ASX Announcement

2 August 2021

High-grade gold from first diamond hole at Lord Nelson Sandstone Gold Project

Diamond drilling confirms down plunge continuity of high-grade at Lord Nelson and RC drilling at Lord Henry intersects further shallow, high-grade mineralisation.

Highlights

Lord Nelson

- Assay results from **first diamond hole** at Lord Nelson confirms continuity of high-grade plunge returning:
  - **36m @ 2.0 g/t gold** from 203m, incl.
  - **3.6m @ 10.5 g/t gold** from 232.8m (SDD001)
- This high-grade intercept is less than 200m vertical depth and continues to demonstrate the high-grade mineralisation outside the current mineral resource that **remains open down plunge.**

Lord Henry

- New RC results from step-out drilling, north of the Lord Henry pit, **intersect further shallow high-grade gold** including:
  - **52m @ 2.1 g/t gold** from 40m, incl. **4m @ 13.8 g/t gold** from 72m (SRC380)
  - **16m @ 1.8 g/t gold** from 12m (SRC 374)
  - **4m @ 6.2 g/t gold** from 64m (SRC381)
- SRC380 was drilled 80m east of SRC259 which included a **high grade zone of 12m @ 5.1 g/t gold** from 108m (ASX Announcement 2 June 2021). Mineralisation at Lord Henry **remains open along strike and down dip**.

Assays

- **Assays currently pending** for a total of 12 diamond dill holes and 88 RC holes. RC and diamond drilling ongoing.

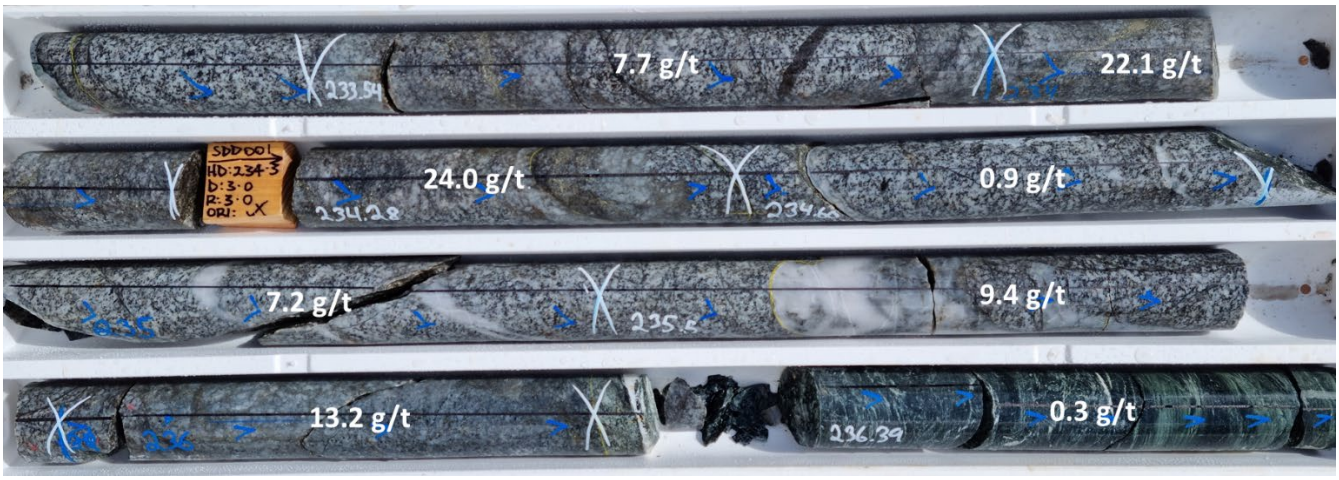

Figure 1: Lord Nelson diamond core from 233.5m to 236.8m showing high-grade gold mineralisation in strong quartz-pyrite veining (SDD001).

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Issued Shares:	450m
Share Price:	$0.09
Market Capitalisation:	$41m

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ASX: AME

Alto's Managing Director, Matthew Bowles said:

These are great results, demonstrating the continuity of high-grade mineralisation outside the current resources at Lord Nelson and Lord Henry remains open down plunge. Our ongoing exploration success continues to highlight that the Sandstone Gold Project is still very much underexplored.

Exploration activities at Sandstone are continuing with two RC and one diamond rig on site. Ongoing RC drilling is focusing on growing the current mineral resource, as well as targeting new areas of strike extension to grow the overall resource at the Sandstone Gold Project.

We are still experiencing delays in assay turn-around time, as are many of our peers given the level of exploration, however we look forward to receiving further results from our ongoing drill program in the coming weeks.

One of the key takeaways for investors from today's announcement is that we already have a number of assays results, that sit outside the current resource, plus core from 12 diamond holes and samples from 88 RC holes in the laboratory awaiting processing, and the rigs are still turning.

Further high -grade gold results from Lord Nelson

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to announce assay results from its maiden diamond drilling program and ongoing major RC drilling program at its 100% owned, ~900km^2 Sandstone Gold Project, which covers the majority of the Sandstone Greenstone Belt, in Western Australia.

The Sandstone Gold Project currently hosts a JORC 2012 Mineral Resource Estimate of 6.2Mt @ 1.7 g/t gold for 331,000oz. The ongoing drilling program is focused on growing these resources and targeting further high-grade strike and depth extensions of existing mineralisation.

A total of 13 diamond holes of the Company's maiden 3,000m (17 hole) diamond drill program have been drilled so far, with results received for the first of the seven holes drilled at Lord Nelson returning:

- **36m @ 2.0 g/t gold** from 203m, incl.
- **3.6m @ 10.5 g/t gold** from 232.8m, incl.
- **0.6m @ 23.1 g/t gold** from 234m (SDD001)

SDD001 is less than 200m vertical depth and was drilled 30m south and down plunge of SRC176 which returned 16m @ 5.2 g/t gold from 240m (ASX Announcement 2 April 2020) and confirms the continuity of the high-grade mineralisation of the Lord Nelson footwall lode remains open down plunge to the south.

Assays are currently pending for a further 12 diamond holes (six at Lord Nelson, two at Lord Henry and four completed at Indomitable). Diamond drilling of four planned holes at Vanguard is currently underway.

