

**BY E-LODGEMENT**

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17 July 2020

Dear Sir/Madam

**Off-market takeover bid by Habrok (Alto) Pty Limited for Alto Metals Limited**

We act for Habrok (Alto) Pty Limited ACN 640 780 589 (**Habrok**).

We attach an announcement for release to the ASX regarding an update to Habrok's off-market takeover bids for all of the ordinary shares and unlisted options in Alto Metals Limited ACN 159 819 173.

Yours faithfully



**Michael Parshall**  
Partner



**James Nicholls**  
Counsel



## Conditional Increase to Share Offer Price subject to Entitlement Offer not proceeding

17 July 2020

Habrok (Alto) Pty Limited ACN 640 780 589 (**Habrok**) refers to the off-market takeover bids for all of the ordinary shares (**Shares**) and unlisted options in Alto Metals Limited ACN 159 819 173 (**Alto**) in which Habrok does not have a relevant interest (**Habrok Offer**).

Habrok wishes to advise that it will increase the offer price for Shares under the Habrok Offer from \$0.066 per Share to **\$0.07 per Share**, subject to Alto:

- terminating the accelerated non-renounceable entitlement offer announced to the ASX on 13 July 2020 (**Entitlement Offer**);
- not processing any applications under the Entitlement Offer;
- returning all subscription monies received and cancelling any applications received under the Entitlement Offer; and
- not issuing or allotting any new Shares under the Entitlement Offer,

(together, the **Offer Price Increase Condition**).

The Offer Price Increase Condition will be deemed to be satisfied in the event the Takeovers Panel makes final orders consistent with those sought in Habrok's application to the Takeovers Panel dated 14 July 2020.

If the Offer Price Increase Condition is satisfied or waived:

- Habrok will increase the offer price to \$0.07 per Share;
- the offer price for Shares under the Habrok Offer will represent a 7.69% premium to the offer price under the takeover bid by Goldsea Australia Mining Pty Ltd of \$0.065 per Share, which the Alto board of directors recommended Alto shareholders accept on 1 May 2020; and
- any Alto shareholders who have publicly stated their intention not to accept the Habrok Offer at the current offer price will be released from those statements and may accept the Habrok Offer.

The Habrok Offer will open for acceptance on the date the bidder's statement in respect of the Habrok Offer is despatched to Alto shareholders and optionholders, which is currently scheduled to occur on Wednesday, 22 July 2020.

This announcement has been authorised for release by the Habrok board of directors.