

Sandstone Gold Project, Western Australia

Further shallow, high-grade gold confirmed at Sandstone

13m @ 2.5 g/t gold incl. 1m @ 21.9 g/t gold – Havilah

18m @ 1.7 g/t gold incl. 2m @ 8.1 g/t gold – Havilah

16m @ 5.3 g/t gold incl. 2m @ 37.9 g/t gold – Lord Henry

Lords regional prospect Havilah delivers shallow gold intercepts and high-grade gold assays continue from Lord Henry.

Highlights

- Significant new assays from shallow RC drilling at the Havilah Camp, located less than 1km west of the Lords Corridor, have returned high-grade gold results, including:
 - 3m @ 1.4 g/t gold** from 51m, and;
 - 13m @ 2.5 g/t gold** from 104m, incl **1m @ 21.9 g/t gold** from 114m (SRC 551)
 - 7m @ 2.0 g/t gold** from 15m, incl **1m @ 8.5 g/t gold** from 19m and;
 - 18m @ 1.7 g/t gold** from 99m, incl. **2m @ 8.1 g/t gold** from 101m (SRC550)
 - 6m @ 2.1 g/t gold** from 27m, incl. **1m @ 9.4 g/t gold** from 30m (SRC546)
 - 6m @ 1.7 g/t gold** from 74m, incl. **1m @ 7.0 g/t gold** from 79m (SRC547)
- Drilling has confirmed the continuity of mineralisation, outside the current resource, that remains open down plunge.
- Mineralisation at the Havilah Camp is defined over a strike of +1,500m and is hosted within a dolerite unit bounded by ultramafic rocks, similar to the nature and style of mineralisation observed at Vanguard.

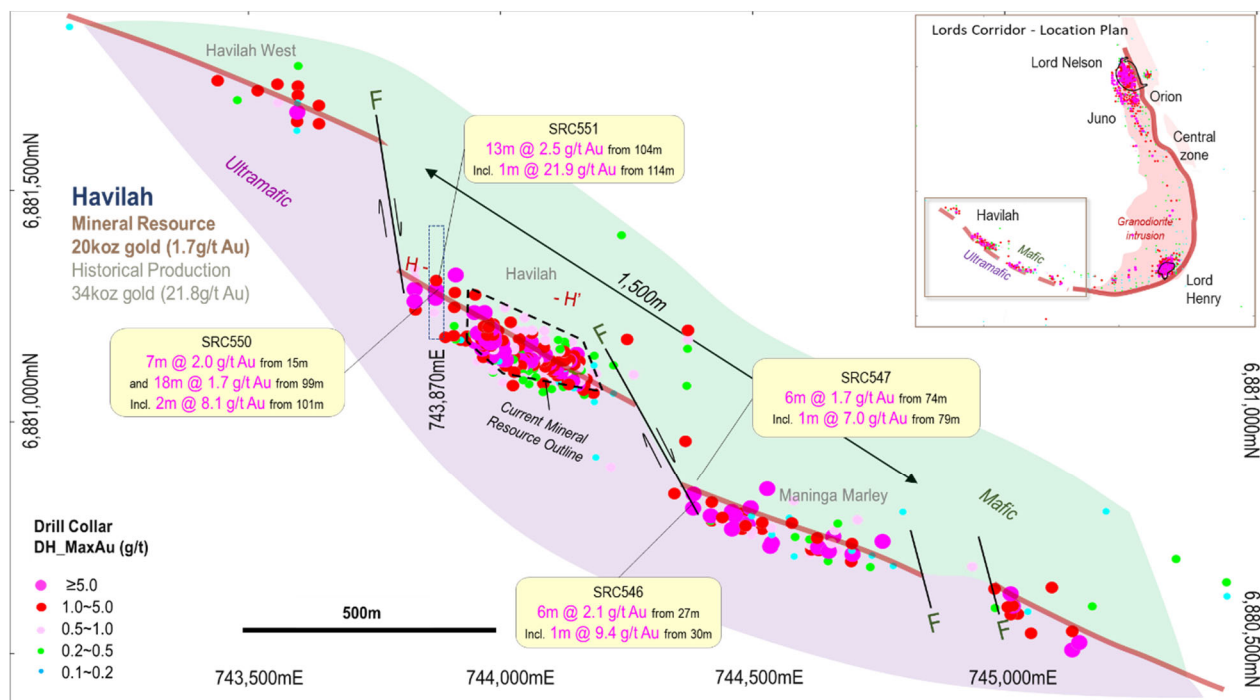


Figure 1: Havilah Camp RC drilling plan view – Simplified geological interpretation.

Alto Metals Limited

Suite 9, 12-14 Thelma Street
West Perth, Western Australia 6005
T: +61 8 9 381 2808

admin@altometals.com.au
www.altometals.com.au

Issued Shares: 528m
Share Price: \$0.086
Market Capitalisation: \$45m



@altometalsltd
Altometalsltd

ASX: AME

Lord Henry

- Latest one-metre assay results from previously reported four-metre composites from RC drilling at Lord Henry, continue to highlight high-grade gold mineralisation including:
 - **5m @ 9.1 g/t gold** from surface, incl. **1m @ 43.9 g/t gold** from surface and;
3m @ 16.6 g/t gold from 13m, incl. **1m @ 39.0 g/t gold** from 14m and;
16m @ 5.3 g/t gold from 50m, incl. **2m @ 37.9 g/t gold** from 59m (SRC398)
 - **28m @ 2.1 g/t gold** from 9m, incl. **1m @ 12.1 g/t gold** from 14m and **1m @ 16.6 g/t gold** from 35m and;
4m @ 3.4 g/t gold from 42m, incl. **1m @ 11.3 g/t gold** from 43m (SRC399)
 - **20m @ 1.4 g/t gold** from 40m, incl. **1m @ 13.2 g/t gold** from 50m and
3m @ 3.6 g/t gold from 81m, incl. **1m @ 8.2 g/t gold** from 82m (SRC387)
 - **4m @ 5.8 g/t gold** from 89m, incl **1m @ 21.6 g/t gold** from 89m (SRC389)
 - **8m @ 1.6 g/t gold** from 64m, incl **1m @ 10.5 g/t gold** from 69m (SRC386)
 - **36m @ 1.0 g/t gold** from 85m and **4m @ 2.0 g/t gold** from 116m (SRC383)

Exploration update

- **Assays still pending** for 22 RC holes from step out drilling at Indomitable.
- Induced polarisation (IP) survey over an initial 3km of the Vanguard trend is underway and a gravity survey over the Lords Corridor is commencing shortly.
- **RC drilling is scheduled to recommence in February** initially targeting depth and strike extensions of known mineralisation along the contact at the Lords granodiorite, including the recently discovered Juno Lode.
- The current JORC 2012 Mineral Resource Estimate at the Sandstone Gold Project is 6.2Mt @ 1.7 g/t gold for 331,000oz. **These resources are shallow, defined to a depth of less than 200m and remain open.**
- Work on the **updated independent Mineral Resource Estimate** is progressing well and is on track for release by the end of the March quarter 2022.
- Alto's Sandstone Gold Project (100%) covers +900km² comprising the majority of the Sandstone Greenstone Belt

Alto's Managing Director, Matthew Bowles said:

These latest results from Havilah, located less than one kilometre west of the Lords Corridor, confirm the continuity of high-grade mineralisation outside the current resource and remains open down plunge.

Mineralisation at Havilah is hosted within a dolerite unit bounded by mafic and ultramafic rocks, similar to the host rocks at Vanguard. The geological setting and numerous shallow, high-grade gold intersections over a 1,500m strike is very encouraging and an updated mineral resource estimate for Havilah Camp will form part of the project-wide Mineral Resource update, on track to be released this quarter.

We have made a strong start to our 2022 exploration programs, with an IP survey already underway at Vanguard and a gravity survey over the Lords Corridor and Havilah, starting soon. RC drilling is planned to commence in the next few weeks, initially at the Lords Corridor, and we are looking forward to following up on the excellent results delivered from last years' program with the intent of driving further resource growth and making more discoveries.

In the meantime, shareholders can look forward to assay results in the coming weeks from 22 RC holes from step out drilling at Indomitable, that are still pending.