Exploration results are discussed on the following page and refer to Figures 1-4 and Table 1 for all significant assay results.

Figure 2: Lord Nelson diamond core from 229.6m to 236.8m showing high-grade gold associated with strong sulphide rich alteration (SDD001).

Technical observations

High grade (+10g/t Au) gold mineralisation observed in SDD001 is characterised by multiple pulses of auriferous (gold-carrying) fluids causing alteration and deposition of pyrite-quartz gold mineralisation, accumulating gold mineralisation over multiple generations.

1. Pulse 1 of the auriferous fluids results in disseminated anhedral-subhedral pyrite (±chalcopyrite) within intense grey-brown silica-chlorite-pyrite alteration of the pale grey granodiorite (e.g. 232.8-234m).

2. Pulse 2 of the auriferous fluids results in stringer/veinlets of pyrite (±chalcopyrite) as replacement in intensely altered granitoid, and within dark chlorite-biotite/amphibole fracture cleavage. Pyrites overprinted on early stage altered pale grey granodiorite with disseminated pyrite (e.g. 234-234.6m).

3. Pulse 3 of the auriferous fluids results in blebby/stringer pyrite (±chalcopyrite, ±galena) with large smoky/milky quartz veins as fracture fill (e.g. 235-236.4m). This type of gold bearing pyrite-quartz veins (±chalcopyrite, ±galena) can also occur within the ultramafic foot wall rocks, but generally with limited distance (<10m) to the contact.

Conduit and the fluids pathway follow the base of granodiorite intrusion, along the splay structures of the pre-existing Edale Shear Zone.

Litho-Structural control: Lord Nelson is an Intrusion related gold system (IGRS), similar to many other world class gold systems such as Gruyere and Hemi.

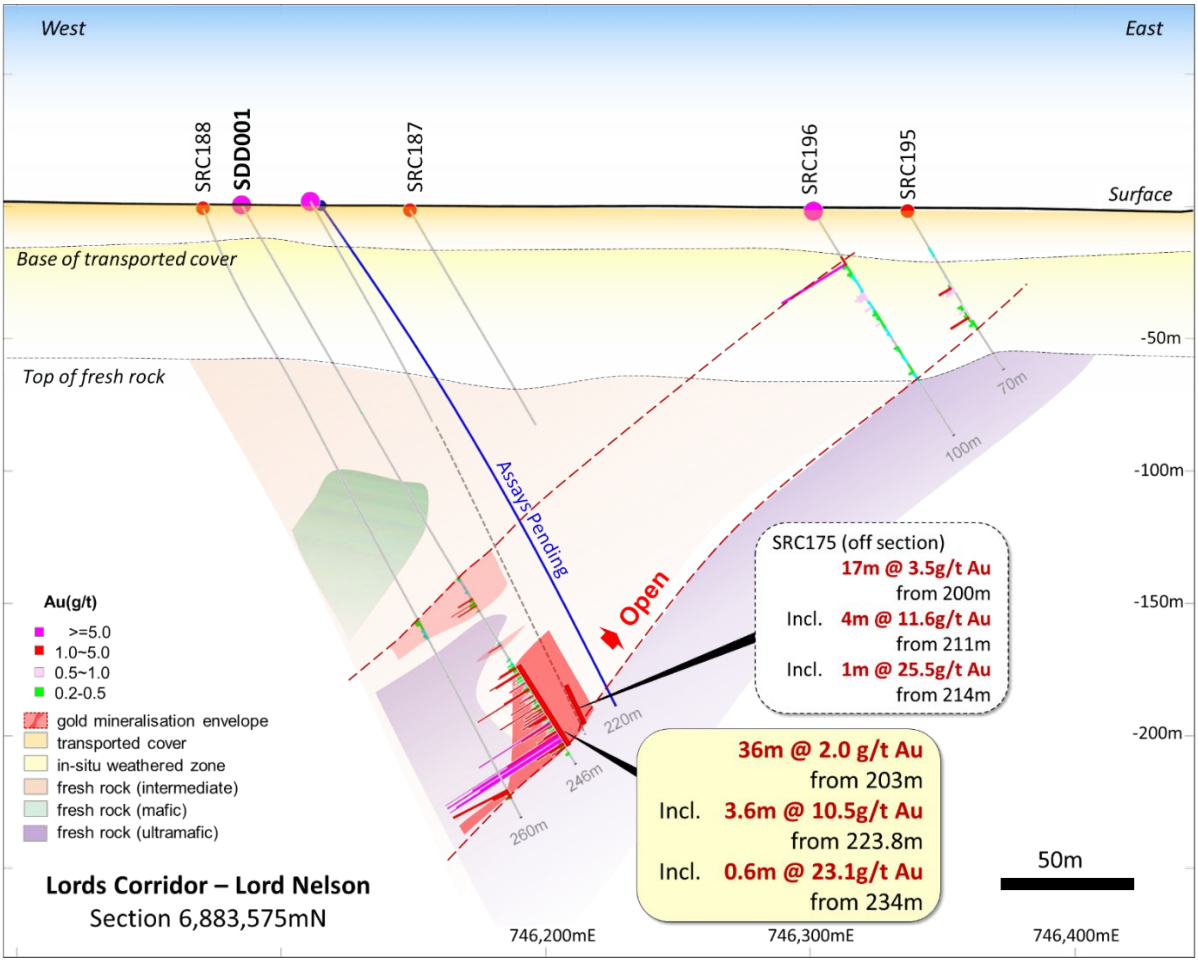

Figure 3: Lord Nelson cross section 6,883,575mN showing SDD001.

