

Sandstone Gold Project, Western Australia

Multiple high-grade near mine gold targets identified at Oroya & Hacks

Regional review of historic gold mines identifies high-priority extensional targets

Highlights

Alto is pleased to provide an update on its ongoing regional targeting over the Sandstone Gold Project, with a review of the historic Oroya and Hacks mines **identifying multiple near-mine high-grade gold targets**.

Oroya Black Range Mine

- Historical results highlight **significant mineralisation remains** below the shallow-mined Oroya pit (60m depth) and along strike and down dip of the main reef, including **(+40 g/t*m)**:
 - 23m @ 6.2 g/t gold** from 87m, incl. **2m @ 55.9 g/t gold** from 89m (NT5020R) - NW Extension
 - 8m @ 17.9 g/t gold** from 69m, incl. **1m @ 137.0 g/t gold** from 73m (NT5026R) - Main Reef
 - 9m @ 14.6 g/t gold** from 42m, incl. **1m @ 120.0 g/t gold** from 42m and **8m @ 2.6 g/t gold** from 68m (MSGC1312) - Juno/Main Reef
 - 6m @ 8.3 g/t gold** from 49m, incl. **2m @ 23.2 g/t gold** from 51m (MSGC0886) - Main Reef
 - 9m @ 1.5 g/t gold** from 46m, incl. **3m @ 3.9 g/t gold** from 52m, and **3m @ 9.4 g/t gold** from 62m, incl. **2m @ 12.8 g/t gold** from 63m (TRC043) - Juno/Main Reef
 - 13m @ 3.1 g/t gold** from 22m, incl. **2m @ 11.9 g/t gold** from 28m (MSGC0933) - Juno
 - 8m @ 6.0 g/t gold** from 70m, incl. **1m @ 34.2 g/t gold** from 70m (TRC048) - Main Reef
 - 8m @ 10.1 g/t gold** from 44m, incl. **1m @ 50 g/t gold** from 47m (MSGC1136) - Oroya West
- The Company considers there is significant potential for the Sandstone reef to extend north-west beyond the north end of the pit **which has not been adequately tested**, along with extensions to the west.
- The Oroya Mine produced **220,000oz at 16.5g/t gold** from underground mining between 1904-1920 and a further **~25,000oz at 2.3g/t gold** from open pit mining from 1994-1995.

Hacks Reef Black Range Mine

- Historical drilling, targeting the north-west extension of the reef, returned **significant gold results** including:
 - 0.3m @ 430.0 g/t gold** from 186.6m (MSGD0022)
 - 1m @ 23.0 g/t gold** from 175m (MSGD0011)
 - 1m @ 11.5 g/t gold** from 225.8m (MSGD0024)
- These high-grade unmined gold intersections (at Hacks North) **may represent the offset to the main Hacks high-grade reef** on the north-western side of the cross-course fault.
- The Hacks Mine produced **~200,000oz at 24 g/t gold** from underground mining, between 1907-1916.

Hacks West Regional Target Area

- The +16km² Hacks West target area is **considered prospective for additional 'repeat' high-grade gold reefs**, which may link to the regional Youanmi shear corridor.
- The target area hosts numerous old workings and historic shafts, which predominantly are north-south striking yet has had limited modern exploration.

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: 535m
Share Price: \$0.067
Market Capitalisation: \$36m



@altometalsltd
Altometalsltd

ASX: AME

Alto's Managing Director, Matthew Bowles said:

In parallel with the ongoing resource step out and extensional drilling at Indomitable, Alto has been progressing a regional review focused on the multiple advanced prospects within our Sandstone Gold Project portfolio.

Oroya and Hacks are outstanding targets and demonstrate the quality of the prospects within our regional exploration pipeline. Both were exceptionally high-grade historic gold mines and have significant remaining mineralisation that has potential to be extended, as well as the surrounding area which remains highly prospective for repeat orebodies.

With drilling ongoing, focused on continuing to grow our current 635,000 ounce shallow gold resource, we are excited to be planning to test our first high priority regional targets, outside the Alpha domain.

Review of historic Oroya & Hacks mines identifies multiple near-mine gold targets

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report that as part of its ongoing regional evaluation of the multiple advanced prospects within the Company's 100% owned Sandstone Gold Project, a targeting review of both the historic high-grade Hacks and Oroya gold mines and near mine area **has identified a number of priority targets.**

Work towards developing initial drill targets is ongoing through a combination of structural and geological targeting and review of the historic data sets and recently acquired digitised historic mined void models.

The Company considers there is potential for significant mineralised material to remain due to historical mining activities at Oroya and Hacks focusing only on bonanza style mineralisation within the reefs (and later open-pit mining at a gold price of US\$380/oz) leaving surrounding mineralisation unmined; as highlighted by the historical results drilled post mining (Refer to pages 4,7,9,11 and Tables 3 and 4).

The Oroya and Hacks mines were major gold producers, together accounting for almost 40% of the total gold production from the Sandstone Greenstone Belt. Despite the historical production and numerous old workings over the areas, there has been limited modern exploration undertaken over these prospects. The lack of recent exploration and numerous historic high-grade drill results provides an exciting opportunity for Alto to re-explore these 'long forgotten mines' and fits with the Company's strategy of continuing to focus on growing its existing resource base within the Alpha Domain, while progressing regional prospects.

Priority targets identified so far from the Company's review of the Oroya, Hacks and near mine area include:

- **Potential extension of the Oroya Sandstone reef along NW strike, beyond the north end of the pit, which has not been adequately tested, along with the down-dip extensions of the shallow west dipping Main reef.**
- **Testing the high-grade tenor of remnant mineralisation at Oroya and the unmined Juno Reef which have the potential to add additional shallow resources in the near term.**
- **Historical results north of Hacks may represent the offset to the main Hacks high-grade reef on the north-western side of the cross-course.**
- **Hacks West, a +16km² target area is considered highly prospective for additional 'repeat' high-grade gold reefs, which may link to the regional Youanmi shear corridor.**

The Oroya North, Hacks North and Hacks West target areas contain multiple walk up drill targets and are all located within 10km of the Alpha Domain, which hosts the current 635,000oz shallow gold resource.

1. Sandstone Reef, Oroya Mine – North-West strike and western extension priority targets

The historic Oroya Black Range Mine produced 410,000t at 16.5g/t gold for 220,000oz of gold from underground mining between 1904-1920. A further 25,100oz at a grade of 2.3 g/t was recovered by Herald Resources Ltd (Herald) from open pit mining to a depth of 60 metres, during 1994-1995.

The Oroya Black Range underground mine has a strike length of approximately 1 kilometre. The workings stretched down-dip for approximately 350m extended up to 140m below surface.

Between 1981 and 1993, Western Mining Corporation Limited (WMC) conducted exploration activities, including 13,664m of RC drilling (258 holes) and 3,713m of diamond drilling (13 holes) over the Oroya Black Range Mine, under a joint venture agreement with Spargos Exploration NL, primarily testing the main Sandstone Reef and the Juno Reef, a shallow splay off the main reef, in addition to shallow laterite mineralisation.

In August 1993, Herald purchased WMC's 70% interest in the joint venture and acquired the remaining 30% interest the following year. Herald drilled a total of 91 RC holes for 5,994m in the immediate Oroya vicinity and mined a shallow open pit on the Sandstone reef, optimised at the significantly lower gold price which prevailed at the time of ~US\$384/oz.

Troy Resources NL acquired the Sandstone Gold Project from Herald in 1999 and undertook some limited exploration over Oroya, targeting depth extensions (with the deepest hole drilled by Troy to a depth of 110m).

The main Sandstone Reef at the Oroya Mine has potential for high-grade extensions both along strike and at depth, with a number of priority targets identified from a review of historical drilling, digitised historic mined void models and structural interpretation of the Sandstone Reef.

Historical drilling on the western side of the Oroya open-pit, targeted both remnant mineralisation within the historic underground mine and down-dip extensions of the main Sandstone reef, the unmined Juno reef above the Sandstone reef and the easterly dipping Oroya West Reef.

