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**ALTO METALS LIMITED**  
**(FORMERLY ENTERPRISE URANIUM LIMITED)**

**ACN 159 819 173**

**NOTICE OF GENERAL MEETING**  
**EXPLANATORY STATEMENT AND**  
**PROXY FORM**

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**TIME:** 10.30 am (WST)

**DATE:** Friday, 5 August 2016

**PLACE:** The Function Room at 121A Hay Street, Subiaco, WA

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 2808.*

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## **TIME AND PLACE OF MEETING AND HOW TO VOTE**

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### **VENUE**

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The General Meeting of Shareholders to which this Notice of Meeting relates will be held at 10.30am (WST) on Friday, 5 August 2016 at:

The function room at 121A Hay Street, Subiaco, WA.

### **YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

### **VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) delivery to Alto Metals Limited, Suite 2, 91 Hay Street, Subiaco WA 6008; or
- (b) post to PO Box 8216, Subiaco East, WA, 6008; or
- (c) facsimile to the Company on facsimile number +61 8 9381 5545.

so that it is received not later than 10.30am (WST) on 3 August 2016.

**Proxy Forms received later than this time will be invalid.**

### **CORPORATE REPRESENTATIVES**

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders will be held at 10.30am (WST) on 5 August 2016 at the function room at 121A Hay Street, Subiaco, WA. The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on 3 August 2016.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA – SPECIAL BUSINESS

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#### RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,339,160 Shares at a deemed issue price of \$0.059 per Share on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### RESOLUTION 3 – RE-ELECTION OF DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, in accordance with the Company's Constitution and for all other purposes, Mr Stephen Stone, who was appointed by the Directors as an additional Director since the last general meeting of the Company and being eligible, offers himself for re-election, is re-elected as a Director of the Company".*

**DATED: 30 JUNE 2016**

**BY ORDER OF THE BOARD**



**SUSAN HUNTER**  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at a General Meeting to be held at 10.30am (WST) on 5 August 2016 at the function room at 121A Hay Street, Subiaco, WA.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

On 24 May 2016, the Company announced to ASX that it had issued shares to a sophisticated investor to raise \$1 million for exploration at the Company's Sandstone project and for working capital purposes. This issue included 11,603,495 Shares which were issued under the Company's 15% capacity under Listing Rule 7.1 and 7,735,665 Shares which were issued under the Company's 10% capacity under Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of these securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The purpose and effect of such a ratification is to restore the Company's discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1 without requiring Shareholder approval and further shares up to 10% of the issued capital of the Company under Listing Rule 7.1A without requiring Shareholder approval in accordance with the requirements of Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 19,339,160 Shares (Ratification), which were issued on 1 June 2016. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval, and up to the 10% threshold set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval provided the requirements of Listing Rule 7.1A are met.

The Company confirms that the issue of these new Shares did not breach ASX Listing Rule 7.1.

#### Technical Information Required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 19,339,160 Shares were issued to a professional and sophisticated investor on 1 June 2016. This investor is not a Related Party of the Company;
- (b) the issue price per Share was \$0.059;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares;
- (d) funds of \$1,141,010 were raised as part of the issue of new Shares for exploration expenditure at the Company's Sandstone Project and for working capital purposes.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 in order to restore the Company's capital raising abilities.

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## **2. RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES**

This resolution seeks approval for the issue of up to 20,000,000 Shares.

A summary of ASX Listing Rule 7.1 is set out in Section 1.

By approving this issue of up to 20,000,000 Shares under this Resolution, the Company will have the flexibility to issue up to 20,000,000 Shares within the three month period following the date of the Meeting to investors who are not Related Parties of the Company.

No investor has been identified by the Board at this time. The Resolution is included to maximise the Company's flexibility to issue Shares. In addition, the Company will retain the full flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 (as refreshed by Resolution 1, if Resolution 1 is passed) without the requirement to obtain prior Shareholder approval.

### **Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders:

- (a) the maximum number of Shares to be issued under this Resolution is 20,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the one date;
- (c) the issue price per Share is not known at this time; however the issue price will be at least 80% of the average market price for Shares, to be calculated over the last 5 days on which sales in Shares were recorded before the date on which the issue was made or if issued pursuant to a prospectus, over the last 5 days on which sales in the Shares were recorded before the date of issue of the prospectus;
- (d) the Shares will be issued to investors who are not Related Parties of the Company;
- (e) any voter who casts a vote at the Meeting in relation to Resolution 2, or their associates, will be ineligible to participate in the issue of Shares, consistent with the voting exclusion statement set out in the Notice of Meeting in relation to Resolution 2;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally (from the date of their issue) with, the Company's existing Shares; and
- (g) the funds raised by the issue of the Shares will be used to strengthen the Company's working capital position and fund exploration expenditure at the Company's Sandstone Project.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 in order to increase the Company's capital raising abilities.