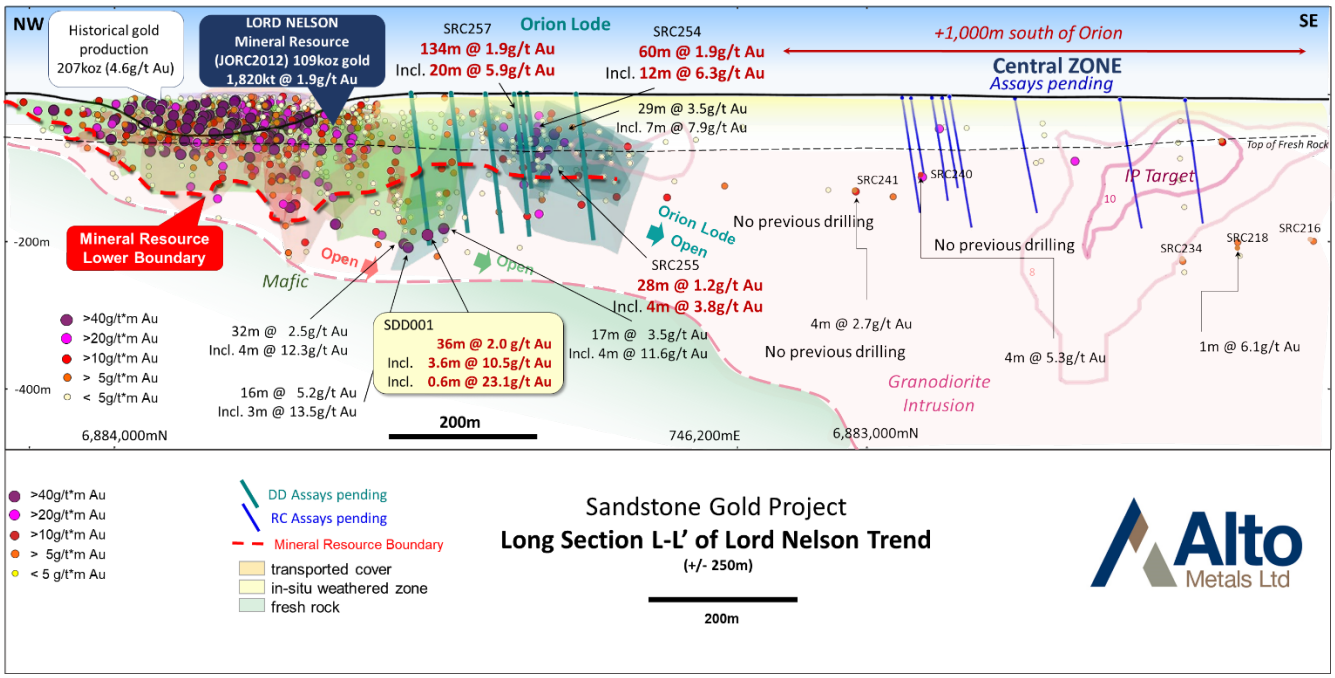

Figure 4: Lord Nelson long section (+/-250m).

Shallow, high -grade gold results from Lord Henry up to 109 gram*metres

Drilling at Lord Henry, is designed to target down-dip extensions of the mineral resource to the north, on a 40m x 40m spacing around previous high-grade intersections, and 80m x 80m spaced drilling stepping out to the west (See Figure 6).

The new assays from RC drilling at Lord Henry in this release, relate to four-metre composite results for 16 holes for 2,725m and include a number of **shallow >20 gram*metre intercepts** of :

- **52m @ 2.1 g/t gold** from 40m, incl. **4m @ 13.8 g/t gold** from 72 (SRC380).
- **16m @ 1.8 g/t gold** from 12m (SRC374)
- **4m @ 6.2 g/t gold** from 64m (SRC381)
- **36m @ 0.8 g/t gold** from 84m, **incl. 12m @ 1.0 g/t gold** from 108m(SRC 383).

The results from SRC380 are true width and demonstrates a continuous zone of mineralisation extending from SRC259 drilled 80m west, which included a high-grade zone of **12m @ 5.1 g/t gold** from 108m (ASX 2 June 2021).

Mineralisation at Lord Henry **remains open to the North down dip and along strike.**

Refer to Figures 5 and 6 and Table 2 for significant assay results.

