.

2.5 Lodgement of Proxy Documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00am (AWST) on Tuesday, 27 May 2025. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.6 Voting Exclusions

Pursuant to the requirements of the ASX Listing Rules, certain voting exclusions apply in relation to the resolutions. Please refer to the Notice and to discussion of the relevant resolutions below for details of the applicable voting exclusions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report (which is available online at: www.alvo.com.au);
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office or via email at cosec@alvo.com.au.

4. Resolution 1 – Adoption of 2024 Remuneration Report

4.1 General

Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the 2024 Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in the 2024 Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the 2024 Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries (**Group**) has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on

key performance areas affecting the Group's financial and operating results. Your Board believes the Company's remuneration policy is appropriate.

- (b) The structure of the Executive remuneration package remains a key focus of the Board to ensure alignment with the nature of Alvo's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Two Strikes Rule

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive AGMs, the Company will be required, under section 250V of the Corporations Act, to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) (**Spill Meeting**) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**). A resolution to fill the position of each of the Directors the subject of the Spill Resolution by re-election or otherwise will also be put to the vote at the Spill Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the 2024 Remuneration Report.

4.3 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the 2024 Remuneration Report), the Board unanimously recommends that the Shareholders adopt the 2024 Remuneration Report and vote in favour of Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorization for the Chair to vote your proxy in accordance with the Chair's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 – Re-Election of Director – Mr Beau Nicholls

5.1 General

Rule 12.3(b) of the Constitution requires that there must be an election of Directors (excluding the Managing Director) at each annual general meeting. Rule 12.3(b)(iv) of the Constitution requires that if no person is standing for election as a new Director or to fill a casual vacancy at an annual general meeting, then the Director to retire is the Director who has held their office as Director for the longest period since their last election or appointment to that office. In the event that two or more Directors have held office for equal periods of time without re-election, the retiring Directors are to be determined by ballot.

Rule 12.6(a) of the Constitution provides that a Director who retires in accordance with Rule 12.3 is eligible for re-election. Rule 12.5 of the Constitution provides that the Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

As at the date of this Notice, the Company has four Directors (including the Managing Director) and no other person is standing for election as a new Director or to fill a casual vacancy at the Meeting. Accordingly, one of the Directors must retire at this Meeting and, being eligible, seek re-election. Mr Beau Nicholls has volunteered to retire at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

Details of Mr Beau Nicholl's background and experience are as follows:

Mr Beau Nicholls

Non-Executive Director – Age 51

Experience and Expertise

Mr Beau Nicholls is a Geologist with over 30 years of international experience, including 9 years in Brazil as the principal consultant for Coffey Mining, a leading international consulting firm. Mr Nicholls is fluent in Portuguese.

Mr Nicholls is Director of Technical Services with Sahara Natural Resources, specialising in exploration and mining services in Africa and a Fellow of the Australian Institute of Geoscientists.

Special Responsibilities

Chair of the Audit and Risk Committee

Other Current Directorships

Nil

Former Directorships (last 3 years)

Executive Director, Big River Gold Ltd (ASX:BRV)

Interests in Alvo Securities

3,985,000 Shares (indirect interest - held by Silvanicholls Pty Ltd)

840,000 shares (indirect interest - held by MMH Capital Pty Ltd, which entity Mr Beau Nicholls is associated with being a director and shareholder holding a 30% voting interest of 2,800,000 Fully Paid Ordinary Shares).

1,250,000 unlisted options (indirect interest - held by Silvanicholls Pty Ltd)

600,000 unlisted options (direct interest - held by Mr Beau Nicholls)

5.2 Board Recommendation

The Board (excluding Mr Beau Nicholls) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of Additional 10% Capital Raising

6.1 General

ASX Listing Rule 7.1A enables an eligible entity to seek shareholder approval by special resolution at its annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to section 6.2(f) below). The number of Equity Securities to be issued under the

10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 3 is not passed, the Company will be unable to access the 10% Placement Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 ASX Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**).

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$5.85 million, based on the closing price of Shares (\$0.050) 22 April 2025. If at the date of the Meeting the Company ceases to an Eligible Entity, the Company will withdraw this Resolution.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has only one class of Equity Securities on issue, being fully paid ordinary shares.

(c) How many Equity Securities can be issued?

