



THIRD SUPPLEMENTARY TARGET'S STATEMENT

1. Important Notice

This document is a supplementary target's statement under section 644 of the Corporations Act. It is the third supplementary target's statement (**Third Supplementary Target's Statement**) issued by Alto Metals Limited ACN 159 819 173 (**Alto** or **Company**) in response to the unsolicited, off-market, cash takeover offers made by Goldsea Australia Mining Pty Ltd (ACN 637 464 601) (**Goldsea**) for the Shares and Options.

This Third Supplementary Target's Statement supplements, and should be read together with, the target's statement dated 20 April 2020 (**Target's Statement**), the first supplementary target's statement dated 1 May 2020 (**First Supplementary Target's Statement**) and the second supplementary target's statement dated 3 June 2020 (**Second Supplementary Target's Statement**).

This Third Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement, First Supplementary Target's Statement or Second Supplementary Target's Statement.

A copy of this Third Supplementary Target's Statement was lodged with ASIC and given to ASX on 25 June 2020. Neither ASIC or ASX nor any of their respective officers take any responsibility for the content of this Third Supplementary Target's Statement.

This Third Supplementary Target's Statement uses a number of capitalised terms that are defined in section 6 of the First Supplementary Target's Statement, which also contains some of the rules of interpretation that apply to this Third Supplementary Target's Statement.

2. Goldsea Offers to lapse on 8 July 2020

Goldsea announced on 24 June 2020 and disclosed in its fourth supplementary bidder's statement dated 24 June 2020 (**Fourth Supplementary Bidder's Statement**) that:

- (a) 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 Bidder's Statement;
- (b) FIRB requested a further extension of six months to consider Goldsea's application;
- (c) Goldsea declined FIRB's request and withdrew its application;

- (d) accordingly, the FIRB Share Offer condition (which cannot be waived by Goldsea) will not be satisfied before the Offers close; and
- (e) the Offers will lapse at 7:00pm (Sydney time) on 8 July 2020.

3. Withdrawal rights

Please refer to section 3 of Goldsea's Fourth Supplementary Bidder's Statement for details regarding the withdrawal rights of Shareholders and Optionholders who accepted the Offers.

4. Directors recommendation and intentions

As the Offers will lapse, the Directors recommend you take no action in respect of the Offers.

Each of the Directors intend to take no action in respect of the Offers made for the Shares and Options controlled or held by or on behalf of that Director or his associates.

5. Authorisation

Mr Richard Monti, the Non-Executive Chairman of Alto, is authorised to sign this Third Supplementary Target's Statement pursuant to a resolution passed by the Directors on 25 June 2020.



Mr Richard Monti
Non-Executive Chairman
Dated: 25 June 2020