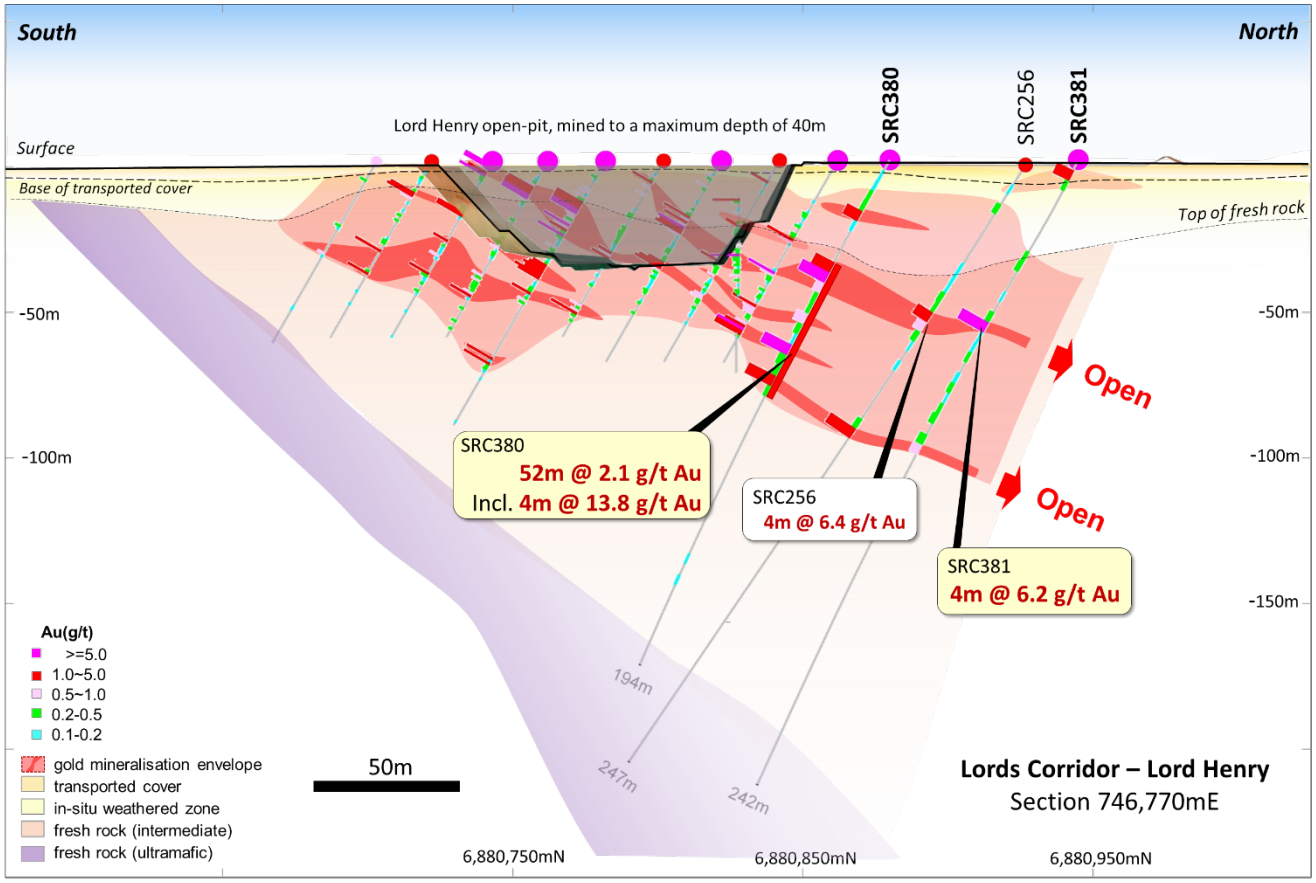

Figure 5: Lord Henry cross section 746,770mE.

Mineralisation at Lord Henry is hosted within the granodiorite intrusion, close to the ultramafic footwall. The high content of quartz-pyrite observed within the high-grade intersections in the primary zone is a similar style of mineralisation observed at Lord Nelson, Orion Lode and the new Central Zone.

The current mineral resource at Lord Henry is 69,000oz of gold (65,000oz Indicated, 4,000oz Inferred, Refer to Table 4). These latest results highlight the significant likelihood for further resource growth

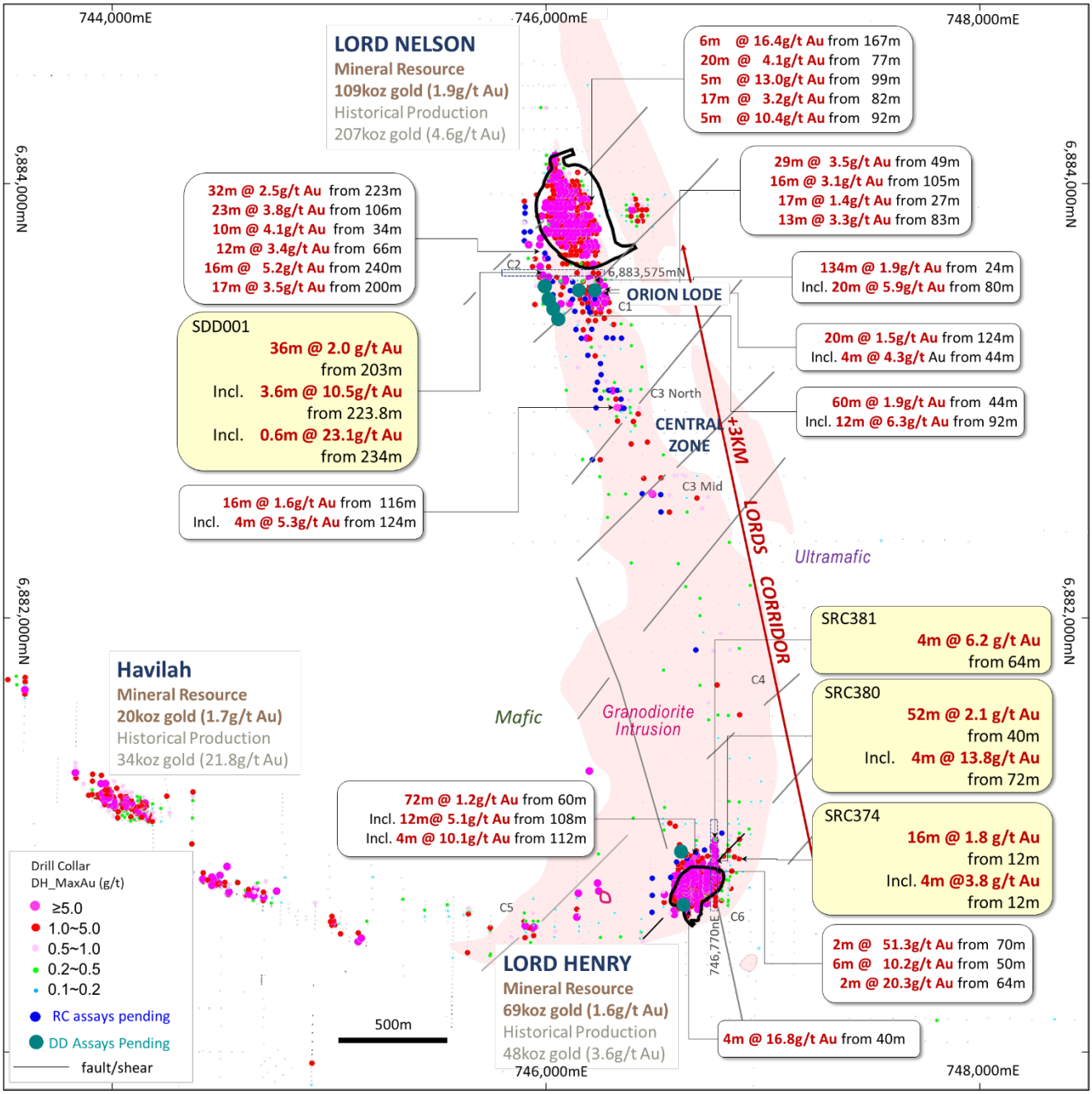

Figure 6: +3km Lords Corridor showing pending RC and DD assays – Simplified geological interpretation.

Figure 7: RC and diamond drilling at Lord Henry.

Current activities – ongoing drilling program

RC and diamond drilling is ongoing at the Sandstone Gold Project with two RC and one Diamond rig on site. The RC drilling is focused on resource and extensional drilling at both the Lords and Vanguard. The final four holes of the total 17 hole diamond program are currently underway and the 12 completed holes are with the laboratory for cutting and assay.

Assays also remain pending for 88 RC holes from the Lords Corridor and Vanguard.