Significant (**+20 gt*m**) unmined drill intercepts from Oroya main reef, Juno Reef and Oroya West include:

- **8m @ 17.9 g/t gold** from 69m, incl. **1m @ 137.0 g/t gold** from 73m (NT5026R) – Main Reef
- **9m @ 14.6 g/t gold** from 42m, incl. **1m @ 120.0 g/t gold** from 42m and **8m @ 2.6 g/t gold** from 68m (MSGC1312) – Juno/Main Reef
- **8m @ 10.1 g/t gold** from 44m, incl. **1m @ 50 g/t gold** from 47m (MSGC1136) – Oroya West
- **6m @ 8.3 g/t gold** from 49m, incl. **2m @ 23.2 g/t gold** from 51m (MSGC0886) – Main Reef
- **9m @ 1.5 g/t gold** from 46m, incl. **3m @ 3.9 g/t gold** from 52m, and **3m @ 9.4 g/t gold** from 62m, incl. **2m @ 12.8 g/t gold** from 63m (TRC043) – Juno/Main Reef
- **13m @ 3.1 g/t gold** from 22m, incl. **2m @ 11.9 g/t gold** from 28m (MSGC0933) - Juno
- **8m @ 6.0 g/t gold** from 70m, incl. **1m @ 34.2 g/t gold** from 70m (TRC048) – Main Reef
- **4m @ 9.8 g/t gold** from 66m, incl. **1m @ 34.1 g/t gold** from 67m (TRC051) - Juno
- **9m @ 3.4 g/t gold** from 66m, incl. **2m @ 10.9 g/t gold** from 71m (MSGC1134) - Juno
- **9m @ 3.5 g/t gold** from 50m, incl. **4m @ 5.7 g/t gold** from 50m (MSGC1264) – Main reef
- **9m @ 3.0 g/t gold** from 40m, incl. **4m @ 5.6 g/t gold** from 41m (NT118R) – Main Reef
- **13m @ 2.4 g/t gold** from 32m, incl. **1m @ 24.0 g/t gold** from 33m (MSGC0967) – Oroya South

Refer to Figures 2,3 and 5 table 3 for significant results

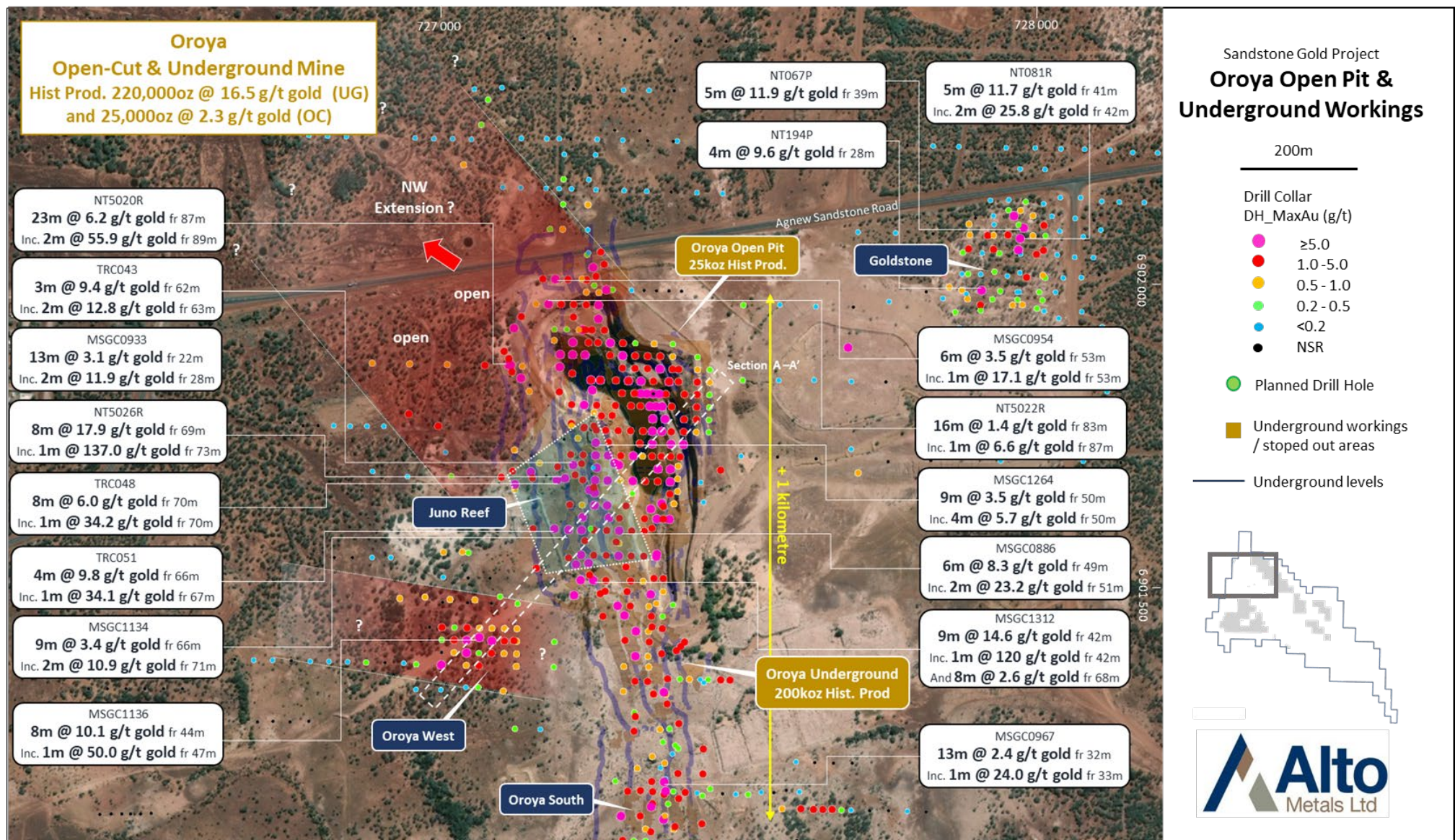


Figure 2. Plan view of Oroya open pit and underground workings, showing stopped and unmined areas and significant historical results.

