

# **Alvo Minerals Limited**

**ABN 37 637 802 496**

**Interim Report - 30 June 2021**

**Alvo Minerals Limited**  
**Corporate directory**  
**30 June 2021**

**Directors**

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

**Company secretary**

Ms Patricia Vanni de Oliveira

**Registered office**

Level 4  
100 Albert Road  
South Melbourne VIC 3205

**Principal place of business**

Level 4  
100 Albert Road  
South Melbourne VIC 3205

**Auditor**

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

**Solicitors**

Squire Patton Boggs  
Level 21, 300 Murray Street  
Perth, WA 6837  
<https://www.squirepattonboggs.com>

**Alvo Minerals Limited**  
**Directors' report**  
**30 June 2021**

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 the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2021.

**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) - appointed on 21 May 2021  
Mr Robert Smakman (Managing Director and Chief Executive Officer) - appointed on 21 May 2021  
Mr Beau Nicholls (Non-Executive Director)

**Principal activities**

During the financial half-year, the principal continuing activities of Alvo is the data compilation and consolidation of exploration tenements around the Palma base and precious metals project in Brazil. Alvo is also pursuing a listing on the ASX in order to fund exploration activities in Brazil.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$383,219 (30 June 2020: \$264,595).

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. The Company was established as a Brazilian focussed, precious and base-metals explorer.

Alvo currently has a low level of direct activities on the Brazilian projects, with a focus on compiling historical work and integrating that data into a sophisticated geological model. Alvo is intending to list on the ASX in the second half of 2021 to raise capital to explore the Palma Project. On successful raising, the Company intends to initiate exploration activities in Brazil.

The Coronavirus (COVID-19) pandemic has had severe social and economic impact in Brazil resulting in a significant drop in the foreign currency (Brazilian Real vs. Australian Dollar), and this may create uncertainty over future exploration operations. However, given the current low level of activities on the Brazilian projects and the gradual re-opening of the economy and the understanding of operating under the pandemic, management is confident that the ongoing COVID-19 impact to Alvo's business is limited and can be managed.

**Significant changes in the state of affairs**

On 13 January 2021, 1,286,565 shares were issued to Spezia 55 Pty Ltd (an entity associated with Robert Smakman) at \$0.08 AUD to settle the \$75,077 AUD loan payable to director as at 31 Dec 2020.

On 30 January 2021, Ms Melanie Leydin and Ms Patricia Vanni de Oliveira were appointed as the company secretaries.

On 1 March 2021 and 2 March 2021, 1,000,000 shares in total were issued to the nominees of Discovery Capital Partners at \$0.0001 AUD as a part consideration for their services as the Lead Manager in Alvo's Pre-IPO. The 3 nominees are AKM (WA) Pty Ltd as trustee for the AKM Family Trust (325,000 shares), Horizon Investment Services Pty Ltd (350,000 shares) and Winsome Mary Stavrianou (325,000 shares).

On 9 March 2021, Robert Smakman resigned as the company secretary.

On 19 May 2021, Ms Melanie Leydin resigned as the company secretary.

On 21 May 2021, Graeme Slattery was appointed as the Non-executive Chairman and Robert Smakman was appointed as the Managing Director and Chief Executive Officer.

On 28 May 2021, Alvo raised \$1,000,000 AUD of additional funding through its Pre-IPO seed raising.

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**

On 21 July 2021, the Company approved the issue of the following unquoted options to directors and corporate adviser:

## **Alvo Minerals Limited**

### **Directors' report**

**30 June 2021**

- 2,500,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Robert Smakman or his nominee;
- 1,250,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Graeme Slattery or his nominee;
- 1,250,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Beau Nicholls or his nominee;
- 4,000,000 options with an exercise price of \$0.35 and an exercise period of 3 years from the date of issue to Discovery Capital Partners.

On 30 July 2021, Alvo lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) for the offer of ordinary fully-paid shares. Alvo expect to raise \$8,000,000 (before associated costs) through the initial public offering of 32,000,000 shares at an issue price of \$0.25 per share, with the ability to accept oversubscriptions of up to a further 8,000,000 shares to raise an additional \$2,000,000 (before associated costs). The expected IPO date is 24 September 2021.