While the Company is continuing to experience delays in assay turn-around time, due to the increased level of exploration activity across the industry, we are continuing to work with assay laboratories and look forward to sharing further results from our ongoing drill program in the coming weeks. Upcoming results in the coming months is expected to include:

- RC results from Lord Henry – infill and extensional;
- RC results from Lord Nelson – infill and extensional;
- RC results from Vanguard – infill and extensional; and
- DD results from Lord Nelson, Orion Lode, Lord Henry, Vanguard and Indomitable.

For further information regarding Alto and its Sandstone Gold Project please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au.

This announcement has been authorised by the Board of Alto Metals Limited.

Matthew Bowles
Managing Director & CEO
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Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Dr Jia is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

Further excellent results from step-out drilling at Vanguard, 1 July 2021

High-grade gold results continue at the Lords Corridor, 2 June 2021

Exceptional high-grade visible gold from Vanguard, 13 May 2021

Excellent high-grade results from the Lords, 13 April 2021

New Zone of gold mineralisation discovered at the Lords, 8 March 2021

Drilling highlights continuity of mineralisation at Vanguard, 5 February 2021

Significant gold targets defined at the Lords Corridor, 2 February 2021

Orion Gold Lode Continues High-Grade Gold Drilling Results, 29 September 2020

Further shallow results from New Orion Gold Lode and Exploration Update, 31 August 2020

Outstanding results from gold lode south of Lord Nelson pit, 18 August 2020

Alto hits more high-grade gold at Lord Nelson, 29 July 2020

Thick zone of shallow gold mineralisation at Lord Nelson, 27 July 2020

High grade results continue from drilling at Lord Nelson open pit, 22 April 2020

Further high-grade gold results from Lord Nelson and exploration update, 2 April 2020

Wide zone of high grade, primary gold mineralisation confirmed beneath Lord Nelson pit, 16 March 2020

Down plunge extensions confirmed at Lord Nelson, 22 July 2019

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

Table 1: Diamond drilling assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimith	ı_MaxDept	Prospect	From(m)	To(m)	Interval(m)	Au_g/t
SDD001	DD	745985	6883580	474.0	-60	90	246.3	Lord Nelson	172.4	178	5.6	0.54
								and	**193**	**193.5**	**0.5**	**1.09**
								and	**203**	**239**	**36**	**1.97**
								and incl.	**232.8**	**236.4**	**3.6**	**10.46**
								and incl.	**234**	**234.6**	**0.6**	**23.09**
SDD002	DD	746180	6883470	473.0	-60	90	132.5	Orion				**Pending**
SDD003	DD	746225	6883470	454.0	-60	90	109.9	Orion				**Pending**
SDD004	DD	746610	6880658	454.0	-75	360	177.4	Lord Henry				**Pending**
SDD005	DD	746650	6880890	456.0	-50	180	252.1	Lord Henry				**Pending**
SDD006	DD	746032	6883489	473.0	-60	90	222.3	Lord Nelson				**Pending**
SDD007	DD	746038	6883447	473.0	-60	90	231.4	Lord Nelson				**Pending**
SDD008	DD	746002	6883528	473.0	-60	90	237.4	Lord Nelson				**Pending**
SDD009	DD	746071	6883369	472.0	-60	90	249.1	Lord Nelson				**Pending**
SDD010	DD	733199	6892339	499.0	-60	130	198.3	Indomitable				**Pending**
SDD011	DD	733166	6892369	498.0	-60	130	240.4	Indomitable				**Pending**
SDD012	DD	733140	6892398	499.0	-60	130	300.5	Indomitable				**Pending**
SDD013	DD	733294.7	6892210	498.8	-60	130	161	Indomitable				**Pending**

Note: 0.2g/t Au cut off, may including 4m or 8m <0.2g/t Au as internal dilution

Table 1.1: SDD001 assay results in detail from 203m to 239m.

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t
SDD001	203.0	203.5	**0.5**	**1.3**	SDD001	225.5	226.0	**0.5**	**1.0**
SDD001	203.5	204.0	**0.5**	**1.5**	SDD001	226.0	227.5	1.5	0.3
SDD001	204.0	205.5	1.5	0.4	SDD001	227.5	228.0	**0.5**	**6.3**
SDD001	205.5	206.0	**0.5**	**2.5**	SDD001	228.0	228.5	**0.5**	**2.5**
SDD001	206.0	206.5	**0.5**	**2.1**	SDD001	228.5	229.0	0.5	0.9
SDD001	206.5	210.0	3.5	0.5	SDD001	229.0	229.5	**0.5**	**1.3**
SDD001	210.0	210.5	**0.5**	**1.3**	SDD001	229.5	231.5	2.0	0.5
SDD001	210.5	212.5	2.0	0.1	SDD001	231.5	232.0	**0.5**	**1.0**
SDD001	212.5	213.0	**0.5**	**2.2**	SDD001	232.0	232.5	**0.5**	**1.6**
SDD001	213.0	213.5	**0.5**	**4.5**	SDD001	232.5	232.8	0.3	0.7
SDD001	213.5	215.5	2.0	0.5	SDD001	232.8	233.1	**0.3**	**14.3**
SDD001	215.5	216.0	**0.5**	**1.1**	SDD001	233.1	233.5	**0.4**	**4.5**
SDD001	216.0	217.5	1.5	0.4	SDD001	233.5	234.0	**0.5**	**7.7**
SDD001	217.5	218.0	**0.5**	**2.1**	SDD001	234.0	234.3	**0.3**	**22.1**
SDD001	218.0	220.0	2.0	0.3	SDD001	234.3	234.6	**0.3**	**24.0**
SDD001	220.0	220.5	**0.5**	**3.4**	SDD001	234.6	235.0	0.4	0.9
SDD001	220.5	221.5	1.0	0.5	SDD001	235.0	235.5	**0.5**	**7.2**
SDD001	221.5	222.0	**0.5**	**1.4**	SDD001	235.5	236.0	**0.5**	**9.4**
SDD001	222.0	222.5	0.5	0.2	SDD001	236.0	236.4	**0.4**	**13.2**
SDD001	222.5	223.0	**0.5**	**1.6**	SDD001	236.4	236.8	0.4	0.3
SDD001	223.0	223.5	0.5	0.7	SDD001	236.8	237.5	**0.7**	**2.3**
SDD001	223.5	224.0	**0.5**	**1.8**	SDD001	237.5	238.0	**0.5**	**1.2**
SDD001	224.0	224.5	0.5	0.9	SDD001	238.0	238.5	0.5	0.4
SDD001	224.5	225.0	**0.5**	**2.0**	SDD001	238.5	239.0	**0.5**	**1.2**
SDD001	225.0	225.5	**0.5**	**1.5**	SDD001				