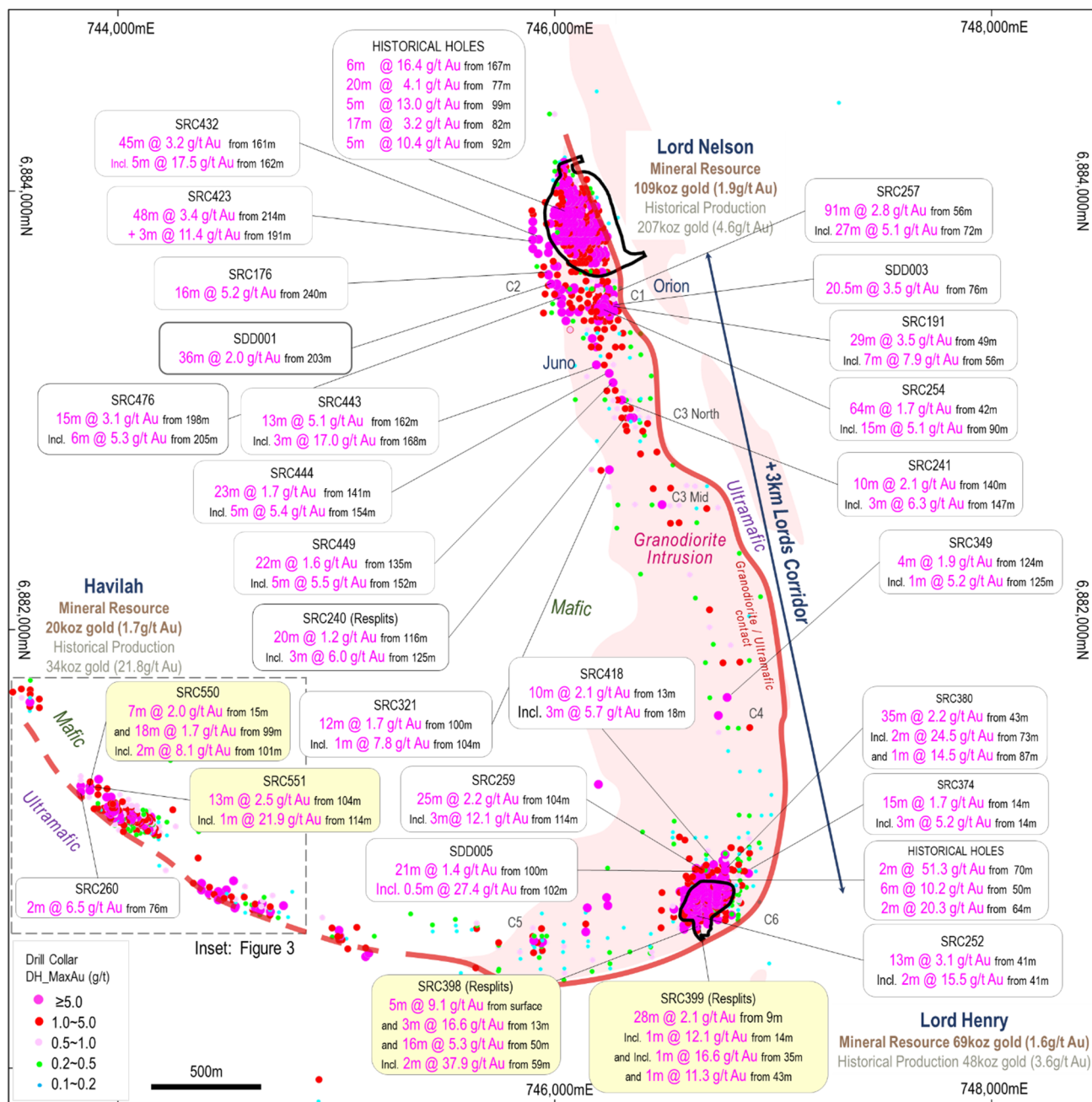


Figure 2: Plan view of the Lords Corridor showing recent results and pending RC assays – Simplified geological interpretation

Shallow, high-grade intercepts from Lords regional prospect Havilah Camp

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report significant gold results from the Havilah-Maninga Marley prospect along with final Lord Henry assay results from the major drilling program completed at the end of 2021 at the Company's 100% owned, ~900km² Sandstone Gold Project, in Western Australia.

The Havilah Camp (comprising Havilah, Havilah West and Maninga Marley prospects) is defined over a 1,500 metre strike and is located less than 1km west of the Lords Corridor and only 6km south-east of Vanguard. Mineralisation at Havilah is hosted within a dolerite unit and bounded by ultramafic rocks, similar to the style of mineralisation observed at Vanguard, and is currently defined over 1,500m of strike.

Drilling was designed to test strike extensions of high-grade plunging shoots on a 40m x 40m spacing. New assay results in this release related to 21 holes for a total of 2,550m, drilled to an average downhole depth of 121m. Significant +5 g/t gold assay results from to one-metre fire assay include:

- **3m @ 1.4 g/t gold** from 51m, and;
13m @ 2.5 g/t gold from 104m, incl **1m @ 21.9 g/t gold** from 114m (SRC 551)
- **7m @ 2.0 g/t gold** from 15m, incl **1m @ 8.5 g/t gold** from 19m and;
18m @ 1.7 g/t gold from 99m, incl. **2m @ 8.1 g/t gold** from 101m (SRC550)
- **1m @ 12.6 g/t gold** from 50m (SRC535)
- **6m @ 2.1 g/t gold** from 27m, incl. **1m @ 9.4 g/t gold** from 30m (SRC546)
- **6m @ 1.7 g/t gold** from 74m, incl. **1m @ 7.0 g/t gold** from 79m (SCR547)

Refer to Figures 1-5 and Table 2 for all significant assay results.

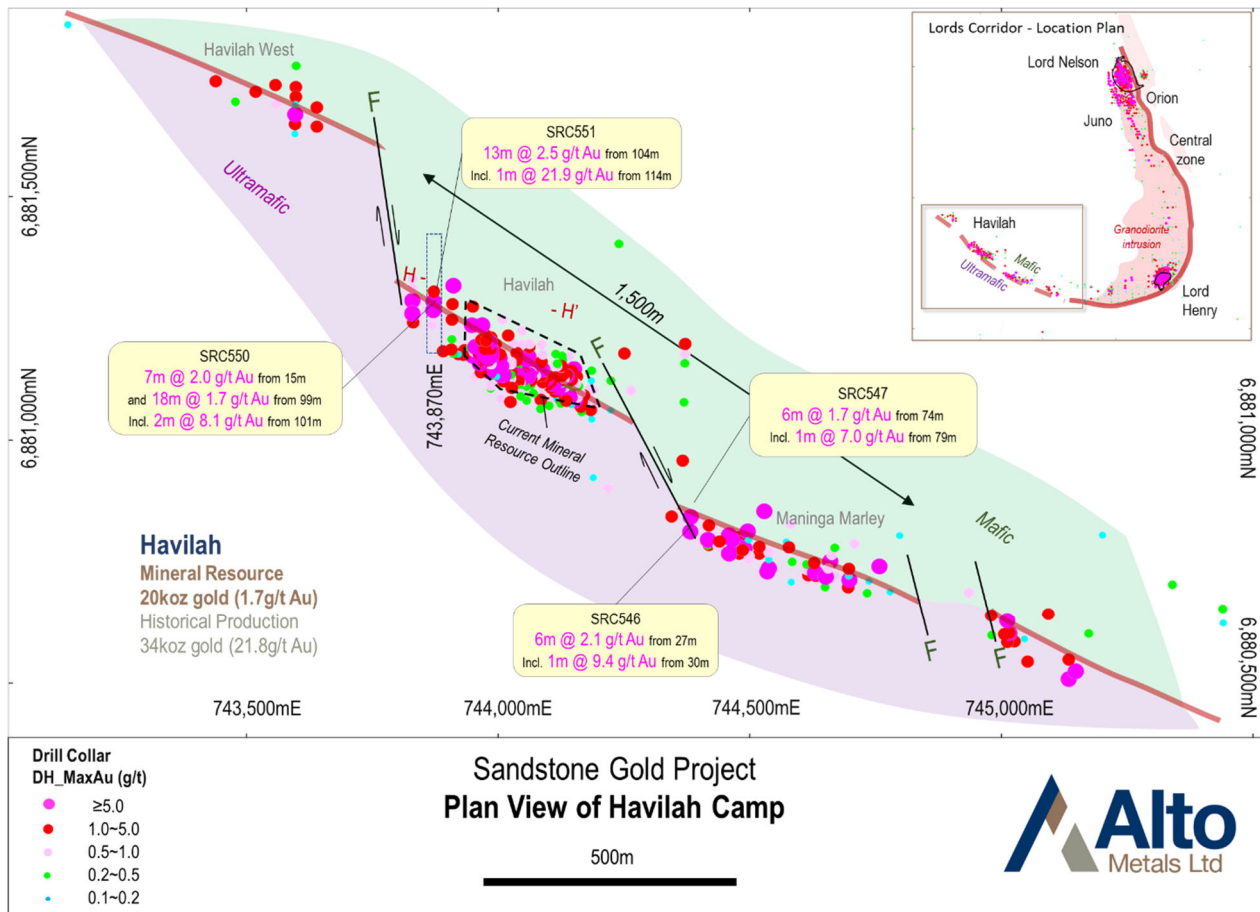


Figure 3: Havilah Camp RC drilling plan view – Simplified geological interpretation..

