Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Alvo Minerals Limited

ACN/ARSN: 637 802 496

1. Details of substantial holder (1)

Name: Ore Investments Ltda. as manager and legal representative of Ore Mining Private Equity I Fundo De Investimento Em Participações Multiestratégia (**Ore Investments**) and Mauro Barros, Eduardo Cardoso, Thiago Bonás and Ricardo Lopes (**Ore Investments Group Parties**)

ACN/ARSN (if applicable): Not applicable

The holder became a substantial holder on 29/04/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	22,857,143	22,857,143	19.71% (based on 115,987,457 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ore Investments	By a Subscription Agreement dated 11 April 2024 and amended 27 April 2024, Ore Investments agreed to subscribe for 22,857,143 shares (see agreement at Annexure "A"). Ore Investments has a relevant interest under s 608(1)(a) of the Corporations Act 2001 (Cth) (**Corporations Act**).	22,857,143
Ore Investments Group Parties	Relevant interest under s 608(3)(a) being a relevant interest held through a body corporate (Ore Investments) in which the voting power of the relevant Ore Investments Group Parties is more than 20%.	22,857,143

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ore Investments	Ore Investments	Ore Investments	22,857,143 ordinary shares
Ore Investments Group Parties	Ore Investments	Ore Investments	22,857,143 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities

		Cash	Non-cash	
Ore Investments	30/04/2024	**Cash** – Fully paid ordinary shares issued to Ore Investments pursuant to the Subscription Agreement dated 11 April 2024 (at Annexure "A") at the offer price of $0.175 per share.		22,857,143 ordinary shares
Ore Investments Group Parties				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ore Investments Group Parties	As above.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ore Investments	Rua Rio Grande do Norte 1435, Sala 9, Funcionarios, Belo Horizonte, Minas Gerais, Brazil
Ore Investments Group Parties	

Signature

print name	Eduardo Cardoso	capacity	Partner of Ore Investments
sign here		date	30/04/2024

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 12 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 30 April 2024.

……………………………………………………

Partner, Ore Investments

11 April 2024

Ore Mining Private Equity I Fundo de Investimentos em Participações Multiestratégia represented by Ore Investments Ltda.

Rua Rio Grande do Norte, 1435, 9o andar

Savassi, Belo Horizonte, MG, Brazil

30130-131

Sent via email: [redacted]

Copying: [redacted]

Dear Mauro Barros,

Subscription Agreement – Alvo Minerals Ltd

1 Introduction

Alvo Minerals Ltd ACN 637 802 496 (ASX:ALV) (**Company**) is currently undertaking a placement of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A$4,000,000 (**Offer**).

The Offer is being made without disclosure under a prospectus or other form of disclosure document pursuant to the exemptions from disclosure in sections 708(8) (sophisticated investors) and 708(11) (professional investors) of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Company reserves the right, in its absolute discretion, to withdraw, reduce or increase the size of the Offer (provided that, if the size of the Offer is increased, the subscriber's propcsed subscription amount will equate to approximately 19.9% of the total ordinary share capital of the Company following the finalisation of the Offer).

2 Agreement to subscribe

The Company is pleased to confirm your irrevocable allocation of New Shares (**Allocation**), as shown in the table below.

Investor	Price per New Share	Allocation	Subscription Amount
ORE INVESTMENTS LTDA as manager and legal representative of ORE MINING PRIVATE EQUITY I FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA	A$0.175	22,857,143 New Shares	A$4,000,000

Subject to you providing the Subscription Amount (to the Company's bank, details below) on or before the Settlement Date (as defined in section 3) and accepting your Allocation in accordance with section 5, the Company will:

- allot and issue you with your Allocation on the Allocation Date (as defined in section 3); and
- cause you to be entered into the Company's register of members as the holder of the New Shares.

Please note that the dates set out in section 3 are indicative only and subject to change with prior notice to you.

The subscriber acknowledges and agrees that the Company may offer new fully paid ordinary shares in the Company on the capital raising to other investors concurrently with this subscription, provided that the subscriber's proposed subscription will not fall below 18% and will be increased to allow the subscriber to subscribe for additional shares which equate to approximately 19.9% of the total ordinary share capital of the Company, following the Offer.