Table 2: Lord Henry significant 4m composite assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimith	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t
SRC371	RC	746809	6881008	456	-60	180	248	Lord Henry	20	24	4	0.4
								and	84	92	8	0.3
								and	108	116	8	0.5
SRC372	RC	746891	6881008	456	-60	180	140	Lord Henry	84	88	4	0.2
SRC373	RC	746890	6881050	456	-60	180	140	Lord Henry				NSR
SRC374	RC	746890	6880890	456	-60	180	98	Lord Henry	**12**	**28**	**16**	**1.8**
								incl.	**12**	**16**	**4**	**3.8**
SRC375	RC	746890	6880930	456	-60	180	110	Lord Henry				NSR
SRC376	RC	746855	6880855	456	-60	180	116	Lord Henry				NSR
SRC377	RC	746851	6880896	456	-60	180	134	Lord Henry	8	12	4	0.5
								and	40	44	4	0.2
								and	48	52	4	0.3
SRC378	RC	746852	6880941	456	-60	180	152	Lord Henry				NSR
SRC379	RC	746814	6880906	456	-60	180	182	Lord Henry	8	12	4	0.4
								and	16	20	4	0.3
SRC380	RC	746773	6880880	456	-60	180	194	Lord Henry	12	24	12	0.5
								incl.	**20**	**24**	**4**	**1.1**
								and	**40**	**92**	**52**	**2.1**
								incl.	**44**	**48**	**4**	**5.2**
								and incl.	**72**	**76**	**4**	**13.8**
SRC381	RC	746770	6880945	456	-65	180	242	Lord Henry	4	12	8	0.7
								incl.	**4**	**8**	**4**	**1.2**
								and	36	44	8	0.3
								incl.	**64**	**68**	**4**	**6.2**
								and	76	80	4	0.2
								and	88	116	28	0.3
SRC382	RC	746651	6880911	456	-70	180	200	Lord Henry	52	56	4	0.2
								and	80	96	16	0.5
								and	120	128	8	0.3
								and	140	156	16	0.6
								incl.	**152**	**156**	**4**	**1.1**
								and	192	196	4	0.3
SRC383	RC	746651	6880911	456	-60	180	200	Lord Henry	64	76	12	0.4
								and	**84**	**120**	**36**	**0.8**
								incl.	**84**	**88**	**4**	**1.1**
								and incl.	**108**	**120**	**12**	**1.0**
								and	144	152	8	0.4
SRC384	RC	746602	6880878	462	-60	180	221	Lord Henry	68	76	8	0.5
								and	88	92	4	0.2
								and	100	112	12	0.5
								and	140	148	8	0.3
SRC385	RC	746571	6880638	450	-65	360	160	Lord Henry	20	24	4	0.2
								and	32	36	4	0.2
								and	60	64	4	0.7
								and	88	92	4	0.5
								and	104	108	4	0.3
								and	116	128	12	0.4
SRC386	RC	746575	6880804	456	-70	180	188	Lord Henry	48	56	8	0.9
								incl.	**52**	**56**	**4**	**1.1**
								and	**68**	**72**	**4**	**1.5**
								and	88	92	4	0.6
								and	**112**	**116**	**4**	**1.1**
								and	128	132	4	0.3
								and	172	180	8	0.6

Note: 0.2g/t Au cut off, may including 4m <0.2g/t Au as internal dilution

Table 3: Lords Corridor 4m composite assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimith	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t
SRC341	RC	746848	6881852	460	-60	90	212	Lords	44	68	24	0.4
								and	76	80	4	0.2
SRC342	RC	746390	6882970	469	-60	90	120	Lords	44	48	4	0.2
SRC343	RC	746771	6881847	460	-60	90	296	Lords	120	128	8	0.4
SRC344	RC	746310	6882970	469	-60	90	180	Lords	140	144	4	0.5
SRC345	RC	746805	6881930	469	-60	90	200	Lords	120	122	2	0.6
SRC346	RC	746370	6882930	469	-60	90	140	Lords				NSR
SRC347	RC	746726	6881935	469	-55	90	200	Lords				NSR
SRC348	RC	746330	6882930	469	-60	90	160	Lords	96	100	4	0.2
SRC349	RC	746795	6881692	456	-55	90	254	Lords	44	48	4	0.2
								and	52	56	4	0.2
								and	68	80	12	0.4
								and	**124**	**128**	**4**	**2.1**
SRC350	RC	746250	6882890	469	-60	90	204	Lords				NSR
SRC351	RC	746713	6881690	457	-55	90	194	Lords	24	28	4	0.2
SRC352	RC	746250	6882650	468	-60	90	204	Lords	44	48	4	0.3
								and	84	88	4	0.3
								and	180	184	4	0.2
SRC353	RC	746290	6882570	468	-60	90	198	Lords	52	54	2	0.3
SRC354	RC	746310	6882810	469	-60	90	186	Lords				NSR
SRC355	RC	746610	6882250	463	-60	90	270	Lords	108	116	8	0.2
								and	208	212	4	0.3
SRC356	RC	746710	6882090	462	-60	90	270	Lords	24	28	4	0.3
								and	104	116	12	0.3
								and	144	148	4	0.2
								and	168	172	4	0.4
SRC357	RC	746710	6882010	461	-60	90	228	Lords	180	184	4	0.3
SRC358	RC	745940	6880640	457	-60	180	192	Horatio	48	52	4	0.3
								and	68	72	4	0.6
								and	148	152	4	0.4
								and	172	180	8	0.8
SRC359	RC	745900	6880640	457	-60	180	210	Horatio	168	172	4	0.3
SRC366	RC	746748	6881608	459	-60	90	182	Lords	68	72	4	0.8
SRC367	RC	746750	6881530	459	-60	90	182	Lords	140	144	4	0.4
SRC368	RC	747160	6882170	464	-60	90	242	Lords				NSR
SRC369	RC	747080	6882330	464	-60	90	236	Lords				NSR
SRC370	RC	747000	6882490	464	-60	90	242	Lords				NSR

