



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
Wednesday, 29 May 2024 at 8:30am (Perth time)**

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 8:30am (Perth time) on Wednesday, 29 May 2024 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 (Perth time) on Monday, 27 May 2024.

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 2023, 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 2023 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 Graeme Slattery as a Director

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

"That Mr Graeme Slattery, 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 Employee Securities Incentive Plan

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

"That, pursuant to and in accordance with Exception 13 of Listing Rule 7.2, approval is given for the adoption of the Company's employee incentive scheme (Alvo Minerals Limited Employee Securities Incentive Plan) and for the issue of Securities under that scheme as an exception to Listing Rule 7.1, in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by person who is eligible to participate in the *Alvo Minerals Limited Employee Securities Incentive Plan* and 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 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.

5. Resolution 4 – Approval of Potential Termination Benefits under the Employee Securities Incentive Plan

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

"That, conditional on Resolution 3 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Employee Securities Incentive Plan, approval be given for the purposes of Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Voting Prohibitions

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.

6. Resolution 5 – Ratification of Placement Shares under the Company’s ASX Listing Rule 7.1 Capacity

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of up to 13,969,547 Shares, which were issued under the Company’s ASX Listing Rule 7.1 capacity, 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, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person or those persons.

7. Resolution 6 – Ratification of Placement Shares under the Company’s ASX Listing Rule 7.1A Capacity

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of up to 8,887,596 Shares, which were issued under the Company’s ASX Listing Rule 7.1A capacity, 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, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person or those persons.

8. Resolution 7 – Issue of Placement Shares to Professional Investors

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,171,429 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person or those persons.

9. Resolution 8 – Election of Mr Mauro Barros as a Director

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

"That, for the purpose of clause 12.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mauro Barros, a Director who was appointed as a nominee Director on 29 April 2024, retires, and being eligible, is elected as a Director."

10. Resolution 9 – Issue of Options to Mr Graeme Slattery

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

"That, for the purpose of ASX Listing Rule 10.14 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 400,000 Options to Mr Graeme Slattery (or his nominee) and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Slattery in connection with any future retirement from his office or employment with the Company."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Slattery, or any of his associates. 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.

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: (i) a member of the Key Management Personnel; or (ii) 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 Company need not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form, or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 10 – Issue of Options to Mr Beau Nicholls

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

"That, for the purpose of ASX Listing Rule 10.14 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 300,000 Options to Mr Beau Nicholls (or his nominee) and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Nicholls in connection with any future retirement from his office or employment with the Company."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Nicholls, or any of his associates. 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.

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: (i) a member of the Key Management Personnel; or (ii) 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 Company need not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form, or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. Resolution 11 – Issue of Performance Rights to Mr Robert Smakman

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

"That, for the purpose of ASX Listing Rule 10.14 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 2,000,000 Performance Rights to Mr Robert Smakman (or his nominee) subject to performance against Board approved vesting criteria, and any benefits under the grant of such Performance Rights (including the issue of Shares on the exercise of those Performance Rights) that may be given to Mr Smakman in connection with any future retirement from his office or employment with the Company, on the terms and conditions described in the Explanatory Memorandum to this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Smakman, or any of his associates. 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.

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: (i) a member of the Key Management Personnel; or (ii) 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 Company need not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form, or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. Resolution 12 - 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.

BY ORDER OF THE BOARD



CAROL MARINKOVICH
Company Secretary

Dated: 29 April 2024

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 Wednesday, 29 May 2024 at 8:30am (Perth time).

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 Graeme Slattery
Section 6:	Resolution 3 – Approval of Employee Securities Incentive Plan
Section 7:	Resolution 4 – Approval of Termination Benefits
Section 8:	Resolutions 5 & 6 - Approval for the Ratification of Placement Shares
Section 9:	Resolution 7 – Approval of Share Issue to Professional Investors
Section 10	Resolution 8 – Election of Director
Section 11:	Resolutions 9 & 10 – Issue of Options to Non Executive Directors
Section 12:	Resolution 11 – Issue of Performance Rights to Managing Director
Section 13:	Resolution 12 – Approval of Additional 10% Capital Raising Capacity
Glossary	Definitions
Schedule 1:	Summary of key terms of Incentive Options
Schedule 2:	Summary of the key terms and conditions of the Employee Incentive Plan

1.1 Time and Place of Meeting

Notice is given that the Meeting will be held at 8:30am (Perth time) on Wednesday, 29 May 2024 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 (Perth time) on Monday, 27 May 2024.

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 8:30am (Perth time) on Monday, 27 May 2024. 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)
+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 2023 Remuneration Report

4.1 General

Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the 2023 Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in the 2023 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 2023 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 2023 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 2023 Remuneration Report), the Board unanimously recommends that the Shareholders adopt the 2023 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 Graeme Slattery

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 three 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 Graeme Slattery 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 Graeme Slattery's background and experience are as follows:

Mr Graeme Slattery

Non-Executive Director – Age 50

Experience and Expertise

Mr Slattery is a practising corporate lawyer with over 20 years of experience advising companies in the mining and resources sector on all aspects of corporate and commercial law. He has extensive experience dealing with foreign jurisdictions and regulatory issues and serves on numerous international boards.

