

Alto Metals Ltd

18:39 25 Mar 2020

Alto Metals board reaffirm to take no action while takeover offer is evaluated

Alto Metals Ltd (ASX:AME) received a takeover offer during February 2020 from Goldsea Australia Mining Pty Ltd, an Australian subsidiary wholly owned by Shandong Goldsea Group Co. Ltd.

Goldsea yesterday lodged its bidder's statement confirming its intention to make an off-market takeover offer to acquire all Alto shares for 6.5 cents each in cash.

The bidder's statement also detailed a new separate cash offer for all Alto options.

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 is focused on exploration at its Sandstone Gold Project in Western Australia, which has a JORC resource of 290,000 ounces grading 1.7 g/t gold.

The takeover offer is a testament to the exploration potential of the Sandstone Project.

Alto board recommends shareholders should TAKE NO ACTION
Alto's board is currently undertaking a detailed review and evaluation of the offers and reiterates that shareholders should TAKE NO ACTION in respect of the offers.

The company noted that it will keep its shareholders fully informed of further developments and in the meantime notes the following key matters:

Alto also noted that if shareholders do sell on-market at or below 6.5 cents, they will be unable to benefit from any future increased offers that Goldsea or a third party may make.

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Price: 0.076

Market Cap: \$22.3 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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