ASX Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid Shares on issue 12 months before the date of issue or agreement (**Relevant Period**):

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period;
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (D) plus the number of any other fully paid Shares issued in the Relevant Period with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- (E) plus the number of partly paid Shares that became fully paid in the Relevant Period,
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under ASX Listing Rules 7.1 or 7.4.

(d) **What is the Interaction with ASX Listing Rule 7.1?**

The Company's ability to issue Equity Securities under ASX Listing Rule 7.1A will be in addition to its 15% annual placement capacity under ASX Listing Rule 7.1.

(e) **At What Price can the Equity Securities be Issued?**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be Issued?**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the Effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

6.3 Specific Information Required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Issue period**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:

- (i) 12 months after the date of this Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.

(b) **Minimum issue price**

If the Company issues Equity Securities under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

(c) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The following table shows:

- (i) the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**);
- (ii) two examples where Variable A has increased, by 50% and 100%; and
- (iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price as at 22 April 2025.

Number of Shares on issue		Dilution		
		0.025	0.050	0.100
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Shares currently on issue 117,158,886	10% Voting Dilution	11,715,889 Shares	11,715,889 Shares	11,715,889 Shares
	Funds Raised	\$292,897	\$585,794	\$1,171,589
50% increase in number of shares on issue 175,738,329	10% Voting Dilution	17,573,833 Shares	17,573,833 Shares	17,573,833 Shares
	Funds Raised	\$439,345	\$878,692	\$1,757,383
100% increase in number of shares on issue 234,317,772	10% Voting Dilution	23,431,777 Shares	23,431,777 Shares	23,431,777 Shares
	Funds Raised	\$585,794	\$1,171,589	\$2,343,178

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is \$0.050, the closing price of the Shares on ASX on 22 April 2025;
 - Variable A is 117,158,886, comprising existing Shares on issue as at 22 April 2025;
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

(e) **Purposes of issues under 10% Placement Facility**

The Company may issue Equity Securities under the 10% Placement Facility for various purposes including cash consideration, in which case, the Company may use funds raised from the issue of Equity Securities under ASX Listing Rule 7.1A for the acquisition of new assets or investments (including expenses associated with such an acquisition), ongoing project development work and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 3.10.5A and 7.1A.4 upon issue of any Equity Securities.

(f) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(g) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 May 2024 (**Previous Approval**).

During the 12-month period preceding the date of the 2025 Annual General Meeting, and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

6.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of Issue of Top-Up Placement Securities to Placement Participants

7.1 General

As announced on 31 March 2025, the Company is undertaking a 1 for 2 non-renounceable pro rata entitlement offer of new Shares at the issue price of \$0.050 per Share (**New Shares**), whereby participants will also receive 1 free attaching new option (**New Options**) for every 2 New Shares issued under the entitlement offer, to raise approximately \$2,930,000 (before costs) (**Entitlement Offer**). As part of this capital raising, subject to prevailing investor demand and relevant circumstances at the applicable time, without limiting any of its discretions (including the discretion to increase the size of the Entitlement Offer) the Directors reserve the right to, and will also contemplate an offer of Shares to raise up to an additional \$1,500,000 through a potential further top-up placement (**Top-Up Placement**) upon completion of, and subject to the outcome of, the Entitlement Offer.

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

In the event the Top-Up Placement proceeds, the Lead Manager has the right to facilitate the Top-Up Placement which will be offered to professional and sophisticated investors including clients of the Lead Manager (**Placement Participants**) on the same terms as the Entitlement Offer. As part of the terms and conditions of the Mandate, the Lead Manager will run a bookbuild process for any Top-Up Placement. The Selling Fee of 4% will be not payable on funds raised from the Company or parties on the Chair's List.

The maximum number of Shares to be issued under the Top-Up Placement is 30,000,000 (**Placement Shares**), with the issue price of the Placement Shares to be \$0.050. The Placement Participants will also be issued 1 free attaching Option for every 2 Placement Shares subscribed for and issued on the same terms as the New Options under the Entitlement Offer, with the Options having an exercise price of \$0.10 and an expiry date of 24 months after the closing date of the Entitlement Offer (**Placement Options**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Securities to the Placement Participants in the Top Up Offer.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The proposed issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue as described above. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A. If this Resolution is not passed, the Company will not be able to proceed with the issue in the manner described above.

