



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/44

Wednesday, 15 July 2020

Alto Metals Limited - President Makes Interim Orders

The President of the Panel has made interim orders¹ in response to an application for interim orders dated 14 July 2020 by Habrok (Alto) Pty Ltd in relation to the affairs of Alto Metals Limited.

The interim orders state in effect that Alto must immediately take all action necessary to defer its entitlement offer announced on 13 July 2020 until further order of the Panel.

The interim orders have effect until the earliest of further order of the Panel or the President, determination of the proceedings or 2 months from the date of the interim orders.

Once an application has been made and a sitting Panel appointed, the Panel may consider it appropriate to review the interim orders.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

ALTO METALS LIMITED

Habrok (Alto) Pty Ltd made an application to the Panel dated 14 July 2020 in relation to the affairs of Alto Metals Limited (**Alto**).

The President ORDERS:

1. Alto must immediately take all action necessary, in relation to its proposed entitlement offer as announced on 13 July 2020 (**Entitlement Offer**), to defer until further order of the Panel the opening of the retail entitlement offer, including the despatch of the retail offer booklet and personalised entitlement and acceptance form, and all subsequent steps in the Entitlement Offer timetable.
2. Alto must not issue or allot any new shares under the Entitlement Offer without prior approval of the Panel.
3. Alto must make an announcement on the Australian Securities Exchange as soon as possible describing the effect of these interim orders.
4. These interim orders have effect until the earliest of:
 - (i) further order of the Panel or the President
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
Counsel
with authority of Alex Cartel
President
Dated 15 July 2020