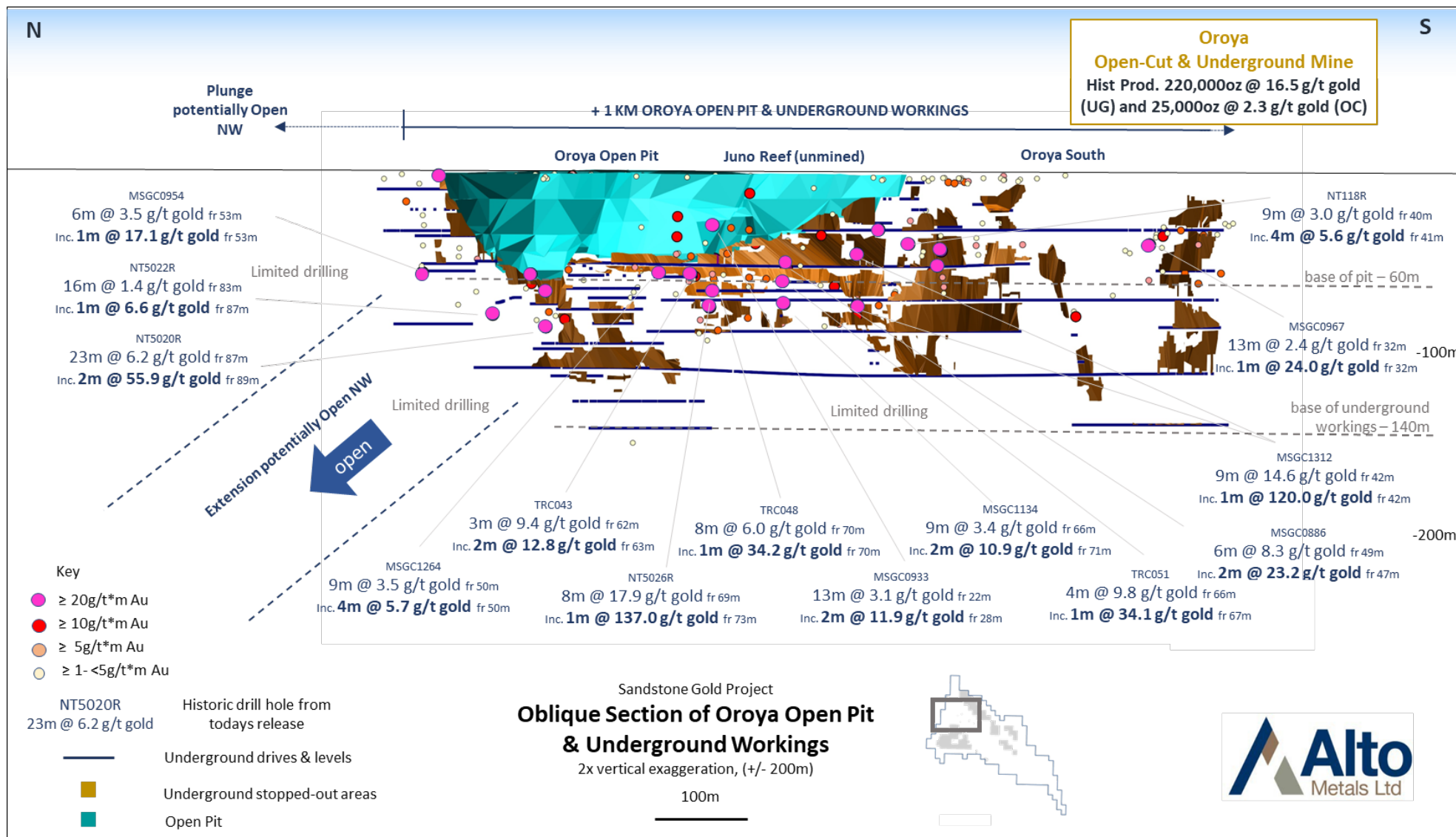


Figure 3. Oblique long section of Oroya open pit and underground workings, showing stoped and unmined areas and significant historical results.

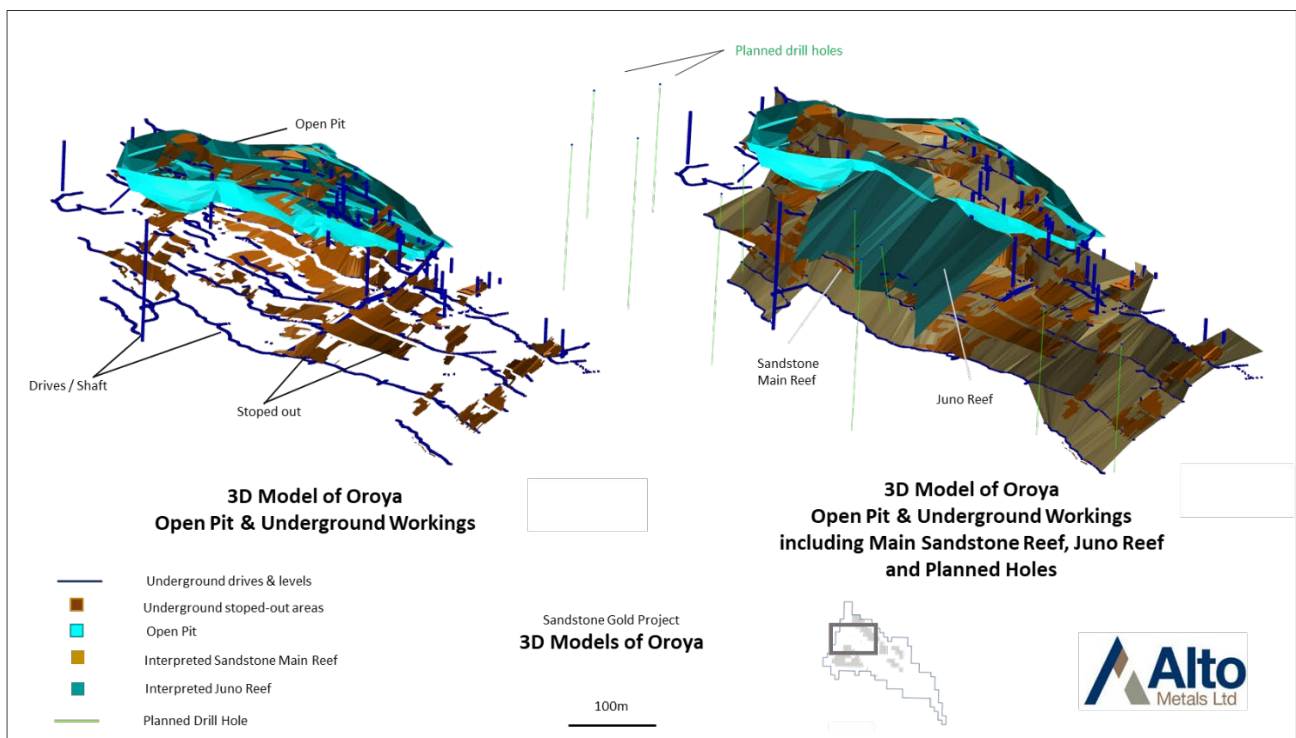


Figure 4. 3D Models of Oroya open pit and underground workings, showing stoped and unmined areas.

Extension Target NW of Oroya Reef

The NW strike extension of the Sandstone Reef also appears to have been poorly tested, and there is limited down-dip drilling in the entire northern half of the target area (Refer to Figures 2 and 3). Several historical holes drilled close to the north-west edge of the Oroya pit returned notable high-grade intersections, including:

- **23m @ 6.2 g/t gold** from 87m, incl. **2m @ 55.9 g/t gold** from 89m (NT5020R) 143 gt*m – NW Extension
- **6m @ 3.5 g/t gold** from 53m, incl. **1m @ 17.1 g/t gold** from 53m (MSGC0954) 21 gt*m – NW Extension
- **16m @ 1.4 g/t gold** from 83m, incl. **1m @ 6.6 g/t gold** from 87m (NT5022R)

Refer to Figures 2 and 3 and Table 3 for significant results.

The Company considers there is significant potential for the Sandstone reef to continue along a NW strike beyond the north end of the pit **which has not been adequately tested**, along with the down-dip extensions to the west. Given that the historical drilling has already delivered significant intercepts and combined with the lack of modern exploration, this represents an exciting opportunity for Alto.

At the Goldstone prospect, located approximately 250m north-east of Oroya pit, historic exploration has defined gold mineralisation over a 250m x 150m area associated with a shallow-dipping zone of alteration and veining and has returned a number of shallow high-grade results including:

- **5m @ 11.9 g/t gold** from 39m (NT067P) – Goldstone
- **5m @ 11.7 g/t gold** from 41m, incl **2m @ 25.8 g/t gold** from 42m and
7m @ 2.0 g/t gold from 64m incl. **2m @ 5.5 g/t gold** from 64m (NT081R) – Goldstone
- **4m @ 9.6 g/t gold** from 28m (NT194P) – Goldstone

