

Goldsea's all-cash takeover bid for Alto – intention to allow Offers to lapse

Goldsea Australia Mining Pty Ltd (**Goldsea**) refers to the offers made under its off-market takeover bid for all of the shares in Alto Metals Limited (ASX: AME) (**Alto**) (**Share Offer**) and unlisted Alto options (**Options Offer**, together with the Share Offer, the **Offers**) as contained in Goldsea's bidder's statement dated 24 March 2020 (**Original Bidder's Statement**) as supplemented on 1 May 2020, 28 May 2020 and 3 June 2020.

The Offers are currently scheduled to close at 7:00pm (Sydney time) on 8 July 2020. As noted in section 13.7(b) of Goldsea's Original Bidder's Statement, the Share Offer is subject to receipt of approval from the Foreign Investment Review Board (**FIRB**).

FIRB has requested a further extension of six months to consider Goldsea's application. FIRB has been unable to provide Goldsea with any details for Goldsea to confirm this extension is required in the context of Goldsea's application. This extension would take the FIRB decision window out to a 10-month period following Goldsea's initial application on 26 February 2020. Goldsea has declined FIRB's request and withdrawn its application. Goldsea confirms there will be no further extensions to the period for acceptance of Goldsea's Offers.

Accordingly, the FIRB Share Offer condition at section 13.7(b) of the Original Bidder's Statement (which cannot be waived by Goldsea) will not be satisfied before the Offers close. Therefore, the Offers will lapse at 7:00pm (Sydney time) on 8 July 2020.

If you have accepted the Offers and the Offers lapse, your acceptance will be void and of no effect and you will be free to deal with your Goldsea securities as you see fit.

As noted in the second supplementary bidder's statement, because of Goldsea's prior extension of the offer periods for more than 1 month, Alto shareholders and Alto optionholders who had already accepted the Offers on or before 28 May 2020 (equating to 4.63% of the Alto Shares) are entitled to withdraw those acceptances within one month beginning on the day after the day on which they received the notice of variation dated 28 May 2020 and on the terms and in the manner specified in the relevant notice of variation and the second supplementary bidder's statement.

Goldsea will give formal notice on the status of the defeating conditions consistent with the above position on 1 July 2020 in accordance with the requirements of section 630 of the *Corporations Act 2001* (Cth).

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This announcement has been authorised by the Board of Goldsea.