

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Alto Metals Limited

ACN/ARSN 159 819 173

1. Details of substantial holder (1)

Name Harvest Lane Asset Management Pty Ltd and each of its associates as listed in Annexure A

ACN (if applicable) 158 314 697

The holder became a substantial holder on 27/02/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	15,596,523	15,596,523	5.32%*

*Based on 293,373,781 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Return Fund (ARSN 614 662 627) and, pursuant to the terms of an investment management agreement with the responsible entity for the fund, Fundhost Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 3,132,110
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 6,260,773
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 1,043,463
31 May Pty Ltd	31 May Pty Ltd has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to	Ordinary Shares 495,853

	vote attached to the securities.	
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Plus Fund and, pursuant to the terms of an investment management agreement with the trustee for the fund, Fundhost Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	Ordinary Shares 4,363,994

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd act the Harvest Lane Asset Management Absolute Return Fund	National Australia Bank Ltd	Ordinary Shares 3,432,440
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 6,260,773
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 1,013,163
31 May Pty Ltd	31 May Pty Ltd	31 May Pty Ltd	Ordinary Shares 495,853
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd act the Harvest Lane Asset Management Absolute Plus Fund	National Australia Bank Ltd	Ordinary Shares 4,363,994

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Harvest Lane Asset Management Pty Ltd (ACN 158 314 697) and 31 May Pty Ltd (ACN 125 762 478)	Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are associates because Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are controlled by the same entities.

7. Addresses

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

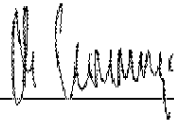
Name	Address
Mr Luke Cummings	Level 9, 25 Bligh Street, Sydney NSW 2000, Australia

Signature

print name Luke Cummings

Director

sign here



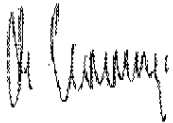
date 28/02/2020

ANNEXURE A

This is the annexure of 1 page marked "A" referred to in the Form 603 – Notice of initial substantial holder signed by me and dated 28th February, 2020.

Signed:

Luke Cummings
Director



List of associates:

31 May Pty Ltd (ACN 125 762 478)

ANNEXURE B

This is the annexure of 1 page marked "B" referred to in the Form 603 Notice of initial substantial holder signed by me and dated 28 February, 2020.

Signed:



Luke Cummings
Director

Holder of Relevant Interest	Date	Consideration (cash)	Consideration (non-cash)	Number of Ordinary Shares
31 May Pty Ltd	21/02/2020-27/02/2020	\$0.057-\$0.064 per share		195,853
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Return Fund)	24/02/2020-27/02/2020	\$0.057-\$0.064 per share		3,432,440
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Plus Fund)	24/02/2020-27/02/2020	\$0.057-\$0.064 per share		4,363,994
Harvest Lane Asset Management Pty Ltd (Investment Mandate Account)	24/02/2020-27/02/2020	\$0.057-\$0.064 per share		1,043,163
Harvest Lane Asset Management Pty Ltd (Investment Mandate Account)	24/02/2020-27/02/2020	\$0.057-\$0.064 per share		6,260,773