

# Alto Metals Ltd

12:35 25 Feb 2020

## Alto Metals in trading halt with exploration results announcement pending

Alto Metals Ltd (ASX:AME) has been granted a trading halt by the ASX with an announcement pending in regard to exploration results.

The trading halt will be in place until the start of normal trading on Thursday, February 27, or when an announcement is made to the market, whichever occurs earliest.

Alto's shares last traded at a 12-month high of 6.5 cents, up from 3.2 cents at close on February 20.

This follows the company fielding a takeover offer from Goldsea Australia Mining Pty Ltd, an Australian subsidiary wholly-owned by Shandong Goldsea Group Co Ltd.

Last Friday, Goldsea revealed its intention to make an off-market takeover offer to acquire all Alto shares for 6.5 cents each in cash which values Alto at \$20.7 million.

The offer is subject to conditions, including due diligence, a 90% minimum acceptance condition, and approval of the Australian Foreign Investment Review Board (FIRB).

Alto's board of directors has subsequently advised that shareholders should take no action and await the board's formal recommendation in the Target's Statement.

This Target's Statement will be issued within 15 days of Alto receiving notice from Goldsea that the Bidder's Statement and offers have been sent to all Alto shareholders.

**Price:** 0.073

**Market Cap:** \$21.42 m

### 1 Year Share Price Graph



### Share Information

**Code:** AME

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	0.081	0.026

**Sector:** Gold & silver

**Website:** [www.altometals.com.au](http://www.altometals.com.au)

### Company Synopsis:

*Alto Metals Ltd is a Western Australian based company and is focused on gold exploration in Australia.*

[action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that

contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Alto Metals Ltd named herein, including the promotion by the Company of Alto Metals Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).