

## UNSOLICITED OFF-MARKET TAKEOVER BID - TAKE NO ACTION

Alto Metals Limited (**Alto** or **Company**) notes the announcement made late on Friday by Goldsea Australia Mining Pty Ltd (**Goldsea**), an Australian wholly-owned subsidiary of Shandong Goldsea Group Co. Ltd (**Goldsea Group**), regarding Goldsea's intention to make an off-market takeover to acquire all of the Company's shares (**Offer**) for \$0.065 cash per share (**Offer Price**).

The Board considers the continued, unsolicited, interest a strong endorsement in the Company and the Sandstone Gold Project; having spent a significant portion of 2019 responding to the unsolicited takeover offer from Middle Island Resources Ltd and in light of the current gold price environment.

The Board is considering its response to Goldsea and notes the Offer is subject to a number of conditions, including:

- a due diligence condition to confirm, amongst other things, the Company's existing JORC Code mineral resource on the Sandstone Gold Project and an environmental review;
- Foreign Investment Review Board (**FIRB**) approval;
- minimum acceptance of at least 90% (by number) of Alto Shares; and
- other regulatory approvals.

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 Goldsea that the Bidder's Statement and offers have been sent to all Alto Shareholders.

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

The Board will keep shareholders informed of further developments as they occur.

Alto has appointed Longreach Capital as financial adviser and HWL Ebsworth Lawyers as legal adviser in relation to the Offer.

This announcement has been authorised by the Board of Alto.

Please direct enquiries or requests for further information to:

**Matthew Bowles**  
Non-Executive Director  
Alto Metals Limited  
+61 8 9381 2808

**Darren Martin**  
Managing Director  
Longreach Capital  
+61 412 144 719