Mr Slattery has extensive experience and knowledge of corporate governance, risk and regulatory issues which serve him well in his role as chairman on a number of private operating companies. He also served on the boards of a number of not for profit organisations including serving as Chairman of a large independent private school.

Mr Slattery is currently the Managing Partner at Squire Patton Boggs Sydney where he provides advice on corporate and commercial disputes, regulatory investigations and prosecutions and with strategic and risk management advice.

Special Responsibilities

Non-Executive Chair of the Board

Member of the Audit & Risk Committee

Other Current Directorships

Nil

Interests in Alvo Securities

1,386,250 Shares (indirect interest)

1,550,000 Unlisted Options

5.2 Board Recommendation

The Board (excluding Mr Graeme Slattery) 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 Employee Securities Incentive Plan

6.1 General

On 21 July 2021, the Directors adopted the Alvo Minerals Limited Employee Securities Incentive Plan (**Plan**). On 1 October 2022, the employee shares scheme that the Plan was regulated under, ASIC Class Order 14/1000, was replaced by an analogous new Division 1A of Part 7.12 of the Corporations Act (**New Regime**). The Company seeks to approve and update the Plan to align with the New Regime.

Resolution 3 seeks Shareholder approval for the adoption of the Plan to provide ongoing incentives to eligible employees, directors and other eligible participants of the Company and its related bodies corporate (**Eligible Persons**).

6.2 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.

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.

Shareholder approval is sought to approve the Plan in accordance with Exception 13(b) of Listing Rule 7.2 and to enable the Company to subsequently grant Performance Rights and/or Options to acquire 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.

6.3 Information required by Listing Rule 7.2, exception 13

Pursuant to and in accordance with Exception 13(b) of Listing Rule 2, the following information is provided in relation to the approval:

- (a) A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns via email cosec@alvo.com.au.
- (b) Shareholders should note that a total of 3,600,000 Equity Securities has previously been issued under the Plan.
- (c) The maximum number of securities, including Options and Performance Rights proposed to be issued under the Plan following Shareholder approval over three years is 5,000,000. This maximum is not intended to be a prediction of the actual number of Options and Performance Rights to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Options and Performance Rights approved to be issued under and for the purposes of Exception 13(b), Listing Rule 7.2. Once that number is reached, any additional issues of Options and Performance Rights under the Plan would not have the benefit of Exception 13(b), Listing Rule 7.2, without a fresh Shareholder approval.
- (d) A voting exclusion statement is included with Resolution 3 in the Notice.

The objective of the Plan is to attract, motivate and retain key Directors, employees and contractors and it is considered by the Company that the adoption of the Plan and the future issue of Equity Securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Equity Securities under the 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 will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

6.4 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Plan will continue to enable the Company to issue Performance Rights and/or Options to acquire Shares in the Company to Eligible Persons and to issue Shares to those persons if they choose to exercise their Options or Performance Rights, without using the Company's placement capacity under Listing Rule 7.1 and 7.1A. In the case of a director, no Option or Performance Right may be issued to the director without express Shareholder approval of the number and terms of the Options and/or Performance Rights.

If Resolution 3 is not passed, any Options and/or Performance Rights issued to Eligible Persons, or Shares issued to Eligible Persons if they choose to exercise their Options and/or Performance Rights, will count towards the Company's placement capacity under Listing Rule 7.1 and 7.1A.

6.5 Board Recommendation

As all the Board are entitled to participate in the Plan, they are interested in the outcome of Resolution 3 and accordingly do not consider it appropriate to make a recommendation to Shareholders.

The Chair intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 - Approval of potential termination benefits under the Employee Securities Incentive Plan

7.1 General

Subject to Shareholder approval of Resolution 3, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to the Meeting.

Under the terms of the Plan, where a participant ceases employment or office before the vesting of their convertible Securities, the Board possesses the discretion to determine, that some or all of their convertible Securities will not lapse. The Board's current intention is to only exercise this discretion:

- (a) where the person leaves employment or office without fault on their part; and
- (b) so as only to preserve that number of unvested convertible Securities as are pro rata-ed to the date of leaving.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (c) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(d) Securities under the Plan at the time of their leaving.

Resolution 4 is an ordinary resolution.

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

7.2 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of convertible Securities that will vest. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant convertible Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested convertible Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.3 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

7.4 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able provide benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company).

If Resolution 4 is not passed, the Company will not be able to provide termination benefits under the Plan unless shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations act.

7.5 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the resolution.

8. Resolutions 5 & 6 – Approval for the Ratification of Placement Shares

8.1 General

On 16 April 2024, the Company announced a strategic placement with Brazilian private equity group Ore Investments Ltda (**Ore Investments**) and existing substantial shareholder Strata Investments Holdings Plc (**Strata**) (the **Professional Investors** and each a **Professional Investor**), whereby the Professional Investors will acquire fully paid ordinary shares in Alvo at an issue price of \$0.1750 per New Share (**Placement Price**) (**Placement Shares**), collectively raising a total of A\$4.2M (**Strategic Placement**).

