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**Alvo Minerals Limited**

**ABN 37 637 802 496**

**Interim Report - 30 June 2022**

Directors

Mr Graeme Slattery (Non-Executive Chairman)  
Mr Robert Smakman (Managing Director and CEO)  
Mr Beau Nicholls (Non-Executive Director)

Company secretary

Mrs Carol Marinkovich

Registered office and business address

Level 4  
100 Albert Road  
South Melbourne VIC 3205

Share register

Computershare Investor Services Pty Ltd  
Level 11, 172 St George's Terrace  
Perth, WA 6000  
Ph: 1300 850 505  
[www.computershare.com](http://www.computershare.com)

Auditor

William Buck  
Level 20, 181 William Street  
Melbourne, VIC 3000

Solicitor

Squire Patton Boggs  
Level 17, 88 Phillip Street  
Sydney, NSW 2000  
[www.squirepattonboggs.com](http://www.squirepattonboggs.com)

Banker

National Australia Bank  
Level 4  
800 Bourke Street  
Docklands VIC 3008

Stock exchange listing

Alvo Minerals Limited shares are listed on the Australian Securities Exchange  
(ASX code: ALV)

Website

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

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alvo Minerals Limited (referred to hereafter as 'Alvo' or the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2022.

### **Directors**

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

Mr Graeme Slattery, Non-Executive Chairman  
Mr Robert Smakman, Managing Director and CEO  
Mr Beau Nicholls, Non-Executive Director

### **Principal activities**

During the financial half-year, Alvo continued mineral exploration at their Brazilian Palma Project, considered prospective for base and precious metals.

### **Dividends**

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

### **Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$2,568,033 (30 June 2021: \$408,170).

Alvo Minerals Limited (ABN 37 637 802 496) was incorporated and registered in Victoria, Australia in December 2019 and is an Australian registered tax company. On 20 October 2021, Alvo achieved a successful listing on the ASX, raising A\$10M at 25cps. The Company was established as a Brazilian focussed, base and precious-metals explorer.

Alvo is currently exploring the Palma Project in Brazil, which it considers prospective for base and precious metals. Alvo has established a team of exploration professionals and contracted several different groups to provide exploration activities - including drilling, assaying and geophysical surveys. Alvo in Brazil has opened an office in the town of Palmeiropolis (Central Brazil) to support ongoing exploration activities.

The Coronavirus (COVID-19) pandemic has had severe social and economic impacts in Brazil and remains an ongoing source of uncertainty over future exploration operations. However, management is confident that the ongoing COVID-19 impact to Alvo's business is limited and can be managed. The Company's COVID-19 management plan has been established to address the ongoing potential future impact.

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

On 13 January 2022, Ms Patricia Vanni de Oliveira resigned as the company secretary and Mrs Carol Marinkovich was appointed as the company secretary.

On 27 May 2022, the AGM approved the following unlisted options to be issued to the board of directors on 1 July 2022:

- 3,000,000 unlisted options exercisable at \$0.45, expiring 27 May 2026;
- 200,000 unlisted options exercisable at \$0.00, expiring 1 January 2027;
- 200,000 unlisted options exercisable at \$0.00, expiring 1 January 2028; and
- 200,000 unlisted options exercisable at \$0.00, expiring 1 January 2029.

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

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


No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### **Auditor's independence declaration**

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

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

On behalf of the directors



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Mr Graeme Slattery  
Non-Executive Chairman

12 September 2022

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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ALVO MINERALS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2022 there have been:

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

*William Buck*

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

*Alan Finnis*

**A. A. Finnis**  
Director  
Melbourne, 12<sup>th</sup> September 2022

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**Alvo Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2022**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Interest income		5,739	375
<b>Expenses</b>			
Employee benefits expense	5	(484,154)	(141,177)
Exploration expenditure	5	(1,772,389)	(24,951)
Corporate and administration expense		(268,984)	(242,331)
Depreciation and amortisation expense	5	(46,863)	(86)
Finance costs	5	(1,382)	-
<b>Loss before income tax expense</b>		<b>(2,568,033)</b>	<b>(408,170)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Alvo Minerals Limited</b>		<b>(2,568,033)</b>	<b>(408,170)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		28,008	(22,051)
Other comprehensive income for the half-year, net of tax		28,008	(22,051)
<b>Total comprehensive income for the half-year attributable to the owners of Alvo Minerals Limited</b>		<b>(2,540,025)</b>	<b>(430,221)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	10	(3.53)	(1.50)
Diluted loss per share	10	(3.53)	(1.50)

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

**Alvo Minerals Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2022**



		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,614,619	8,898,341
Other current assets	6	164,543	82,542
Deposits	7	274,419	-
<b>Total current assets</b>		<u>6,053,581</u>	<u>8,980,883</u>
<b>Non-current assets</b>			
Plant and equipment	8	593,356	110,562
Right-of-use assets		47,101	43,490
<b>Total non-current assets</b>		<u>640,457</u>	<u>154,052</u>
<b>Total assets</b>		<u>6,694,038</u>	<u>9,134,935</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		219,016	161,655
Lease liabilities		20,102	14,529
Employee benefits		27,879	16,366
<b>Total current liabilities</b>		<u>266,997</u>	<u>192,550</u>
<b>Non-current liabilities</b>			
Lease liabilities		28,612	29,455
Employee benefits		1,113	279
<b>Total non-current liabilities</b>		<u>29,725</u>	<u>29,734</u>
<b>Total liabilities</b>		<u>296,722</u>	<u>222,284</u>
<b>Net assets</b>		<u>6,397,316</u>	<u>8,912,651</u>
<b>Equity</b>			
Issued capital		10,719,977	10,719,977
Reserves		1,426,936	1,374,238
Accumulated losses		(5,749,597)	(3,181,564)
<b>Total equity</b>		<u>6,397,316</u>	<u>8,912,651</u>

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



**Alvo Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 June 2022**



<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Share based payments reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2021	824,901	27,346	-	(932,520)	(80,273)
Loss after income tax expense for the half-year	-	-	-	(408,170)	(408,170)
Other comprehensive income for the half-year, net of tax	-	(22,051)	-	-	(22,051)
Total comprehensive income for the half-year	-	(22,051)	-	(408,170)	(430,221)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,125,525	-	-	-	1,125,525
Balance at 30 June 2021	<u>1,950,426</u>	<u>5,295</u>	<u>-</u>	<u>(1,340,690)</u>	<u>615,031</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Share based payments reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2022	10,719,977	28,538	1,345,700	(3,181,564)	8,912,651
Loss after income tax expense for the half-year	-	-	-	(2,568,033)	(2,568,033)
Other comprehensive income for the half-year, net of tax	-	28,008	-	-	28,008
Total comprehensive income for the half-year	-	28,008	-	(2,568,033)	(2,540,025)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 11)	-	-	24,690	-	24,690
Balance at 30 June 2022	<u>10,719,977</u>	<u>56,546</u>	<u>1,370,390</u>	<u>(5,749,597)</u>	<u>6,397,316</u>

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

**Alvo Minerals Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 June 2022**



	<b>Note</b>	<b>Consolidated</b>	<b>Consolidated</b>
		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(801,971)	(102,620)
Interest received		5,739	375
Interest and other finance costs paid		(1,382)	-
Payments for exploration and evaluation costs		<u>(2,042,888)</u>	<u>(37,611)</u>
Net cash used in operating activities		<u>(2,840,502)</u>	<u>(139,856)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment	8	<u>(504,248)</u>	-
Net cash used in investing activities		<u>(504,248)</u>	-
<b>Cash flows from financing activities</b>			
Net of costs proceeds from issue of shares		-	942,701
Repayment of lease liabilities		<u>(8,771)</u>	-
Net cash from/(used in) financing activities		<u>(8,771)</u>	<u>942,701</u>
Net increase/(decrease) in cash and cash equivalents		(3,353,521)	802,845
Cash and cash equivalents at the beginning of the financial half-year		8,898,341	99,272
Effects of exchange rate changes on cash and cash equivalents		<u>69,799</u>	<u>5,224</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>5,614,619</u></u>	<u><u>907,341</u></u>

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

### **Note 1. General information**

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

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

Level 4, 100 Albert Road  
South Melbourne, VIC, 3205

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2022. The directors have the power to amend and reissue the financial statements.