The Company's bank details are as follows:

Account: [redacted]
Bank:
Agency
Account Number:

After the Allocation Date, the Company will cause the dispatch of a holding statement to you in respect of the New Shares. The parties agree that the Subscription Amount may be paid by the subscriber to the Company in the currency of Brazilian Reals (based on the published mid-point of the published exchange rate for Australian Dollar and Brazilian Reals from Reuters at 11:00am (Sydney time) on the day of transfer of funds).

3 Offer timetable

The proposed timetable for the Offer is as follows:

Event	Date* (Sydney time)
Return of signed Acceptance Letter (refer to section 5)	No later than 1 pm on 12 April 2024*
Settlement Date	1pm on 23 April 2024
Allotment Date	1 pm on 26 April 2024*

* Please note, the dates set out in the timetable above that are marked with * are indicative only and are subject to change with prior notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting your Allocation.

4 Sophisticated and/or professional investors

As noted in section 1, the Offer is being made without disclosure under a prospectus or other form of disclosure document pursuant to the exemptions from disclosure in sections 708(8) (sophisticated investors) and 708(11) (professional investors) of the Corporations Act.

If you wish to participate in the Offer and you are an investor in Australia, please either:

(a) **Sophisticated investors**: arrange for the accountant's certificate (or one properly prepared by your account) to this letter to be completed, signed and returned to the Company; or

(b) **Professional investors**: complete, sign and return to the Company the relevant declaration (provided on request).

5 Acceptance of the Offer

Please indicate acceptance of your Allocation by completing, signing and returning the "investor acceptance and representation letter" attached as Attachment A to this letter (**Acceptance Letter**).

By signing and returning the Acceptance Letter you confirm that you have read and understood, and agree to be bound by, the terms of this letter. You confirm that by signing and returning the Acceptance Letter you will be bound to acquire your Allocation and you will be deemed to have represented, warranted and agreed to each of the matters contained in the provisions of this letter and the Acceptance Letter.

The completed and signed Acceptance Letter should be emailed to Rob Smakman, Managing Director by no later than 1 pm (Sydney time) on 12 April 2024.

At the Company's absolute discretion, New Shares will not be issued or allotted to an investor:

- who has failed to complete, sign and return the Acceptance Letter by the relevant time stated above; or
- if the Company becomes aware of a misrepresentation or a breach of the terms of this letter, the Acceptance Letter by the investor prior to the issue and allotment of the New Shares.

6 Rights

The New Shares will rank *pari passu* in all respects – including in respect of the rights to payment of dividends after allotment – with the existing ordinary shares in the Company.

7 Quotation of New Shares

Subject to the subscriber providing the Subscription Amount to the Company on or before the Settlement Date, the Company must within 2 business days:

- apply to ASX for official quotation of the New Shares;
- take all other steps necessary to give effect to the allotment of the New Shares in accordance with applicable law; and
- lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act.

If the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason and is therefore unable to issue a notice under that section, the Company shall, at its own expense, do everything necessary to ensure the New Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered reasonably necessary by the subscriber and notified to the Company, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act by no later than 30 days following the Company's receipt of a notice from the subscriber under this provision.

8 Subscriber's right to appoint a Nominee Director

From the completion of your subscription and until such time as the subscriber ceases to hold at least 11% of the ordinary shares of the Company, you will have the right (but not the obligation) to nominate a nominee director to the board (including a replacement nominee if a nominee is to be replaced) with 5 Business Days' notice. Subject to the subscriber exercising its right under this section and the Company receiving a signed consent to act as director and all applicable laws, the board will promptly appoint the nominee director (or their replacement) as a director of the Board and update the register of officeholders to reflect the appointment.

A nominee director will, once appointed, hold office until the next annual general meeting of the Company and will then be eligible for re-election at that meeting pursuant to the constitution of the Company, the Corporations Act and the ASX Listing Rules. Following the appointment of a nominee director, the Company must ensure that the nominee director is proposed for election as a director at the next annual general meeting of the Company and at all subsequent general meetings of Company at which the nominee director is due for re-election.