7.4 Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Placement Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Placement Shares and Placement Options (together, the Placement Securities) to be issued under the Top-Up Placement would be issued to the Placement Participants.</p> <p>The Placement Participants will be sophisticated and professional investor participants who are identified by the Lead Manager's bookbuild process.</p>
Number of Placement Securities and class to be issued	<p>The Company would be seeking to raise a maximum of \$1,500,000 under the Top-Up Placement. The number of Placement Shares to be issued under the Top Up Offer would therefore not exceed 30,000,000. The Placement Participants will also be issued 1 Placement Option for every 2 Placement Shares subscribed for and issued under the Top-Up Placement and therefore would not exceed 15,000,000 Placement Options.</p> <p>The maximum number of Placement Securities to be issued under the Top-Up Placement is 45,000,000.</p>
Terms of Placement Securities	<p>The Placement Shares would be fully paid ordinary shares in the capital of the Company and would be issued on the same terms and conditions as the New Shares under the Entitlement Offer, with an issue price of \$0.050.</p> <p>The Placement Participants will also be issued the Placement Options and will be issued on the same terms and conditions as the New Options under the Entitlement Offer, having an exercise price of \$0.10 and an expiry date 24 months after the closing date of the Entitlement Offer.</p>
Date(s) on or by which the Placement Securities will be issued	<p>If the Top-Up Placement proceeds, the Company will not issue any Placement Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>
Price or other consideration the Company will receive for the Placement Securities	<p>The Placement Shares would be issued at an issue price of \$0.050. The issue price of the Placement Options attaching to the Placement Shares would be nil as they will be issued free attaching with the Placement Shares under the Top-Up Offer, on a 1 for 2 basis. The Company would not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the attaching Placement Options).</p>

Required Information	Details
Purpose of the issue, including the intended use of any funds raised by the issue	The proceeds of the Top-Up Placement would be used to further support continued exploration across the Company's existing projects, continued new project assessment and more the generally working capital of the Company.
Issued under an agreement	The Placement Securities are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Amendment of Employee Securities Incentive Plan

8.1 General

On 29 May 2024, Shareholders approved the adoption of the employee incentive scheme (Alvo Minerals Limited Employee Securities Incentive Plan) (**Plan**). Under this Resolution, the Company seeks to approve the amendment of the Plan to enable Shares to be issued under the Plan on the terms and conditions as reflected in Schedule 1 and to increase the number of Securities that can be issued under the Plan to up to 10,000,000 (**Amended Plan**).

As at the date of this Notice, a total of zero Securities have been issued under the Plan, in reliance on Listing Rule 7.2 (Exception 13(b)).

The objective of the Amended Plan is to attract, motivate and retain key employees and the Company considers that future issue of Securities under the Amended Plan will provide selected employees with the opportunity to participate in the future growth of the Company. A summary of the key terms and conditions of the Amended Plan is set out in Schedule 1.

8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An exception to Listing Rule 7.1 is set out in Exception 13(b) of Listing Rule 7.2, which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Shareholder approval is sought to approve the Amended Plan in accordance with Exception 13(b) of Listing Rule 7.2 and to enable the Company to subsequently grant Shares in the Company under the Plan for three years after the Meeting, without having to obtain Shareholder approval each time the Company wishes to issue such securities which exceed the combined 25% limit contained in Listing Rule 7.1 and 7.1A, and do not otherwise fall within one of the nominated Listing Rule exceptions.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Amended Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is passed, the Company will be able to issue securities under the revised terms of the Amended Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Amended Plan (up to 10,000,000 Securities) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Securities under the terms of the Amended Plan rules to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

8.3 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Amended Plan is set out in Schedule 1;
- (b) the Company has issued zero securities under the Plan, which, as mentioned above, was approved by Shareholders on 29 May 2024;
- (c) the maximum number of equity securities proposed to be issued under the Plan following the approval is 10,000,000; and
- (d) voting exclusion statements apply to this Resolution.

