

Sandstone Gold Project

Visible gold in diamond core at Vanguard

Alto encounters visible gold within a quartz-rich laminated shear vein in diamond drilling at Vanguard, located 5 kilometres west of the Lords Corridor.

Highlights

- **Visible gold intersected in primary mineralisation** at 107.4m downhole (SDD015)
- Diamond drilling at Vanguard has intersected a quartz-rich **laminated shear vein** from 107.3m to 109.2m, within a broad 28m wide zone of extensional quartz veins, with distinct haloes of coarse-grained pyrite, from 88.5m to 116.5m.
- **First time diamond drilling has been undertaken at Vanguard**, with the objective of evaluating the nature of the gold mineralisation and orientation of the mineralised structure.
- Core is currently at the laboratory for cutting and assay.
- Vanguard and Vanguard North mineralised trends are together defined over a total 2,000m and **remain open along strike and down dip**.
- **Assays are currently pending for 16 diamond holes and over 120 RC holes** from Lord Henry, Lord Nelson, Vanguard and Indomitable. The current diamond drilling program has been completed and RC drilling is continuing infill and step-out drilling at Vanguard.



Figure 1. Visible gold intersected at 107.4m in HQ diamond core (63mm diameter), drill hole SDD015.

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Share Price: \$0.086
Market Capitalisation: \$39m



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ASX: AME

Visible gold encountered in diamond drilling at Vanguard

Alto Metals Limited (ASX: AME) (Alto or Company) is pleased to announce visible gold has been intersected in diamond drilling (SDD015) at the Vanguard Camp, as part of the Company's maiden diamond drilling program at the 100% owned Sandstone Gold Project in Western Australia. The total program comprised 17 holes for 3,425 metres completed at Lord Henry, Lord Nelson, Indomitable and Vanguard deposits.

Information pertaining to diamond drill hole SDD015

SDD015 was drilled to a depth of 162.3m and is one of four diamond holes completed at Vanguard with the objective of evaluating the nature of the gold mineralisation and orientation of the mineralised structures. A quartz-rich laminated shear vein was intersected from 107.3m to 109.2m associated with silica-sericite-pyrite alteration and one notable occurrence of visible gold at 107.4m. The structure is oriented E to ESE and dips steeply north. The laminated vein is enveloped by a broad zone of thin (<5cm) extensional quartz veins with distinct haloes of coarse-grained pyrite best developed in an interval from 88.5m to 116.5m. The veining is hosted within a dark, fine-grained differentiated granophyric dolerite unit (Refer Figures 1 and 2, Table 2 and Appendix 1).

The orientation of the newly recognised laminated shear vein structure intersected in SDD015, will greatly assist in interpreting the existing mineralisation at Vanguard and help to target extensions of this growing gold mineralised system. The presence of laminated shear veins at Vanguard is encouraging, as they are known to host high-grade gold mineralisation.

This is the first diamond drilling program ever undertaken at Vanguard, with SDD015 designed to test the grade, geology and structural orientation of mineralisation adjacent to RC drill holes SRC075, SRC114 and SRC032; which returned significant intervals of 25m @ 3.8 g/t gold from 85m (SRC075), 40m @ 3.6 g/t gold from 61m (SRC114) and 22m @ 3.3 g/t gold from 103m (SRC032), (Refer to Figure 3 and ASX Announcements 24/01/18, 20/03/18 and 15/10/18).

Pyrite has been estimated visually during geological logging to be up to 8% and is provided only as a guide to the potential tenor of the mineralisation. Assay results are required to determine the width and grade of the gold mineralisation in SDD015. The core is being cut, sampled and assayed at Intertek Genalysis and results are estimated to be available in four to six weeks.

Cautionary Statement: It is important to note that these are visual estimates only and are not precise, accurate, or repeatable with significant variability in these estimates dependent on variable sulphide grain size (e.g. very fine, fine, medium, or coarse-grained), sample type, gangue minerals or the individual geologist making the observations. Laboratory assay results are required to determine the widths and grades of any mineralisation reported in preliminary geological logging (Refer to Table 2 and Appendix 1 for details).