Note: 0.2g/t Au cut off, may including 4m <0.2g/t Au as internal dilution

Table 4: Mineral Resource Estimate for Sandstone Gold Project

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry[(b)]	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			**1,200**	**1.6**	**65,000**
Lord Henry[(b)]	Inferred	0.8	110	1.3	4,000
Lord Nelson[(a)]	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp[(c)]	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird[(d)]	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			**5,020**	**1.7**	**266,000**
TOTAL INDICATED AND INFERRED			**6,220**	**1.7**	**331,000**

Small discrepancies may occur due to rounding

The references in this announcement to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

(a): Lord Nelson: announcement titled "*Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9g/t Gold*" dated 27 May 2020,

(b): Lord Henry: announcement titled: "*Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.*" dated 16 May 2017,

(c): Indomitable & Vanguard Camp: announcement titled: "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" dated 25 September 2018; and

(d): Havilah & Ladybird: announcement titled: "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" dated 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply and have not materially changed.

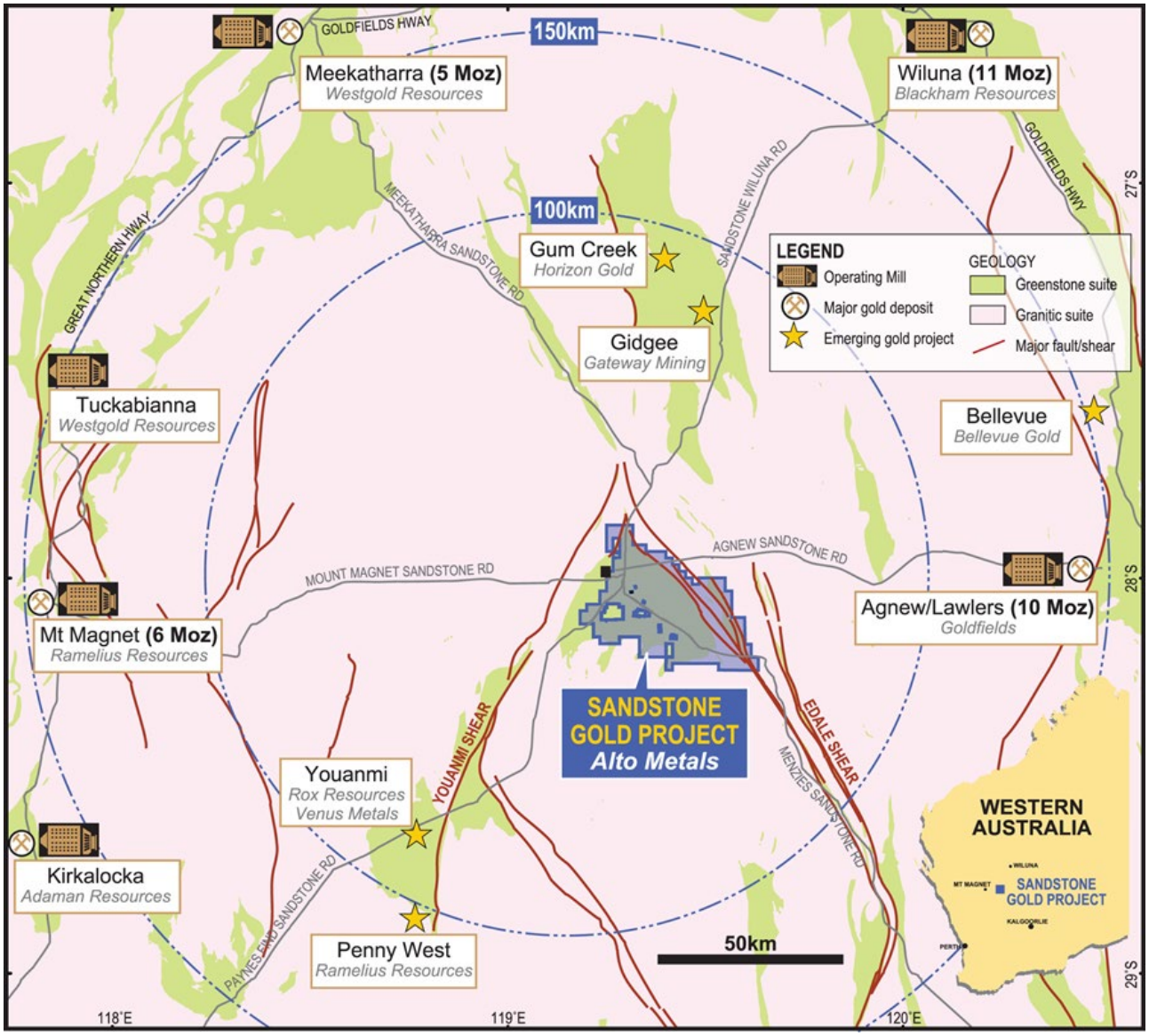

Figure 8. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

JORC Code, 2012 Edition Table 1 – Section 1 Sampling Techniques and Data

Item	Comments
Sampling techniques	• Samples were collected by RC and diamond drilling. • RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals into bulk plastic bags and 1m calico splits (which were retained for later use). • From the bulk 1m sample (Green bags), a 4m composite sample was collected using a split PVC scoop and then submitted to either MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") or Intertek Genalyis ("Intertek"). • RC 1m splits were submitted if the composite sample assay values are equal to or greater than 0.2 g/t Au. • Diamond core sampling on HQ/NQ diamond drill core at mostly 1m intervals. Closer spaced sampling around specific mineralized zones or structures. • Core was cut in half and half core sampled at Intertek Genalysis Kalgoorlie and Perth laboratories.
Drilling techniques	• The RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. • The sampling hammer had a nominal 140 mm hole. • Diamond core was drilled by Kalgoorlie based Terra Drilling using a KWL1600 drill rig. • Diamond hole were drilled from surface, HQ diameter, triple tubed. • Diamond core was oriented by the drill contractor using the BLY TruCore UPIX Orientation tool.
Drill sample recovery	• Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • RC samples generally had good recovery and there were no reported issues. • There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias. • Diamond core sample recovery was measured and calculated during logging using RQD logging procedures. • Diamond core had good recovery except in the unmineralized laterite at the top of the hole. • No relationship between recovery and grade has been identified.
Logging	• Alto's Diamond holes was geologically, geotechnically and structurally logged in full by Alto Metals Geologists using Alto standard operating procedures. Logging was transferred into the company database once complete. • All core was orientated where possible, marked into metre intervals and compared to depth measurements on the core blocks. Core loss was recorded. • Core was photographed wet and dry • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • Alto's RC drill chips were sieved from each 1m bulk sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays. • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation
Subsampling techniques and sample preparation	• Alto's DD core samples was analysed at the Intertek Genalysis Laboratory in Maddington by 50g fire assay with AAS finish for gold. The technique is appropriate for the material and style of mineralisation. • Alto's 4m and 1m RC samples were transported to either MinAnalytical or Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • MinAnalytical and Intertek are NATA certified for all related inspection, verification, testing and certification activities. <u>RC samples</u> • Alto's 4m RC samples were submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R) • The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Subsequently, intervals of 4m composite samples reporting greater than 0.2 g/t Au (with constrain intervals) were selected for re-assay, and 1m re-split samples were submitted for 50 g fire assay. • RC 1m resplit samples were analysed using 50 g fire assay with AAS finish. • RC 1m original samples were analysed using 50 g fire assay with AAS finish <u>DD Samples</u> • Alto's diamond core was transported to Intertek Genalysis in Maddington for cutting, sampling and assaying. Core is cut in half and half core is sampled.

Item	Comments
	• Intertek Genalysis is responsible for sample preparation and assaying for all diamond drill hole samples and associated check assays. • Sample sizes are appropriate to give an indication of mineralisation. • Samples are prepared by Intertek Genalysis Laboratory in Maddington. Samples are dried, pulverised to 90% passing -75um. • Samples are analysed at the Intertek Genalysis Laboratory in Maddington by 50g fire assay with AAS finish for gold. • The technique is appropriate for the material and style of mineralisation
