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24 June 2020

The Manager
Market Announcements Office
ASX Limited
Central Park
Level 152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

Takeover bid by Goldsea for Alto — fourth supplementary bidder's statement

We act for Goldsea Australia Mining Pty Ltd (ACN 637 464 601) (**Goldsea**).

We attach, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of Goldsea's fourth supplementary bidder's statement in relation to its off-market takeover bid for: (i) all of the issued and to be issued ordinary shares in Alto Metals Limited (ACN 159 819 173) (**Alto**); and (ii) all the unlisted Alto options pursuant to a separate options offer.

The fourth supplementary bidder's statement has been lodged today with the Australian Securities and Investments Commission and served on Alto.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'M' followed by a long horizontal line that tapers to the right.

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24 June 2020

Fourth Supplementary Bidder's Statement

1 Important notice

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth). It is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Goldsea Australia Mining Pty Ltd (ACN 637 464 601) (**Goldsea**) in relation to its off-market takeover bid for all the shares in Alto Metals Limited (ACN 159 819 173) (**Alto**) and all the Alto Options.

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, Goldsea's bidder's statement dated 24 March 2020 (**Original Bidder's Statement**), first supplementary bidder's statement dated 1 May 2020 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 28 May 2020 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 3 June 2020 (**Third Supplementary Bidder's Statement**).

Capitalised terms in this Fourth Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement, unless the context otherwise requires.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 24 June 2020. Neither ASIC nor any of its officers take any responsibility for its contents.

2 Offers to lapse on 8 July 2020

As announced by Goldsea on 24 June 2020, the Share Offer is subject to receipt of approval from the Foreign Investment Review Board (**FIRB**) as noted in section 13.7(b) of Goldsea's Original Bidder's Statement. FIRB has requested a further extension of six months to consider Goldsea's application. Goldsea has declined FIRB's request and withdrawn its application. Accordingly, the FIRB Share Offer condition (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.

A copy of the announcement is attached to this Fourth Supplementary Bidder's Statement as Attachment 1.

3 Withdrawal rights

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. The process for exercise of those withdrawal rights is detailed below.

Alto Shareholders and Alto Optionholders who accepted the relevant Offer after 28 May 2020 (equating to 0.12%) are not entitled to withdrawal rights.

3.1 Provision of Withdrawal Notice

The methods for giving a Withdrawal Notice are as follows:

Option 1 – written notice

This method is available for any Alto Shareholder or Alto Optionholder who has accepted the relevant Offer.

Alto securityholders should provide a notice in writing that sets out the following information. The notice must be signed by the Alto securityholder. The information that should be provided in the Withdrawal Notice is:

- (a) the registered name of the Alto securityholder;
- (b) the number of Alto Shares or Alto Options held by the Alto securityholder;
- (c) the Alto securityholder's SRN or HIN (as applicable); and
- (d) a statement that the Alto securityholder wants to initiate a withdrawal of their acceptance.

The Withdrawal Notice must be sent to Goldsea care of Link Market Services Limited at:

*Link Market Services Limited
Alto Metals Limited Takeover
Locked Bag A14
Sydney South NSW 1235*

Option 2 – instructions to Controlling Participant (for Alto Shares in a CHES Holding only)

If your Alto Shares are in a CHES Holding, as an alternative to option 1 above, the Withdrawal Notice may be given as follows:

- (e) you must instruct your broker (the Controlling Participant) to Transmit a Valid Originating Message to ASX Settlement in respect of the Alto Shares in that CHES Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; and
- (f) your Controlling Participant must Transmit a Valid Originating Message to ASX Settlement in respect of the relevant Alto Shares before the Share Offer closes.be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules.

You should ensure your Controlling Participant has sufficient time to satisfy the above requirements. Neither Goldsea nor Link Market Services Limited will be responsible for any delays in your Controlling Participant Transmitting a Valid Originating Message or the processing of any such messages.

Option 3 – instructions to nominee (for Alto Shares or Alto Options held beneficially only)

Beneficial owners whose Alto Shares or Alto Options are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in initiating a withdrawal.

3.2 Upon receipt of a Withdrawal Notice

If an Alto securityholder validly withdraws their acceptance in accordance with section 3.1, Goldsea will, before the end of 5 Business Days after it receives the Withdrawal Notice:

- (a) return to the Alto securityholder any documents that were sent by the Alto securityholder to Goldsea with the acceptance of the relevant Offer; and
- (b) if the Withdrawal relates to Alto Shares in a CHES Holding, Transmit to ASX Settlement a Valid Originating Message that authorises the release of those Alto Shares from the Offer Accepted Subposition in which the CHES Holding has been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules, as applicable.

No acknowledgement of receipt of a Withdrawal Notice will be given to you by or on behalf Goldsea.

4 Further information

Alto Shareholders and Alto Optionholders who have any questions in relation to the Offers or who would like another acceptance form should call the Offer Information Line on 1300 660 106 (within Australia) or +61 1300 660 106 (outside Australia) between 8.30am and 5.30pm (AEST) on Business Days.

5 Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by the directors of Goldsea Australia Mining Pty Ltd.

Date 24 June 2020

Signed for and on behalf of **Goldsea Australia Mining Pty Ltd**
By

Sign here 
 Director

Print name Ms Jiayi Li

Attachment A ASX Announcement



PRESS RELEASE

24 June 2020

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).

Investor and media enquiries:

PCF Capital Group
Graeme Testar: Director, Corporate Finance & Capital Markets
Ben Icke: Manager
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This announcement has been authorised by the Board of Goldsea.