The Company views the strategic partnerships as a unique opportunity for both the Professional Investors and the Company to advance and develop the Company's projects located in Brazil.

Pursuant to the Strategic Placement, the Company agreed to issue 22,857,143 Shares at the Placement Price to Ore Investments (**OI Shares**), raising \$4,000,000.

The Company completed the issue of the OI Shares on 29 April 2024, and it was conducted out of the Company's placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 13,969,547 Shares were issued out of the Company's Listing Rule 7.1 placement capacity; and
- (b) 8,887,596 Shares were issued out of the Company's Listing Rule 7.1A additional placement capacity, exhausting the Company's 7.1A placement capacity under the Previous Approval.

Resolutions 5 & 6 seek ratification for the purposes of Listing Rule 7.4 for the issue of 22,857,143 Shares under the Strategic Placement.

The Company obtained shareholder approval for an additional 10% placement capacity under Listing Rule 7.1A at its last annual general meeting held on Wednesday, 10 May 2023 (**Previous Approval**), increasing its total placement capacity to 25% under Listing Rules 7.1 and 7.1A.

8.2 Use of funds under the Strategic Placement

Funds raised in connection with the Placement will primarily be used to drill test high priority regional exploration targets across its high-grade Palma Cu-Zn Volcanogenic Massive Sulphide Project and advance its Bluebush and Ipora Ionic Clay Rare Earth Element Projects located in Central Brazil.

8.3 Listing Rules 7.1 and 7.1A

As summarised in Section 6.2 above, 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 12 month period. Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed by the requisite majority at this Meeting.

The issue of the OI Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

8.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under 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 for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolutions 5 & 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the OI Shares.

8.5 Information required for the purpose of Listing Rule 7.5

For the purposed of Listing Rule 7.5, the following information is provided in relation to Resolutions 5 & 6:

- (a) The Company issued 22,857,143 OI Shares to Ore Investments LTDA, a professional investor;
- (b) The OI Shares were issued on the following basis:
 - (i) 13,969,547 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
 - (ii) 8,887,596 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6).
- (c) The OI Shares are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.
- (d) The OI Shares were issued by the Company and quoted on ASX on 29 April 2024.
- (e) The OI Shares were issued at the issue price of \$0.175 per OI Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A, raising a total of \$4M.
- (f) The funds raised by the Company are to be used for the purposes set out in section 8.2 above.
- (g) The OI Shares were issued under a subscription agreement entered into between OI and the Company on the material terms summarised in section 8.1 and otherwise on standard terms for placements of such kind.
- (h) A voting exclusion statement for Resolution 5 & 6 is included in the Notice of Meeting preceding this Explanatory Memorandum.

8.6 Technical information required by Listing Rule 14.1A

If Resolutions 5 & 6 are passed, the OI Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the OI Shares.

If Resolutions 5 & 6 are not passed, the OI Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the OI Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

8.7 Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 5 & 6.

9. Resolution 7 – Approval to Issue Shares to Professional Investors

9.1 General

Pursuant to the Strategic Placement and subject to Shareholder approval, the Company agreed to issue 714,286 Shares at the Placement Price to Strata (**Strata Shares**), raising \$125,000 (**Strata Investment**) and 457,143 Shares at the Placement Price to OI, raising \$80,000 (**OI Shares**), issuing a total of 1,171,429 Shares (**Tranche 2 Shares**) raising a total of \$205,000.

Company entered into a subscription agreement with both Strata and OI (the **Subscription Agreements**). The Subscription Agreements provides that the Tranche 2 Shares are subject to Shareholder approval. Accordingly, the Company is proposing to issue 1,171,429 Shares at the Placement Price, subject to Shareholder approval and pursuant to ASX Listing Rule 7.1.

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the Placement Shares to Strata and OI.

Shares issued in connection with the Strategic Placement are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.

9.2 Listing Rules 7.1 and 7.1A

As summarised in Section 6.2 above, 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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed by the requisite majority at this Meeting.

The proposed issue of the Strata Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 25% limit under Listing Rules 7.1 and 7.1A. To this end, Resolution 7 seeks shareholder approval under and for the purposes of Listing Rule 7.1.

9.3 Information required for the purpose of Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) The Strata Shares will be issued to Strata Investments Holding Plc, an existing Shareholder of the Company;
- (b) 714,286 fully paid ordinary shares are to be issued to Strata.
- (c) The OI Shares will be issued to Ore Investments Ltda, an existing Shareholder of the Company;
- (d) 457,143 fully paid ordinary shares are to be issued to OI.
- (e) The Company intends to issue the Tranche 2 Shares as soon as practicable, and in any event no later than 3 months after the date of the Meeting.
- (f) The Tranche 2 Shares are to be issued at the issue price of \$0.175, raising a total of \$205,000.
- (g) The funds raised by the Company are to be used for the purposes set out in section 8.2 above.