Refer to Figure 2 and Table 3 for significant results

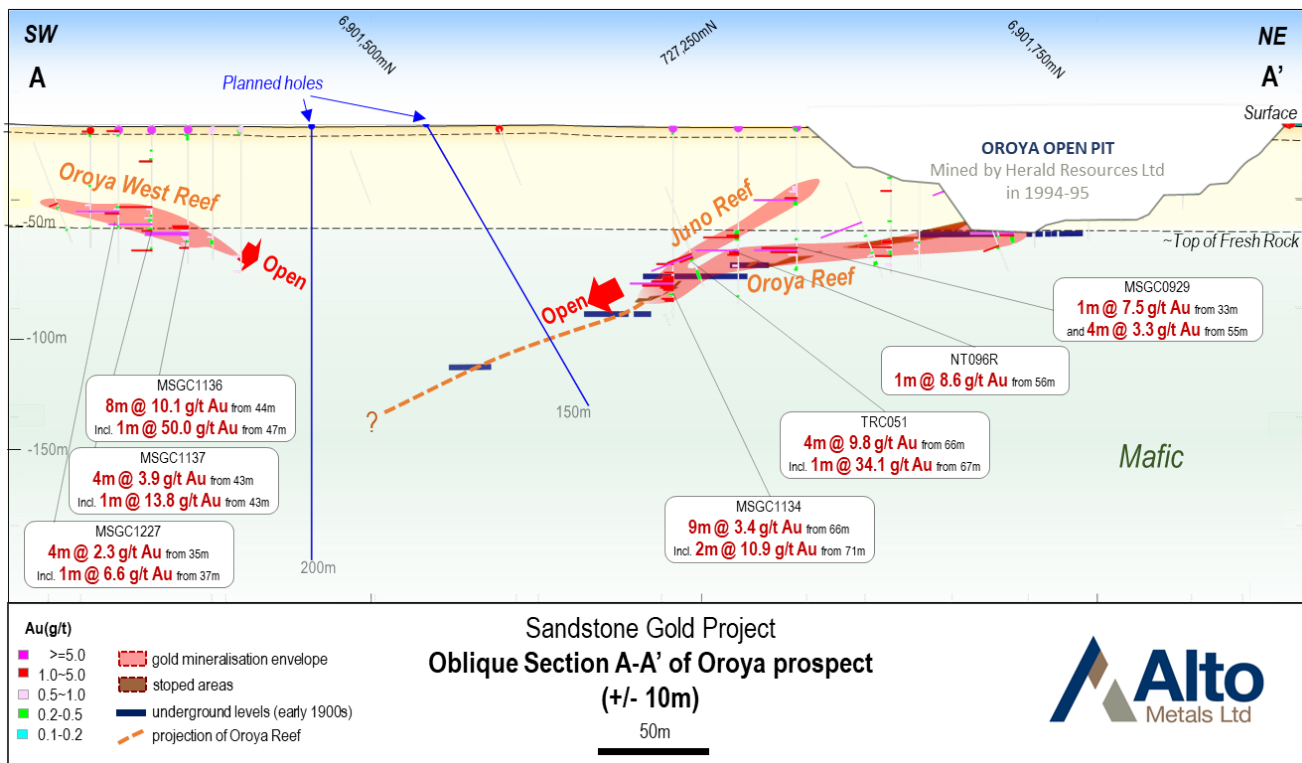


Figure 5. Cross Section of Oroya prospect showing main Sandstone/Oroya Reef, unmined Juno Reef and easterly dipping Oroya West Reef

Several high priority targets have been identified at Oroya, with the first of these targets to be tested being the down-dip extensions of the Sandstone reef to the west, followed by testing of the NW strike potential at the northern end of the pit. Refer to Figures 2 and 3.

Key points related to the outcome of the Oroya initial review:

- It is the Company's view that there is significant potential to extend the known mineralisation along strike further to the North and North-West
- The Oroya open pit was last mined by Herald from 1994-1995, when the gold price was ~US\$384/oz, significant mineralisation remains both immediately below the shallow open pit (mined to 60m depth) and west of the pit and the unmined Juno Lode.
- The Company considers it likely that there is considerable potential to define additional shallow resources at Oroya based on the remnant high-grade mineralisation, which remains open, and based on the current gold price.

Geological setting & technical discussion: Oroya Sandstone Reefs

The Oroya Sandstone reefs are variably composed of quartz, quartz-carbonate and brecciated quartz and carbonate altered mafic rock. They occur within sheared country rock with carbonate alteration halos up to 15 metres in width.

The local geology is dominated by metabasalts and metadolerites with thin sedimentary marker beds. **This stratigraphy strikes east-west and dips 85 degrees to the south. Cutting across the rock strata are several gold-bearing quartz veins with north- south strike and shallow westerly dips.**

Oroya has several branch and subsidiary parallel branches to the main Sandstone Reef of which the Juno structure is the most important. It splits off the main Sandstone Reef at about 60 to 100 metres vertical depth and continues up through the hanging wall saprolite to the near surface. It has already been defined over a strike length of 300 metres and typically dips more steeply than the adjacent gently-dipping parts of the Sandstone Reef.

The Juno Branch is characterised by massive quartz up to 12 metres thick, but is generally 1 to 3 metres in thickness and dips west at 30-45 degrees.

The Oroya West reef appears to have a gentle east-dip and may link with the Sandstone reef at depth.

2. Hacks Reef and Hacks North target area

The historic Hacks Reef Black Range Mine produced 260,000t at 24 g/t gold for ~200,000oz gold from underground mining, between 1907-1916.

Hacks is considered to be a single north-south striking quartz-carbonate reef, typically between 1m to 1.5m thick, which dips moderately (34° - 45°) to the west and is hosted by metabasalt, with a carbonate-rich alteration halo of up to 15m in width. The reef is offset (faulted) by an east-west cross-course which dips (85°) to the south. The reef has been mined over a strike length of approximately 500m with the vast majority of mining carried out on a 250m long section of the reef, between two E-W striking BIF units, to a maximum vertical depth of 210m.

Since underground mining ceased at the Black Range mine there has been limited modern exploration.

WMC conducted drilling at Hacks between 1981 and 1991, primarily focused near and down-dip of the old workings and limited deeper RC and Diamond drilling to the north of Hacks. The extent of exploration at the time was constrained by lease boundary (M57/179, see Figure 8). Deeper drilling targeting the down-dip extensions at the southern end of Hacks had limited success.

During 1999 to 2010, Troy Resources NL undertook some limited exploration within the historic mined area, including some deeper RC drilling down-dip to the west and north-west of the fault to test the Hacks Reef at depth, but returned low or unmineralised intersections.

While there has been limited drilling in the vicinity of the old mine and surrounding area, a cluster of significant high-grade gold intersections were drilled by WMC to the north-west of the mine, in the same geological unit that hosts the Sandstone reef, including:

- **0.3m @ 430 g/t gold** from 186.6m (MSGD0022)
- **1m @ 23 g/t gold** from 175m (MSGD0011)
- **1m @ 11.5 g/t gold** from 225.8m (MSGD0024)