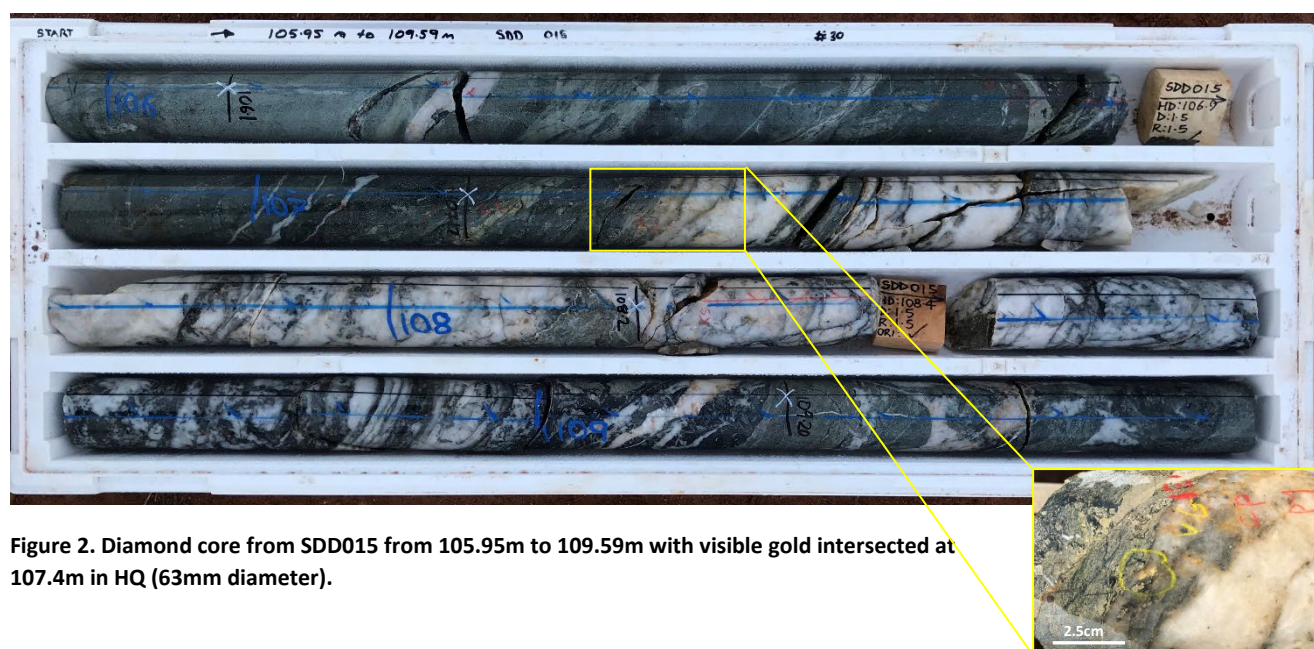


Figure 2. Diamond core from SDD015 from 105.95m to 109.59m with visible gold intersected at 107.4m in HQ (63mm diameter).

Alto's Managing Director, Matthew Bowles said:

The visible gold intersected at Vanguard confirms the potential of the trend to host high-grade gold mineralisation. The presence and orientation of this newly recognised laminated shear vein structure intersected in SDD015 at Vanguard, will greatly assist in interpreting the existing mineralisation and help to target extensions of this growing gold mineralised system. To date, drilling has defined mineralisation over a two kilometre north-west, south-east trend, that remains open.

We are looking forward to updating shareholders in the coming weeks on assays from a total of 16 diamond holes and over 120 RC holes that are currently pending from Vanguard, Lord Nelson, Lord Henry and Indomitable.