### **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

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

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

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

### **Note 3. Restatement of comparatives**

#### *Change in accounting policy*

During the six months ended 30 June 2022, the Consolidated Entity has concluded that given the early stage of the development of its projects, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, it will expense all costs associated with the exploration and evaluation activities undertaken. This includes the cost of acquisition of tenements and all associated expenditures incurred.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the Consolidated Entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

#### *Statement of profit or loss and other comprehensive income*

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the half-year ended 30 June 2021.

#### *Statement of financial position at the beginning of the earliest comparative period*

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 January 2021. However, as there were no adjustments made as at 1 January 2021, the consolidated entity has elected not to show the 1 January 2021 statement of financial position.

**Note 4. Operating segments**

*Identification of reportable operating segments*

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

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

*Geographical information*

	Sales to external customers		Geographical non-current assets	
	30 June 2022	30 June 2021	30 June 2022	31 December 2021
	\$	\$	\$	\$
Australia	-	-	304,858	9,035
Brazil	-	-	832,664	578,212
	-	-	1,137,522	587,247

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

**Note 5. Expenses**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Employee benefits expense</i>		
Australian personnel costs	191,849	141,177
Brazilian personnel costs	267,615	-
Share-based payments expense	24,690	-
Total employee benefits expense	<u>484,154</u>	<u>141,177</u>
<i>Exploration expenditure</i>		
Geochemical surveys and Drilling	1,330,161	-
Geophysical surveys	348,595	-
Metallurgy, Engineering and studies	79,595	-
Other tenement related costs	14,038	24,951
Total exploration expenditure	<u>1,772,389</u>	<u>24,951</u>
<i>Depreciation and amortisation expense</i>		
Plant and equipment	22,553	-
Motor vehicles	13,664	-
Computer equipment	818	86
Buildings right-of-use assets	9,828	-
Total depreciation and amortisation expense	<u>46,863</u>	<u>86</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	1,382	-

**Note 6. Current assets - Other current assets**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	\$	\$
GST receivables	121,327	74,581
Prepayments	43,216	7,961
	<u>164,543</u>	<u>82,542</u>

**Note 7. Current assets - Deposits**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	\$	\$
Security deposits	<u>274,419</u>	<u>-</u>

The principal activity of Alvo is the exploration of Base and Precious Metals in Brazil with a view to development of the Palma VMS Project, a Volcanic hosted Massive Sulphide (VMS) style project. In 2019, Alvo won an open auction in Brazil from the Brazilian Geological Survey (CPRM) for tenements over the main mineralised prospects. The security deposits are mainly the cash guarantee paid to the Brazilian Geological Survey (CPRM) for fulfilling the contractual obligation.

**Note 8. Non-current assets - Plant and equipment**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	\$	\$
Plant and equipment - at cost	361,144	29,048
Less: Accumulated depreciation	<u>(21,708)</u>	<u>(571)</u>
	<u>339,436</u>	<u>28,477</u>
Motor vehicles - at cost	266,999	79,001
Less: Accumulated depreciation	<u>(16,635)</u>	<u>(1,290)</u>
	<u>250,364</u>	<u>77,711</u>
Computer equipment - at cost	4,947	4,947
Less: Accumulated depreciation	<u>(1,391)</u>	<u>(573)</u>
	<u>3,556</u>	<u>4,374</u>
	<u><u>593,356</u></u>	<u><u>110,562</u></u>