- (h) The Tranche 2 Shares are to be issued in connection with the Subscription Agreements entered into between Strata, OI and the Company on the material terms summarised in section 9.1 and otherwise on standard terms for placements of such kind.
- (i) A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Memorandum.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A.

If Resolutions 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

9.5 Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

10. Resolution 8 – Election of Director – Mr Mauro Barros

10.1 General

Article 12.7(a) of the Company's Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Director. A director appointed under Article 12.7(a) holds office until the conclusion of the next general meeting of the Company but is eligible for election at that meeting.

Article 12.3 of the Constitution states that unless a Director appointed under Article 12.3 has previously retired and been elected by Shareholders, that Director must retire at the next annual general meeting and is eligible for re-election at that meeting. In addition, Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting, and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Barros was appointed as an additional Director of the Company by the other Directors on 29 April 2024. Accordingly, Mr Barros holds office only until the end of the Meeting and offers himself for election to the Board.

10.2 Qualifications and other material directorships

Mr Barros has over 17 years' experience in the mining industry. He has extensive experience in project development, M&A and general management positions. Mr Barros has led projects and transactions as a Brazilian executive of a natural resources Canadian merchant bank. He was the Country Manager of the Volta Grande Gold deposit (+7Moz Au project) from 2014 to 2017 and also worked at Vale, Arcelor Mittal and Azevedo Sette.

Mr Barros has a Bachelor in Business Administration and Law (admitted at Brazilian Bar) and an MBA from University of Toronto (class of 2016).

10.3 Independence

Mr Barros is not considered independent due to his association with the entity the subject of Resolutions 5, 6 & 7. Mr Barros has been nominated as a nominee Director by Ore Investments Ltda who is the subject of Resolutions 5, 6 & 7.

If elected the Board considers Mr Barros will not be an independent Director.

10.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Barros and no material adverse information was revealed.

Mr Barros has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a nominee Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a nominee Director of the Company.

10.5 Board recommendation

The Board has reviewed Mr Barros's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Barros and recommends that Shareholders vote in favour of Resolution 8.

11. Resolutions 9 & 10 – Issue of ESOP Options to Non Executive Directors

11.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue Options to Mr Graeme Slattery (or his nominee) and Mr Beau Nicholls (or his nominee) pursuant to the Plan and on the terms and conditions set out below (**Incentive Options**).

Resolution 9 seeks shareholder approval to issue 400,000 Options to Mr Graeme Slattery (or his nominee) under the terms and conditions of the Company's Plan (**Chair Options**), as follows:

- (a) The issue of 400,000 Options to Mr Graeme Slattery (or his nominee) and any benefits under the grant of such Chair Options (including the issue of Shares on the exercise of those Chair Options) that may be given to Mr Graeme Slattery (or his nominee) in connection with any future retirement from his office or employment with the Company. The Chair Options vest as follows:
- (i) 1/3 of the Chair Options (133,333 Options) vesting on 1 June 2025, subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2028;
 - (ii) 1/3 of the Chair Options (133,333 Options) vesting on 1 June 2026 subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2029; and
 - (iii) 1/3 of the Chair Options (133,334 Options) vesting on 1 June 2027, subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2030.

In the Company's circumstances, the Board considers that the grant of the Chair Options to Mr Graeme Slattery (or his nominee) is a cost effective and efficient reward for the Company to offer Mr Slattery and is consistent with the strategic goals and targets of the Company.

Resolution 10 seeks shareholder approval to issue Options to Mr Beau Nicholls (or his nominee) under the terms and conditions of the Company's Plan (**NED Options**), as follows:

- (a) The issue of 300,000 NED Options to Mr Beau Nicholls (or his nominee) and any benefits under the grant of such NED Options (including the issue of Shares on the exercise of those NED Options) that may be given to Mr Beau Nicholls (or his nominee) in connection with any future retirement from his office or employment with the Company. The NED Options vest as follows:
- (i) 1/3 of the NED Options (100,000 Options) vesting on 1 June 2025, subject to being a Director on that date, expiring on 1 June 2028;

- (ii) 1/3 of the NED Options (100,000 Options) vesting on 1 June 2026 subject to being a Director on that date, expiring on 1 June 2029; and
- (iii) 1/3 of the NED Options (100,000 Options) vesting on 1 June 2027, subject to being a Director on that date, expiring on 1 June 2030.

In the Company's circumstances, the Board considers that the grant of the NED Options to Mr Beau Nicholls (or his nominee) is a cost effective and efficient reward for the Company to offer Mr Nicholls and is consistent with the strategic goals and targets of the Company.

A summary of the Company's Plan is set out in Schedule 2 of this Notice of Meeting.

Resolutions 9 and 10 are ordinary resolutions.

11.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where a listed entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) or a person whose relationship with the Company or a director or an associate of a director is such that, in ASX's opinion approval should be obtained by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under ASX Listing Rule 10.14 to issue the Incentive Options because Mr Graeme Slattery and Mr Beau Nicholls are all Directors of the Company.