Refer to Figures 6 and 7 and Table 4 for significant results

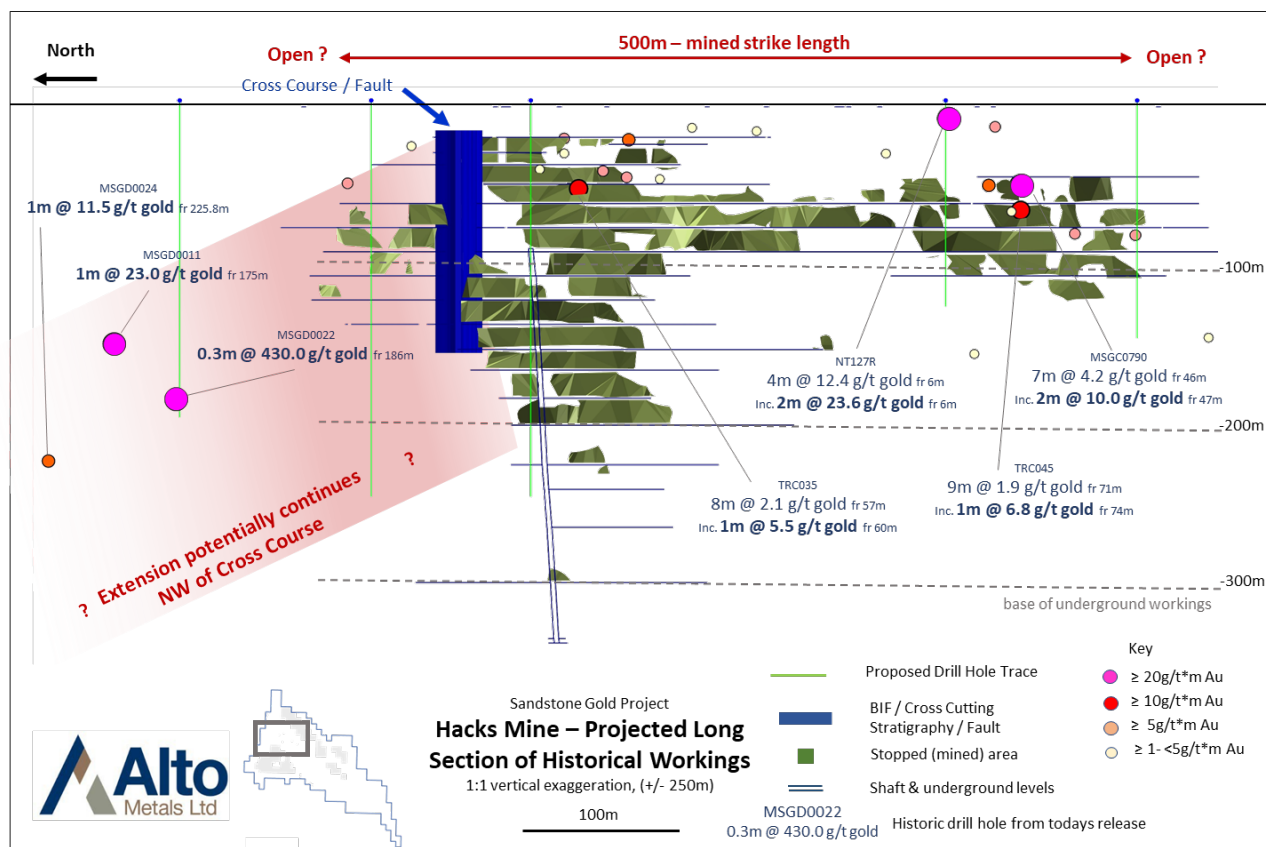


Figure 6. Projected long section of Hacks showing underground workings, stoped and unmined areas and significant historical results.

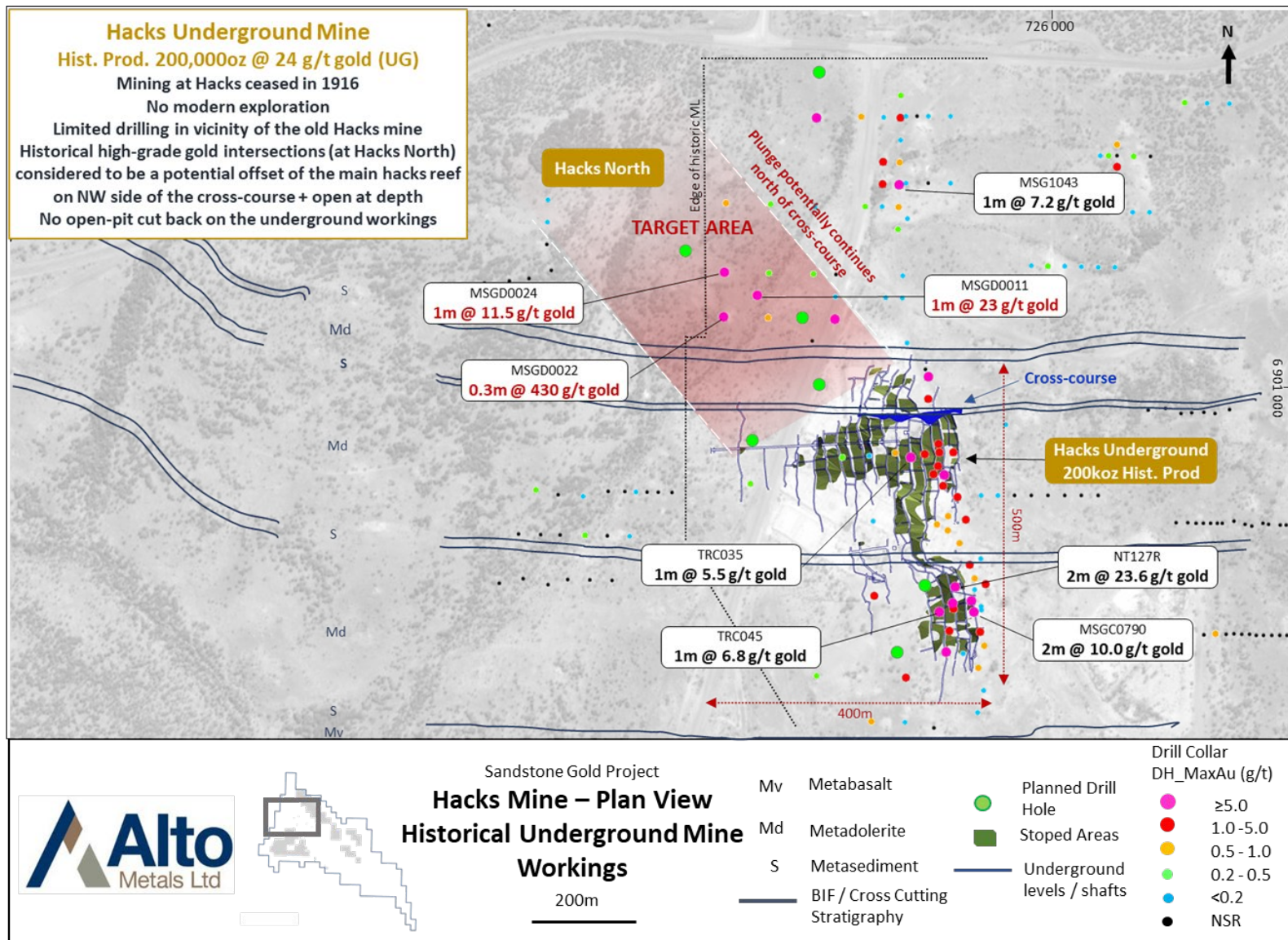


Figure 7. Historical Plan View of Hacks showing underground workings, stoped and unmined areas and significant historical results..

A number of weakly mineralised intersections of the reef have also been encountered at Hacks North, however this is quite common for this style of high-grade quartz reef lodes.

The first two targets to be tested at Hacks are the interpreted north-westerly extension of the reef below the historic workings and the historical high-grade gold intersections (at Hacks North) **considered to potentially represent the NW offset of the main Hacks high-grade reef on the north-western side of the cross-course (fault)**. Refer to Figures 6 and 7 for a summary of the interpreted plunge and strike of the reef and initial proposed holes.

Additionally, historical drilling results over the old Hacks mine, have returned a number of encouraging results including:

- **4m @ 12.4 g/t gold** from 6m, incl. **2m @ 23.6 g/t gold** from 6m (NT127R)
- **7m @ 4.2 g/t gold** from 46m, incl. **2m @ 10.0 g/t gold** from 47m (MSGC0790)
- **9m @ 1.9 g/t gold** from 71m, incl. **1m @ 6.8 g/t gold** from 74m (TRC045)
- **8m @ 2.1 g/t gold** from 57m, incl. **1m @ 5.5 g/t gold** from 60m (TRC035)
- **1m @ 7.2 g/t gold** from 82m (MSGC1043)

Refer to Figures 6 and 7 and Table 4 for significant results

There is no open-pit mining back over the historical underground workings at Hacks.

