

Goldsea completes dispatch of offers for cash takeover bid for Alto Metals Limited

- **All takeover offers have been sent to Alto shareholders and optionholders**
- **Offers now open for acceptance**
- **Confirmatory environmental due diligence review now complete**

Further to its announcement on 24 March 2020, Goldsea Australia Mining Pty Ltd (**Goldsea**), an Australian subsidiary wholly-owned by Shandong Goldsea Group Co. Ltd (**Goldsea China**) and part of the Goldsea Group, is pleased to confirm it has today sent all offers in relation to its takeover bid for Alto Metals Limited (**Alto**) (ASX:AME) to Alto shareholders and optionholders.

Goldsea's bidder's statement dated 24 March 2020 contains off-market takeover offers (**Offers**) for all of the issued and to be issued ordinary shares in Alto for A\$0.065 cash per share (**Share Offer**) and an offer for all of Alto's unlisted options (**Option Offer**).

In addition, Goldsea:

- confirms that it has now, following engagement with a third-party consultant, completed its confirmatory due diligence environmental review in relation to the Sandstone Gold Project tenements. Goldsea is satisfied with the outcome of that review and therefore confirms the Share Offer condition at section 13.7(d)(i)(A) of the bidder's statement (forming part of the 'Cooperation and Equal Access to Information' condition) has been met.
- notes that it applied for Foreign Investment Review Board (**FIRB**) approval for the Offers on 27 February 2020 and understands FIRB's consideration of its application is therefore well progressed. As recently announced by the Australian Government, FIRB is working with new and existing applicants to extend the timeframes for reviewing applications by up to 6 months to ensure sufficient time for screening applications due to impacts of the Covid-19 global pandemic. Following engagement with FIRB, FIRB has confirmed to Goldsea that it will not be applying this blanket extension to Goldsea's application and Goldsea is working with FIRB to have a decision before the 27 April 2020 deadline is reached.

Next steps

Offers are now open for acceptance by Alto shareholders and optionholders.

To accept the Offers, please follow the instructions on the accompanying Share Offer or Option Offer Acceptance Form (see sections 13.3 and 14.4 of the bidder's statement).

If you have any questions about the Offers, please call the Offer Information Line on 1300 660 106 (within Australia) or +61 1300 660 106 (from outside Australia).

About Goldsea Group

Goldsea is an Australian subsidiary wholly-owned by Shandong Goldsea Group Co. Ltd (**Goldsea China**) and part of the Goldsea Group. The privately owned Goldsea Group comprises a diversified group of companies with a focus on the mining, venture capital, real estate, civil engineering construction and ecological sectors and currently employs approximately 800



employees. As at 31 December 2019, the Goldsea Group had net assets of approximately CNY 2.35 billion (A\$503.1 million) and net cash position of CNY 654 million (A\$140.0 million).¹ A company wholly-owned by Goldsea Group Chairman, Mr Jianjun Li, GS Group Australia Pty Ltd, currently holds 8,511,856 Alto shares or 2.90% of Alto (on an undiluted basis).

Goldsea Group is committed to mineral development and resource exploration through its wholly owned subsidiaries. The Goldsea Group's three gold mining entities, being Jinlong Gold Mining Co. Ltd and Jintai Mining Investment Co. Ltd in Shangdong Province, and Jiangyi Mining Co. Ltd in Xinjiang Province in China have a combined average ore mining capacity of 0.8 Mtpa, resulting in gold production of approximately 110,000 ounces during the prior 3 calendar years ending 31 December 2019.

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This announcement has been authorised by the Board of Goldsea.

¹ Based on the AUD:CNY Reserve Bank of Australia conversion rate of 4.67 as at 20 February 2020.