

23 June 2023

Mr A Forster
Adviser, Listings Compliance (Perth)
ASX Limited

ListingsCompliancePerth@asx.com.au

Dear Alex,

PRICE & VOLUME QUERY

1. Is AME aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

1.1 AME is aware of a positive research report, commissioned by the Company, issued by East Coast Research on 22 June 2023. ASX Rules do not allow the announcing or lodgement of the research report however East Coast Research have a significant distribution network.

1.2 In addition, AME has recently commenced a ~5,000m RC Drilling Program at the Sandstone Gold Project.

1.2.1 Please advise whether any samples of the drilling exploration programme that AME is currently undertaking have been sent to the laboratory?

Two lots of samples were delivered to Intertek Genalysis in Perth; the first on Monday 6 June 2023, and the second on Monday 19 June 2023. Further samples will be delivered as the drilling progresses.

1.2.2 Please advise whether AME is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to AME.

Results from the first 4 holes of an estimated 25 holes of an ongoing program have been received. Further assays from the current drilling programme are expected over the next 4-8 weeks. It is not possible to advise more accurate dates when results are expected.

1.2.3 Please advise when the drilling was completed.

This drilling program is ongoing.

1.2.4 Please advise what arrangements (if any) AME has in place to maintain confidentiality of its assay results.

The Company relies on the procedures in place at Intertek Genalysis to ensure confidentiality of client assay results.

Internally, the Managing Director, Exploration Manager and Senior Geologists are the only persons in the Company to receive assay results.

2 If the answer to question 1 is "yes".

(a) Is AME relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1

Per 1.1 – No, ASX Rules do not allow the announcement of research reports.

Per 1.2 – No, Refer to ASX Announcement released today. The Company does not report results on a hole by hole basis It is believed that the results available to date provide incomplete information about the program in general.

(b) Can an announcement be made immediately?

Refer to ASX Announcement released today.

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

An announcement has been released today although this only reports the results of 4 drill holes of the planned 25 hole drill program.

3 If the answer to question 1 is “no”, is there any other explanation that AME may have for the recent trading in its securities?

N/A.

4 Please confirm that AME is complying with the Listing Rules and, in particular, Listing Rule 3.1.

AME confirms it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5 Please confirm that AME’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AME with delegated authority from the board to respond to ASX on disclosure matters.

AME confirms that this announcement has been authorised by the Managing Director.

Matthew Bowles

Managing Director & CEO

Alto Metals Limited

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22 June 2023

Reference: 75713

Mr Graeme Smith
Company Secretary
Alto Metals Limited
Suite 9, 12-14 Thelma Street
West Perth WA 6005
By email: gsmith@wembleyco.com.au

Dear Mr Smith

Alto Metals Limited ('AME'): Price - Query

ASX refers to the following:

- A. The change in the price of AME's securities from a closing price of \$0.052 on 21 June 2023 to an intraday high of \$0.072 today.
- B. The significant increase in the volume of AME's securities traded today, 22 June 2023.

Request for information

In light of this, ASX asks AME to respond separately to each of the following questions and requests for information:

- 1. Is AME aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is AME relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AME's securities would suggest to ASX that such information may have ceased to be confidential and therefore AME may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that AME may have for the recent trading in its securities?
- 4. Please confirm that AME is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that AME's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AME with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2.00 PM AWST Thursday, 22 June 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AME's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AME to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AME's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AME's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AME's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AME's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Alex Forster
Adviser, Listings Compliance