No other matter or circumstance has arisen since 30 June 2021 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

8 September 2021

**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 2021 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 Finniss*

**A. A. Finniss**  
Director  
Melbourne, 8<sup>th</sup> September 2021

**ACCOUNTANTS & ADVISORS**

Level 20, 181 William Street  
Melbourne VIC 3000  
Telephone: +61 3 9824 8555  
**williambuck.com**

**Alvo Minerals Limited**

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**Alvo Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2021**

	Note	Consolidated 30 June 2021 \$	30 June 2020 \$
<b>Income</b>			
Other income		375	689
<b>Expenses</b>			
Employee benefits expense		(141,177)	(60,155)
Corporate and administration expense		(242,417)	(205,129)
<b>Loss before income tax expense</b>		(383,219)	(264,595)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Alvo Minerals Limited</b>		(383,219)	(264,595)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		9,399	(91,542)
Other comprehensive income for the half-year, net of tax		9,399	(91,542)
<b>Total comprehensive income for the half-year attributable to the owners of Alvo Minerals Limited</b>		<u>(373,820)</u>	<u>(356,137)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	7	(1.41)	(1.40)
Diluted earnings per share	7	(1.41)	(1.40)

*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 2021**

		<b>Consolidated</b>	<b>31 December</b>
	<b>Note</b>	<b>30 June 2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		907,341	99,272
Prepayments		4,370	649
Deposits		-	75,077
Total current assets		<u>911,711</u>	<u>174,998</u>
<b>Non-current assets</b>			
Plant and equipment		2,463	-
Exploration and evaluation	4	<u>457,554</u>	<u>401,154</u>
Total non-current assets		<u>460,017</u>	<u>401,154</u>
<b>Total assets</b>		<u>1,371,728</u>	<u>576,152</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		299,142	180,194
Loan from directors		-	75,077
Total current liabilities		<u>299,142</u>	<u>255,271</u>
<b>Total liabilities</b>		<u>299,142</u>	<u>255,271</u>
<b>Net assets</b>		<u>1,072,586</u>	<u>320,881</u>
<b>Equity</b>			
Issued capital	5	1,950,427	824,901
Foreign currency translation reserve		(108,820)	(118,218)
Accumulated losses		<u>(769,021)</u>	<u>(385,802)</u>
<b>Total equity</b>		<u>1,072,586</u>	<u>320,881</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 2021**

**Consolidated**

	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2020	1	-	-	1
Loss after income tax expense for the half-year	-	-	(264,595)	(264,595)
Other comprehensive income for the half-year, net of tax	-	(91,542)	-	(91,542)
Total comprehensive income for the half-year	-	(91,542)	(264,595)	(356,137)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	824,900	-	-	824,900
Balance at 30 June 2020	824,901	(91,542)	(264,595)	468,764

**Consolidated**

	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2021	824,901	(118,218)	(385,802)	320,881
Loss after income tax expense for the half-year	-	-	(383,219)	(383,219)
Other comprehensive income for the half-year, net of tax	-	9,399	-	9,399
Total comprehensive income for the half-year	-	9,399	(383,219)	(373,820)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	1,125,525	-	-	1,125,525
Balance at 30 June 2021	1,950,426	(108,819)	(769,021)	1,072,586

*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 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(102,620)	(50,035)
Interest received		375	689
Net cash used in operating activities		<u>(102,245)</u>	<u>(49,346)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		<u>(37,611)</u>	<u>(534,047)</u>
Net cash used in investing activities		<u>(37,611)</u>	<u>(534,047)</u>
<b>Cash flows from financing activities</b>			
Net of costs proceeds from issue of shares	5	<u>942,701</u>	<u>824,901</u>
Net cash from financing activities		<u>942,701</u>	<u>824,901</u>
Net increase in cash and cash equivalents		802,845	241,508
Cash and cash equivalents at the beginning of the financial half-year		99,272	-
Effects of exchange rate changes on cash and cash equivalents		<u>5,224</u>	<u>(19,268)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>907,341</u></u>	<u><u>222,240</u></u>

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

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**30 June 2021**

**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 an unlisted 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 8 September 2021.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2021 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 period ended 31 December 2020.