A nominee director appointed in accordance with this section 8 must be appointed on substantially the same terms as the other non-executive directors of the Company, including terms of remuneration, cost reimbursement and rights of indemnity, access and insurance.

A nominee director may provide the subscriber with information acquired by the nominee director in his or her capacity as a director, provided that such information is provided to the subscriber in a manner that does not cause any breach of applicable laws (including directors' duties) or the ASX Listing Rules and does not conflict with any information protocols that may be agreed between the subscriber and the Company.

9 Notification Right

From the completion of your subscription and until such time as the subscriber ceases to hold at least 11% of the ordinary shares of the Company, if the Company proposes, directly or indirectly, to undertake a capital raising, the Company must ensure that the subscriber is given at least 3 business days' written notice, on a confidential basis, of such proposal (including the material general terms of the capital raising).

If the subscriber's participation in the capital raising is agreed between the parties but Company shareholder approval is required by law or the ASX Listing Rules before equity securities can be issued to the subscriber under this section 10, then such issue is conditional upon receipt of that prior shareholder approval and the Company must take all reasonable steps to ensure that shareholder approval is obtained in respect of the issue of such equity securities to the subscriber as soon as reasonably possible after the time of such agreement (including taking all reasonable steps to procure the Company's non-interested Directors unanimously recommend that Shareholders vote in favour of the resolution approving the issue of such equity securities to the subscriber, subject at all times to each Director's fiduciary and statutory duties).

10 Offer personal

The offer of New Shares pursuant to your Allotment and the agreement arising from acceptance of this letter is personal to you and does not constitute an offer to any other person or to the public generally in Australia, or anywhere else. Prior to the Allotment Date, you may not assign, transfer, or in any other manner, deal with your Allotment, your New Shares, or your rights or obligations under the agreement arising from the acceptance of this letter without the prior written agreement of the Company.

11 Subscriber representations, warranties and agreements

By signing and returning the Acceptance Letter, and accepting your Allotment, you represent, warrant and agree for the benefit of the Company and any persons acting on its behalf that:

(a) you are a person to whom New Shares may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a governmental agency in the jurisdiction in which you reside;

(b) if you are in Australia, you are a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and 708(11) of the Corporations Act and are also a "wholesale client" within the meaning of section 761G of the Corporations Act;

(c) the offer and sale of the New Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933* (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and the New Shares may not be offered, sold, pledged or otherwise transferred without registration under the Securities Act (which you acknowledge none of the Company or its advisers has any obligation to do or to procure) unless the New Shares are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or any other jurisdiction in the United States;

(d) this letter and the Acceptance Letter evidence a valid and binding obligation on you and the execution of the Acceptance Letter and performance by you of the obligations therein will not infringe any applicable laws or conflict with or result in a breach of your constituent documents or trust (where applicable) or any judgment, document, agreement or other arrangement binding on you or your assets;

(e) you are in compliance with all relevant laws and regulations applicable to the Offer (including, without limitation, the requirements of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) and the constitution of the Company and you will not cease to be in compliance if you acquire your Allocation;

(f) you are not a related party of the Company within the meaning of section 228 of the Corporations Act or treated as a related party of the Company for the purposes of ASX Listing Rule 10.11;

(g) you have made and relied upon your own assessment of the Company and the Offer and have conducted your own investigations, including, without limitation, any restrictions on resale of the New Shares and the particular tax consequences of acquiring, owning or disposing of the New Shares in light of your particular situation and you have decided to acquire your Allocation based on your own enquiries and professional advice, and not in reliance upon any act, investigation, research, recommendation or representation made by the Company or any person acting on its behalf. None of those persons has made any representation to you, express or implied, with respect to the New Shares or the Offer;

(h) you have knowledge and experience in financial matters such that you are capable of evaluating the merits and risks of purchasing the New Shares for yourself and each other person, if any, for whose account or benefit you are acquiring any New Shares. You have determined that the New Shares are a suitable investment for yourself and each other person, if any, for whose account or benefit you are acquiring any New Shares both in the nature and number of the New Shares being acquired. You and each person for whose account or benefit you may be acquiring the New Shares can bear the economic risk of an investment in the New Shares;

(i) you have had access to all information that you believe is necessary or appropriate in connection with your acquisition of New Shares for an adequate time so as to enable you to make an informed investment decision regarding your Allotment;

(j) except for any liability that cannot by law be excluded, you acknowledge that none of the Company, its related bodies corporate or affiliates, or any other persons acting on behalf of any of them, or any directors, officers, employees or advisers of the Company, its related bodies corporate or affiliates, or any persons acting on behalf of any of them, accept any responsibility in relation to the Offer or your Allocation; and

(k) you acknowledge that the Company, its affiliates and related bodies corporate will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements.