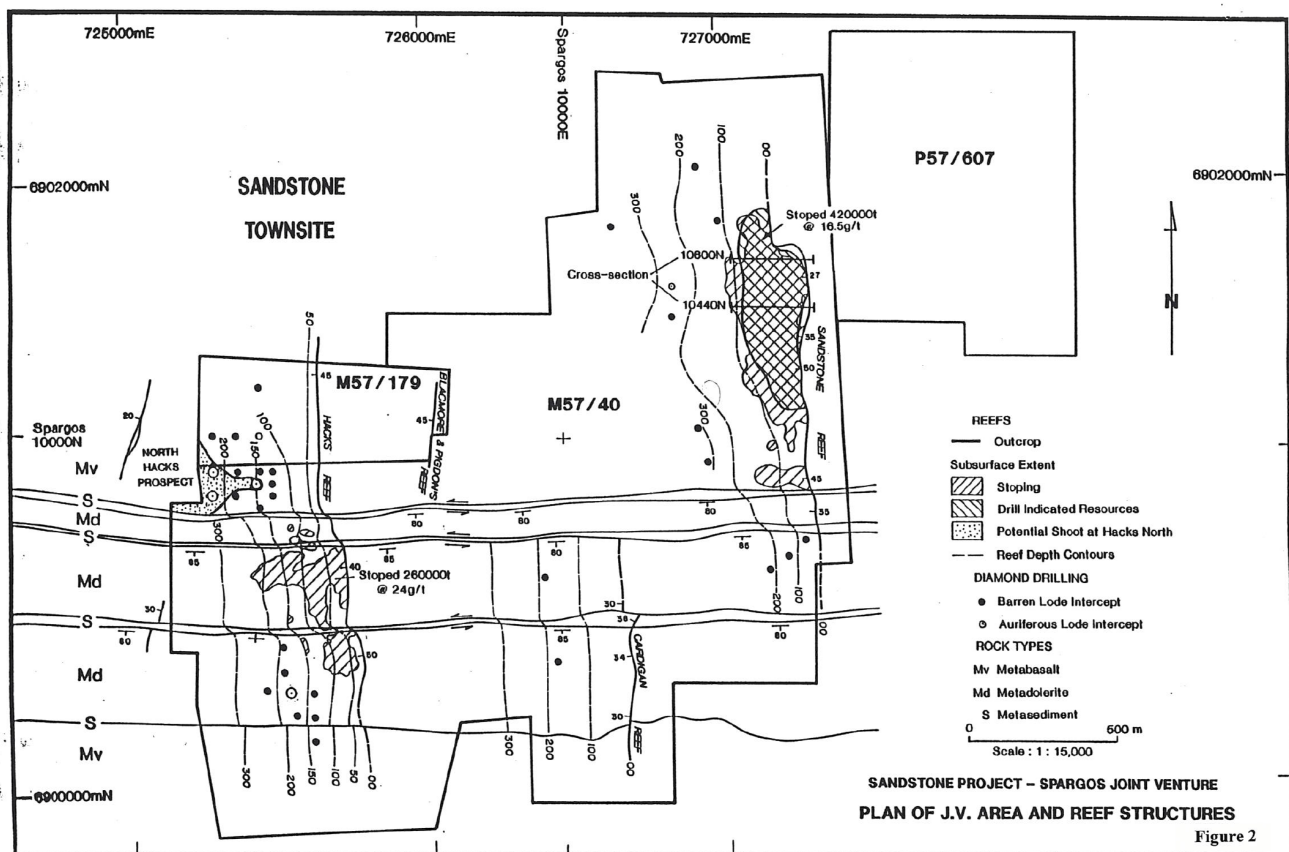


Figure 8. Historical Plan View of the WMC/Spargos JV showing exploration of Hacks North constrained by western boundary of M57/179 (Ref. WAMEX a050037).

Key points related to the outcome of the Hacks initial review:

- the historical high-grade gold intersections (at Hacks North) considered to potentially represent the offset NW of the main Hacks high-grade reef on the north-western side of the cross-course (fault).
- Since underground mining ceased at the Black Range mine there has been limited modern exploration

3. Hacks West – Targeting potential Oroya & Hacks style repeats

Hacks West is a +16km² target area immediately west of the Hacks reef. The target area hosts numerous old workings and historic shafts, which predominantly are north-south striking, yet surprisingly has had limited modern exploration in terms of surface geochemistry and drilling.

Given the limited outcrop in the area Alto has recently completed first pass surface geochemistry program, on 40 x 400m centres, to define targets for follow up infill soil sampling and RC drilling.

Neither the north-south striking Oroya or Hacks Reefs have an observable signature in the magnetic data in terms of offset of magnetic sediment/BIF horizons. However, the western half of the target area has more obvious stratigraphic disruption in terms of demagnetisation and offsets as per the interpreted structures shown in Figure 9. There is also potential for important E-W to ENE-striking structures to host gold mineralization.

The **Hacks West target area is considered prospective for additional ‘repeat’ high-grade gold reefs**, which may link to the regional Youanmi shear corridor. (See the conceptual target schematic in Figure 10)

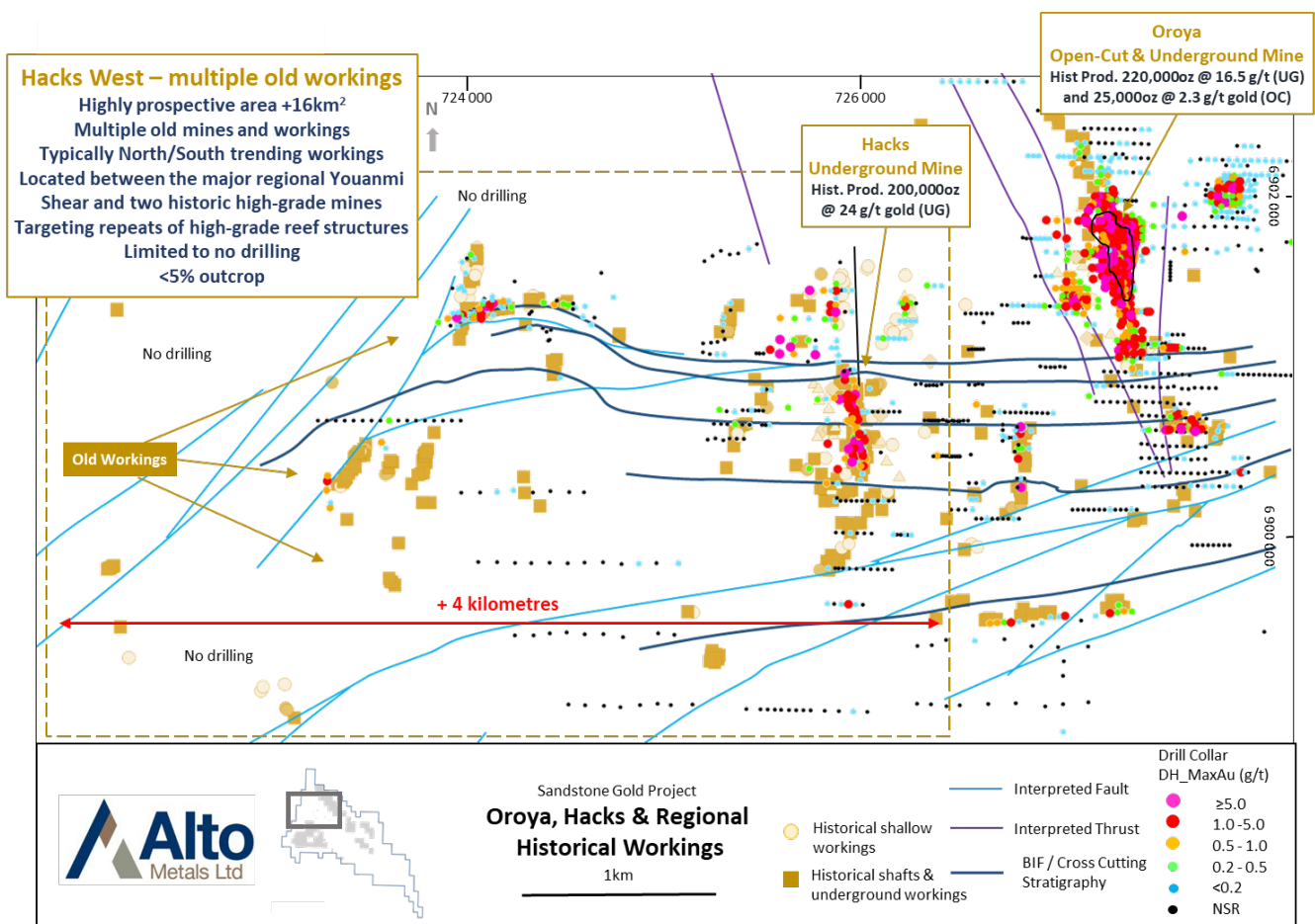


Figure 9. Oroya, Hacks and Hacks West Regional Target Area.

