



## Alto Metals Limited

ABN: 62 159 819 173

ASX: AME

Suite 9, 12-14 Thelma St  
West Perth  
WA 6872

Phone: 61 8 9381 2808

Email:

admin@altometals.com.au

Website:

altometals.com.au

### Directors

Chairman  
Terry Wheeler

Non-Executive Director  
Matthew Bowles

Non Executive Director  
Dr Jingbin Wang

## ASX RELEASE

19 March 2019



## MAJOR SHAREHOLDERS REPRESENTING 32.12%

### DO NOT INTEND TO ACCEPT THE MIDDLE ISLAND OFFER

Alto Metals Limited (ASX:AME) ("Alto", the "Company") refers to the announcement by Middle Island Resources Ltd (ASX:MDI) ("Middle Island") on 1 March 2019 with respect to a proposed all scrip takeover for all of the issued ordinary shares of Alto.

Under the terms of the proposed takeover, Middle Island is offering five (5) Middle Island shares for every one (1) Alto share ("Offer").

Alto has received separate written notices from the Company's three major shareholders (together "Major Shareholders"):

- Windsong Valley Pty Ltd and Marymount Pty Ltd (being related parties of Alto's Chairman, Terry Wheeler);
- Sinotech (Hong Kong) Corporation Limited; and
- Enterprise Metals Ltd,

who collectively own or control 68,608,175 Alto shares (equal to, in aggregate, 32.12% of the Alto's shares on issue) that they **do not intend to accept** the Offer of five (5) Middle Island shares for every one (1) Alto share.

The details of the Major Shareholders are set out in the table in the Appendix to this announcement. Each of the Major Shareholders identified in the Appendix has consented to being named and to having their statement of intention not to accept the Offer included in this announcement.

The Offer is highly conditional and includes a 90% minimum acceptance condition. On the basis of the statements made by the Major Shareholders, the % minimum acceptance condition cannot be satisfied.

Further details of the Directors' recommendation will be contained in Alto's Target Statement which will be lodged and sent to shareholders following issue of the Bidder's Statement. Middle Island has indicated it will send out its Bidder's Statement on or before 29 April 2019.

The Target Statement will contain further detail and will include important information for shareholders in relation to the Offer. The Board strongly recommends that shareholders wait for the Target Statement to be released before making any decision in relation to the Offer.

Alto has appointed Longreach Capital as financial adviser and Bellanhouse Lawyers as legal adviser in relation to the Offer.

**At this stage, your Directors advise that shareholders should take no action, and await further advice from your Board.**

On behalf of the Board of Alto Metals Ltd.

Terry Wheeler  
Chairman

## Appendix

| Name of Shareholder  | Number of Alto shares owned or controlled | % of Alto's shares on issue |
|--|---|-----------------------------|
| Windsong Valley Pty Ltd and Marymount Pty Ltd (related parties of Terry Wheeler) | 40,708,175                                | 19.06%                      |
| Sinotech (Hong Kong) Corporation Limited   | 15,900,000                                | 7.44%                       |
| Enterprise Metals Ltd  | 12,000,000                                | 5.62%                       |