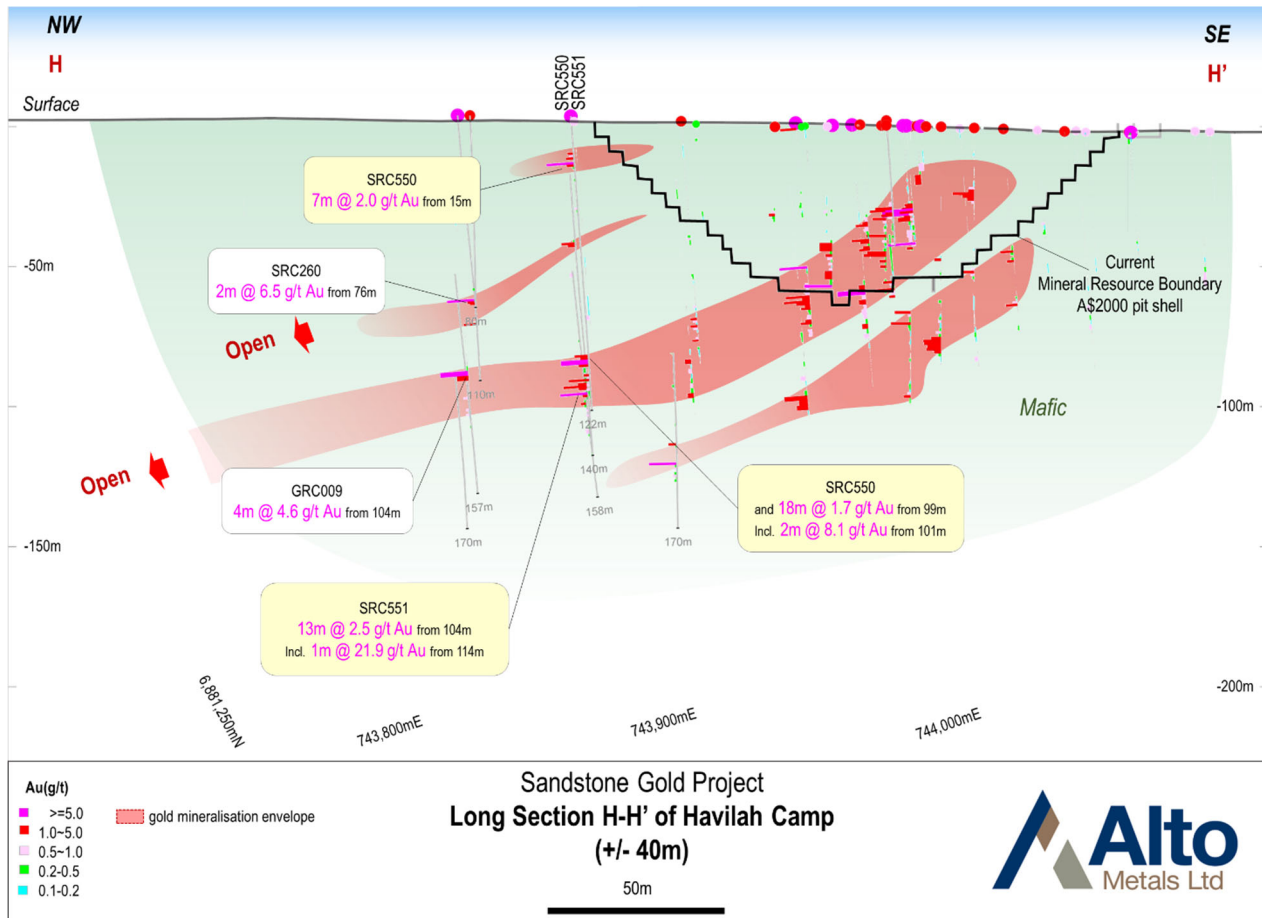


Figure 4: Long section (+/- 40m) showing recent results– Simplified geological interpretation.

The first recorded production from the Havilah-Maninga Marley area was in 1904 and a total of 47,106oz were mined from a number of shafts up until 1929. The bulk of the production was recovered during the period 1907 – 1911, with Havilah producing 48.5kt at 37.8 g/t gold for 33,871oz and Maninga Marley producing 10.1kt at 21.8 g/t gold for 13,235oz. (ASX 29 August 2017)

The Havilah deposit currently has an Inferred Mineral Resource of 371,000 tonnes @ 1.70 g/t gold for 20,300 ounces (based on an A\$2,000 whittle pit shell, refer to ASX Announcement 11 June 2019). An updated Mineral Resource estimate for Havilah Camp will be included in the project-wide Mineral Resource estimate on track for release this quarter.

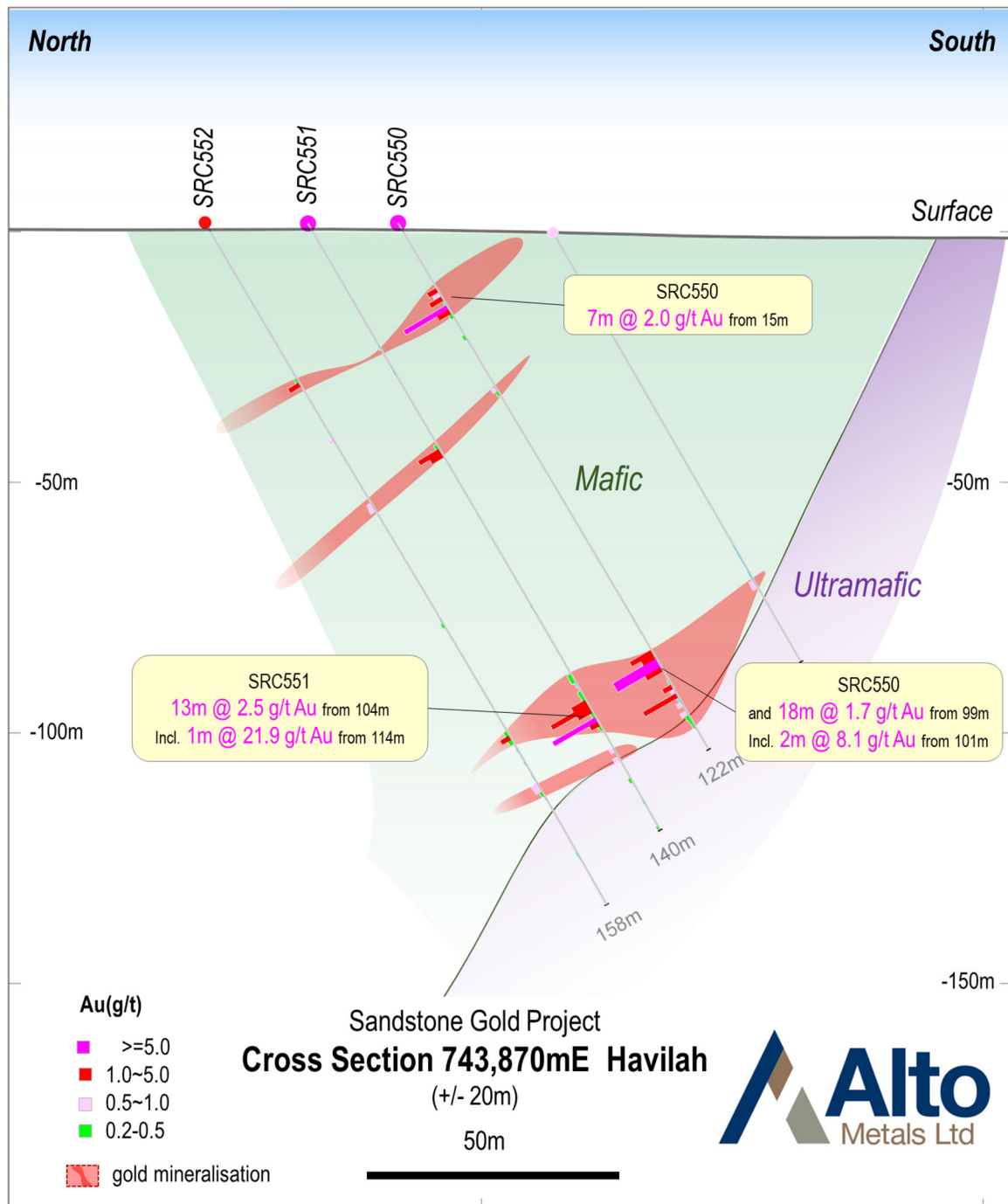


Figure 5: Cross section 743,870mE showing recent results– Simplified geological interpretation.