Quality of assay data and laboratory tests	• Standards and blanks are inserted by Alto at a rate of 1 per 20 samples. • Field duplicates are inserted by Alto at a rate of 1 every 60 samples. In the case of duplicates, the core will be quartered and quarter core will be sampled. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • Laboratory and field QA/QC results will be reviewed by Alto Metals Ltd (AME) personnel.
Verification of sampling and assaying	• All significant intersections are reviewed by alternative company personnel. • Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed. • Laboratory data is received electronically and uploaded to and verified in Datashed. • Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	• All data is reported based on GDA 94 zone 50. • Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling. • The RL was determined using the SRTM data. • Subsequently RM Surveys (licensed surveyor) carry out collar surveys with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource estimation.
Data spacing and distribution	Drilling • Diamond holes was designed for structural interpretation purposes and to measure bulk density within the Lord Nelson mineralized zone and surrounding lithologies. • RC and DD drill collar spacing at Lords is sufficient at 40x40m to establish the degree of geological and grade continuity appropriate for a mineral resource estimation. • The drilling was composited downhole for estimation using a 1 m interval.
Orientation of data in relation to geological structure	• Drill orientation of at Lord Nelson is typically -50°~60° to 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. • Drill orientation of at Lord Henry is typically -50°~70° to 0° or 180° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones and to access around the open pit. • Geological and mineralised structures have been interpreted at Lords from drilling and pit mapping.
Sample security	• For Alto, RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. • Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via freight contractors or company personnel. • Whole core marked up and stored in plastic core boxes on pallets secured with metal strapping was transported to Intertek Genalysis in Maddington by McMahon Burnett transport. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets are also completed and sent to the laboratory prior to sample receival.
Audits and reviews	• Alto's Exploration Manager and Chief Geologist attended the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. • Alto's Chief Geologist has reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals and checked that assays of standards and blanks inserted by the Company were appropriately reported.

JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	• Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km² with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. • All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety and to date there has been no issues obtaining approvals to carry out exploration. • Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.
Exploration done by other parties	Lord Nelson • Troy Resources discovered the Lord Nelson deposit in 2004 and carried out open pit mining between 2005 and 2010 to produce approximately 207,000 ounces of gold Lord Henry • All drilling prior to Alto at Lord Henry has been carried out by Troy.
Geology	Lord Nelson • The Lord Nelson deposit occurs along the north-north west trending Trafalgar shear zone. • The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. • The mineralisation trends north- north-west, dipping approximately 50° to the west increasing to 70° with depth. • The main eastern lode is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. • West-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the north-northwest trend of the mineralisation envelope inferred from drilling. • The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution. Lord Henry • The Lord Henry deposit occurs along the southern end of the north-sourth trending Trafalgar shear zone, striking broadly east-west. • The Lord Henry deposit is contained within a granodiorite body bounded to the south and west by a sheared ultramafic contact, forming part of the Trafalgar shear. • Mineralisation comprises a series of stacked, -20° to -30° north dipping lodes characterised by quartz-sericite-chloritepyrite alteration within the granodiorite body. • A thin veneer of surficial cover exists and this can also be mineralised where the lodes project to surface. • The overall trend of the mineralised zones is northeast with a defined length of 400 m. High-grade gold intersections are associated with sulphide rich quartz veins and stringers. • The interpreted mineralisation domains for Lord Henry are based on a nominal 0.2 g/t Au to 0.3 g/t Au cutoff which appears to be a natural break in the grade distribution
Drill hole information	• Drill hole collar and relevant information is included in a table in the main report.
Data aggregation methods	• Reported mineralised intervals +0.2g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2g/t Au low grade mineralisation interval). • No metal equivalent values have been reported. • The reported grades are uncut.
Relationship between mineralisation widths and intercept lengths	• DD drill holes was angled at -60° and designed to intersect perpendicular to the mineralisation. • RC drill holes were angled at -60° and were designed to intersect perpendicular to the mineralisation. • Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.
Diagrams	• Refer to plans and figures in this Report. All DD holes illustrated in Sections and Plan.
Balanced reporting	• All drill holes have been reported as per the table in the main report.
Other substantive exploration data	• All material information has been included in the report.
Further work	• Alto has planned further RC drilling at the Lord Nelson deposit.