

EXTENSION TO ENTITLEMENT OFFER TIMETABLE

Alto Metals Limited (ASX:AME) (**Alto** or **Company**) refers to its 1 for 4 pro rata accelerated non-renounceable entitlement offer at \$0.07 per new share to raise up to a total of \$5.1 million (before costs), as announced on 13 July 2020 (**Entitlement Offer**).

As announced on 15 July 2020, Habrok (Alto) Pty Ltd (**Habrok**) made an application to the Takeovers Panel seeking a declaration of unacceptable circumstances in relation to certain affairs of Alto, including the Entitlement Offer. The Takeovers Panel made interim orders to the effect that:

- Alto must defer the opening of the Retail Entitlement Offer, including the despatch of the retail offer booklet and personalised entitlement and acceptance form, and all subsequent steps in the Entitlement Offer timetable, until a further order of the Panel is made; and
- Alto must not issue or allot any new shares under the Entitlement Offer without prior approval of the Panel.

Alto strongly disagrees with the application made by Habrok and is vigorously defending the application with a view to proceeding with the Entitlement Offer and the placement of any shortfall (subject to shareholder approval) in conjunction with Morgans Corporate Limited, the lead manager to the Entitlement Offer. The Alto Board considers the continuation of exploration activities and the provision of funding by the Entitlement Offer to be in the best interests of shareholders as a whole.

In light of the Panel matter, Alto is required to issue an updated indicative timetable for the Entitlement Offer. Alto cautions that the below timetable is indicative only, and is subject to the outcome of the Panel matter.

| Event | Indicative date |
|---|-----------------|
| Settlement of Institutional Entitlement Offer | 4 August 2020 |
| Retail Offer Booklet and personalised Entitlement and Acceptance Form despatched. Retail Entitlement Offer opens | 5 August 2020 |
| Last day to extend Retail Entitlement Offer close date | 11 August 2020 |
| Retail Entitlement Offer closes (5.00pm, Perth time) | 14 August 2020 |
| Results of Retail Entitlement Offer announced | 19 August 2020 |
| Issue of New Shares under the Retail Entitlement Offer (before 10.00am, Perth time) | 21 August 2020 |

Note to indicative timetable: The Company reserves the right to alter the timetable at its discretion and without notice, subject to the interim and final orders of the Panel, ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company in conjunction with Morgans reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of new shares is subject to confirmation from ASX. To the extent that Habrok's takeover offer does not extend to the new shares issued

under the Entitlement Offer, the Company intends to apply to ASX for a separate ticker to the New Shares (expected to be 'AMENB'), which may involve some delay or suspension. If these new shares are insufficiently liquid they may not trade or ay trade with limited liquidity.

This announcement has been authorised by the Board of Alto Metals Limited.

Please direct enquiries or requests for further information to:

Matthew Bowles
Managing Director
Alto Metals Limited
+61 8 9381 2808

Richard Monti
Non-Executive Chairman
Alto Metals Limited
+61 8 9381 2808