
ASX RELEASE

4 June 2019

Recommencement of trading in Alto securities

Alto Metals Limited (**Alto** or the **Company**) (ASX: AME) announced on 6 May 2019 that it had secured firm commitments to raise a total of A\$2,047,502 (before costs) by way of a placement of 56,875,060 shares at 3.6 cents per share (**New Shares**), together with 1 free attaching unquoted option, exercisable at 7 cents for every 2 Shares subscribed for (**Shortfall Placement**). The Company also announced an additional placement to Alto's Chairman for \$600,000 which remains subject to shareholder approval.

Subsequent to the announcement of the Shortfall Placement, the Company allotted and issued the New Shares and free attaching unquoted options and lodged an Appendix 3B with ASX on 13 May 2019. The New Shares are not currently subject to the unsolicited takeover offer made by Middle Island Resources Ltd (ASX:MDI) (**Middle Island**), which was recently extended by Middle Island until 28 June 2019. Following lodgement of the Appendix 3B, the Company's securities have remained in voluntary suspension, pending an announcement from MDI regarding its intention with respect to the New Shares.

Following consultation with ASX, ASX has now advised the Company that the New Shares will be quoted under a separate code (ASX:AMENA) and the options attached to the New Shares will be under a separate code (ASX:AMEAJ) until the earlier of:

- Middle Island withdrawing the takeover offer;
- 5pm (AWST) on 28 June 2019 or such later date if the offer period for Middle Island's takeover offer is further extended by MDI; and
- The date on which MDI announces that the takeover will extend to the New Shares, following receipt of ASIC relief to extend the takeover offer to the New Shares,

at which point Alto will apply to the ASX to have the New Shares quoted under the 'AME' ticker code. Any options exercised under the code 'AMEAJ' will be issued shares under the code 'AMENA' until such time as the New Shares are quoted under the 'AME' ticker code.

The Company notes that trading of the New Shares quoted under the 'AMENA' ticker code will remain suspended until such time as the New Shares are quoted under the 'AME' ticker code.

As a result of the above, the Company has requested that the suspension of trading in the securities of Alto under the ticker code 'AME' be lifted. Accordingly, the Company anticipates that trading of the Company's shares under the AME ticker code will recommence at market open on **Thursday, 6 June 2019**.

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