9. Resolution 6 and 7 – Issue of Director Shares to Graeme Slattery and Beau Nicholls in lieu of their Directors' fees

9.1 General

In accordance with Listing Rule 10.14 and for all other purposes, Resolutions 6 and 7 seek Shareholder approval to permit each of Mr Graeme Slattery and Mr Beau Nicholls (and/or their respective nominee(s)) (each an "**Eligible Director**" and together the "**Eligible Directors**") to elect to receive up to \$66,000 or \$44,000 respectively of their Directors' fees in each fiscal year during the three year period from the date of this Meeting (being in aggregate up to \$198,000 or \$132,000 respectively in the three year period) in the form of Shares (**Director Shares**) rather than in the form of cash payment of the amount of their Directors' fees and to approve the Company issuing such Director Shares to the Eligible Directors during the three year period from the date of this Meeting. The maximum amount of Directors' fees each Eligible Director may receive in each fiscal year and across the three-year period from the date of the Meeting is set out further in the table below.

The maximum amount of Directors' fees to be paid to the Eligible Directors are as follows:

Eligible Director	Yearly Director Fee (\$)	3 Year Aggregate Director Fee (\$)
Graeme Slattery	66,000	198,000
Beau Nicholls	44,000	132,000

Mr Mauro Barros does not receive director fees as he is a nominee director and is therefore not an Eligible Director for the purposes of these resolutions.

Mr Rob Smakman is the Managing Director and receives a Management salary instead of Directors' Fees.

The purpose of allowing the Eligible Directors to be issued Director Shares is to promote ownership in the Company by the Eligible Directors and to align their interests with those of Shareholders by linking part of their remuneration to the long-term success of the Company and its financial performance. It will also reduce the cash component of the Directors' fees that the Company will need to provide to the Eligible Directors and thereby increase the Company's funds that are available for working capital.

If Resolutions 6 and 7 are approved by Shareholders, there is, however, no obligation on the Eligible Directors to elect to be issued Shares in the Company and in such circumstances the Eligible Directors will receive the relevant amount of their Directors' fees by way of a cash payment in the normal course.

Resolutions 6 and 7 are ordinary resolutions.

9.2 ASX Listing Rule Requirements

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire Equity Securities under an employee incentive scheme without the prior approval of the Shareholders. The Plan is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Shareholders, unless the issue of Equity Securities is subject to an exception. ASX Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Shareholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company's 15% placement capacity restriction.

9.3 Effect of Resolutions 6 to 7

If Resolutions 6 and 7 are approved, the Company will be able to issue Securities in the Company to Eligible Directors (or their respective nominees), over a period of three years from the date of the Meeting without:

- (a) needing to obtain additional Shareholder approval under Chapter 10 of the Listing Rules for each issue of Securities; and
- (b) impacting the Company's placement capacity limit under ASX Listing Rules 7.1.

If Resolutions 6 and 7 are not approved, no Director Shares will be able to be issued to the Eligible Directors as contemplated by this Resolution.

9.4 Maximum number of Director Shares to be issued

During the three-year period contemplated by Resolutions 6 and 7, each Eligible Director (or their nominee) will be entitled to be issued Director Shares up to \$66,000 or \$44,000 of their respective Directors' fees per fiscal year. By delivering notice to the Company's Secretary, an Eligible Director may elect to be issued Director Shares in a single tranche or multiple tranches throughout each fiscal year (up to \$66,000 or \$44,000 of their respective Directors' fees per fiscal year).

The number of Director Shares to be issued to an Eligible Director (or their nominee) at a particular time will be determined in accordance with the following formula ("Formula"):

$$DS = A / B$$

Where:

DS means the number of Director Shares to be issued to the Eligible Director (or their nominee), rounded down to the nearest whole share.

- A** means the amount of directors' fees that an Eligible Director has elected to receive in the form of Director Shares rather than in cash.
- B** means the volume weighted average market price of the Company's shares trading on the ASX over the 5 trading days immediately before the date on which the Eligible Director advises the Company that he wishes to apply a specified portion of his directors' fees to be issued Director Shares ("5 Day VWAP"). Set out below is an example calculation of the number of Director Shares that may be issued to an Eligible Director (or their nominee) during any given fiscal year, based on the Formula.

