

24 October 2017

ASX: Media Release

Alto Metals Placement Updated to \$1.6 Million

Alto Metals Limited ("Company" or "Alto") is pleased to advise that following its announcement on 17 October 2017 of the Placement and Share Purchase Plan, the Company received further applications from Sophisticated Investors for an additional \$600,000, increasing the Placement funds received to \$1.6M (at a share price of \$0.075 per share).

The Placement will now be completed and 11,616,667 new shares issued on 24 October 2017 pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1, with an additional 9,733,333 Placement shares to be issued to Directors following shareholder approval at the Annual General Meeting (AGM) to be held on 29 November 2017 (NB. The funds that have been received from Directors are being held on trust subject to shareholder approval at the AGM).

The Shareholder Purchase Plan (SPP) will open today on the 24th October 2017 enabling existing eligible shareholders to purchase Alto shares at the same price as the Placement price (\$0.075 per share).

Existing eligible shareholders of Alto will have the opportunity to subscribe to a maximum of \$15,000 of new shares and a minimum of \$2,000 of new shares, via the SPP.

Funds raised by the Placement and the SPP are intended to be primarily directed towards the continuation of work at the Sandstone Gold Project, and will include drill targeting of extensions to existing mineral resources, drill targeting of other prospect areas, and for working capital.

A handwritten signature in blue ink that reads 'Dermot Ryan'.

Dermot Ryan
Managing Director