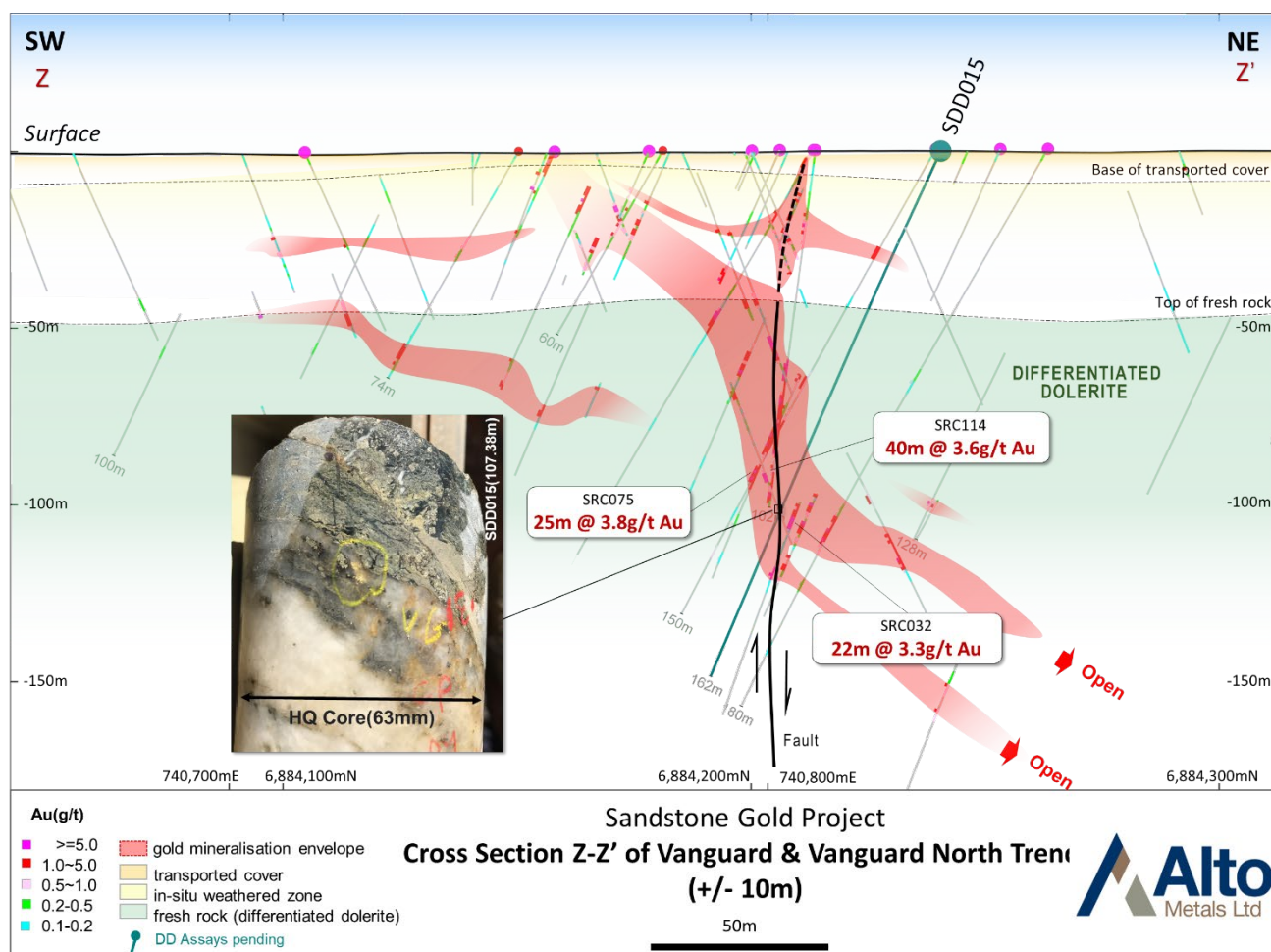


Figure 3. Vanguard cross section Z-Z' of Vanguard and Vanguard North Trend.

Gold mineralisation at Vanguard is hosted within a NW/SE trending differentiated dolerite package and is predominantly associated with quartz-pyrite veins in carbonate alteration haloes. The differentiated dolerite and granophyre texture occur within a sequence of mafic rocks, with the overall stratigraphy intruded by numerous felsic intrusions.

Recent drilling has more clearly defined mineralisation at the Vanguard and Vanguard North trends, with both significantly extended along strike and down dip. **Overall mineralisation of both of these trends is now defined over 2,000m and remains open.**

Regionally, the Vanguard Camp is located within a 20 kilometre north-west/south-east trending corridor which also hosts the Indomitable and Havilah deposits.