Key points related to the outcome of the Hacks West initial review:

- the target area is considered prospective for additional ‘repeat’ high-grade gold reefs,
- the +16km² target area has had limited modern exploration
- target area hosts numerous old workings and historic shafts, which predominantly are north-south striking
- first pass surface geochemistry program recently completed, on 40 x 400m centres, to define targets for follow up infill soil sampling and RC drilling. Results pending

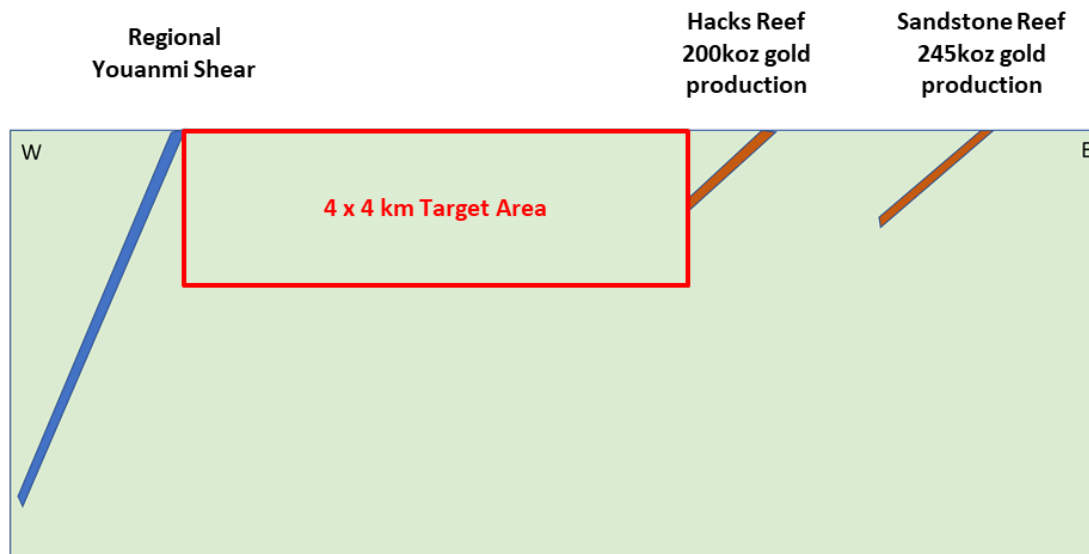


Figure 10. Hacks West conceptual targeting schematic.

Exploration plan and proposed activities

While the current focus remains firmly on resource step-out and extensional drilling at Indomitable Camp, which is continuing to deliver numerous high-grade results outside of the current resource, follow up drilling at Oroya and Hacks target areas is proposed to commence once program of works (POW's) and regulatory approvals have been received.

In the meantime, further interpretation is ongoing to support improved targeting ahead of drilling and a fine-fraction soils program has commenced over the Hacks West target area on 400m x 40m centres to define potential drill targets

The Company is continually assessing its significant pipeline of advanced regional targets within the Sandstone Gold Project, which includes other historic mines such as Bulchina (250koz prod @ 3.4g/t gold).

RC drilling is ongoing at the Indomitable Camp, with assays currently pending from drilling at the Musketeer prospect.



Figure 11. Ongoing drilling at Sandstone Gold Project.

Multiple regional targets across the entire Sandstone Gold Project | A systematic approach

Alto's immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts the Lords corridor, Vanguard, Indomitable and Havilah. Based on its success of the systematic approach to exploration to date, Alto is continuing to review the multiple other early greenfield and advanced brownfield targets within the Sandstone Gold Project, as part of the Company's longer-term strategy to advance the overall project pipeline to support a stand-alone operation.

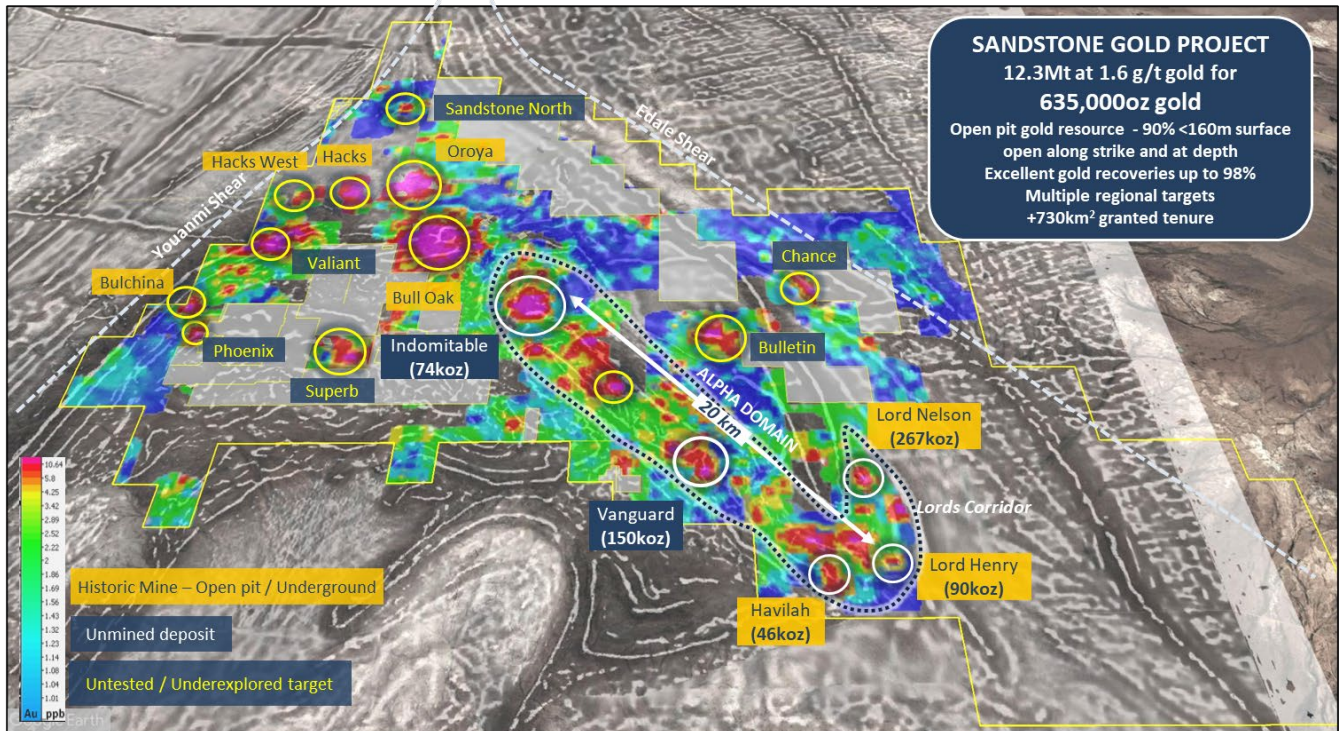


Figure 12. Regional prospect map showing gold in soils over 1VD magnetics, highlighting the +20km long gold corridor of the Alpha Domain, the Oroya/Hacks area and multiple high-priority targets with the Sandstone Gold Project area

Sandstone Gold Project Area

Alto's tenure currently covers a total of ~740km² and includes what it considers the most prospective areas of the Sandstone Greenstone Belt, refer to Figures 12 and 13. This tenure includes 5 granted Mining Licences within the Alpha Domain, hosting the current 635,000oz open-pit gold resource* and multiple priority targets including Oroya, Hacks, Hacks West, Bulchina, Bull Oak, Sandstone North and numerous advanced regional targets.

