

**Form Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Alto Metals Limited (**Alto**)

ACN/ARSN ACN 159 819 173

**1. Details of substantial holder (1)**Name Goldsea Australia Mining Pty Ltd (**Goldsea Australia**)

ACN/ARSN (if applicable) ACN 637 464 601

There was a change in the interests of the substantial holder on 13/05/2020  
 The previous notice was given to the company on 13/05/2020  
 The previous notice was dated 13/05/2020

**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 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
Fully paid ordinary shares in Alto ( <b>Alto Shares</b> )	33,353,268	11.37% (based on 293,373,781 Alto Shares on issue)	36,645,691	12.49% (based on 293,373,781 Alto Shares 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 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
13 May 2020	Goldsea Australia	Acquisition of relevant interests in Alto Shares as a result of acceptances of takeover offers made by Goldsea Australia dated 8 April 2020 which were included in its bidder's statement dated 24 March 2020 (as supplemented on 1 May 2020) ( <b>Share Offer</b> ).	\$0.065 for each Alto Share, subject to the terms of the Share Offer.	3,292,423 Alto Shares	3,292,423

**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
Goldsea Australia	Goldsea Australia	Goldsea Australia	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> ( <b>Corporations Act</b> ), being a relevant interest arising through Goldsea Australia being the registered holder of Alto Shares.	20,796,186 Alto Shares	20,796,186

Goldsea Australia	Various offerees who have accepted the Share Offer	Subject to the terms of the Share Offer, Goldsea Australia	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act pursuant to acceptances of the Share Offer. The shares which are subject of the acceptances have not yet transferred into the name of Goldsea Australia.  The power of Goldsea Australia to vote or dispose of the shares that are the subject of acceptances of the Share Offer is qualified since the Share Offer has not been declared unconditional and it is not presently registered as the holder of the Alto Shares.	7,337,649 Alto Shares	7,337,649
GS Group Australia Pty Ltd ( <b>GS Group</b> )*	GS Group	GS Group	GS Group has a relevant interest under section 608(1)(a) of the Corporations Act.	8,511,856 Alto Shares	8,511,856

\* See Form 603 dated 8 April 2020 for association details with Goldsea Australia.

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

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

#### 6. Addresses

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

Name	Address
Goldsea Australia	Unit 2502, 5 Lawson Street, Southport, Queensland 4215
GS Group	50 Knightsbridge East Parade, Paradise Point, QLD 4216

### Signature

print name Ms Jiayi Li

capacity Director

sign here



date 14/05/2020

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE "A"**

This is Annexure "A" of 4 pages (including this page) referred to in the Form 604: Notice of change of interests of substantial holder, which sets out each of the subsidiaries of the Goldsea Group.



Ms Jiayi Li  
 Director  
 Date: 14 May 2020

Name	ACN
Shandong Goldsea Group Co. Ltd (Goldsea China)	N/A – entity registered in China

Subsidiary companies of Goldsea China:

Name	ACN
Goldsea Australia Mining Pty Ltd	637 464 601
Yantai Goldsea Investment Co. Ltd	N/A – entity registered in China
Yantai Goldsea Real Estate Co. Ltd	N/A – entity registered in China
Weihai Xinyuecheng Real Estate Development Co. Ltd	N/A – entity registered in China
Zhaoyuan Goldsea Enterprise Management Service Co. Ltd	N/A – entity registered in China
Jinlong Gold Mining Co. Ltd	N/A – entity registered in China
Zhaoyuan Goldsea Mansion Co. Ltd	N/A – entity registered in China
Zhaoyuan Goldsea Green Industry Base Co. Ltd	N/A – entity registered in China
Jiangyi Mining Co. Ltd	N/A – entity registered in China
Jintai Mining Investment Co. Ltd	N/A – entity registered in China
Shandong Jianyi Venture Capital Co. Ltd	N/A – entity registered in China
Yantai Hengzhong Enterprise Management Co. Ltd	N/A – entity registered in China
Yantai Goldsea Construction Engineering Co. Ltd	N/A – entity registered in China
Yantai Golden Sea Project Management Co. Ltd	N/A – entity registered in China
Yantai Goldsea Logistic Management Co. Ltd	N/A – entity registered in China
Yantai Goldsea Garden Quarter Logistic Co. Ltd	N/A – entity registered in China
Weihai Goldsea International Yacht Club Co. Ltd	N/A – entity registered in China
Weihai Goldsea Hotel Management Co. Ltd	N/A – entity registered in China
Yantai Golden Sea Logistic Management Co. Ltd Weihai Branch	N/A – entity registered in China