Example:

If, by way of example, an Eligible Director (or their nominee) was to be issued Director Shares equal to their maximum annual entitlement (e.g. 66,000) in one tranche and the election to be issued such Director Shares was made on September 1, 2025 the number of Director Shares that would be issued to the Eligible Director (or their nominee) in respect of the fiscal year ending June 30, 2026 would be calculated in accordance with the Formula as follows: A = \$66,000, B \$0.050 (being the 5 Day VWAP) $DS = 1,320,000$ Shares rounded up to the nearest whole Share (being the result of dividing A by B).

It is important that Shareholders note that the above calculation is an example only and the number of Director Shares issued will depend on the actual 5 Day VWAP when the relevant Eligible Director elects to be issued Director Shares and, as a result, the number of Director Shares actually issued may vary materially from the numbers set out above.

9.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Shares constitutes giving a financial benefit and each of the proposed recipients are related parties of the Company by virtue of being Directors.

The Board (other than Mr Graeme Slattery and Mr Beau Nicholls, who have a material interest in this Resolution), consider that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Director Shares as such Director Shares are considered reasonable remuneration given the Director Shares are being issued to the Eligible Directors in lieu of, and not in addition to, their annual Directors' fees as well as in consideration of the respective role and responsibilities of the Eligible Directors within the Company.

9.6 Information Required under Listing Rule 10.14 and 10.15

In accordance with ASX Listing Rule 10.14 and 10.15, the following information is provided:

Required Information	Details		
Persons issued to	Mr Graeme Slattery and Mr Beau Nicholls (and/or their respective nominee(s)) (Eligible Directors)		
Category under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.		
Maximum number and class of securities	The maximum number of shares of Director Shares that may be issued to each of the Eligible Directors (or their respective nominees) under the Plan pursuant to Resolutions 6 and 7 will be determined in accordance with the Formula set out above. Over the three-year approval period, this amounts to that number of Shares that is equal in value up to \$198,000 or \$132,000 per Eligible Director or \$330,000 for all of the Eligible Directors in aggregate applying the above Formula.		
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:		
	Eligible Director	Current Financial Year Ending 31 December 2025	Previous Financial Year Ending December 31 December 2024
	Graeme Slattery	\$99,635	\$98,270
	Beau Nicholls	\$71,026	\$73,960
Securities issued under the Plan	Shareholders should note that a total of zero Equity Securities have previously been issued under the Plan.		
If not fully paid ordinary securities, a summary of material terms	The Director Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares.		
Date of Issue	Any Director Shares issued to the Eligible Directors or their respective nominees), if approved under Resolutions 6 and 7, will be issued no later than three years after the date of the Meeting.		
Issue Price	The Director Shares will be issued for nil cash consideration as they will be issued in lieu of the Eligible Directors’ outstanding directors’ fees/salary, and therefore no funds will be raised from the issue of Director Shares.		

Required Information	Details
Purpose	The purpose of allowing the Eligible Directors to be issued Director Shares is to promote ownership in the Company by the Eligible Directors and to align their interests with those of Shareholders by linking part of their remuneration to the long-term success of the Company and its financial performance. It will also reduce the cash component of the directors' fees that the Company will need to provide to the Eligible Directors and thereby increase the Company's funds that are available for working capital.
Summary of material terms of agreement	A summary of the terms of the Plan is set out in Schedule 1.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.
Additional information	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 6 and 7 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.</p>

9.7 Board Recommendation

Mr Rob Smakman and Mr Mauro Barros recommend that Shareholders vote in favour of Resolutions 6 and 7. Each Eligible Director has a material personal interest in the outcome of Resolutions 6 and 7 on the basis that all the Eligible Directors (or their nominee(s)) are to be issued Director Shares should Resolutions 6 and 7 be passed. For this reason, the Eligible Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 and 7.

10. Resolution 8 – Issue of Management Shares to Rob Smakman in lieu of his Management salary

10.1 General

In accordance with Listing Rule 10.14 and for all other purposes, Resolution 8 seeks Shareholder approval to permit Mr Rob Smakman, the Managing Director of the Company, to elect to receive up to \$270,000 of his Management salary in each fiscal year during the three year period from the date of this Meeting (being in aggregate up to \$810,000 in the three year period) in the form of Shares (**Management Shares**) rather than in the form of cash payment of the amount of his Management salary and to approve the Company issuing such Management Shares to Mr Rob Smakman during the three year period from the date of this Meeting.