Further high-grade intercepts from Lord Henry

Latest one-metre resplits of previously reported four-metre composites from RC drilling designed to test extensions of gold mineralisation north of the Lord Henry pit, continue to highlight the presence of multiple stacked lodes of high-grade gold, within broader zones of mineralisation, that remain open to the north. New assay results in this release relate to 13 holes for a total of 2,251, drilled to an average downhole depth of 173m.

Significant gold assays include:

- **5m @ 9.1 g/t gold** from surface, incl. **1m @ 43.9 g/t gold** from surface and;
3m @ 16.6 g/t gold from 13m, incl. **1m @ 39.0 g/t gold** from 14m and;
16m @ 5.3 g/t gold from 50m, incl. **2m @ 37.9 g/t gold** from 59m (SRC398)
- **28m @ 2.1 g/t gold** from 9m, incl. **1m @ 12.1 g/t gold** from 14m and **1m @ 16.6 g/t gold** from 35m and;
4m @ 3.4 g/t gold from 42m incl. **1m @ 11.3 g/t gold** from 43m (SRC399)
- **20m @ 1.4 g/t gold** from 40m, incl. **1m @ 13.2 g/t gold** from 50m and
3m @ 3.6 g/t gold from 81m incl. **1m @ 8.2 g/t gold** from 82m (SRC387)
- **4m @ 5.8 g/t gold** from 89m, incl **1m @ 21.6 g/t gold** from 89m (SRC389)
- **8m @ 1.6 g/t gold** from 64m, incl **1m @ 10.5 g/t gold** from 69m (SRC386)
- **36m @ 1.0 g/t gold** from 85m and **4m @ 2.0 g/t gold** from 116m (SRC383)

Refer to Figures 2, 6 and 7 and Table 3 for all significant assay results.

These latest results will be incorporated into the updated mineral resource estimate for Lord Henry.

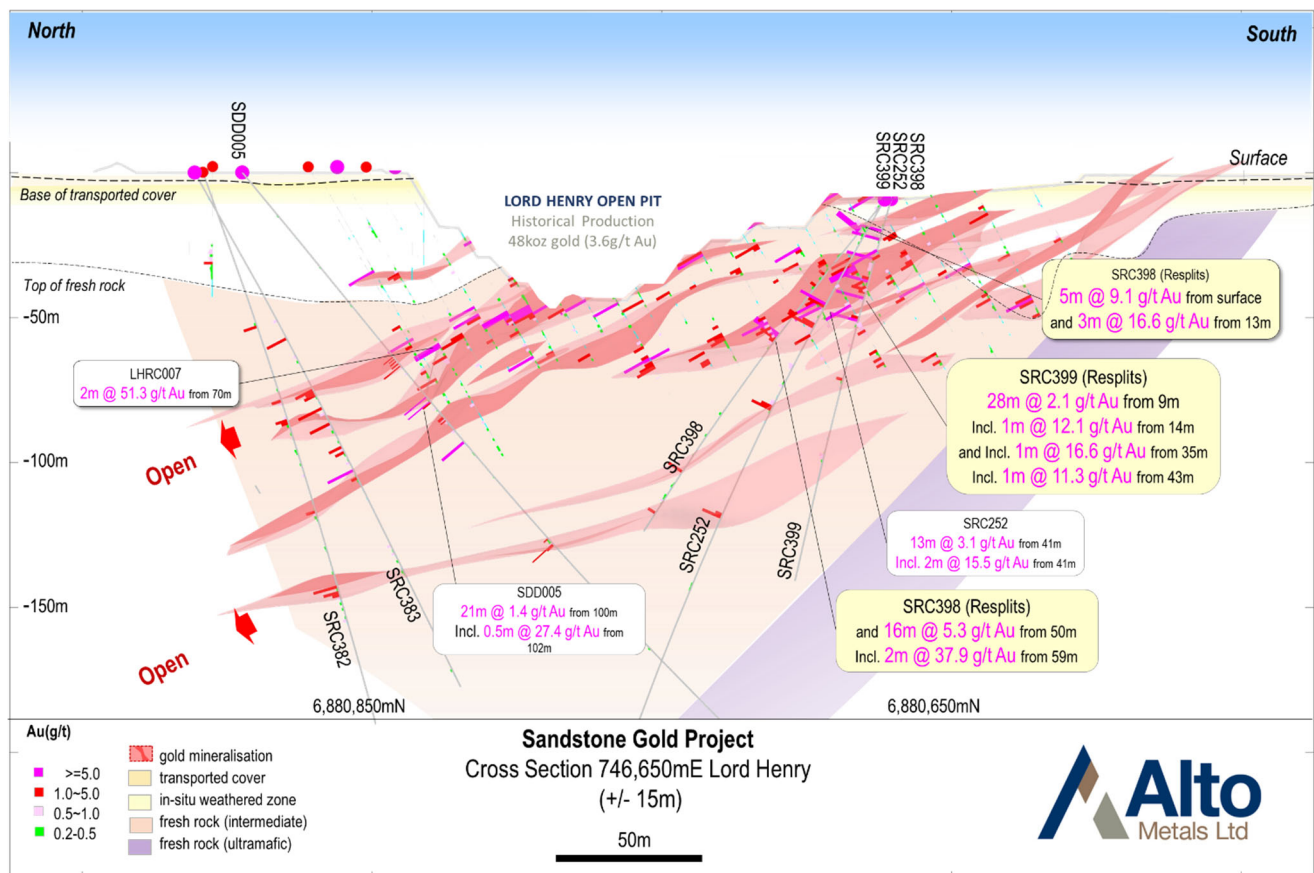


Figure 6: Cross section 746,650mE (+/- 15m) showing recent results—Simplified geological interpretation.

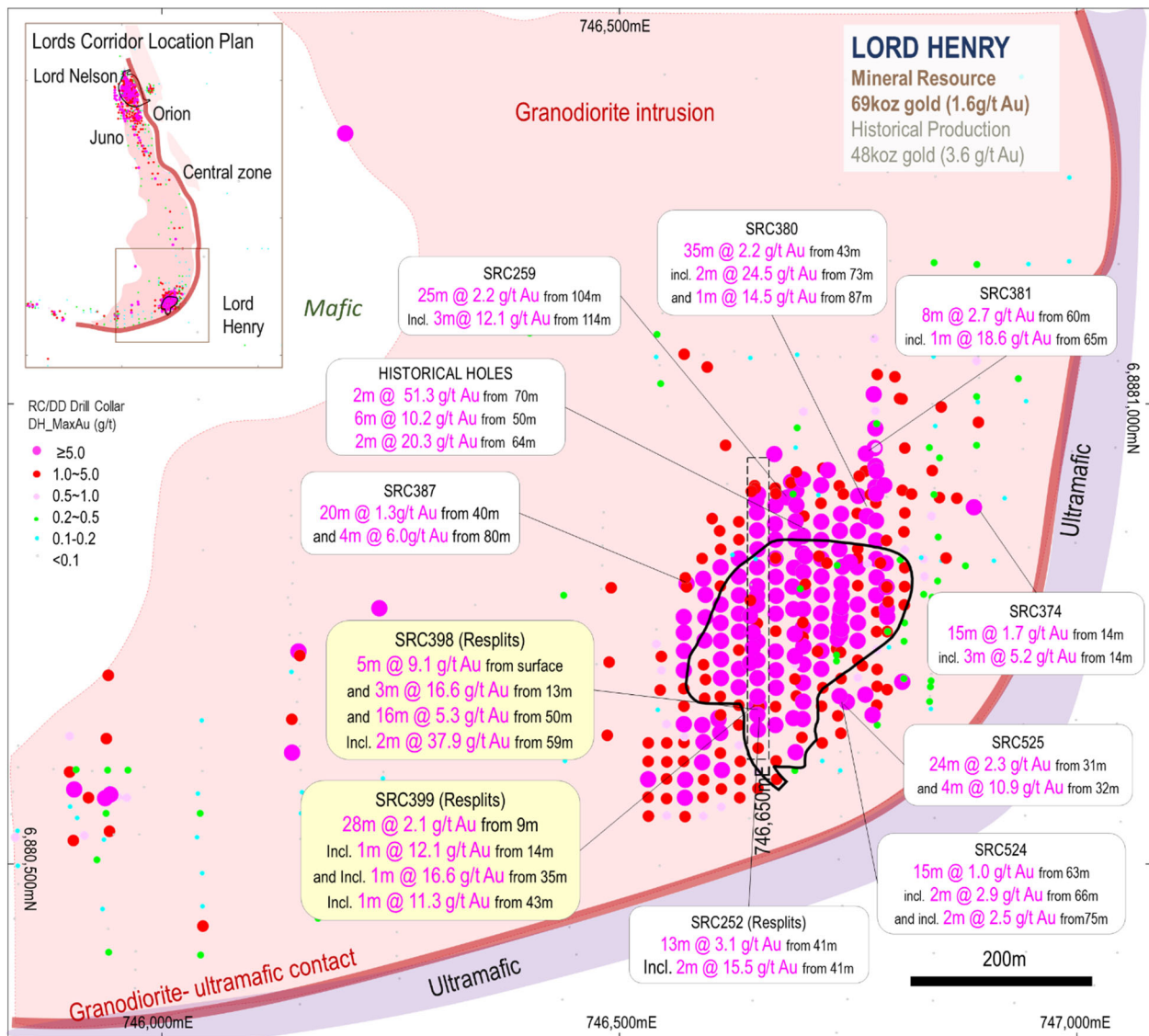


Figure 7: Lord Henry plan view showing recent results– Simplified geological interpretation.