Furthermore, if Shareholders approve Resolutions 9 and 10, ASX Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the Incentive Options will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 and separate approval under this Resolution is not required for the purposes of ASX Listing Rule 7.1.

11.3 Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to resolutions 9 and 10:

- (a) The Chair Options will be issued to Mr Graeme Slattery (or his nominee).
- (b) The NED Options will be issued to Mr Beau Nicholls (or his nominee)
- (c) Messrs Slattery and Nicholls fall under ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (d) The maximum number of Options that may be issued to Mr Graeme Slattery (or his nominee) is 400,000 Options.
- (e) The maximum number of Options that may be issued to Mr Beau Nicholls (or his nominee) is 300,000 options.
- (f) Mr Graeme Slattery is paid an annual retainer of \$66,000 (excluding superannuation) pursuant to his directorship with the Company and, subject to the outcome of Resolution 9, will be issued Options.
- (g) Mr Beau Nicolls is paid an annual retainer of \$44,000 (excluding superannuation) pursuant to his directorship with the Company and, subject to the outcome of Resolution 10, will be issued Options.
- (h) Mr Graeme Slattery and Mr Beau Nichols have been previously issued a total of 300,000 securities each under the Employee Securities Option Plan since it was implemented on 18 October 2021, valued at A\$0.325 per option at the time of issue.

- (i) The material terms of the Chair Options are as follows:
- (i) 1/3 of the Slattery Options (133,333 Options) vesting on 1 June 2025 subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2028;
 - (ii) 1/3 of the Slattery Options (133,333 Options) vesting on 1 June 2026 subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2029; and
 - (iii) 1/3 of the Slattery Options (133,334 Options) vesting on 1 January 2027, subject to Mr Graeme Slattery being a Director on that date, expiring on 1 June 2030.

The grant of the Chair Options is viewed as a cost effective and efficient form of remuneration of the Company's Non-Executive Directors as opposed to alternative forms of incentives, such as the payment of additional cash compensation.

- (j) The material terms of the NED Options are as follows:
- (i) 1/3 of the NED Options (100,000 Options) vesting on 1 June 2025 subject to being a Director on that date, expiring on 1 June 2028;
 - (ii) 1/3 of the NED Options (100,000 Options) vesting on 1 June 2026 subject to being a Director on that date, expiring on 1 June 2029; and
 - (iii) 1/3 of the NED Options (100,000 Options) vesting on 1 January 2027, subject to being a Director on that date, expiring on 1 June 2030.

The grant of the NED Options is viewed as a cost effective and efficient form of remuneration of the Company's Non-Executive Directors as opposed to alternative forms of incentives, such as the payment of additional cash compensation.

- (k) The Incentive Options will be issued for nil consideration and no funds will be raised by their issue.
- (l) The Incentive Options will be exercised for nil consideration subject to meeting the vesting criteria detailed in section 11.1 above.
- (m) A Black & Scholes valuation of the Incentive Options is not possible due to the zero-exercise price. Applying an exercise price of \$0.000001, the Black & Scholes valuation model generates a value per Incentive Option equal to the share price at the time of issue. The table below shows the value of the Options under different vesting scenarios, based on a share price of \$0.15 being the share price as at 12 April 2024.

	Share price of \$0.15			
No. of Options Vested	25%	50%	75%	100%
Value of Incentive Options	\$15,00	\$30,000	\$45,000	\$60,000

Note: The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

- (n) The Company has previously established an employee securities option plan – the Employee Securities Option Plan – with Resolution 3 seeking renewal of the Employee Securities Option Plan. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the material terms of the Plan is set out in Schedule 2.
- (o) No loan is made in relation to the issue of the Incentive Options to the Non-Executive Directors.

- (p) Details of any securities issued under the Plan will be published in each annual report relating to a period in which securities have been issued under the Plan, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.
- (q) Any additional persons (to whom ASX Listing Rule 10.14 applies) who becomes entitled to participate in the Employee Securities Option Plan after approval of Resolutions 9 and 10 and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (r) Should Shareholders approve of Resolutions 9 and 10, the Company intends to issue the Incentive Options as soon as reasonably practicable after the Meeting, and in any event within three years after the Meeting.
- (s) A voting exclusion statement is included in the Notice of Meeting Proceeding this Explanatory Memorandum.

11.4 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval unless an exception applies under section 200F of the Corporations Act. Accelerated vesting or automatic vesting of share-based payments may, in some cases, be a benefit of this kind.

As a participant in the Employee Share Option Plan, Mr Graeme Slattery and Mr Beau Nicholls may become entitled to accelerated vesting or automatic vesting of Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment. Approval is sought for Mr Graeme Slattery and Mr Beau Nicholls to be given any such benefit in connection with his retirement from office in the Company.