The maximum amount of Management salary Mr Rob Smakman may receive in each fiscal year and across the three-year period from the date of the Meeting is as follows:

- (a) \$270,000 per year; and
- (b) \$810,000 aggregate across 3 years.

The purpose of allowing Mr Rob Smakman to be issued Management Shares is to promote ownership in the Company by the Managing Director and to align his interests with those of Shareholders by linking part of their remuneration to the long-term success of the Company and its financial performance. It will also reduce the cash component of the Management salary that the Company will need to provide to Mr Rob Smakman and thereby increase the Company's funds that are available for working capital.

If Resolution 8 is approved by Shareholders, there is, however, no obligation on Mr Rob Smakman to elect to be issued Shares in the Company and in such circumstances Mr Rob Smakman will receive the relevant amount of his Management salary by way of a cash payment in the normal course.

Resolutions 8 is an ordinary resolution.

10.2 ASX Listing Rule Requirements

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire Equity Securities under an employee incentive scheme without the prior approval of the Shareholders. The Plan is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Shareholders, unless the issue of Equity Securities is subject to an exception. ASX Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Shareholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company's 15% placement capacity restriction.

10.3 Effect of Resolution 8

If Resolution 8 is approved, the Company will be able to issue Securities in the Company to Mr Rob Smakman (or his nominee), over a period of three years from the date of the Meeting without:

- (a) needing to obtain additional Shareholder approval under Chapter 10 of the Listing Rules for each issue of securities; and
- (b) impacting the Company's placement capacity limit under ASX Listing Rules 7.1.

If Resolution 8 is not approved, no Management Shares will be able to be issued to Mr Rob Smakman as contemplated by this Resolution.

10.4 Maximum number of Management Shares to be issued

During the three-year period contemplated by Resolution 8, Mr Rob Smakman (or his nominee) will be entitled to be issued Management Shares up to \$270,000 of his Management salary per fiscal year. By delivering notice to the Company's Secretary, Mr Rob Smakman may elect to be issued Management Shares in a single tranche or multiple tranches throughout each fiscal year (up to \$270,000 of his Management salary per fiscal year).

The number of Management Shares to be issued to Mr Rob Smakman (or his nominee) at a particular time will be determined in accordance with the following formula ("**Formula**"):

$$DS = A / B$$

Where:

- DS** means the number of Management Shares to be issued to Mr Rob Smakman (or his nominee), rounded down to the nearest whole share.
- A** means the amount of Directors' fees that Mr Rob Smakman has elected to receive in the form of Management Shares rather than in cash.

- B** means the volume weighted average market price of the Company's shares trading on the ASX over the 5 trading days immediately before the date on which Mr Rob Smakman advises the Company that he wishes to apply a specified portion of his Management salary to be issued in Management Shares ("5 Day VWAP"). Set out below is an example calculation of the number of Management Shares that may be issued to Mr Rob Smakman (or his nominee) during any given fiscal year, based on the Formula.

Example:

If, by way of example, Mr Rob Smakman (or his nominee) was to be issued Management Shares equal to his maximum annual entitlement (e.g. \$270,000) in one tranche and the election to be issued such Management Shares was made on September 1, 2025 the number of Management Shares that would be issued to Mr Rob Smakman (or his nominee) in respect of the fiscal year ending June 30, 2026 would be calculated in accordance with the Formula as follows: A = \$270,000, B \$0.050 (being the 5 Day VWAP) DS = 5,400,000 Shares rounded up to the nearest whole Share (being the result of dividing A by B).

It is important that Shareholders note that the above calculation is an example only and the number of Management Shares issued will depend on the actual 5 Day VWAP when Mr Rob Smakman elects to be issued Management Shares and, as a result, the number of Management Shares actually issued may vary materially from the numbers set out above.

10.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Management Shares constitutes giving a financial benefit and each of the proposed recipients are related parties of the Company by virtue of being Directors.

The Board (other than Mr Rob Smakman, who has a material interest in this Resolution), consider that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Management Shares as such Management Shares are considered reasonable remuneration given the Management Shares are being issued to Mr Rob Smakman in lieu of, and not in addition to, his annual Management salary as well as in consideration of his role and responsibilities within the Company.

