

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Alto Metals Limited (AME)**  
ACN/ARSN **159 819 173**

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

Name **Middle Island Resources Limited (MDI)**  
ACN/ARSN (if applicable) **142 361 608**

There was a change in the interests of the substantial shareholder on **09 / 05 / 19**

The previous notice was given to the company on **26 / 04 / 19**

The previous notice was dated **26 / 04 / 19**

**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	Nil	Nil	3,355,479	1.57% (based on 213,582,055 ordinary securities on issue)

**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
See Annexure A	Middle Island Resources Limited	Acquisition of relevant interests pursuant to acceptances of offers dated 24 April 2019 made under MDI's off market takeover bid for all the ordinary shares in AME on the terms and conditions set out in the bidder's statement dated 10 April 2019 and any replacements or supplements to it ( <b>Bidder's Statement</b> ) (the Offer)	The Offer consideration as set out in the Bidder's Statement	See Annexure A	See Annexure A

#### 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
Middle Island Resources Limited	AME shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, Middle Island Resources Limited	Relevant interest under s608(1) and/or s608(8) of the Corporations Act pursuant to acceptances of the Offer. The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of MDI.  The power of MDI to vote or dispose of the AME Shares that are the subject of the acceptances of the Offer is qualified since the Offer has not been declared unconditional and MDI is not presently registered as the holder of the ordinary shares.	3,355,479 ordinary fully paid shares	3,355,479

**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 in relation to voting interests in the company or scheme are as follows:

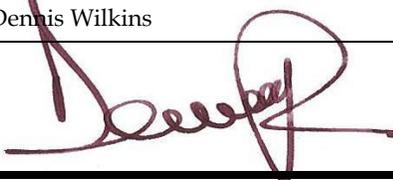
Name and ACN/ARSN (if applicable)	Nature of association
	N/A

**6. Addresses**

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

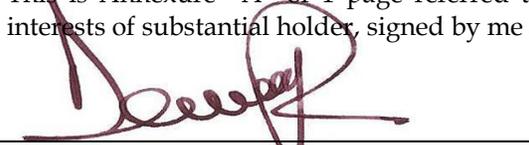
Name	Address
Middle Island Resources Limited	Suite 2 11 Ventnor Ave, West Perth, WA, 6005
Alto Metals Limited	Suite 9 12 - 14 Thelma Street, West Perth, WA, 6005

**Signature**

print name	Dennis Wilkins	capacity	Company Secretary
sign here			date
			09 / 05 / 2019

## 1. Annexure A

This is Annexure "A" of 1 page referred to in ASIC Form 604 - Notice of change of interests of substantial holder, signed by me and dated 09 May 2019.



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Dennis Wilkins, Company Secretary

### Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
1/05/2019	42,183	42,183
2/05/2019	99,768	99,768
3/05/2019	53,466	53,466
6/05/2019	1,047,536	1,047,536
7/05/2019	43,451	43,451
9/05/2019	2,069,075	2,069,075
<b>Total</b>	<b>3,355,479 ordinary shares</b>	<b>3,355,479</b>