

Company Secretary
Alto Metals Limited
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West Perth, WA 6005

Allen & Overy
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85 Castlereagh Street
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Our ref JAEN/0132697-0000001

25 May 2020

Dear Sir/Madam

Notice of initial substantial holder for Alto Metals Limited

We act for Habrok (Alto) Pty Limited (ACN 632 753 989).

Please see attached a Form 603 (notice of initial substantial holder) in respect of in respect of Alto Metals Limited (ACN 159 819 173) (ASX:AME) given by the substantial holders outlined in this notice.

Yours sincerely

[Sent electronically]

Michael Parshall
Partner

[Sent electronically]

James Nicholls
Counsel

Copy to: Market Announcements Office, ASX Limited, 20 Bridge Street, Sydney NSW 2000 (via e-lodgement)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Alto Metals Limited

ACN/ARSN 159 819 173

1. Details of substantial holder (1)

Name Habrok (Alto) Pty Limited (ACN 640 780 589) (**Habrok**), Habrok Mining Pty Limited (ACN 632 753 989) (**Habrok Mining**), Ethele Pty Limited (ACN 115 251 333) as trustee for the Raftery Family Trust (**Ethele**) and the other entities controlled by Ethele from time to time, including Remagen Investment Management (ACN 617 402 712), Remagen Funds Management Pty Limited (ACN 164 981 846) (together with Habrok, Habrok Mining and Ethele, the **Substantial Holders**)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 22 05 2020

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 (Shares)	36,825,000	36,825,000	12.6% (based on 293,373,781 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 interests	Nature of relevant interest (7)	Class and number of securities
Habrok	Relevant interest under sections 608(1)(c) and/or 608(8) of the <i>Corporations Act 2001</i> (Cth) (Act) arising as a result of entering into a share sale agreement with each of Adaman Minerals Pty Ltd (ACN 628 877 609) (Adaman Minerals) and Mostia Dion Nominees Pty. Ltd. (ACN 005 499 945) (Mostia Dion) (copies of which are attached to this notice as Annexure A), and, following settlement, a relevant interest under section 608(1) of the Act as registered holder and beneficial owner.	36,825,000 Shares
The other Substantial Holders	Relevant interest under section 608(3) of the Act as Ethele controls Habrok Mining, which in turn controls Habrok. Each other Substantial Holder is an associate of Habrok and has a relevant interest under section 608(3) of the Act. As none of these entities are entitled to be registered as holder of the Shares each entity's ability to vote and dispose of the Shares is qualified accordingly.	36,825,000 Shares

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
Each Substantial Holder	Adaman Minerals	Habrok	31,825,000 Shares
Each Substantial Holder	Mostia Dion	Habrok	5,000,000 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
Each Substantial Holder	22 May 2020	\$0.66 per Share	36,825,000 Shares

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
Each Substantial Holder	Habrok is an associate of Ethele under section 12(2)(a) of the Act because it is a controlled entity of Ethele and is an associate of each other member of the Habrok Group under section 12(2)(a) of the Act because all of these entities are controlled by Ethele.

7. Addresses

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

Name	Address
Each Substantial Holder	Level 7, 17 Castlereagh Street, Sydney NSW

Signature

print name Simon Raftery capacity Director

sign here



date 25 05 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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, money 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 9 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 25 May 2020.

A handwritten signature in black ink, appearing to read "Simon Raftery". The signature is fluid and cursive, with the first name "Simon" written in a larger, more prominent script than the last name "Raftery".

.....
Simon Raftery

THIS AGREEMENT is entered into on 22nd May 2020 between:

- (A) **ADAMAN MINERALS PTY LIMITED** ACN 628 877 609 of Level 3/140 St Georges terrace, Perth WA (**Seller**); and
- (B) **HABROK (ALTO) PTY LIMITED** ACN 640 780 589 of 17 Castlereagh Street, Sydney, New South Wales (**Buyer**)

1. Background

This agreement sets out the terms and conditions upon which the Seller agrees to sell, and the Buyer agrees to buy 31,825,000 fully paid ordinary shares (**Sale Shares**) in Alto Metals Limited ACN (ASX:AME) (**Company**) held by the Seller.

2. Sale and purchase

The Seller agrees to sell to the Buyer, and the Buyer agrees to buy from the Seller, the Sale Shares, at a price equal to \$0.066 per Sale Share (**Sale Price**), free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), in accordance with the terms of this agreement.