10.6 Information Required under Listing Rule 10.14 and 10.15

In accordance with ASX Listing Rule 10.14 and 10.15, the following information is provided:

Required Information	Details				
Persons issued to	Mr Rob Smakman (Managing Director).				
Category under Listing Rule 10.14	Mr Rob Smakman falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.				
Maximum number and class of securities	The maximum number of Management Shares that may be issued to Mr Rob Smakman (or his nominee) under the Plan pursuant to Resolution 8 will be determined in accordance with the Formula set out above. Over the three-year approval period, this amounts to that number of Shares that is equal in value up to \$270,000 per year and \$810,000 across the three years.				
Remuneration	<p>The total remuneration package for Mr Rob Smakman for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table> <tr> <th>Current Financial Year Ending 31 December 2025</th><th>Previous Financial Year Ending December 31 December 2024</th></tr> <tr> <td>\$485,123</td><td>\$443,917</td></tr> </table>	Current Financial Year Ending 31 December 2025	Previous Financial Year Ending December 31 December 2024	\$485,123	\$443,917
Current Financial Year Ending 31 December 2025	Previous Financial Year Ending December 31 December 2024				
\$485,123	\$443,917				
Securities issued under the Plan	Shareholders should note that a total of zero Equity Securities have previously been issued under the Plan.				
If not fully paid ordinary securities, a summary of material terms	The Management Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.				
Date of Issue	Any Management Shares issued to Mr Rob Smakman or his nominee), if approved under Resolution 8, will be issued no later than three years after the date of the Meeting.				
Issue Price	The Management Shares will be issued for nil cash consideration as they will be issued in lieu of Mr Rob Smakman's outstanding Management salary, and therefore no funds will be raised from the issue of Management Shares.				
Purpose	The purpose of allowing Mr Rob Smakman to be issued Management Shares is to promote ownership in the Company by Mr Rob Smakman and to align his interests with those of Shareholders by linking part of his remuneration to the long-term success of the Company and its financial performance. It will also reduce the cash component of the Management fees that the Company will need to provide to Mr Rob Smakman and thereby increase the Company's funds that are available for working capital.				
Summary of material terms of agreement	A summary of the terms of the Plan is set out in Schedule 1.				

Required Information	Details
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.
Additional information	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 6 and 7 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.</p>

10.7 Board Recommendation

The Board (other than Mr Rob Smakman) recommend that Shareholders vote in favour of Resolution 8. Rob Smakman has a material personal interest in the outcome of Resolutions 8 on the basis that he is to be issued Management Shares should Resolution 8 be passed. For this reason, Mr Rob Smakman does not believe that it is appropriate to make a recommendation on Resolution 8.

11. Enquiries

Shareholders are encouraged to contact Alvo's Company Secretary, Mrs Carol Marinkovich, via email at cosec@alvo.com.au if they have any queries in respect of the matters set out in this Notice.

Glossary – Definitions

\$ means Australian dollars.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Annual Report means the annual report of the Company and its controlled entities for the financial year ended 31 December 2024.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Alvo** means Alvo Minerals Limited (ACN 637 802 496).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Shares has the meaning set out in section 9.1.

Equity Security has the meaning given in the ASX Listing Rules.

Executive means the Managing Director, Chief Financial Officer and the Company Secretary.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the rules of the ASX.

Management Shares has the meaning as set out in section 10.1.

Meeting means the meeting convened by the Notice.

Minimum Issue Price means the price per security that is not less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded in accordance with Listing Rule 7.1A.3.

New Shares means a fully paid ordinary share in the capital of the Company to be issued pursuant to the Entitlement Offer.

Notice or **Notice of Meeting** means this notice of Meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Prospectus means the prospectus of the Company dated 14 April 2025.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Top-Up Placement has the meaning set out in section 7.1.

Placement Participants has the meaning set out in section 7.1.

Trading Days has the meaning given to that term in Chapter 19 of the Listing Rules.

Schedule 1 – Material Terms of Amended Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours or by requesting a copy via email – cosec@alvo.com.au. The material terms of the Plan are summarised below:

(a) **Eligible Participant**

Eligible Participant means Directors, senior management, employees, eligible contractors and any other person declared eligible at the discretion of the Board is eligible to participate in the Plan.