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, the Orion and Juno Lodes 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 1). These latest results highlight the significant likelihood for further resource growth, with several previously announced high-grade results outside the current resource.

Exploration Update

Gravity Survey

A gravity survey over the Lords Corridor is planned to commence by the end of January. The gravity data will assist in defining the Lords granodiorite below the limits of current RC drilling, and support the planning of deeper RC/DD drilling targeting the 'damage zone' of the granodiorite along the contact of the ultramafic footwall, at depth.

The survey will be carried out at 100m spacing covering the Lords Corridor and Havilah-Maninga Marley and 50m spacing covering approximately 1km of the northern end of the Lords Corridor, from Lord Nelson to the Central Zone. (Figure 8).

3D-IP Survey

An induced polarisation (IP) survey over an initial 3kms of the Vanguard trend (Figure 8) is currently underway with Moombarriga Geoscience Pty Ltd

The IP survey is expected to be completed by early February and then be processed by Terra Resources Pty Ltd to produce a three-dimensional (3D) inversion model. The survey will test the chargeability and resistivity response of the mineralisation that is observed in the RC and diamond drilling at Vanguard and identify additional anomalies along strike and at depth that may represent extensions to the known mineralisation or new discoveries.

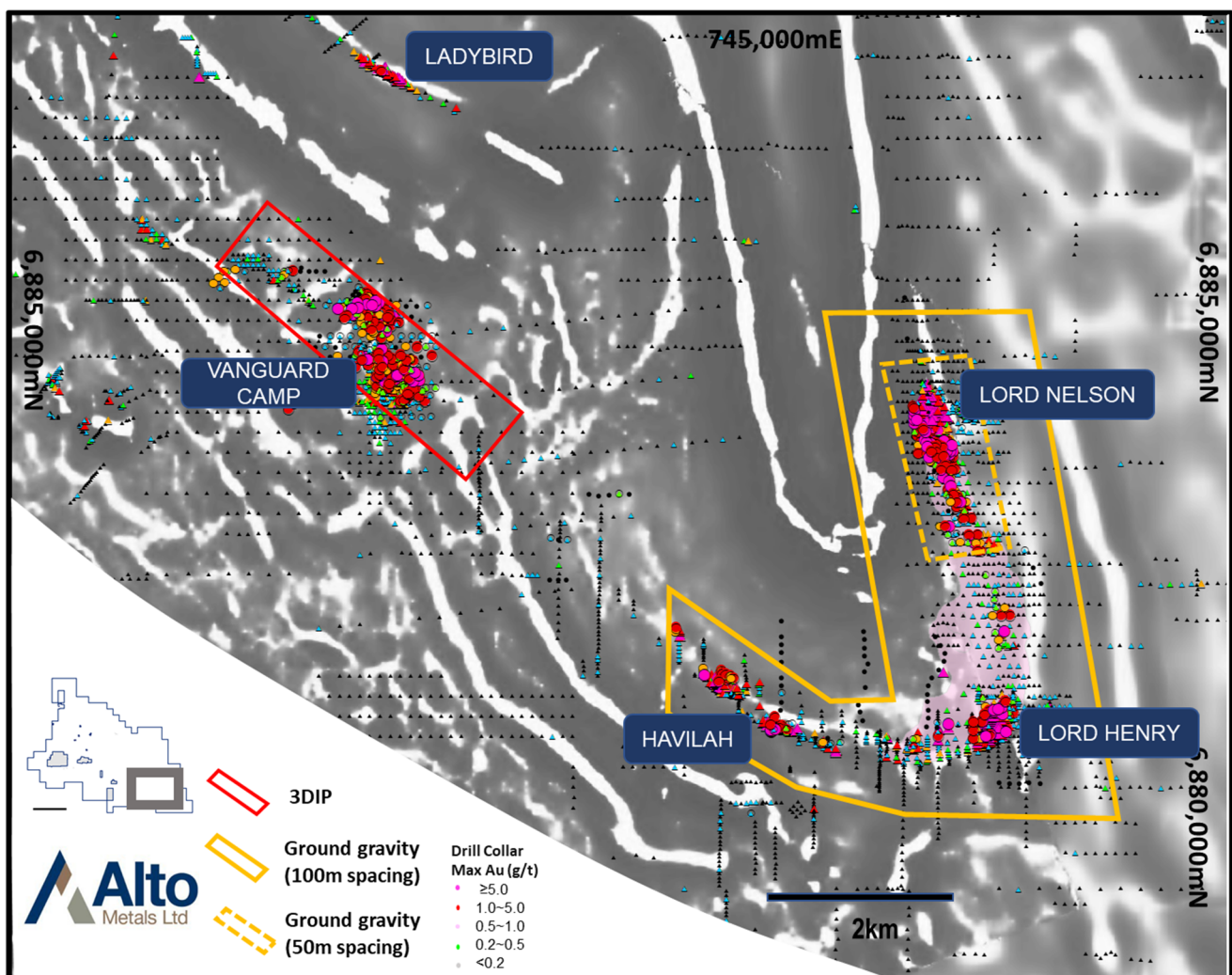


Figure 8: Plan view of showing area of planned gravity survey over the Lords Corridor (shown in orange, with detailed gravity shown as dashed lines) and area of planned IP survey over Vanguard (shown in red).

Recommencement of Drilling and pending assays

Alto completed approximately 60,000m of drilling in 2021, including a maiden 3,424m of diamond drilling. Drilling comprised a mix of resource growth, resource definition, extensional and brownfield and green field exploration.

Alto's next major RC drill program is scheduled to recommence in February with approximately an initial 10,000m of drilling targeting depth and strike extensions of known mineralisation along the contact at the Lords granodiorite, including the recently discovered Juno Lode. Once the results from the gravity survey (refer to page 9) have been received they will be used for the targeting of deeper drilling planned of the Lords Corridor.

Resource growth and extensional RC drilling are also planned for Vanguard, Indomitable and a number of regional prospects within the Alpha Domain and the broader Sandstone Gold Project area.

Assays currently pending for 22 RC holes from Indomitable Camp.

Updated Mineral Resource

Work on the updated mineral resource estimate for the Sandstone Gold Project is continuing and remains on track to be released in the March quarter 2022.

A fly through of the Sandstone Gold Project, Alpha Domain and Inventum 3D model of the current mineral resources may be viewed at: <https://inventum3d.com/c/altometals/sandstone> or by visiting the Company's website.

