

Alto Metals Ltd.: Placement Raises Funds for Drill Program at Sandstone

26.10.2016 | [ABN Newswire](#)

Perth - [Alto Metals Ltd.](#) ("Alto" or "the Company") (ASX:AME) is pleased to advise that it has successfully raised a total of \$1 million for a second drilling program in January-February 2017 at the Company's Sandstone Gold Project in Western Australia, and for working capital.

The Company has received offers from professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001) for a share placement of 7,407,404 ordinary fully paid shares at 13.5 cents per share to raise \$1 million. The issue price of 13.5 cents per share represents a 3% discount to the 5 day traded VWAP. The Placement shares will rank pari passu with the Company's existing ordinary fully paid shares.

The approval for this Placement was given in advance at a General Meeting of shareholders held on 5th August 2016, when approval was given to Resolution 2 for the issue of up to 20,000,000 Shares within a three month period following the date of the Meeting, to investors who are not Related Parties of the Company. This capacity expires on 4th November 2016.

The Company has therefore retained the full flexibility to issue equity securities in the future up to the 15% annual placement capacity as set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Settlement is expected to occur no later than Friday 28th October 2016, with issue and quotation of the Placement shares on the ASX anticipated within five 5 business day of settlement. Following issue of the Placement shares, Enterprise will have 151,882,819 ordinary fully paid shares on issue.

Alto's Chairman Dr Jingbin Wang, commenting on the successful private capital raising, said: "Our maiden 5,000m RC drilling program at Sandstone will be undertaken over the six weeks prior to Christmas, and is fully funded. This new capital raising will allow us to maintain exploration momentum at Sandstone and conduct a second and follow-up drilling program in January-February 2017. We have received strong support for this capital raising and it is a testament to the quality of the project and the potential for discovery of significant gold resources."

About Alto Metals Ltd:

[Alto Metals Ltd.](#) (ASX:AME) is a Western Australian based company and is focused on gold and uranium exploration in Australia.

The Company's primary objective is to create shareholder wealth through discovery and development of a plus 1 million ounce gold deposit and ISR style uranium deposits.

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Die URL für diesen Artikel lautet:

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