(b) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

(c) **Awards**

Awards granted under the Plan may be in the form of Plan Shares, performance rights or options to acquire Shares (**Awards**). 'Plan Shares' are all Shares issued or transferred under the Plan or issued or transferred to a Participant under these Rules, including upon valid exercise of an Award. 'Performance Rights' are entitlements to subscribe for, acquire, and / or, be allocated a Share on the basis of one Share for each performance right that vests upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the Plan. 'Options' are options granted to subscribe for, acquire, and / or, be allocated a number of Shares upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the plan and payment of the applicable exercise price by the participant.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

- (i) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Shares, Options or Performance Rights on such terms and conditions as the Board decides.
- (ii) On receipt of an Invitation, an Eligible Participant may apply for the Shares, Options or Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (iii) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Offers**

Any offer by the Board of the grant of Awards will be subject to terms and conditions determined by the Board in its sole discretion and include, as a minimum, the following:

- (i) that the Awards is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
- (ii) the type and number of Awards to be granted;
- (iii) the grant date;
- (iv) the fee, if any, to be paid upon grant of an Award;
- (v) the performance hurdles (if any), vesting conditions (if any) applicable to any Award;
- (vi) in the case of a Share, the issue price;
- (vii) in the case of an Option, the exercise price and the period in which the Award can be exercised;
- (viii) the expiry date and term of the Awards;
- (ix) the forfeiture conditions of the Awards (if any);
- (x) any further rights attaching to the Awards; and
- (xi) any disposal restrictions attaching to the Awards or the Shares issued upon vesting or exercise of the applicable Award.

(g) **Grant of Shares, Options or Performance Rights**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Shares, Options or Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(h) **Terms of Shares, Options or Performance Rights**

Each Share represents a fully paid ordinary share in the capital of the Company. These Shares will rank *pari passu* in respect with the Shares of the same class. Option or Performance Right represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to an Option or Performance Right being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option or Performance Right by virtue of holding the Option or Performance Right. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or Performance Right that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or Performance Right that has been granted to them.

(i) **Vesting**

Any vesting conditions applicable to the grant of Shares, Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Options or Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Options or Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Rights are not satisfied and/or otherwise waived by the Board, that Option or Performance Rights will lapse.

(j) **Exercise of Options, Performance Rights and cashless exercise**

To exercise an Option or Performance Right, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of options or performance rights (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Options or Performance Rights, the Participant may elect not to be required to provide payment of the Option or Performance Right exercise price for the number of Options or Performance Rights specified in a notice of exercise, but that on exercise of those Options or Performance Rights the Company will transfer or issue

to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Option or Performance Right exercise price that would otherwise be payable to exercise those Options or Performance Rights.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

An Option or Performance Rights may not be exercised unless and until that Option or Performance Rights has vested in accordance with the Plan rules, or such earlier date as set out in the Option Plan rules

(k) **Delivery of Shares on exercise of Options and Performance Rights**

As soon as practicable after the valid exercise of an Option or Performance Rights by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options or Performance Rights held by that Participant.

(l) **Forfeiture of Options or Performance Rights**

Where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant or becomes insolvent, all unvested Options or Performance Rights will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options or Performance Rights to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options or Performance Rights held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Options or Performance Rights which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Options or Performance Rights which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(m) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant under these Rules, including upon valid exercise of an Award (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Options or Performance Rights**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of the Options or Performance Rights, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.

Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options or Performance Rights and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options or Performance Rights without exercising the Options or Performance Rights.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Shares, Options or Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Options or Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options or Performance Rights may be cancelled in the manner agreed between the Company and the Participant.

ALV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 27 May 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
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By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



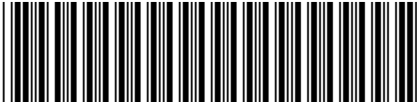
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alvo Minerals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alvo Minerals Limited to be held at Suite 6, 29 The Avenue, Nedlands, WA 6009 on Thursday, 29 May 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr Beau Nicholls as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Additional 10% Capital Raising Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Top-Up Placement Securities to Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Amend Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares to Graeme Slattery in Lieu of Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Shares to Beau Nicholls in Lieu of Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Shares to Rob Smakman in Lieu of Management Salary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ALV

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Computershare

