



## RECEIPT OF HABROK INTENTION STATEMENT

Alto Metals Limited (**Alto** or **Company**) refers to the takeover offer made by Goldsea Australia Mining Pty Ltd to acquire the shares of Alto, as varied on 28 May 2020 (**Goldsea Share Offer**).

Alto also refers to the proposal of Habrok (Alto) Pty Limited (**Habrok**) to make a takeover offer to acquire the shares of Alto, as announced on 22 May 2020.

Alto has received the attached statement for Habrok confirming that it does not intend to accept the Goldsea Share Offer in respect of the shares it may control. The conditions of Habrok's statement of intention are included in the attachment. Habrok disclosed in its notice of initial substantial holder dated 25 May 2020 that it has a relevant interest in a total of 36,825,000 Alto shares, representing 12.6% of the Alto shares currently on issue.

Alto notes that although the Goldsea Share Offer currently remains subject to a 90% minimum acceptance condition, Goldsea has stated its intention to waive this condition in the event that it holds a relevant interest in at least 50.1% of the Alto shares on the day before Goldsea must give notice of the status of the defeating conditions of the Goldsea Share Offer (that is, by 1 July 2020).

The Board will keep shareholders informed of further developments as they occur.

This announcement has been authorised by the Board of Alto.

Please direct enquiries or requests for further information to:

**Matthew Bowles**  
Non-Executive Director  
Alto Metals Limited  
+61 8 9381 2808

**Darren Martin**  
Managing Director  
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Mr Richard Monti  
Non-Executive Chairman  
Alto Metals Limited  
Suite 9, 12-14 Thelma Street  
West Perth WA 6005

31 May 2020

Dear Mr Monti

**Goldsea's takeover bid in respect of the ordinary shares in Alto Metals Limited – Statement of intention**

Habrok (Alto) Pty Limited ACN 640 780 589 (**Habrok**) refers to its Goldsea's conditional takeover bid to acquire all of the ordinary shares (**Shares**) in Alto Metals Limited (ASX:AME) (**Alto**) for A\$0.075 per Share (**Goldsea Share Offer**). As at the date of this letter, Habrok has a relevant interest in 12.6% of the Shares.

Habrok wishes to advise that it does not currently intend to accept any offer under the Goldsea Share Offer in respect of any Shares it may control from time to time (**Intention Statement**).

Habrok reserves its right to withdraw and/or otherwise act in a manner inconsistent with the Intention Statement in the event:

- (a) the defeating condition in section 13.7(b) (FIRB) of the bidder's statement dated 24 March 2020 in respect of the Goldsea Share Offer is satisfied and all other defeating conditions to the Goldsea Share Offer have been satisfied or waived (or Goldsea publicly announces an intention, conditional or otherwise, to waive those other conditions); or
- (b) if Goldsea publicly announces an intention, conditional or otherwise, to increase or vary the consideration under the Goldsea Share Offer.

Habrok consents to the public release of this letter and/or the accurate reproduction of the Intention Statement in any public document released or despatched by Alto. Habrok notes that the receipt by Alto of this letter ought to be disclosable to ASX in accordance with Alto's statutory disclosure obligations. Habrok acknowledges that it accepts the consequences of the public release of the Intention Statement under the Australian Securities and Investments Commission's Regulatory Guide 25.

This letter, and for the avoidance of doubt the Intention Statement, has been authorised by the board of the directors of Habrok.

Signed for and on behalf of **Habrok (Alto) Pty Limited**

Russell Hall