

BY E-LODGEMENT

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21 September 2020

Dear Sir/Madam

Off-market takeover bid by Habrok (Alto) Pty Limited for Alto Metals Limited – notice of status of defeating condition

We act for Habrok (Alto) Pty Limited ACN 640 780 589 (**Habrok**) in relation to its off-market takeover bids for all of the ordinary shares (**Share Offer**) and unlisted options (**Option Offer**) in Alto Metals Limited ACN 159 819 173 (**Alto**).

We enclose a copy of Habrok's notice of the status of the defeating conditions in relation to the Option Offer, which has been lodged today with the Australian Securities and Investments Commission and served on Alto.

The Share Offer and Option Offer are each scheduled to close at 7:00pm (Sydney time) on Wednesday, 30 September 2020.

Yours faithfully



Michael Parshall
Partner



James Nicholls
Counsel



Notice of status of defeating conditions

Section 630(3) of the *Corporations Act 2001* (Cth)

This notice is given in respect of the offers contained in the bidder's statement dated 10 July 2020 (**Bidder's Statement**), as supplemented, in respect of the off-market takeover bid by Habrok (Alto) Pty Limited ACN 640 780 589 (**Habrok**) for all of the unlisted options in Alto Metals Limited ACN 159 819 173 (**Alto**) in which Habrok does not have a relevant interest. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this notice.

Habrok gives notice in accordance with section 630(3) of the *Corporations Act 2001* (Cth) that, as at the date of this notice:

- (a) the Option Offer is not free of the condition in section 12.8 of the Bidder's Statement (**Condition**);
- (b) the Condition has not been fulfilled, and accordingly the Option Offer remains subject to the Condition; and
- (c) Habrok's voting power in Alto is 12.48%.

The Share Offer and Option Offer are each scheduled to close at 7.00pm (Sydney time) on Wednesday, 30 September 2020.

Date: 21 September 2020

Signed for and on behalf of Habrok (Alto) Pty Limited by:

A handwritten signature in black ink, appearing to read 'Russel Hall', written over a horizontal line.

Russel Hall
Director