NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme AME - Alto Metals Limited

ACN/ARSN 159 819 173

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
The holder became a substantial holder on	09/09/2024

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary	36,421,560	36,421,560	5.05%

3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	36,421,560

4. Details of Present Registered Holders

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Acorn Capital Ltd	BNP Paribas Securities Services Australia	BNP Paribas Securities Services Australia	2,471,108.00
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	2,861,080.00
Acorn Capital Ltd	Northern Trust	Northern Trust	4,408,831.00
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees	9,308,901.00
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	17,371,640.00

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)	Class and Number of Securities
See Annexure A			

6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name	PAUL PALUMBO	Capacity	Director
Sign Here	ADatumb-	Date	11/09/2024

This Annexure A referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 11/09/2024

Paramb-

PAUL PALUMBO Director

Date Of Change	<u>Entity</u>	Type of Transaction	Consideration	<u>Quantity</u>
19/07/2024	Acorn Capital Ltd	Sale	-\$23,970.69	-676,021
22/07/2024	Acorn Capital Ltd	Sale	-\$6,362.23	-181,878
23/07/2024	Acorn Capital Ltd	Sale	-\$21,032.72	-615,546
24/07/2024	Acorn Capital Ltd	Sale	-\$174.90	-5,000
25/07/2024	Acorn Capital Ltd	Sale	-\$16,514.01	-500,700
26/07/2024	Acorn Capital Ltd	Sale	-\$27,858.86	-837,088
29/07/2024	Acorn Capital Ltd	Sale	-\$8,410.76	-267,478
05/08/2024	Acorn Capital Ltd	Purchase	\$197,012.03	3,641,441
08/08/2024	Acorn Capital Ltd	Purchase	\$76,369.33	1,394,486
09/08/2024	Acorn Capital Ltd	Purchase	\$93,436.05	1,702,755
12/08/2024	Acorn Capital Ltd	Purchase	\$119,710.54	2,171,777
13/08/2024	Acorn Capital Ltd	Purchase	\$50,467.09	917,079
14/08/2024	Acorn Capital Ltd	Purchase	\$95,704.88	1,716,567
15/08/2024	Acorn Capital Ltd	Purchase	\$52,986.11	930,752
16/08/2024	Acorn Capital Ltd	Purchase	\$12,282.80	219,215
19/08/2024	Acorn Capital Ltd	Purchase	\$190,559.41	3,279,765
22/08/2024	Acorn Capital Ltd	Purchase	\$110,631.78	1,638,088
23/08/2024	Acorn Capital Ltd	Purchase	\$3,609.76	58,190
28/08/2024	Acorn Capital Ltd	Purchase	\$12,828.16	200,000
30/08/2024	Acorn Capital Ltd	Purchase	\$26,220.06	408,789
03/09/2024	Acorn Capital Ltd	Purchase	\$79,709.12	1,222,211
04/09/2024	Acorn Capital Ltd	Purchase	\$74,899.76	1,169,000
06/09/2024	Acorn Capital Ltd	Purchase	\$4,390.83	70,781
09/09/2024	Acorn Capital Ltd	Purchase	\$61,033.57	1,000,000