

**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 Patronus Resources Limited

ACN/ARSN (if applicable) 150 597 541

The holder became a substantial holder on 13/11/2024

**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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	132,836,968	132,836,968	18.41%

**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
Patronus Invest Pty Ltd	Subsidiary	ordinary shares 60,764,746
DELPHI Unternehmensberatung Aktiengesellschaft, Deutsche Balaton Aktiengesellschaft	Significant shareholder of Patronus Resources Limited acting in concert with Patronus	ordinary shares 72,072,222

**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
Patronus Invest Pty Ltd	Patronus Invest Pty Ltd	Patronus Invest Pty Ltd	ordinary shares 60,764,746
Deutsche Balaton Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft	ordinary shares 65,200,000
DELPHI Unternehmensberatung Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, Patronus Invest Pty Ltd, DELPHI Unternehmensberatung Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, Patronus Invest Pty Ltd, DELPHI Unternehmensberatung Aktiengesellschaft	ordinary shares 132,836,968

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
Deutsche Balaton Aktiengesellschaft	02/08/2024	\$0.0583 per share		ordinary shares, 50,000,000
Deutsche Balaton Aktiengesellschaft	26/08/2024	\$0.0628 per share		ordinary shares, 660,000
Deutsche Balaton Aktiengesellschaft	27/08/2024	\$0.0630 per share		ordinary shares, 405,127
Deutsche Balaton Aktiengesellschaft	28/08/2024	\$0.0642 per share		ordinary shares, 900,000
Deutsche Balaton Aktiengesellschaft	29/08/2024	\$0.0647 per share		ordinary shares, 137,475
Deutsche Balaton Aktiengesellschaft	30/08/2024	\$0.0645 per share		ordinary shares, 948,210
Deutsche Balaton Aktiengesellschaft	02/09/2024	\$0.0650 per share		ordinary shares, 154,315
Deutsche Balaton Aktiengesellschaft	03/09/2024	\$0.0650 per share		ordinary shares, 6,400,000
Deutsche Balaton Aktiengesellschaft	04/09/2024	\$0.0639 per share		ordinary shares, 3,394,873
Deutsche Balaton Aktiengesellschaft	05/09/2024	\$0.0620 per share		ordinary shares, 800,000
Deutsche Balaton Aktiengesellschaft	06/09/2024	\$0.0620 per share		ordinary shares, 400,000
Deutsche Balaton Aktiengesellschaft	09/09/2024	\$0.0614 per share		ordinary shares, 1,000,000
Patronus Invest Pty Ltd	13/11/2024	\$0.0850 per share		ordinary shares 60,764,746

## 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
Deutsche Balaton Aktiengesellschaft	Significant shareholder of Patronus Resources Limited, associated entity of Patronus
DELPHI Unternehmensberatung Aktiengesellschaft	Significant shareholder of Patronus Resources Limited, associated entity of Patronus

## 7. Addresses

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

Name	Address
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Patronus Resources Limited	Level 1, 24 Outram Street, West Perth, WA 6005, Australia
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany

---

## Signature

print name      Stephen Jones      capacity      Company Secretary

---

sign here



date      14/11/2024

---

### 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
    - (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.
  - (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) 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 of 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.
-