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## **3. RESOLUTION 3 – RE-ELECTION OF STEPHEN STONE AS A DIRECTOR**

A term of the Agreement dated 18 March 2016 for the acquisition of control of the Company's Sandstone Project is that upon Completion the Vendors have the right to nominate one non-executive Director to the Board of the Company. Mr Stephen Stone, one of the Vendors, was nominated as a non-executive Director and having provided his consent to act, was appointed as an additional Director on 23 June 2016. The Company's Constitution provides that such a Director only holds office until the conclusion of the next general meeting of the Company and may if eligible, offer himself for re-election. Mr Stone has offered himself for re-election.

Mr Stone graduated with a BSc honours degree in Mining Geology from the University of Wales, Cardiff College and has 30 years' operating, management and corporate experience in the international mining and exploration industry, including several years in central Africa and 20 years as chief executive of several Australian publicly listed exploration companies. He is a member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors. Currently, Mr Stone is the Managing Director of Azumah Resources Limited (ASX: AZM) since 2009, and is a director of Castle Minerals Limited (ASX: CDT)

The Directors recommend that Shareholders vote in favour of Resolution 3.

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#### 4. GLOSSARY

\$ means Australian dollars.

**Associate** has the meaning given in the Corporations Act.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Company** means Alto Metals Limited (ACN 159 819 173).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current Directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** means the meeting convened by the Notice of Meeting.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the explanatory statement.

**Proxy Form** means the form of proxy accompanying this Notice of General Meeting.

**Related Party** has the meaning given in section 228 of the Corporations Act.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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ALTO METALS LIMITED

ACN 159 819 173

GENERAL MEETING  
PROXY FORM

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NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SRN / HIN: \_\_\_\_\_

**APPOINTMENT OF A PROXY**

I/We being a member(s) of Alto Metals Limited and entitled to attend and vote at the General Meeting, hereby appoint:

\_\_\_\_\_  
Name of proxy

OR

Mark this box if you wish to appoint the Chair of the General Meeting as your proxy

or failing the person/body corporate so named or, if no person/body corporate is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting of the Company to be held at 10.30am (WST), on Friday, 5 August 2016 at the function room at 121A Hay Street, Subiaco, WA, and at any adjournment thereof.

**If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.**

The Chair of the Meeting intends to vote all undirected proxies, which the Chairman is entitled to vote, in favour of each item of business.

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**Voting on Business of the General Meeting**

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Approval of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Election of Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

**By: Individuals and joint holders Companies (affix common seal if appropriate)**

Signature
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Director
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Signature
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Director/Company Secretary
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Signature
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Sole Director and Sole Company Secretary
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**Contact Details**

Contact Email address

_____
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Contact Telephone Number

(      ) _____
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**ALTO METALS LIMITED**

**ACN 159 819 173**

**Instructions for Completing Proxy Form**

1. Please complete your name, address and SRN or HIN as it appears on the share register of Alto Metals Limited.
2. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a shareholder of the Company.
3. If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the full name of that individual or body corporate in the space provided. If you leave both the box and this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the Company. A proxy may be an individual or a body corporate.

Under recent changes to the Corporations Act, if your appointment of a proxy specifies the way the proxy is to vote on a particular resolution and your appointed proxy is not the Chairman of the meeting and at the meeting a poll is duly demanded on the question that the resolution be passed, then if either your proxy is not recorded as attending the meeting (if a record of attendance is made) or your proxy does not vote on the resolution, the Chairman is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution at that meeting.

4. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction, unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate place. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Under recent changes to the Corporations Act, if you direct your proxy how to vote on a particular resolution, the proxy need not vote on a show of hands but if the proxy does so, the proxy must vote as directed. If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands. If the proxy is the Chairman, the proxy must vote on a poll, and must vote as directed and if the proxy is not the Chairman, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.

5. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
6. Where a Proxy Form of a corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
7. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

8. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
9. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) delivery to Alto Metals Limited, Suite 2, 91 Hay Street, Subiaco, WA 6008; or
  - (b) post to PO Box 8216, Subiaco East, WA, 6008; or
  - (c) facsimile to the Company on facsimile number +61 8 9381 5545

so that it is received not later than 10.30am (WST) on 3 August 2016. **Proxy forms received later than this time will be invalid.**