*Reconciliations*

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

<b>Consolidated</b>	Plant and equipment \$	Motor vehicles \$	Computer equipment \$	Total \$
Balance at 1 January 2022	28,477	77,711	4,374	110,562
Additions	328,695	175,553	-	504,248
Exchange differences	4,817	10,764	-	15,581
Depreciation expense	<u>(22,553)</u>	<u>(13,664)</u>	<u>(818)</u>	<u>(37,035)</u>
Balance at 30 June 2022	<u><u>339,436</u></u>	<u><u>250,364</u></u>	<u><u>3,556</u></u>	<u><u>593,356</u></u>

**Note 9. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 10. Earnings per share**

	<b>Consolidated</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	\$	\$
Loss after income tax attributable to the owners of Alvo Minerals Limited	<u>(2,568,033)</u>	<u>(408,170)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>72,830,316</u>	<u>27,267,548</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u><u>72,830,316</u></u>	<u><u>27,267,548</u></u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(3.53)	(1.50)
Diluted loss per share	(3.53)	(1.50)

**Note 11. Share-based payments**

*Options issued to corporate adviser*

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

*Options issued to employees*

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

In the six-month period ending 30 June 2022, there were 3,600,000 options granted to the board of directors (June 2021: nil) at a fair value of \$675,402.

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2022	Weighted average exercise price 30 June 2022	Number of options 30 June 2021	Weighted average exercise price 30 June 2021
Outstanding at the beginning of the financial half-year	9,000,000	\$0.35	-	\$0.00
Granted	3,600,000	\$0.38	-	\$0.00
Outstanding at the end of the financial half-year	<u>12,600,000</u>	<u>\$0.36</u>	<u>-</u>	<u>\$0.00</u>

30 June 2022	Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
	21/07/2021	21/07/2024	\$0.35	4,000,000	-	-	-	4,000,000
	21/07/2021	21/07/2025	\$0.35	5,000,000	-	-	-	5,000,000
	27/05/2022	01/01/2027	\$0.00	-	200,000	-	-	200,000
	27/05/2022	01/01/2028	\$0.00	-	200,000	-	-	200,000
	27/05/2022	01/01/2029	\$0.00	-	200,000	-	-	200,000
	27/05/2022	27/05/2026	\$0.45	-	3,000,000	-	-	3,000,000
				<u>9,000,000</u>	<u>3,600,000</u>	<u>-</u>	<u>-</u>	<u>12,600,000</u>
Weighted average exercise price				\$0.35	\$0.38	\$0.00	\$0.00	\$0.36

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

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

**Note 11. Share-based payments (continued)**

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows for the 600,000 options issued on 27 May 2022:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/05/2022	01/01/2027	\$0.25	\$0.00	100.00%	-	2.88%	\$0.250
27/05/2022	01/01/2028	\$0.25	\$0.00	100.00%	-	2.88%	\$0.250
27/05/2022	01/01/2029	\$0.25	\$0.00	100.00%	-	2.88%	\$0.250

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows for the 3,000,000 options issued on 27 May 2022:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Class A	27/05/2022	27/05/2026	\$0.25	\$0.45	100.00%	-	2.88%	\$0.150
Class B	27/05/2022	27/05/2026	\$0.25	\$0.45	100.00%	-	2.88%	\$0.192
Class C	27/05/2022	27/05/2026	\$0.25	\$0.45	100.00%	-	2.88%	\$0.191



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



---

Mr Graeme Slattery  
Non-Executive Chairman

12 September 2022

**Alvo Minerals Limited**  
**Independent auditor's review report**

**REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT**

**Conclusion**

We have reviewed the accompanying half-year financial report of Alvo Minerals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alvo Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

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

**Responsibility of Management for the Financial Report**

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

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



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



**A. A. Finniss**  
Director  
Melbourne, 12<sup>th</sup> September 2022

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