The value of the benefit that might be given to Mr Graeme Slattery and Mr Beau Nicholls by the exercise of the Board's discretion under the Employee Securities Option Plan will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) the number of Options held by Mr Graeme Slattery and Mr Beau Nicholls prior to the cessation of his office in the Company;
- (b) reasons for the cessation of Mr Graeme Slattery's and Mr Beau Nicholls directorship with the Company and his length of service;
- (c) the term of the Chair and NED Options remaining; and
- (d) the exercise of the Board's discretion at the relevant time.

11.5 Regulatory Requirements – 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.

A “related party” is widely defined under the Corporations Act and includes the directors of the company under section 228 of the Corporations Act. As such, the issue of the Incentive Options to Mr Slattery (or his nominee) and Mr Nicholls (or his nominee) constitutes giving a financial benefit and Messrs Slattery and Nicholls are a related party of the Company by virtue of being a Director.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit the issuing of securities or the granting of an option to a related party. The issue of the Incentive Options under Resolutions 9 and 10 therefore constitute the provision of a financial benefit to a related party.

One of the exceptions to the prohibition is the provision by a company of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee of the company. The Directors (other than Mr Slattery and Mr Nicholls for their respective resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 9 and 10, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Slattery and Mr Nicholls is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

11.6 Technical Information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of Incentive Options to Mr Slattery and Mr Nicholls in connection with their remuneration and incentivisation with their roles as Non-Executive Directors. In addition, the issue of the Incentive Options 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, given Resolutions 9 and 10 are approved for all other purposes, including Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Slattery and Mr Nicholls and the Company will need to explore alternate means of adequately remunerating Mr Slattery and Mr Nicholls, which may include increased cash payments where possible.

11.7 Board recommendation

The Directors (excluding Mr Graeme Slattery) believe that the issue of the Chair Options to Mr Graeme Slattery (or his nominee) and the issue of Shares to settle such Chair Options is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 9.

Mr Graeme Slattery does not make a recommendation in relation to Resolution 9 as he has an interest in the outcome of the resolution.

The Directors (excluding Mr Beau Nicholls) believe that the issue of the NED Options to Mr Beau Nicholls (or his nominee) and the issue of Shares to settle such NED Options is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 10.

Mr Beau Nicholls does not make a recommendation in relation to Resolution 10 as he has an interest in the outcome of the resolution.

12. Resolution 11 – Issue of Performance Rights to Mr Robert Smakman

12.1 Background

Resolution 11 seeks Shareholder approval in accordance with ASX Listing Rule 10.14, sections 200B, 200E and 208 of the Corporations Act and for all other purposes, to issue 2,000,000 Performance Rights to Mr Robert Smakman (or his nominee) as part of his remuneration as Managing Director of the Company on the terms set out below (**Director Performance Rights**). The Director Performance Rights are proposed to be granted to Mr Robert Smakman (or his nominee) under the terms and conditions of the Plan as follows:

- (a) 50% of the Director Performance Rights (1,000,000 Director Performance Rights) vesting when the ASX share price of Alvo reaches \$0.35 (over a 20 Day VWAP), expiring on 1 June 2026; and
- (b) 25% of the Director Performance Rights (500,000 Director Performance Rights) vesting when the ASX market capitalisation of Alvo reaches \$50M, expiring on 1 June 2027.

25% of the Director Performance Rights (500,000 Director Performance Rights) vesting when the ASX market capitalisation of Alvo reaches \$75M, expiring on 1 June 2028. The Board recognises the importance of retaining all key personnel and providing the appropriate incentives in order to deliver the Company's objectives. The Board believes Mr Robert Smakman's role as Managing Director is critical to delivering these objectives.

The Director Performance Rights vest subject to an assessment by the Non-Executive Directors of performance against objectives related to key aspects of the Company's business, including:

- (a) Safety and environment – zero fatalities, serious incidents and major environmental incidents;
- (b) Corporate – share price performance and share register related objectives; and
- (c) Environmental, social and governance – community engagement, environmental baseline studies and development of an environmental, social and governance framework against which a review may be undertaken.

If Resolution 11 is approved by Shareholders, the Company will issue the Director Performance Rights as soon as reasonably practicable after the Meeting, and in any event within three years after the Meeting.

Resolution 11 is an ordinary resolution.

12.2 ASX Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity;
- (b) an associate of a director; or
- (c) a person whose relationship with the Company, or a director or an associate of a director is such that, in ASX's opinion approval should be obtained by its shareholder,

unless it obtains the approval of its shareholders.

Shareholder approval is required under ASX Listing Rule 10.14 to issue the Director Performance Rights because Mr Robert Smakman is a Director.

Furthermore, if Shareholders approve Resolution 11, ASX Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the Director Performance Rights will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 and separate approval under this Resolution 11 is not required for the purposes of ASX Listing Rule 7.1.

