

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

52 week High Low
0.081 0.026

Sector: Gold & silver

Website: www.altometals.com.au

Company Synopsis:

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

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