The principal accounting policies adopted are consistent with the annual report for the period ended 31 December 2020, 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The revised Conceptual Framework has been adopted after 1 January 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company has reviewed such policies under the revised framework. The application of the Conceptual Framework does not have a material impact on the company's financial statements.

**Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

**Note 2. Significant accounting policies (continued)**

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 3. Operating segments**

The operating segment of Alvo is in Brazil.

Alvo currently has a low level of activities on the Brazilian projects, with a focus on compiling historical work and integrating that data into a sophisticated geological model. Alvo currently has no full-time employees in Brazil - however the directors have extensive experience building teams in Brazil and intend to have an operational team on the ground, ready to explore on successful IPO.

**Note 4. Non-current assets - Exploration and evaluation**

	<b>Consolidated</b>	<b>31 December</b>
	<b>30 June 2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation - at cost	<u>457,554</u>	<u>401,154</u>

*Reconciliations*

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

	Exploration and evaluation	Total
	\$	\$
<b>Consolidated</b>		
Balance at 1 January 2021	401,154	401,154
Additions	24,951	24,951
Foreign exchange impact	31,449	31,449
Balance at 30 June 2021	<u>457,554</u>	<u>457,554</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 exploration assets are mainly the cash consideration paid for the Palmeiropolis Project tenements acquisition and the acquisition of prospective tenements adjacent to and nearby the Palma Project.

**Note 5. Equity - issued capital**

	<b>Consolidated</b>	<b>31 December</b>	<b>31 December</b>
	<b>30 June 2021</b>	<b>2020</b>	<b>2020</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>
Ordinary shares - fully paid	<u>32,830,316</u>	<u>24,293,751</u>	<u>1,950,427</u>
			<u>824,901</u>

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**30 June 2021**

**Note 5. Equity - issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 January 2021	24,293,751		824,901
Issue of shares to key management personnel	13 January 2021	1,286,565	\$0.08	102,925
Issue of shares to corporate advisors	1 March 2021	325,000	\$0.08	26,000
Issue of shares to corporate advisors	2 March 2021	675,000	\$0.08	54,000
Issue of shares to investors	28 May 2021	6,250,000	\$0.16	1,000,000
Costs of capital raising	28 May 2021	-	\$0.00	(57,399)
Balance	30 June 2021	<u>32,830,316</u>		<u>1,950,427</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 6. Events after the reporting period**

On 21 July 2021, the Company approved the issue of the following unquoted options to directors and corporate adviser:

- 2,500,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Robert Smakman or his nominee;
- 1,250,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Graeme Slattery or his nominee;
- 1,250,000 options with an exercise price of \$0.35 and an exercise period of 4 years from the date of issue to Mr Beau Nicholls or his nominee;
- 4,000,000 options with an exercise price of \$0.35 and an exercise period of 3 years from the date of issue to Discovery Capital Partners.

On 30 July 2021, Alvo lodged a Prospectus with the Australian Securities and Investments Commission (ASIC) for the offer of ordinary fully-paid shares. Alvo expect to raise \$8,000,000 (before associated costs) through the initial public offering of 32,000,000 shares at an issue price of \$0.25 per share, with the ability to accept oversubscriptions of up to a further 8,000,000 shares to raise an additional \$2,000,000 (before associated costs). The expected IPO date is 24 September 2021.

No other matter or circumstance has arisen since 30 June 2021 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.

**Alvo Minerals Limited**  
**Notes to the consolidated financial statements**  
**30 June 2021**

**Note 7. Earnings per share**

	<b>Consolidated</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Alvo Minerals Limited	<u>(383,219)</u>	<u>(264,595)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>27,267,548</u>	<u>18,870,665</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>27,267,548</u>	<u>18,870,665</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.41)	(1.40)
Diluted earnings per share	(1.41)	(1.40)

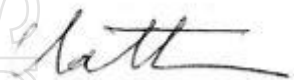
**Alvo Minerals Limited**  
**Directors' declaration**  
**30 June 2021**

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 2021 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



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Mr Graeme Slattery  
Non-Executive Chairman

8 September 2021

## 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 2021, 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 2021 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report

### 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.

#### ACCOUNTANTS & ADVISORS

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### **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 2021 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

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

A. A. Finnis

**A. A. Finnis**  
Director

Dated this 8<sup>th</sup> day of September, 2021