12.3 Information required by ASX Listing Rule 10.15

The following information is provided as required by ASX Listing Rule 10.15:

- (a) The Director Performance Rights will be issued to Mr Robert Smakman (or his nominee).
- (b) Mr Robert Smakman falls within ASX Listing Rule 10.14.1, by virtue of Mr Robert Smakman being a Director of the Company.
- (c) The maximum number of performance Rights that may be issued to Mr Robert Smakman (or his nominee) is 2,000,000 Performance Rights. The Director Performance Rights are proposed to be granted to Mr Robert Smakman (or his nominee) with the following vesting criteria:
 - (i) 1,000,000 Performance Rights vest when the ASX share price of Alvo reaches \$0.35 (over a 20 Day VWAP), expiring on 1 June 2026; and
 - (ii) 500,000 Performance Rights vest when the ASX market cap for Alvo reaches \$50M, expiring on 1 June 2027.
 - (iii) 500,000 Performance Rights vest when the ASX market cap for Alvo reaches \$75M, expiring on 1 June 2028.
- (g) Mr Robert Smakman's current remuneration package is \$270,000 per year (excluding superannuation and excluding the Director Performance Rights and Options).
- (h) Mr Robert Smakman has been issued 3,000,000 unvested securities under the Plan since it was implemented on 18 October 2021, valued at \$0.165 per security at the time of issue.
- (i) The offer of the Director Performance Rights to Mr Robert Smakman (or his nominee) forms part of the Company's approach to effectively remunerate Mr Robert Smakman. The grant of the Director Performance Rights is viewed as a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.
- (j) The Director Performance Rights will be issued for nil consideration.
- (k) The Director Performance Rights have a nil exercise price.
- (l) The Performance Rights have been valued by the Company using the Hoadley Trading & Investment Tools *Binomial Tree* valuation model and based on the assumptions set out below. The table below shows the fair value of the Performance Rights under different valuation assumptions, based on a share price of \$0.15.

	Tranche 1	Tranche 2	Tranche 3	Total
Number	1,000,000	500,000	500,000	2,000,000
Value per Performance Right	\$0.05175	\$0.06928	\$0.07122	N/A
Value	\$51,745	\$34,638	\$35,609	\$121,991

Assumptions underpinning valuation of the Director Performance Rights			
Valuation Date	15 April 2024	15 April 2024	15 April 2024
Spot Price	\$0.15	\$0.15	\$0.15
Exercise Price	\$0	\$0	\$0
Barrier Price	\$0.35	\$0.378	\$0.65
Expiry date	1 June 2026	1 June 2027	1 June 2028
Risk free interest rate	3.76	3.70	3.73
Volatility	100%	100%	10%

Note: The valuation noted above is not necessarily the market price that the Director Performance Rights could be traded at and is not automatically the market price for taxation purposes.

- (m) A summary of the material terms of the Plan is set out in Schedule 2.
- (n) No loan is made in relation to the issue of the Director Performance Rights.
- (o) Details of any securities issued under the Plan will be published in each annual report relating to a period in which securities have been issued under the Employee Securities Option Plan, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.
- (p) Any additional persons (to whom Listing Rule 10.14 applies) who become entitled to participate in the Employee Securities Option Plan after approval of Resolution 11 and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (q) Should Shareholders approve Resolution 11, the Company intends to issue the Director Performance Rights as soon as reasonably practicable after the Meeting, and in any event within three years after the Meeting.
- (r) A voting exclusion statement is included in the Notice of Meeting Proceeding this Explanatory Memorandum.

12.4 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval unless an exception applies under section 200F of the Corporations Act. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

As a participant in the Employee Securities Option Plan, Mr Robert Smakman may become entitled to accelerated vesting or automatic vesting of Performance Rights if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment. Approval is sought for Mr Robert Smakman to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr Robert Smakman by the exercise of the Board's discretion under the Plan will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) the number of Director Performance Rights held by Mr Robert Smakman prior to the cessation of his office in, or employment with, the Company;
- (b) reasons for the cessation of Mr Robert Smakman's office in, or employment with, the Company and his length of service;

- (c) the term of the Director Performance Rights remaining; and
- (d) the exercise of the Board's discretion at the relevant time.

12.5 Regulatory Requirements – 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:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) 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.

A "related party" is widely defined under the Corporations Act and includes the directors of the company under section 228 of the Corporations Act. As such, the issue of the Director Performance Rights to Mr Smakman (or his nominee) constitutes giving a financial benefit by virtue of Mr Smakman being a Director of the Company.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit the issuing of securities or the granting of an option to a related party. The issue of the Director Performance Rights under Resolution 11 therefore constitutes the provision of a financial benefit to a related party.

One of the exceptions to the prohibition is the provision by a company of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee of the company. The Directors (other than Mr Smakman) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11, because the agreement to issue the Performance Options, reached as part of the remuneration package for Mr Smakman is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

12.6 Board Recommendation

The Directors (excluding Mr Robert Smakman) believe that the issue of the Director Performance Rights and the issue of Shares to settle such Director Performance Rights is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 11.

Mr Robert Smakman does not make a recommendation in relation to Resolution 11 as he has an interest in the outcome of the resolution.

13. Resolution 12 – Approval of Additional 10% Capital Raising

13.1 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 12 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 13.2(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 13.2(c) below).

If Resolution 12 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 12 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 12 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).