12 Company representations and warranties

The Company represents and warrants to you that:

(a) it is a corporation registered and validly existing under the Corporations Act and it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;

(b) it has fully power and capacity to enter into and perform its obligations under this agreement and all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to the Settlement Date;

(c) the execution, delivery and performance of this agreement: complies with its constitution or other constituent documents (as applicable); and does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement;

(d) no event of insolvency has occurred in relation to the Company, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an event of insolvency in relation to the Company;

(e) it has been admitted to and is listed on the official list of ASX and it has not been removed from the official list of ASX and no removal from the official list of ASX has been threatened by the ASX;

(f) the New Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX;

(g) any and all materials or information made available to the subscriber were prepared in good faith by the Company and its representatives for the purposes of informing prospective subscribers of the New Shares and, so far as the Company is aware, in so doing the Company and its representatives confirm that the Company and its representatives have not deliberately:

    (i) omitted anything from the provided materials (if any) to the subscriber that it considers material to a subscriber of the New Shares; and

(ii) included anything that is misleading in the provided materials (if any) to the subscriber;

(h) it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware;

(i) from the date of issue, the New Shares will be fully paid, validly issued and will rank equally in all respects with other ordinary shares of the Company (including their entitlement to future dividends or other distributions);

(j) subject to any application of the ASX Listing Rules in the future, the New Shares will be free from all encumbrances upon issue;

(k) the Company has not engaged in, and will not engage in, conduct that is misleading or deceptive, or which is likely to mislead or deceive, in connection with the Offer and issue of the New Shares; and

(l) **the Company's Brazilian subsidiaries** are complying and in good standing with all their material obligations and agreements, including the agreements signed for the acquisition of the Palma, Bluebush and Ipora Projects.

13 Independence of warranties

Each of the warranties given by a party under sections 11 and 12 is to be construed independently of the others given by that party and is not limited by reference to any other warranty given by that party. Each party acknowledges that the other has entered into this agreement and will perform its obligations under it in reliance on the warranties given by the first mentioned party.

14 Entire agreement

This letter and the Acceptance Letter comprise the entire agreement between the parties in connection with the Offer and your Allocation to the exclusion of all prior representations, understandings and agreements (whether oral or written, express or implied) between the Company and you.

15 Governing law and jurisdiction

The Offer and any agreement arising out of its acceptance are governed by and must be construed in accordance with the laws of the State of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts in New South Wales and courts competent to hear appeals from such courts.

16 Notices

Any notice to be given relating to the Offer, your Allocation or the agreement arising out of your acceptance, must be sent via email to the party to whom the notice is being sent and will be deemed to have been given upon the successful transmission of the notice to that email address.

For the purposes of this section, the email address for the Company is Rob Smakman, Managing Director at [redacted].

Yours sincerely

Graeme Slattery
Non-Executive Chairman
Alvo Minerals Ltd

ATTACHMENT A
Alvo Minerals Ltd
ACN 637 802 496
Investor acceptance and representation letter

Return signed acceptance to:

Attention: Rob Smakman

Email: [redacted]

by no later than 1.00 pm (Sydney time) on 12 April 2024.

I/we refer to the offer letter from the Company dated 12 April 2024 setting out the terms and conditions of the offer of New Shares and my Allocation (**Offer Letter**). Capitalised terms used in this letter have the meaning given to them in the Offer Letter.

I/we confirm the acceptance of my/our Allocation and undertake to subscribe for the following New Shares on the terms and conditions as set out in the Offer Letter.