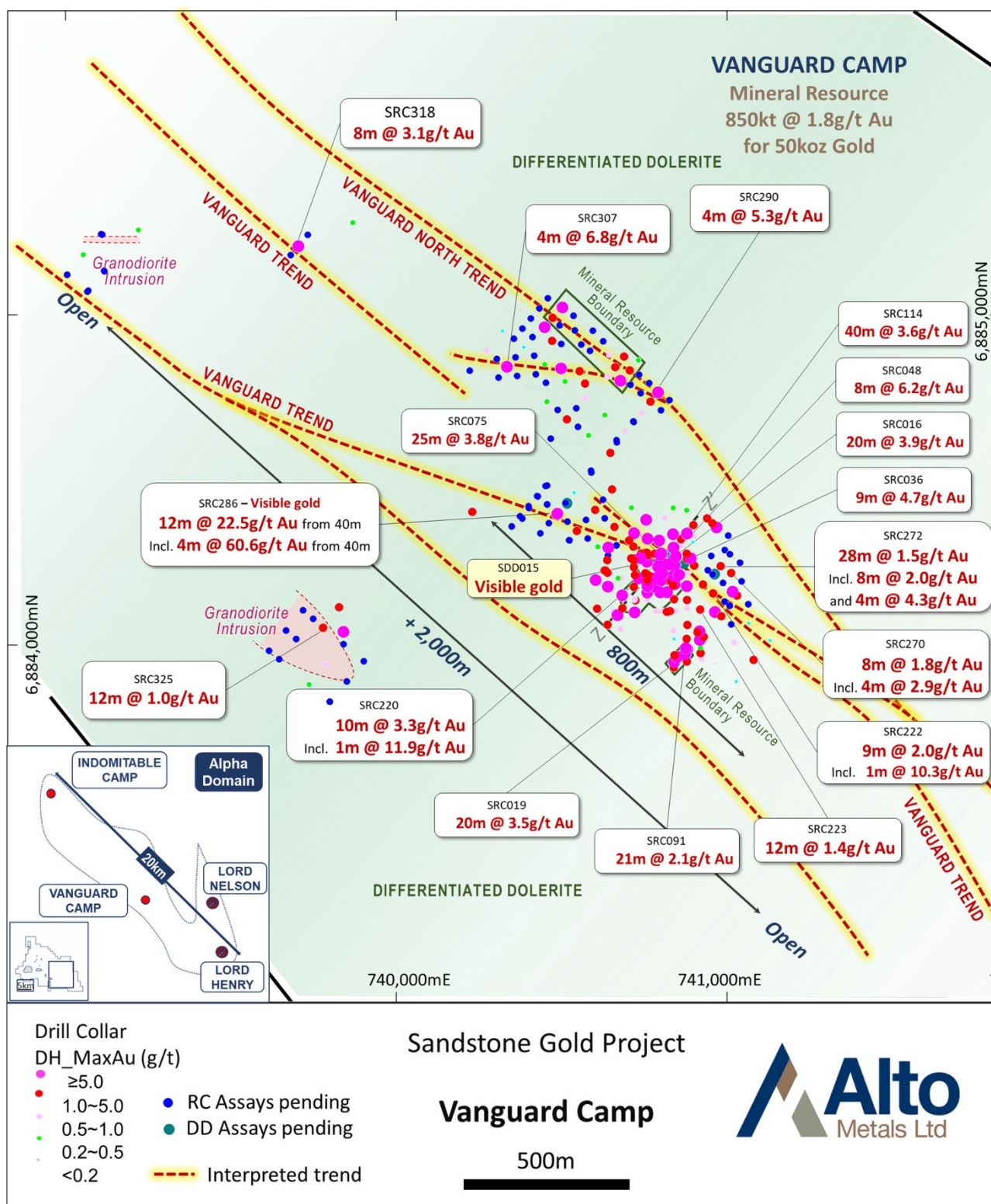


Figure 4. Vanguard plan view.

Current activities – Diamond drilling completed and RC drilling ongoing.

Alto's maiden diamond drilling program has now been completed with a total of 17 holes for 3,425 metres drilled.

The assay results of the first diamond hole (SDD001) from Lord Nelson were announced on 2 August 2021 of **36m 2.0 g/t gold** from 203m, incl. **3.6m @ 10.5 g/t gold**. The remaining 16 diamond holes are currently with the laboratory for cutting and assay; Alto anticipates to start receiving these results in the next four to six weeks.

Assays also remain pending for over 120 RC holes from Lord Henry, Lord Nelson and Vanguard.

RC drilling is ongoing. As the Company is continuing to experience delays in assay turn-around time, RC drilling has been reduced to one rig to allow time for receipt of a number of pending assays. The ongoing RC drilling is currently focused on resource definition and extensional drilling at Vanguard.

Upcoming results expected to be received over the coming months 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 Managing Director of Alto Metals Limited.