13.2 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 \$13.5 million, based on the closing price of Shares \$0.145 on 26 April 2024. 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 12?**

The effect of Resolution 12 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.

13.3 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 13.2(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 26 April 2024.

Number of Shares on issue		Dilution		
		0.07	0.145	0.29
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Shares currently on issue 93,130,314	10% Voting Dilution	9,313,031 Shares	9,313,031 Shares	9,313,031 Shares
	Funds Raised	\$651,912	\$1,350,389	\$2,700,779
50% increase in number of shares on issue 139,695,471	10% Voting Dilution	13,969,547 Shares	13,969,547 Shares	13,969,547 Shares
	Funds Raised	\$977,868	\$2,025,584	\$4,051,169
100% increase in number of shares on issue 186,260,628	10% Voting Dilution	18,626,063 Shares	18,626,063 Shares	18,626,063 Shares
	Funds Raised	\$1,303,824	\$2,700,779	\$5,401,558

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is \$0.145, the closing price of the Shares on ASX on 26 April 2024;
 - (b) Variable A is 93,130,314, comprising existing Shares on issue as at 26 April 2024;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) 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
 - (e) 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.
2. 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.
3. 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%.
4. 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.
5. 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:

- (i) 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 10 May 2023 (**Previous Approval**).

During the 12-month period preceding the date of the 2024 Annual General Meeting, and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A however subject to receipt of funds shares will be issued as per Resolution 6.

(h) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

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

13.4 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

14. 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 2023.

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.

Chair Options has the meaning set out in section 11.1.

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.

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.

Incentive Option has the meaning set out in section 11.1.

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.

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.

NED Options has the meaning set out in section 11.1.

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.

Plan means the Alvo Minerals Limited Employee Incentive Securities Plan, as approved by shareholders at the annual general meeting of 29 May 2024, the key terms of which are set out in Schedule 2.

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.

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

Schedule 1 –Terms and Conditions of Incentive Options

The material terms of the Incentive Options are:

(a) **Entitlement**

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

(b) **Exercise Price**

No consideration is payable upon the exercise of each Incentive Option.

(c) **Expiry Date**

Each Incentive Option will expire at 5:00pm (Perth time) on the following dates (each an **Expiry Date**):

Related Party	Expiry Date
Graeme Slattery	1 June 2030
Beau Nicholls	1 June 2030

An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Number of Incentive Options**

The number of Incentive Options to be issued to Messrs Slattery and Nicholls is set out below:

Related Party	Number of Options
Graeme Slattery	400,000
Beau Nicholls	300,000

(e) **Vesting Condition**

The Incentive Options will vest and become exercisable into Shares subject to the following vesting conditions:

Related Party	Number	Vesting Conditions	Measurement Date
Graeme Slattery	1/3	The holder completing 12 months of continuous service with the Company from 1 June 2024, as a non-executive Director.	1 June 2025
	1/3	The holder completing 24 months of continuous service with the Company from 1 June 2025, as a non-executive Director.	1 June 2026
	1/3	The holder completing 36 months of continuous service with the Company from 1 June 2026, as a non-executive Director.	1 June 2027
Beau Nicholls	1/3	The holder completing 12 months of continuous service with the Company from 1 June 2024, as a non-executive Director.	1 June 2025
	1/3	The holder completing 24 months of continuous service with the Company from 1 June 2025, as a non-executive Director.	1 June 2026
	1/3	The holder completing 36 months of continuous service with the Company from 1 June 2026, as a non-executive Director.	1 June 2027

(f) **Exercise Period**

Incentive Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Incentive Options will lapse.

(g) **Cessation of Employment**

Should the holder cease employment or engagement by the Company in their appointed role:

- (i) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall immediately lapse upon the Cessation Date; and
- (ii) any Incentive Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.

(h) **Change of Control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its sole discretion determine the manner in which any or all of the Incentive Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(i) **Notice of Exercise**

Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**).

(j) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

(k) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then issued shares of the Company.

(m) **Reconstruction of capital**

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

(n) **Participation in new issues**

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

(o) **Change in exercise price**

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

(p) **Transferability**

The Incentive Options are not transferable.

(q) **Bonus issue of securities**

The Incentive Options will not be entitled to participate in any bonus issue of securities offered to Shareholders during the currency of the Incentive Options without exercising the Incentive Options.

Schedule 2 - Summary of 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 a 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 performance rights or options to acquire Shares (**Awards**). '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 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 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 an Option, the exercise price and the period in which the Award can be exercised;
- (vii) the expiry date and term of the Awards;
- (viii) the forfeiture conditions of the Awards (if any);
- (ix) any further rights attaching to the Awards; and
- (x) any disposal restrictions attaching to the Awards or the Shares issued upon vesting or exercise of the applicable Award.

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

Each 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 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 or 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 to a Participant upon the valid exercise of an Option or Performance Right (**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 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 **8:30am (AWST) on Monday, 27 May 2024.**

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
Australia

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 Wednesday, 29 May 2024 at 8:30am (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, 3, 4, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 9, 10 and 11 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, 3, 4, 9, 10 and 11 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

