

## UPDATE ON TAKEOVER OFFERS

Alto Metals Limited (**Alto** or **Company**) refers to the press release issued by Goldsea Australia Mining Pty Ltd (**Goldsea**) on 24 June 2020 disclosing Goldsea's intention to let its takeover offers for the shares and options in Alto (**Goldsea Offers**) lapse at 7.00pm (Sydney time) on 8 July 2020.

As noted in Goldsea's press release, the Goldsea Offers were subject to receipt of approval from the Foreign Investment Review Board (**FIRB**). Goldsea issued its statement of intention yesterday following a request from FIRB to extend the time period for reviewing Goldsea's application by a further six months.

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 is reviewing the Habrok proposal in light of the statement of intention from Goldsea. Habrok is required to send its Bidder's Statement to Alto shareholders by no later than 22 July 2020, being two months after the date of the proposal.

**The Directors advise that shareholders should TAKE NO ACTION in respect of the Habrok proposal until they receive further advice from the Alto Board.**

This announcement has been authorised by the Board of Alto.

Please direct enquiries or requests for further information to:

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