Investor	Price per New Share	Allocation	Subscription Amount
ORE INVESTMENTS LTDA as manager and legal representative of ORE MINING PRIVATE EQUITY I FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA	A$0.175	22,857,143 New Shares	A$4,000,000

By signing and returning this Acceptance Letter, I/we confirm for the benefit of the Company that I/we:

- agree will be bound to my/our Allocation in accordance with the terms of the Acceptance Letter; and
- to represent, warrant and agree to each of the matters contained in the provisions of the Offer Letter and this Acceptance Letter.

This Acceptance Letter shall, in the absence of, a separate subscription application for the New Shares, constitute the subscription application to the Company for the allotment of New Shares to me/us, on receipt by the Company of the Subscription Amount in respect of all of those New Shares (as noted above).

Please complete the following details

Register holder:	*ORE INVESTMENTS LTDA as manager and legal representative of ORE MINING PRIVATE EQUITY I FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA*
Contact name (if different to the registered holder):	Mauro Barros, Eduardo Cardoso or Thiago Bonás
Address:	Rua Rio Grande do Norte 1435, Sala 9, Funcionarios, Belo Horizonte, Minas Gerais, Brazil
Phone:	+55 31 9 8748 2821 +55 31 9 8874 1564
Email:	[redacted]

Authorised signatory

Signature

Name Mauro Barros, Partner

Date: Belo Horizonte, MG, Brazil, April 11th, 2024

Signature

Name Eduardo Cardoso, Partner

Date: Belo Horizonte, MG, Brazil, April 11th, 2024

Signature

Name Thiago Bonás, Partner

Place and Date: Belo Horizonte, MG, Brazil, April 11th, 2024

27 April 2024

Ore Mining Private Equity I Fundo de Investimento
em Participações Multiestratégia represented by Ore
Investments Ltda

Rua Rio Grande do Norte, 1435, 9o andar
Savassi, Belo Horizonte, MG, Brazil
30130-131

Sent via email: [redacted]

Copying: [redacted]

Dear Mauro Barros,

Subscription Agreement – Updated Timetable

1. We refer to the Subscription Agreement between Alvo Minerals Ltd ACN 637 802 496 (ASX:ALV) **(Company)** and Ore Investments Ltda as manager and legal representative of Ore Mining Private Equity I Fundo de Investimento em Participações Multiestratégia (**Ore Mining Private Equity**) dated 11 April 2024 (**Subscription Agreement**).

2. Words and phrases defined in the Subscription Agreement have the same meanings in this letter unless the context requires otherwise.

3. The Company and Ore Mining Private Equity agree that the timetable for the Offer is revised as follows:

Event	Date* (Sydney time)
Settlement Date	On or before 9:00pm on Monday, 29 April 2024*
Allotment Date	On or before 7:00pm on Tuesday, 30 April 2024*

* Please note, the dates set out in the timetable above that are marked with * are indicative only and are subject to change with prior notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting your Allocation.

4. The Company advises a new Bank account for Settlement, the details are as follows;

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

After the Allocation Date, the Company will cause the dispatch of a holding statement to you in respect of the New Shares. The parties agree that the Subscription Amount may be paid by the subscriber to the Company in the currency of Brazilian Reals (based on the agreed exchange rate of AUD$1 = BRL$3.375 for Australian Dollar and Brazilian Reals from Reuters at 7:00pm (Sydney time) on the 26th of April 2024).

Accepted and agreed to by:

Name: Graeme Slattery
Position: Non-Executive Chairman, on behalf of Alvo Minerals Ltd
Date: 27th April 2024

Accepted and agreed to by:

Name: Mauro Barros, Partner
Position: Partner, on behalf of Ore Investments Ltda as manager and legal representative of Ore Mining Private Equity I Fundo de Investimento em Participações Multiestratégia
Date: 27th April 2024

Accepted and agreed to by:

Name: Eduardo Cardoso, Partner
Position: Partner, on behalf of Ore Investments Ltda as manager and legal representative of Ore Mining Private Equity I Fundo de Investimento em Participações Multiestratégia
Date: 27th April 2024

Accepted and agreed to by:

Name: Thiago Bonas, Partner
Position: Partner, on behalf of Ore Investments Ltda as manager and legal representative of Ore Mining Private Equity I Fundo de Investimento em Participações Multiestratégia
Date: 27th April 2024