Matthew Bowles

Managing Director & CEO

Alto Metals Limited

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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:

Lord Henry delivers 8m @ 13.6 g/t gold from 56m, 19 August, 2021

High-grade gold from first diamond hole at Lord Nelson, 2 August 2021

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

High-grade gold results continue from 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

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: Details of diamond drill hole SDD-015

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect
SDD014	DD	740513	6884430	477.0	-60	220	160.12	Vanguard
SDD015	DD	740827	6884245	475.0	-65	220	162.3	Vanguard
SDD016	DD	740858	6884219	475.0	-60	220	160.3	Vanguard
SDD017	DD	740958	6884214	475.0	-60	220	183.2	Vanguard

Table 2: Summary of geological log and drill hole details for SDD-015

SDD015	
0-2.61 m,	Transported cover
2.61-14.68 m,	Clay zone (completely insitu weathered)
14.68-54.50 m,	Saprolite (strongly weathered dolerite)
54.50-139.15 m,	Fine grained granophyric dolerite (magnetic subunit), de-magnetized when strongly altered (sericite-chlorite-silica)
incl. 96.35-116.6 m,	Extensional quartz veins (5-80%), local laminated extensional shear quartz veins with internal deformation, 2-8% of disseminated and blebby pyrite, minor chalcopyrite
and incl. 107.38m,	Two particles of visible gold (~2.0mm) observed in laminated quartz vein
139.15-154.91 m,	Medium grained dolerite (nonmagnetic subunit)
154.91-160.45 m,	Fine grained granophyric dolerite (magnetic subunit)
160.45-163.20 m,	Medium grained dolerite (nonmagnetic subunit)

Table 3: 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.

About Alto Metals

Alto Metals Ltd (ASX: AME) is an advanced gold explorer that owns the Sandstone Gold Project (100%) located in the east Murchison of Western Australia.

The Sandstone Gold Project covers 900km² of the Sandstone Greenstone Belt and currently has a mineral resource estimate of 331,000oz gold at 1.7g/t. Alto is currently focused on growing these resources through continued exploration success and new discoveries.

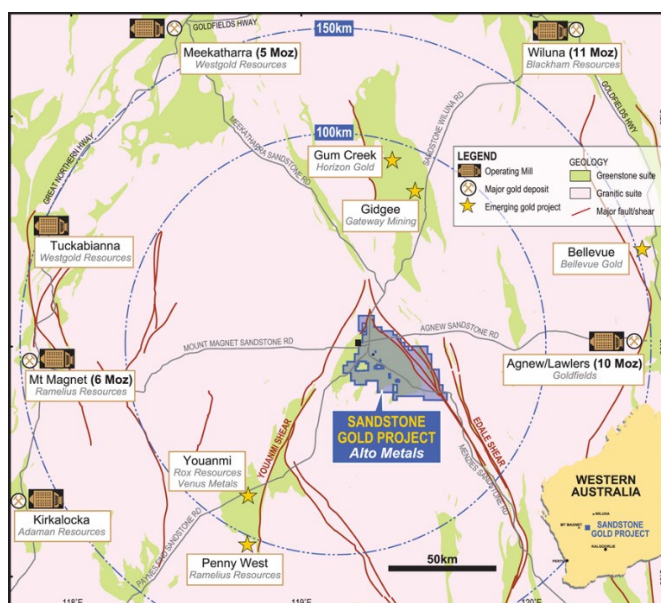


Figure 5. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

Appendix 1: JORC TABLE

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

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> 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 the either MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") or Intertek Genalysis ("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 will be carried out on HQ (0-110.6 m) and NQ (110.6-162.3 m) diamond drill core at mostly 1m intervals. Closer spaced sampling around specific mineralised zones or structures. Core will be cut in half and half core sampled at Intertek Genalysis Kalgoorlie and Perth laboratories.
Drilling techniques	<ul style="list-style-type: none"> 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 SDD015 was drilled from surface, HQ diameter, triple tubed to 110.6 m, then NQ double tubed to 162.3m (End of hole). Diamond core was oriented by the drill contractor using the BLY TruCore UPIX Orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> 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 unmineralised laterite at the top of the hole. No relationship between recovery and grade has been identified as the hole has not yet been assayed.
Logging	<ul style="list-style-type: none"> 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. Diamond drill hole SDD015 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.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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>MinAnalytical</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. About the MinAnalytical Photon Assay Analysis Technique: Developed by CSIRO and the Chrysos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilises high energy x-rays. The