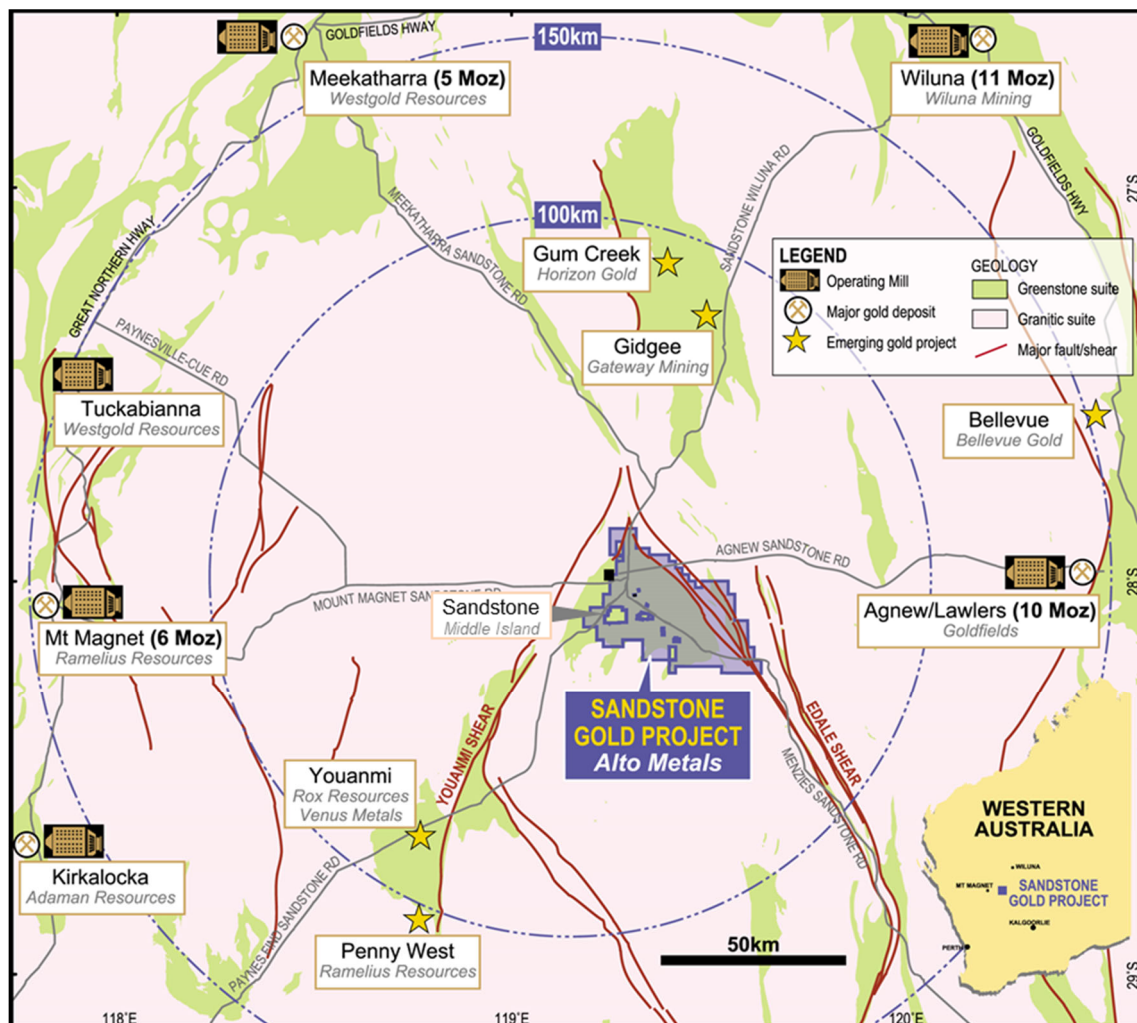


Figure 9. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

For further information regarding Alto and its 100% owned 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

+61 8 9381 2808

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:

High-grade results from Lord Henry & Exploration update, 17 December 2021

Vanguard returns 24m @ 3.5 g/t gold, Sandstone Gold Project, 8 December 2021

Multiple high-grade gold intercepts from Vanguard, 4 November 2021

High-grade drill results continue from the Lords Corridor, 28 October 2021

Lords scale continues to grow with new Juno discovery, 5 October 2021

Alto intercepts 19m @ 6.0 g/t gold at Lord Nelson, 9 September 2021

Visible gold in diamond core at Vanguard, 25 August 2021

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 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

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: Mineral Resource Estimate for Sandstone Gold Project

Deposit	Last update	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ^(b)	May 2017	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED				1,200	1.6	65,000
Lord Henry ^(b)	May 2017	Inferred	0.8	110	1.3	4,000
Lord Nelson ^(a)	May 2020	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp ^(c)	Sep 2018	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird ^(d)	June 2019	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" 25 Sep 2018; and

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

Table 2: 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC517	RC	739,665.08	6884042.63	475	-60	40	180	Vanguard				NSR		Vanguard Grano
SRC518	RC	739,616.10	6883982.54	475	-60	40	216	Vanguard				NSR		Vanguard Grano
SRC519	RC	738,418.40	6885612.36	481	-60	40	150	Vanguard				NSR		Vanguard Far NW
SRC520	RC	738,367.90	6885558.61	481	-60	40	150	Vanguard				NSR		Vanguard Far NW
SRC523	RC	740,539.63	6884958.43	484	-60	40	80	Vanguard North	41	43	2	2.67	5.3	Vanguard North
SRC526	RC	738,314.62	6885489.57	481	-60	40	150	Vanguard NW	129	131	2	0.56	1.1	Vanguard NW
SRC527	RC	738,534.86	6885619.57	482	-60	40	150	Vanguard NW				NSR		Vanguard NW
SRC528	RC	738,482.31	6885559.46	481	-60	40	150	Vanguard NW				NSR		Vanguard NW
SRC529	RC	738,427.73	6885495.41	481	-60	40	150	Vanguard NW				NSR		Vanguard NW
SRC530	RC	738,593.58	6885567.69	481	-60	40	132	Vanguard NW				NSR		Vanguard NW
SRC531	RC	738,543.58	6885506.18	481	-60	40	150	Vanguard NW	6	10	4	0.26		Vanguard NW
SRC532	RC	738,494.31	6885446.72	480	-60	40	150	Vanguard NW	82	83	1	0.99		Vanguard NW
SRC533	RC	745,088.56	6880602.85	459	-60	180	128	Maninga Marley				NSR		Maninga Marley
SRC534	RC	745,093.51	6880641.87	459	-60	180	164	Maninga Marley and	122 132	123 134	1 2	0.38 1.15	0.4 2.3	Maninga Marley
SRC535	RC	745,011.83	6880628.47	460	-60	180	110	Maninga Marley and and and and and and and and and	23 26 30 34 46 50 51 53 57 66 71	24 28 31 35 48 51 54 59 67 72	1 2 1 1 2 1 1 2 1 1	0.27 1.73 0.31 0.26 0.30 12.55 0.24 0.20 0.30 0.44 0.25	0.3 3.5 0.3 0.3 0.6 12.6 0.2 0.2 0.6 0.4 0.3	Maninga Marley
SRC536	RC	744,980.82	6880597.97	461	-60	180	116	Maninga Marley and	13 17	14 18	1 1	0.23 0.39	0.2 0.4	Maninga Marley
SRC537	RC	744,979.90	6880638.95	461	-60	180	158	Maninga Marley and	10 60	11 61	1 1	1.25 0.38	1.2 0.4	Maninga Marley
SRC538	RC	743,598.62	6881768.58	470	-60	180	120	Havilah	118	119	1	0.28	0.3	Havilah West
SRC539	RC	743,639.87	6881643.78	470	-60	180	84	Havilah Incl. and and and	10 12 18 23 31	14 13 19 24 32	4 1 1 1 1	1.47 4.54 0.29 0.21 0.25	5.9 4.5 0.3 0.2 0.2	Havilah West
SRC540	RC	743,639.71	6881683.27	470	-60	180	114	Havilah Incl. and incl.	39 39 45	49 41 47	10 2 2	0.82 1.36 1.56	8.2 2.7 3.1	Havilah West
SRC541	RC	744,582.43	6880708.52	460	-60	180	80	Maninga Marley				NSR		Maninga Marley
SRC542	RC	744,584.33	6880750.15	461	-60	180	122	Maninga Marley and	5 39	7 40	2 1	0.21 0.24	0.4 0.2	Maninga Marley
SRC543	RC	744,580.96	6880789.88	460	-60	180	158	Maninga Marley				NSR		Maninga Marley
SRC544	RC	744,581.45	6880827.96	461	-60	180	104	Maninga Marley and	11 63	12 64	1 1	0.75 0.45	0.7 0.5	Maninga Marley
SRC545	RC	744,499.24	6880762.02	460	-60	180	110	Maninga Marley	30	32	2	0.78	1.6	Maninga Marley
SRC546	RC	744,381.91	6880812.07	461	-60	180	80	Maninga Marley and Incl. and	15 27 30 39	16 33 31 40	1 6 1 1	0.25 2.06 9.40 0.32	0.2 12.3 9.4 0.3	Maninga Marley
SRC547	RC	744,382.81	6880842.56	461	-60	180	116	Maninga Marley Incl.	74 79	80 80	6 1	1.74 6.98	10.4 7.0	Maninga Marley
SRC548	RC	744,344.78	6880843.27	461	-60	180	116	Maninga Marley	8	10	2	2.94	5.9	Maninga Marley
SRC549	RC	743,831.28	6881241.68	470	-60	180	80	Havilah and	72 78	73 79	1 1	0.50 1.02	0.5 1.0	Havilah
SRC550	RC	743,871.20	6881266.65	470	-60	180	122	Havilah Incl. and and and Incl.	15 19 26 38 99 101	22 20 27 40 117 103	7 1 1 2 18 2	1.97 8.53 0.30 0.43 1.69 8.07	13.8 8.5 0.3 0.9 30.3 16.1	Havilah
SRC551	RC	743,871.81	6881284.62	470	-60	180	140	Havilah and Incl. and and and	51 104 114 121 128 139	54 117 115 124 129 140	3 13 1 3 1 1	1.41 2.54 21.89 0.41 0.30 0.22	4.2 33.0 21.9 1.2 0.3 0.2	Havilah
SRC552	RC	743,872.29	6881305.16	470	-60	180	158	Havilah and and and and and	36 50 65 93 118 130	38 51 67 94 121 133	2 1 2 1 3 3	0.80 0.58 0.57 0.27 0.64 0.58	1.6 0.6 1.1 0.3 1.9 1.7	Havilah
SRC553	RC	743,911.14	6881317.18	469	-60	180	170	Havilah and and and and and Incl. Incl.	88 97 111 127 135 143 143	90 98 112 128 137 151 144	2 1 1 1 2 8 1	0.63 0.47 0.44 0.22 0.87 1.45 8.37	1.3 0.5 0.4 0.2 1.7 11.6 8.4	Havilah

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

Table 3: 1m assay results (Resplits) and drill collar information (MGA 94 zone 50).