3. Settlement

- (a) The sale and purchase of the Sale Shares under this agreement shall be effected immediately upon execution of this agreement by way of one or more special crossings (in accordance with the Operating Rules of ASX), with the date for settlement of the sale and purchase of the Sale Shares (**Settlement**) to follow in accordance with the ASX Settlement Operating Rules (**Settlement Date**).
- (b) On the Settlement Date:
 - (i) the Seller must transfer the Sale Shares to the Buyer free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company); and
 - (ii) the Buyer must pay the aggregate Sale Price for the Sale Shares in immediately available funds to a bank account nominated by the Seller on or before the Settlement Date,

in each case, in accordance with the terms of this agreement.

4. Warranties and assurances

- (a) The Seller and the Buyer each warrant to the other that they have the power, capacity and authority to enter into and complete the transactions contemplated by this agreement in accordance with all applicable laws without the need to take any further actions or seek approvals.
- (b) The Seller warrants to the Buyer that:
 - (i) it legally and beneficially owns all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company);
 - (ii) at Settlement, the Seller will transfer full legal and beneficial title to all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), subject only to registration of the Buyer as the holder of the Sale Shares in the Company's register of shareholders; and

- (iii) the Sale Shares are fully paid and no money is owing or outstanding in relation to any of them.
- (c) For the avoidance of doubt, there is no agreement, arrangement or understanding between the parties in relation to any security in the Company held by the Seller that is not a Sale Share (**Excluded Security**) (whether with respect to the voting or disposal of any Excluded Security, or otherwise). Without limiting the foregoing, nothing in this agreement:
 - (i) gives the Buyer any right or interests of whatsoever nature in any Excluded Security; or
 - (ii) in any way, or to any extent, restricts the ability of the Seller or any of its related bodies corporate to deal in, dispose of or exercise rights attaching to any Excluded Security.

5. Confidentiality

- (a) Each party agrees that it will keep confidential all discussions between the parties and/or their respective officers, employees, representatives or advisers in relation to this agreement and the transaction contemplated hereby, and will not disclose any details in relation to any such discussions to any person other than:
 - (i) with the prior written consent of the other party;
 - (ii) to its related bodies corporate or its or its related bodies corporate's respective officers, employees, agents, consultants, representatives, financiers or advisers (provided that the disclosing party must procure that any such person to whom disclosure is made keeps the relevant information confidential in accordance with this clause); or
 - (iii) where disclosure is required by law, regulation or legal process, or requested by a governmental agency or regulatory body.
- (b) The parties acknowledge and agree that:
 - (i) a copy of this agreement will be attached to a substantial holding notice to be lodged with the Company and the ASX by or on behalf of the Buyer within 2 business days following the date of this agreement; and
 - (ii) a substantial holding notice will be lodged with the Company and the ASX by or on behalf of the Seller within 2 business days following the Settlement Date.

6. No liability

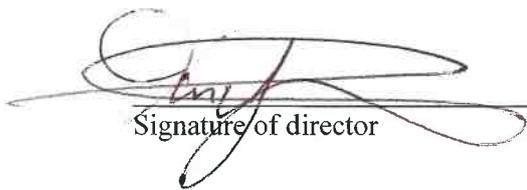
- (a) Only the parties to this agreement shall have any obligation or liability under this agreement.
- (b) Notwithstanding anything that may be expressed or implied in this agreement, no recourse shall be had against, and no liability whatsoever shall attached to, be imposed on or otherwise be incurred by, any of the following persons for any obligation of any party under this agreement or for any claim based on, in respect of or by reason of any such obligation:
 - (a) any current or future associate of a party;
 - (b) any current or future direct or indirect director, officer, shareholder, member, controlling person or other beneficial owner of a party or any associate referred to in 6(b)(a); or
 - (c) any of the respective representatives, successors or assigns of any person referred to in paragraph 6(a) or 6(b)(b).

7. General

- (a) This agreement is governed by the laws of New South Wales. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.
- (b) This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

EXECUTION PAGE

EXECUTED by **ADAMAN MINERALS PTY**)
LIMITED ACN 628 877 609 in accordance)
with section 127 of the Corporations Act 2001)
(Cth):



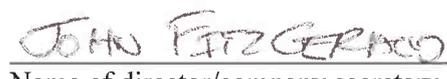
Signature of director



Signature of ~~director~~/company secretary



Name of director



Name of ~~director~~/company secretary

EXECUTED by **HABROK (ALTO) PTY**)
LIMITED in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary

THIS AGREEMENT is entered into on 22nd May 2020 between:

- (A) **MOSTIA DION NOMINEES PTY LIMITED** ACN 005 499 945 of 4/697 Burke Road Camberwell, Victoria (**Seller**); and
- (B) **HABROK (ALTO) PTY LIMITED** ACN 640 780 589 of 17 Castlereagh Street, Sydney, New South Wales (**Buyer**)

1. **Background**

This agreement sets out the terms and conditions upon which the Seller agrees to sell, and the Buyer agrees to buy 5,000,000 fully paid ordinary shares (**Sale Shares**) in Alto Metals Limited ACN (ASX:AME) (**Company**) held by the Seller.