Item	Comments
	<p>process is non-destructive on samples and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS).</p> <ul style="list-style-type: none"> MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. 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 samples were analysed using 50 g fire assay with AAS finish. <p><u>Intertek</u></p> <ul style="list-style-type: none"> Alto's 4m and 1m RC samples were dried, pulverised and analysed using 50 g fire assay with AAS finish. Sample sizes are considered to be appropriate. <p><u>Diamond drill hole samples</u></p> <ul style="list-style-type: none"> SDD015 diamond core was transported to Intertek Genalysis in Maddington for cutting, sampling and assaying. Core is cut in half and half core is sampled. 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 will be prepared by Intertek Genalysis Laboratory in Maddington. Samples are dried, pulverised to 90% passing -75um. Samples will be 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	<ul style="list-style-type: none"> Alto's 4m RC composite samples were submitted to the laboratories with field duplicates and field blank samples inserted at a ratio of 1:20. For 1m re-split samples, purchased standards and in-house field blanks are inserted at a ratio of 1:20. For diamond drill samples, 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 laboratories. 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 were reviewed by Alto Metals Ltd (AME) personnel.
Verification of sampling and assaying	<ul style="list-style-type: none"> All significant intersections are reviewed by alternative company personnel. Twin holes may be utilised occasionally for verification of some significant intersections. Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed. Laboratory data is received electronically and uploaded to and verified in Micromine and Datashed. Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	<ul style="list-style-type: none"> All data has been 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	<ul style="list-style-type: none"> RC drill holes were designed to test the geological and mineralisation models. Drill collar spacing at Vanguard was 40m x 40m which is sufficient to establish the degree of geological and grade continuity appropriate for inferred mineral resource estimation. The drilling was composited downhole for estimation using a 1 m interval. Diamond hole SDD015 was designed for structural interpretation purposes and to measure bulk density within the Lord Nelson mineralised zone and surrounding lithologies. Drill collar spacing at Lord 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.

Item	Comments
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill orientation at Vanguard is typically -60° to 220° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. Geological and mineralised structures have been interpreted at Vanguard from drilling. Drill orientation of SDD015 is -60° to 220° which is designed to intersect mineralisation trend perpendicular to the interpreted mineralised zones. Geological and mineralised structures have been interpreted at Vanguard from drilling and surface mapping.
Sample security	<ul style="list-style-type: none"> 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 receipt.
Audits and reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Historically gold was first discovered in the Sandstone area in the 1890's. In 1912 a total of 64 tons of ore was mined from Vanguard for 71.11 ounces of gold at a grade of 34g/t gold. Between the 1980s and 2010, Western Mining Corporation, Herald Resources and Troy Resources carried out surface geochemistry, geological mapping, drilling and mineral resource estimation.
Geology	<p><u>Vanguard</u></p> <ul style="list-style-type: none"> The historical workings at Vanguard are located in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units. Drilling indicates the Vanguard mineralisation is hosted predominantly within mafic lithologies (dolerite). The average depth of weathering varies from 30 - 70m. Petrographic work by AME has confirmed that differentiated dolerites and granophyres have been intersected in AME drill holes that host the gold mineralisation. Gold mineralisation is mainly associated with sulphidic quartz veins which occur in multiple orientations and as plunging shoots. The structures which host the mineralisation are interpreted from drilling to strike and have a moderate dipping to the NE.
Drill hole information	<ul style="list-style-type: none"> Drill hole collars and relevant information is included in a table in the main report.
Data aggregation methods	<p><u>RC drilling</u></p> <ul style="list-style-type: none"> Reported mineralised intervals +0.5g/t Au may contain up to 2-4 metres of internal waste (or less than 0.5g/t Au low grade mineralisation interval). No metal equivalent values have been reported. The reported grades are uncut. <p><u>Diamond drill hole SDD015</u></p>

Item	Comments
	<ul style="list-style-type: none"> No grades have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. SDD015 was angled at -60° and designed to intersect perpendicular to the mineralisation trend. Downhole intercepts have not been reported as assays have not been done yet.
Diagrams	<ul style="list-style-type: none"> Refer to drill sections and plans and figures in this Report.
Balanced reporting	<ul style="list-style-type: none"> All drill holes have been reported as per the table in the main report.
Other substantive exploration data	<ul style="list-style-type: none"> All material information has been included in the report.
Further work	<ul style="list-style-type: none"> Alto is planning to undertake further drilling including RC and diamond drilling at Vanguard and Lord Nelson to expand the existing mineralisation and potentially update the mineral resource, and to identify new mineralisation.