Hole ID	Hole Type	m East	m North	m RL	Dip	Azimuth	MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au g/t	g/t*m Au	Comments
SRC382	RC	746648.45	6880908.4	454.261	-70	180	200	Lord Henry	55	57	2	1.42	2.8	Lord Henry
								and	79	96	17	0.48	8.2	
								and	101	103	2	0.40	0.8	
								and	106	107	1	0.29	0.3	
								and	110	111	1	0.51	0.5	
								and	122	127	5	0.65	3.2	
								and	136	138	2	0.27	0.5	
								and	145	146	1	0.29	0.3	
								and	149	163	14	0.84	11.8	
SRC383	RC	746647.91	6880911.2	454.158	-60	180	200	Lord Henry	192	193	1	0.23	0.2	Lord Henry
								and	58	59	1	0.78	0.8	
								and	65	66	1	3.82	3.8	
								and	72	75	3	0.33	1.0	
								and	85	121	36	0.96	34.7	
								incl.	85	88	3	2.45	7.4	
								and incl.	116	120	4	2.04	8.1	
								incl.	116	117	1	6.20	6.2	
								and	145	157	13	0.27	3.5	
SRC384	RC	746601.66	6880878.1	454.025	-60	180	221	Lord Henry	28	29	1	0.28	0.3	Lord Henry
								and	69	73	4	1.65	6.6	
								and	76	77	1	0.50	0.5	
								and	85	86	1	0.39	0.4	
								and	90	92	2	1.07	2.1	
								and	95	96	1	0.66	0.7	
								and	102	111	9	0.84	7.6	
								incl.	109	111	2	2.73	5.5	
								and	118	119	1	0.25	0.2	
								and	122	123	1	0.28	0.3	
								and	133	134	1	0.60	0.6	
								and	140	142	2	0.54	1.1	
								and	147	148	1	0.69	0.7	
								and	183	184	1	0.31	0.3	
								and	198	199	1	0.42	0.4	
SRC385	RC	746571.13	6880638.4	453.17	-65	360	160	Lord Henry	8	13	5	0.29	1.4	Lord Henry
								and	18	19	1	3.00	3.0	
								and	22	23	1	1.83	1.8	
								and	27	37	10	0.21	2.1	
								and	47	48	1	0.32	0.3	
								and	56	57	1	0.30	0.3	
								and	62	65	3	0.85	2.6	
								and	88	90	2	2.64	5.3	
								incl.	88	89	1	5.07	5.1	
								and	104	107	3	0.40	1.2	
								and	117	127	10	0.40	4.0	
SRC386	RC	746573.44	6880805.4	453.597	-70	180	188	Lord Henry	36	37	1	0.47	0.5	Lord Henry
								and	49	55	6	1.34	8.0	
								and	64	72	8	1.56	12.5	
								incl.	69	70	1	10.47	10.5	
								and	91	92	1	5.93	5.9	
								and	107	114	7	0.44	3.0	
								and	130	136	6	0.28	1.7	
								and	171	172	1	0.28	0.3	
SRC387	RC	746573.41	6880804.7	453.634	-60	180	182	Lord Henry	173	177	4	1.36	5.4	Lord Henry
								and	40	60	20	1.44	28.9	
								incl.	50	51	1	13.19	13.2	
								and incl.	58	59	1	6.95	7.0	
								and	68	70	2	1.53	3.1	
								and	81	84	3	3.61	10.8	
								incl.	82	83	1	8.17	8.2	
								and	89	104	15	0.21	3.2	
								and	122	134	12	0.22	2.7	
SRC388	RC	746573.42	6880801.2	453.628	-50	180	164	Lord Henry	138	142	4	1.45	5.8	Lord Henry
								and	172	173	1	2.48	2.5	
								and	46	47	1	0.31	0.3	
								and	53	59	6	0.49	3.0	
								and	65	67	2	1.36	2.7	
								and	89	97	8	0.32	2.6	
								and	114	116	2	1.23	2.5	
								and	121	125	4	1.23	4.9	
SRC388	RC	746573.42	6880801.2	453.628	-50	180	164	and	126	132	6	0.57	3.4	Lord Henry
								and	144	154	10	0.22	2.2	
								and	144	154	10	0.22	2.2	

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

Table 3 (cont.): 1m assay results (Resplits) and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC389	RC	746601.36	6880875.3	454.07	-50	180	237	Lord Henry	75	78	3	1.51	4.5	Lord Henry
								and	85	86	1	0.22	0.2	
								and	89	93	4	5.77	23.1	
								incl.	89	90	1	21.59	21.6	
								and	97	98	1	0.45	0.4	
								and	105	109	4	0.72	2.9	
								and	113	114	1	0.35	0.3	
								and	118	122	4	0.76	3.0	
								and	131	133	2	0.60	1.2	
								and	138	139	1	1.50	1.5	
								and	163	166	3	0.63	1.9	
								and	170	171	1	0.23	0.2	
								and	174	178	4	0.27	1.1	
								and	181	182	1	0.31	0.3	
								and	200	201	1	0.90	0.9	
								and	236	237	1	1.80	1.8	E.O.H
SRC390	RC	746486.78	6880639.8	453.243	-60	180	92	Lord Henry	19	21	2	2.82	5.6	Lord Henry
								incl.	19	20	1	5.13	5.1	
								and	27	28	1	0.21	0.2	
								and	37	39	2	0.32	0.6	
								and	58	59	1	0.23	0.2	
								and	75	80	5	1.09	5.4	
SRC391	RC	746488.77	6880719.3	453.515	-60	180	140	Lord Henry	12	13	1	8.41	8.4	Lord Henry
								and	26	27	1	0.36	0.4	
								and	79	82	3	0.84	2.5	
								and	105	106	1	0.35	0.3	
								and	123	124	1	0.27	0.3	
								and	126	128	2	1.43	2.9	
SRC392	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC393	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC394	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC395	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC396	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC397	RC	746491.01	6880800.2	453.813	-60	180	189	Lord Henry	56	57	1	2.35	2.4	Lord Henry
								and	61	69	8	1.01	8.0	
								and	75	76	1	0.24	0.2	
								and	77	78	1	0.21	0.2	
								and	133	134	1	0.29	0.3	
								and	145	146	1	4.50	4.5	
SRC398	RC	746652.37	6880672.7	444.903	-50	0	142	Lord Henry	0	5	5	9.07	45.3	Lord Henry
								incl.	0	1	1	43.89	43.9	
								and	13	16	3	16.59	49.8	
								incl.	14	15	1	38.96	39.0	
								and	24	26	2	0.25	0.5	
								and	31	40	9	0.48	4.3	
SRC399	RC	746652.26	6880670.9	444.993	-75	0	136	Lord Henry	9	37	28	2.08	58.2	Lord Henry
								incl.	14	15	1	12.08	12.1	
								and incl.	35	36	1	16.55	16.6	
								and	42	46	4	3.39	13.5	
								incl.	43	44	1	11.32	11.3	
								and	52	53	1	0.62	0.6	
SRC400	RC	746652.26	6880670.9	444.993	-75	0	136	and	64	66	2	0.75	1.5	Lord Henry
								and	90	94	4	0.47	1.9	

