

TARGET MARKET DETERMINATION

Made By: Alvo Minerals Limited (ACN 637 802 496) (**Company**)

Effective Date: Monday, 2 June 2025

Product: Unlisted free-attaching options to acquire fully paid ordinary shares (**Shares**) in the Company (**Options**) which are being issued in connection with the issue of Shares under an accelerated non-renounceable entitlement offer under a prospectus dated 2 June 2025 (**Prospectus**).¹

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Options made by the Company under the Prospectus pursuant to section 713 of the Corporations Act 2001 (Cth) (**Act**), and has been designed to help investors understand who the offer of Options is most suitable for. Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

This TMD sets out the class of consumers for which the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options, as well as reporting requirements for distributors in accordance with the requirements of section 994B of the Act.

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the offers will need to complete the Application Form. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgment, with ASIC. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

1 PRODUCT INFORMATION

Offer	<p>Pursuant to the Prospectus, each Eligible Shareholder is entitled to receive one free attaching Option for every two new Shares subscribed for under the accelerated non-renounceable entitlement offer described in the Prospectus consisting of:</p> <ul style="list-style-type: none"> • Institutional Entitlement Offer - Eligible Institutional Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer are non-renounceable. The Lead Manager will provide all Eligible Institutional Shareholders with details of the Institutional Entitlement
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¹ Excludes Lead Manager Options, which are described separately in the Prospectus.

	<p>Offer and how to apply under the Institutional Entitlement Offer; and</p> <ul style="list-style-type: none"> • Retail Entitlement Offer - Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. Retail Entitlements are also non-renounceable. Eligible Retail Shareholders can also apply for Shortfall Shares in excess of their Entitlement under the Shortfall Offer. There is no guarantee that Eligible Retail Shareholders will be allocated any Shortfall Shares under the Shortfall Offer.
Eligibility	Only Eligible Shareholders invited by the Company may participate in the Offer. A personalised Application Form in relation to the Offer will be issued to invited parties together with a copy of the Prospectus.
Exercise Price	The amount payable upon exercise of each Option is \$0.05.
Expiry Date	<p>The Options will expire at 5:00pm (Sydney time) on the earlier of:</p> <ul style="list-style-type: none"> • the date that is 36 months from the Closing Date; or • 30 calendar days after the Notification Date, • (Expiry Date). <p>The Company will give notice of the new Expiry Date to Option holders on the Notification Date.</p> <p>Notification Date means the date (within 20 ASX Business Days of the Acceleration Trigger Date) Option holders are notified of the Acceleration Trigger Date (defined below) such notification being released on the ASX.</p> <p>Acceleration Trigger Date means that date, at any time after the issue of the Options, that the closing price of the Shares on ASX is higher than \$0.05 for any 20 consecutive ASX trading day period, then on or any time after the 20th consecutive ASX trading day of any such period.</p> <p>An Option not exercised before 5.00pm (AEST) on the expiry date will automatically lapse at that time.</p>
Exercise Period	The Options are exercisable at any time on or prior to 5.00pm (AEST) on the Expiry Date.
Shares issued on Exercise	Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares in the Company
Transferability	The Options will not be transferable without the prior written approval of the Company.

2 TARGET MARKET

Requirement	Target Market
Class of Consumer	<p>The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product, including the key attributes described in paragraph 1 above. The Options are for those who:</p> <ul style="list-style-type: none"> • are Eligible Shareholders under the Prospectus and are applying for Shares under the Prospectus to which the Options attach; • seek to profit from an appreciation in the market price of Shares in the Company; • wish to participate in any future distribution of the Company; • have the financial ability to consider the economic risk of the exercise of the Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and/or • have determined the Shares and attaching Options are a suitable investment.
Excluded Class of Consumers	<p>The product is not suitable for:</p> <ul style="list-style-type: none"> • any person who is not a specified recipient under the Prospectus; • any investor who is ineligible to receive the Options; • inexperienced investors, especially those who do not understand the risks of investing in options as an asset class or in Shares; and • investors looking for immediate returns or those not seeking to have the potential to increase their investment in the Company.
Investment Objective	<p>The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in an active natural resources exploration Company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors that are allocated Shares pursuant to the offer made by the Company under the Prospectus.</p>
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying Shares issued on exercise should the Option exercise price be lower than the trading price of the Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the 36 month term of the Options (unless accelerated) and increase their shareholding and exposure to the potential upside of the Company's Shares into the future.</p>

Requirement	Target Market
	Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a 36 month time horizon (unless accelerated), during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options (noting they are not quoted) and by the trading price of shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed natural resources exploration company.

3 DISTRIBUTION CONDITIONS

The Options are being offered freely attaching to Eligible Shareholders who apply and subscribe for Shares under the Entitlement Offer and Shortfall Offer.

The Prospectus includes jurisdictional conditions on eligibility. The Company will include on its web landing page for the Offer a copy of this TMD and require that persons accessing the page confirm that they meet the eligibility criteria of the expected target market outlined in this TMD and in the Prospectus.

Any entitlement not taken up under the Entitlement Offer will form a shortfall offer (**Shortfall Offer**). The Shortfall Offer is a separate offer pursuant to the Prospectus. The issue price and terms of the Options under the Shortfall Offer will be the same as under the Entitlement Offer.

The Directors reserve the right to issue securities comprising the Shortfall at their absolute discretion. There is no guarantee that Eligible Shareholders will receive any or all of the Shortfall Shares (and attaching Options) they apply for.

The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

4 REVIEW TRIGGERS

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer, and to the extent issued in connection with the Shortfall Offer on close of the period of the Shortfall Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of consumers in the target market;
- (b) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (c) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (d) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (e) an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product;
- (f) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (g) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

5 REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the offer.

6 INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below:

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	For such time as the Offer Period remains open, within 10 business days after the end of each quarter. Within 10 days after the end of the Offer Period.	The number of complaints received. A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

7 CONTACT DETAILS

For further information, please email the Company at cosec@alvo.com.au.