

Form 603
Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Alto Metals Limited

ACN/ARSN ACN 159 819 173

1. Details of substantial holder (1)

Name Horizon Gold Limited, Zeta Resources Limited, Ingot Capital Investments Pty Ltd, Capel Court Pty Ltd, ICM Limited, UIL Limited, ICM Investment Management Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited, Somers Isles Private Trust Company Limited and Duncan Saville (**Zeta Group Members**)

ACN/ARSN (if applicable)

There holder became a substantial holder on 17 July 2023

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	Persons' vote (5)	Voting power (6)
Fully Paid Ordinary Shares	60,764,746	60,764,746	9.9%

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
Horizon Gold Limited	Beneficial Owner	60,764,746 ordinary shares
Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Horizon Gold Limited.	60,764,746 ordinary shares
Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power above 20% in Horizon Gold Limited.	60,764,746 ordinary shares
Capel Court Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Ingot Capital Investments Pty Ltd.	60,764,746 ordinary shares
ICM Limited	Relevant interest under sections 608(3)(a) of the Corporations Act as investment manager for Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	60,764,746 ordinary shares

UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	60,764,746 ordinary shares
ICM Investment Management Limited	Relevant interest under section 608(3)(b) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	60,764,746 ordinary shares
General Provincial Life Pension Fund Limited	Relevant interest under section 608(3)(a) of the Corporations act by having voting power of above 20% in Zeta Resources Limited. Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited.	60,764,746 ordinary shares
Union Mutual Pension Fund Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	60,764,746 ordinary shares
Somers Isle Private Trust Company	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	60,764,746 ordinary shares
Duncan Saville	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Capel Court Pty Ltd.	60,764,746 ordinary shares

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
Horizon Gold Limited	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	60,764,746 ordinary shares
Zeta Group Members	JP Morgan Nominees Australia Pty Ltd	Horizon Gold Limited	60,764,746 ordinary shares

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
Horizon Gold Limited and other Zeta Group Members	17 July 2023	AUD\$3,159,506.79	60,759,746 ordinary shares
Horizon Gold Limited and other Zeta Group Members	28 June 2023	AUD\$280.00	5,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Zeta Group Members	See descriptions in paragraph 3

7. Addresses

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

Name	Address
Horizon Gold Limited	Unit 8, 47 Havelock Street, West Perth WA 6005
Zeta Group Members	34 Bermudiana Road, Hamilton HM11 Bermuda

Signature

Print Name Trevor O'Connor **Capacity** Company Secretary



Sign here **Date** 19/7/2023