Table 3 (cont.): 1m assay results (Resplits) and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC395	RC	740399.03	6884414.2	477.209	-60	220	122	Vanguard	56	65	9	0.30	2.7	Vanguard
SRC396	RC	740426.26	6884449.9	477.848	-60	220	80	Vanguard	73	78	5	1.22	6.1	Vanguard
SRC397	RC	740451.23	6884482.4	478.51	-60	220	164	Vanguard				NSR		Vanguard
SRC411	RC	740520.26	6884315	477.807	-60	220	164	Vanguard	43	55	12	3.13	37.5	Vanguard
								incl.	49	53	4	5.19	20.7	
								and	66	69	3	0.47	1.4	
								and	128	129	1	0.22	0.2	
								and	134	140	6	0.63	3.8	
SRC412	RC	740570.60	6884373.5	479.427	-60	220	218	Vanguard	3	6	3	0.33	1.0	Vanguard
								and	40	41	1	1.23	1.2	
								and	53	55	2	1.86	3.7	
								and	65	67	2	0.27	0.5	
								and	168	169	1	0.30	0.3	
								and	185	192	7	0.63	4.4	
SRC413	RC	740625.84	6884435.9	480.529	-60	220	261	Vanguard	0	7	7	0.27	1.9	
								and	244	248	4	0.77	3.1	
SRC400	RC	740454.74	6884425	477.75	-60	220	200	Vanguard	36	37	1	1.04	1.0	Vanguard North
								and	59	68	9	0.25	2.2	
								and	156	157	1	0.31	0.3	
SRC401	RC	740718.00	6884675	480.262	-60	40	122	Vanguard	81	82	1	0.72	0.7	Vanguard North
SRC402	RC	740669.86	6884618.2	480.72	-60	40	164	Vanguard	0	1	1	0.21	0.2	Vanguard North
								and	83	86	3	0.39	1.2	
SRC404	RC	739104.07	6885240.1	480.589	-60	40	118	Vanguard	47	48	1	0.30	0.3	Vanguard NW
								and	59	64	5	0.54	2.7	
SRC405	RC	739004.18	6885119.2	479.877	-60	40	238	Vanguard	54	74	20	0.41	8.3	Vanguard NW
								incl.	58	60	2	1.62	3.2	
SRC406	RC	739115.66	6885131.5	479.95	-60	40	166	Vanguard	81	86	5	1.02	5.1	Vanguard NW
								and	93	98	5	0.34	1.7	
SRC407	RC	739064.06	6885071.1	479.337	-60	40	214	Vanguard	136	137	1	0.52	0.5	Vanguard NW
SRC409	RC	739748.90	6884082.4	475.476	-60	40	118	Vanguard	74	95	21	0.34	7.2	Vanguard Grano
								and	112	118	6	0.34	2.1	E.O.H
SRC410	RC	739697.96	6884021.1	475.093	-60	40	178	Vanguard	121	147	26	0.38	9.8	Vanguard Grano
SRC414	RC	739644.11	6883955	474.733	-60	40	226	Vanguard	174	176	2	0.42	0.8	Vanguard Grano
								and	186	187	1	0.23	0.2	
								and	189	190	1	0.36	0.4	

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 drilling. The rig-mounted in-line cyclone and cone splitter was used to produce a bulk sample and an approximately 3kg sample for each 1m interval. All RC samples were submitted to Intertek Minerals Limited (“Intertek”) in Maddington for fire assay. Samples either comprised a 4m composite, collected from the bulk 1m samples using a split PVC scoop and then submitted Intertek Genalysis (“Intertek”) in Maddington for fire assay. The 3kg 1m splits were submitted if the composite sample assay values are equal to or greater than 0.2 g/t Au. Alternatively, the 3kg 1m splits produced from the cone splitter were sent directly to the laboratory bypassing the collection of 4m composite samples.
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 face sampling hammer had a nominal 140mm hole. All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.
Drill sample recovery	<ul style="list-style-type: none"> Recovery was estimated for each 1m interval as a percentage and recorded on field sheets prior to entry into the database. Drill rig of sufficient capacity to produce dry, high recovery samples, and face sampling hammer/bit are used to maximise recovery. The 1m RC samples represent fine and coarse material. 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.
Logging	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 1m RC samples were transported to Intertek located in Maddington, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. 1m RC samples were dried, pulverized and analysed using 50g fire assay with AAS finish. Field duplicates comprised an approximately 3kg sample and were collected either by spear (for submission of 4m composite samples) or using the rig-mounted in-line cyclone and cone splitter (for submission of direct 1m samples). The rig mounted cone splitter was routinely cleaned at the end of each rod. Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 1m RC samples were submitted to the laboratory with field duplicates, certified standards and field blank samples inserted at a ratio of 1:20. 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 were reviewed by Alto 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 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	<ul style="list-style-type: none"> All data has been reported based on GDA 94 zone 50. Handheld GPS units are used to locate and record drill collar positions, accurate to +/-5 metres (northing and easting). 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. All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.

Item	Comments
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 included some drilling at 40m x 40m and 40m x 20m which is sufficient to establish the degree of geological and grade continuity appropriate for mineral resource estimation. Other drill holes were at a wider spacing and were considered step-out drilling. The drilling was composited downhole for estimation using a 1m interval.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill orientation is typically -60° with an azimuth which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. Geological and mineralised structures have been interpreted at Lord Henry from drilling and pit mapping.
Sample security	<ul style="list-style-type: none"> 1m RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. Individual sample bags were placed in a larger labelled poly-weave bag then into a bulka bag that was labelled, tied and dispatched to the laboratory via freight contractors or company personnel. 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 2021 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	<p><u>Lord Henry</u></p> <ul style="list-style-type: none"> Troy Resources discovered the Lord Henry deposit in 2004 and carried out open pit mining between 2005 and 2009 to produce approximately 48,000 ounces of gold. <p><u>Havilah</u></p> <ul style="list-style-type: none"> The first recorded production from the Havilah Mine area was in 1904. A total of 47,106 ounces of gold was produced from underground mining at the Havilah and nearby Maninga Marley mines up until 1929 with the bulk of the production between 1907 and 1911. Production figures from the Havilah Mine are reported as 48,497 tonnes at 21.8g/t Au for 33,871 ounces of gold. It is probable that some of the reported production may be attributed to small nearby mines that treated their ore at the Havilah Mine. Between 1979 and 2009, geological mapping, surface sampling, geophysical surveys and drilling was carried out by Westmex Limited, Homestake Australia Limited, Gold and Mineral Exploration NL, Carpentaria Exploration Company Pty Ltd, Herald Resources Limited and Troy Resources NL. <p><u>Vanguard</u></p> <ul style="list-style-type: none"> Between the 1980s and 2010, Western Mining Corporation, Herald Resources and Troy Resources carried out surface geochemistry, geological mapping, drilling, and mineral resource estimation. At Vanguard, in 1912 a total of 64 tons of ore was mined for 71.11 ounces of gold at a grade of 34g/t gold.

Item	Comments
Geology	<p><u>Lord Henry</u></p> <ul style="list-style-type: none"> The Lord Henry deposit occurs at the southern end of the north-south trending Trafalgar shear zone. 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-chlorite-pyrite 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 400m. 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. <p><u>Havilah</u></p> <ul style="list-style-type: none"> Detailed surface geological mapping by Homestake and interpretation of drilling data by Homestake and other explorers has shown the Havilah Mine area is underlain by a NW striking dolerite unit termed the Havilah Dolerite, bounded to the northeast by pillowed and amygdaloidal basalt, and to the southwest by ultramafic rocks. Within the mineralised part of the Havilah Dolerite, drilling has intersected dolerites and basalts of similar mineralogy suggesting the Havilah Dolerite is a differentiated mafic unit. Granophyric quartz dolerite has also been identified in historic mullock dumps. Based on petrology of thin sections of diamond drill core, previous explorers reported a similarity between the Havilah Dolerite and the lower units of the Golden Mile Dolerite. Mineralisation is confined to the Havilah Dolerite close to the dolerite/basalt contact and is associated with quartz veins and stockworks within a north-dipping, NW striking mineralised shoot with a plunge of approximately 20 degrees to the north-west. Quartz-carbonate veins up to 0.5m wide have been intersected in drill core with recognisable selvages to the mineralisation up to 10m in width. Sulphides occur both in the veins and the adjacent wall rocks and consist of dominant pyrite and arsenopyrite with minor pyrrhotite and trace chalcopyrite. The mineralised zones are surrounded by a chlorite alteration envelope approximately 1km wide and at least 6km long. Carbonate alteration is intimately associated with the mineralisation both in stockwork and shear-controlled zones. <p><u>Vanguard</u></p> <ul style="list-style-type: none"> The Vanguard deposit is 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 Alto has confirmed that differentiated dolerites and granophyres have been intersected in Alto 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 shallow plunge 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	<ul style="list-style-type: none"> Reported mineralised intervals +0.2 g/t Au may contain up to 2-4 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	<ul style="list-style-type: none"> RC drill holes were typically angled at -60° (occasionally 50°) 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	<ul style="list-style-type: none"> Refer to plans and figures in this Report. All RC holes illustrated in Sections and Plan.
Balanced reporting	<ul style="list-style-type: none"> All drill holes have been reported as per the table in the main report.

Item	Comments
Other substantive exploration data	<ul style="list-style-type: none"> • All material information has been included in the report. • There is no other substantive exploration data.
Further work	<ul style="list-style-type: none"> • Alto is planning to undertake further drilling including RC drilling to expand the existing mineralisation and identify new mineralisation.