

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Alto Metals Limited

ACN/ARSN ACN 159 819 173

### 1. Details of substantial holder (1)

Name Horizon Gold Limited, Zeta Resources Limited, Ingot Capital Investments Pty Ltd, Capel Court Pty Ltd, ICM Limited, UIL Limited, ICM Investment Management Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited, Somers Isles Private Trust Company Limited and Duncan Saville (Zeta Group Members)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 31/07/2023  
The previous notice was given to the company on 19/07/2023  
The previous notice was dated 19/07/2023

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	60,764,746	9.9%	60,764,746	8.5%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/07/2023	Horizon Gold Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Zeta Resources Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Ingot Capital Investments Pty Ltd	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Capel Court Pty Ltd	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	ICM Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	UIL Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	ICM Investment Management Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	General Provincial Life Pension Fund Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Union Mutual Pension Fund Limited	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Somers Isle Private Trust Company	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			
31/07/2023	Duncan Saville	Holdings diluted due to the issue of 101,384,616 shares under Share Placement, see Appendix 2A announced on 31 July 2023.			

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Horizon Gold Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Beneficial Owner	60,764,746 ordinary shares	60,764,746
Zeta Resources Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Horizon Gold Limited.	60,764,746 ordinary shares	60,764,746
Ingot Capital Investments Pty Ltd	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power above 20% in Horizon Gold Limited.	60,764,746 ordinary shares	60,764,746
Capel Court Pty Ltd	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Ingot Capital Investments Pty Ltd.	60,764,746 ordinary shares	60,764,746
ICM Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under sections 608(3)(a) of the Corporations Act as investment manager for Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	60,764,746 ordinary shares	60,764,746
UIL Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	60,764,746 ordinary shares	60,764,746
ICM Investment Management Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	60,764,746 ordinary shares	60,764,746
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(a) of the Corporations act by having voting power of above 20% in Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	60,764,746 ordinary shares	60,764,746
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	60,764,746 ordinary shares	60,764,746

Somers Isle Private Trust Company	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	60,764,746 ordinary shares	60,764,746
Duncan Saville	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Capel Court Pty Ltd.	60,764,746 ordinary shares	60,764,746

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
Horizon Gold Limited	Unit 8, 47 Havelock Street, West Perth WA 6005
Zeta Group Members	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

**Signature**

print name      Trevor O'Connor

capacity      Company Secretary

sign here



date      02/08/2023

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement.
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.