



Alto Metals Limited

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ASX RELEASE

11 April 2019



Middle Island Takeover offer – Take NO ACTION

Alto Metals Limited (ASX:AME) ("Alto", the "Company") refers to the announcement dated 10 April 2019 by Middle Island Resources Ltd (ASX:MDI) ("Middle Island") advising that Middle Island has reduced the minimum acceptance condition from 90% to 50.1% in relation to its proposed all scrip takeover for all of the issued ordinary shares of Alto.

In addition, Alto notes the lodgement of Middle Island's Bidder's Statement on 10 April 2019 in relation to Middle Island's offer of five (5) Middle Island shares for every one (1) Alto share (**Offer**). Middle Island has indicated it will dispatch the Bidder's Statement and offers to Alto Shareholders on or before 24 April 2019.

Details of the Directors' recommendation, as well as further detail in respect of the Offer will be contained in Alto's Target's Statement, which will be issued within 15 days of Alto receiving notice from Middle Island that the Bidder's Statement and offers have been sent to all Alto Shareholders.

The Board strongly recommends that shareholders wait for the Target's Statement to be released before making any decision in relation to the Offer.

The Directors advise that shareholders should TAKE NO ACTION, and await the Board's formal recommendation in the Target's Statement.

On behalf of the Board of Alto Metals Ltd

Terry Wheeler
Chairman