2. **Sale and purchase**

The Seller agrees to sell to the Buyer, and the Buyer agrees to buy from the Seller, the Sale Shares, at a price equal to \$0.066 per Sale Share (**Sale Price**), free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), in accordance with the terms of this agreement.

3. **Settlement**

- (a) The sale and purchase of the Sale Shares under this agreement shall be effected immediately upon execution of this agreement by way of one or more special crossings (in accordance with the Operating Rules of ASX), with the date for settlement of the sale and purchase of the Sale Shares (**Settlement**) to follow in accordance with the ASX Settlement Operating Rules (**Settlement Date**).
- (b) On the Settlement Date:
 - (i) the Seller must transfer the Sale Shares to the Buyer free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company); and
 - (ii) the Buyer must pay the aggregate Sale Price for the Sale Shares in immediately available funds to a bank account nominated by the Seller on or before the Settlement Date,

in each case, in accordance with the terms of this agreement.

4. **Warranties and assurances**

- (a) The Seller and the Buyer each warrant to the other that they have the power, capacity and authority to enter into and complete the transactions contemplated by this agreement in accordance with all applicable laws without the need to take any further actions or seek approvals.
- (b) The Seller warrants to the Buyer that:
 - (i) it legally and beneficially owns all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company);
 - (ii) at Settlement, the Seller will transfer full legal and beneficial title to all of the Sale Shares free and clear of any encumbrances or third party interests or rights (other than any provided for in the constitution of the Company), subject only to registration of the Buyer as the holder of the Sale Shares in the Company's register of shareholders; and

- (iii) the Sale Shares are fully paid and no money is owing or outstanding in relation to any of them.
- (c) For the avoidance of doubt, there is no agreement, arrangement or understanding between the parties in relation to any security in the Company held by the Seller that is not a Sale Share (**Excluded Security**) (whether with respect to the voting or disposal of any Excluded Security, or otherwise). Without limiting the foregoing, nothing in this agreement:
 - (i) gives the Buyer any right or interests of whatsoever nature in any Excluded Security; or
 - (ii) in any way, or to any extent, restricts the ability of the Seller or any of its related bodies corporate to deal in, dispose of or exercise rights attaching to any Excluded Security.

5. Confidentiality

- (a) Each party agrees that it will keep confidential all discussions between the parties and/or their respective officers, employees, representatives or advisers in relation to this agreement and the transaction contemplated hereby, and will not disclose any details in relation to any such discussions to any person other than:
 - (i) with the prior written consent of the other party;
 - (ii) to its related bodies corporate or its or its related bodies corporate's respective officers, employees, agents, consultants, representatives, financiers or advisers (provided that the disclosing party must procure that any such person to whom disclosure is made keeps the relevant information confidential in accordance with this clause); or
 - (iii) where disclosure is required by law, regulation or legal process, or requested by a governmental agency or regulatory body.
- (b) The parties acknowledge and agree that:
 - (i) a copy of this agreement will be attached to a substantial holding notice to be lodged with the Company and the ASX by or on behalf of the Buyer within 2 business days following the date of this agreement; and
 - (ii) a substantial holding notice will be lodged with the Company and the ASX by or on behalf of the Seller within 2 business days following the Settlement Date.

6. No liability

- (a) Only the parties to this agreement shall have any obligation or liability under this agreement.
- (b) Notwithstanding anything that may be expressed or implied in this agreement, no recourse shall be had against, and no liability whatsoever shall attached to, be imposed on or otherwise be incurred by, any of the following persons for any obligation of any party under this agreement or for any claim based on, in respect of or by reason of any such obligation:
 - (a) any current or future associate of a party;
 - (b) any current or future direct or indirect director, officer, shareholder, member, controlling person or other beneficial owner of a party or any associate referred to in 6(b)(a); or
 - (c) any of the respective representatives, successors or assigns of any person referred to in paragraph 6(a) or 6(b)(b).

7. General

- (a) This agreement is governed by the laws of New South Wales. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.
- (b) This agreement may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

EXECUTION PAGE

EXECUTED by **MOSTIA DION NOMINEES**)
PTY LIMITED in accordance with section 127)
of the Corporations Act 2001 (Cth):)



Signature of director

MARK ROWSTHORPE

Name of director

EXECUTED by **HABROK (ALTO) PTY**)
LIMITED in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary

Name of director

Name of director/company secretary