In accordance with the statutory requirements of the Mining Act, following the sixth year anniversary from grant, the Company has undertaken a compulsory partial relinquishment of 40% from five explorations licences. As part of the Company's ongoing review and targeting of its overall landholding, the Company assessed those licences required to be reduced and identified areas within each licence for relinquishment based on what it considered to be the least prospective.

Following the partial relinquishment Alto's Sandstone Gold Project now covers ~740km², plus an additional 330km² regionally, that is currently under application. The Company does not consider the statutory relinquishment has had any material impact on its current prospects.

* Excludes the ladybird deposit which is held on a granted EL.

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.

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 on behalf of the Board.

Matthew Bowles

Managing Director & CEO

Alto Metals Limited

+61 8 9381 2808

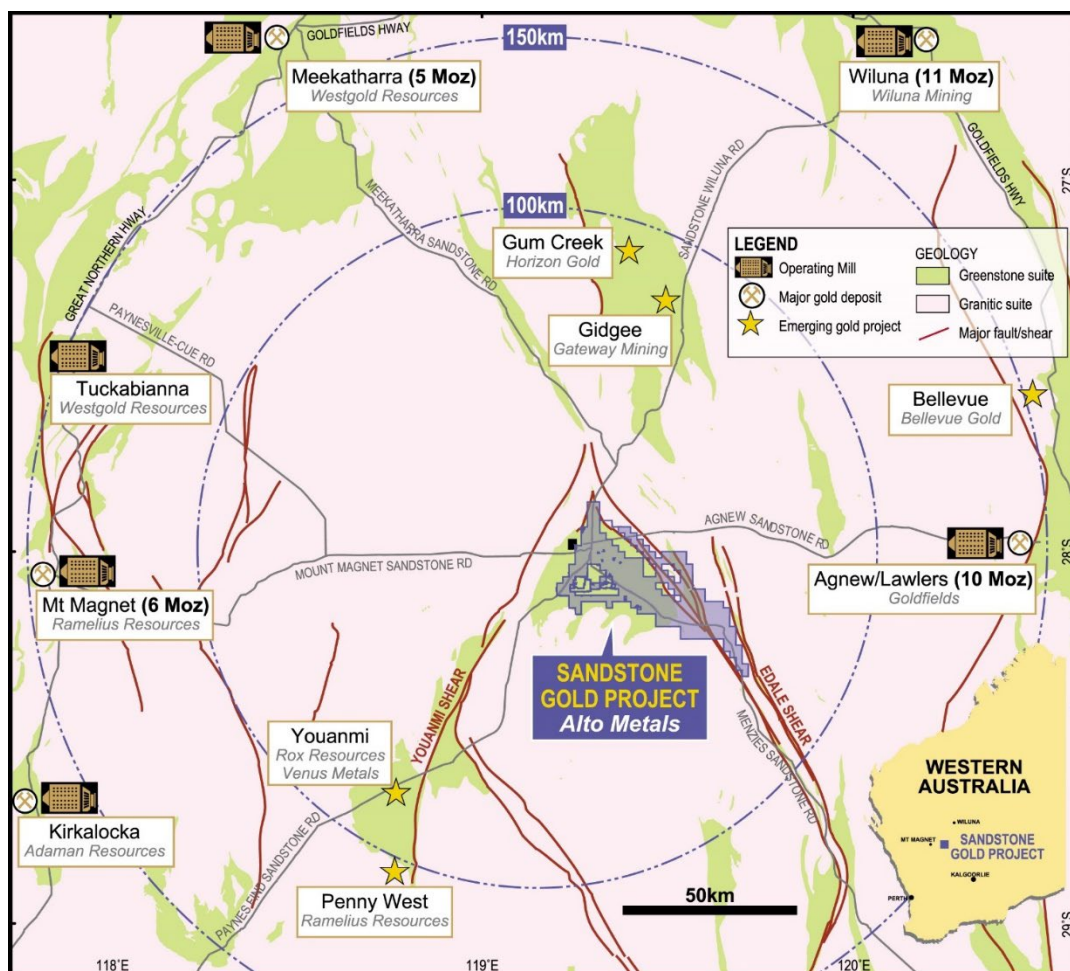


Figure 13. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann 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. Mr Kammermann 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:

New shallow oxide results from Indomitable East, 31 August 2022
Further high-grade results up to 97 g/t gold at Indomitable, 10 August 2022
Near surface high-grade results continue from Indomitable, 14 Jul 2022
High-grade drill results up to 87gt gold from Indomitable, 28 June 2022
High-grade mineralisation extended at Juno, 18 May 2022
Outstanding results from Lord Nelson incl. 67m @ 2.3 g/t gold, 27 April 2022
Broad zones of significant gold mineralisation at Indomitable, 14 February 2022
Shallow high-grade gold confirmed at Sandstone Gold Project, 31, January 2022
High-grade results from Lord Henry & Exploration update, 17 December 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
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
High-grade gold results continue at the Lords Corridor, 2 June 2021
Excellent high-grade results from the Lords, 13 April 2021
New Zone of gold mineralisation discovered at the Lords, 8 March 2021
Significant gold targets defined at the Lords Corridor, 2 February 2021

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.

References

- Hayden, P. 1985 Western Mining Corporation Ltd. Annual Report 1984, Sandstone/Spargos Joint Venture, Gold Mining leases 57/1411, 1416, 1426, 1429, 1430, 1433, 1439, 1440, 1443-1446, 1591 and 37/1591 Mining leases 57/11, 57/12 and 57/40 at Sandstone. WAMEX a15328.
- Hayden, P. 1986 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Gold Mining lease 1207B, 1208B, 1213B, 57/1410-1446 and 37/1591 Mining leases 57/11, 57/12 and 57/40 at Sandstone. 7 Dec 1984 to 3 Dec 1985. WAMEX a17242.
- Hayden, P. 1987 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Mining lease 57/40 at Sandstone. 4 Dec 1985 to 15 April 1987. WAMEX 21811.
- Hayden, P. 1989 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Mining lease 57/40 at Sandstone. 16 April 1987 to 15 April 1988. WAMEX a28098.
- Hayden, P. 1990 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Mining lease 57/40 at Sandstone. 16 April 1988 to 15 April 1989. WAMEX a30967.
- Hayden, P. & Drummond, M.J. 1991 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Mining leases 57/40, 57/179 and Prospecting Licence 57/607 at Sandstone. 16 April 1989 to 15 April 1990. WAMEX 33913.
- Drummond, M. 1991 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Mining leases 57/40, 57/179 and Prospecting Licence 57/607 at Sandstone. 16 April 1990 to 15 April 1991 WAMEX a34309.
- Mazzoni, P. 1992 Western Mining Corporation Ltd. Annual Report, Sandstone/Spargos Joint Venture, Mining leases 57/40, 57/179 and Prospecting Licence 57/607 at Sandstone. 16 April 1991 to 15 April 1992 WAMEX a36385.
- Mazzoni, P. 1993 Western Mining Corporation Ltd. Annual Report for the Period 16 April 1992 to 15 April 1993, Sandstone/Spargos Joint Venture, Mining leases 57/40, 57/179 and Prospecting Licence 57/607. WAMEX a38315.
- Carello, F.E. 1996 Herald Resources Ltd 1995 Annual report on Mineral Exploration Activities Sandstone Project, M57/40, M57/128-30, M57/179, M57/192, M57/248, P57/686-687, P57/698-700, E57/189. WAMEX a46840.
- Chapple, L. & Graham, P. 1997 Herald Resources Ltd. Sandstone Project. M57/40, M57/128-30, M57/179, M57/192, M57/248, P57/686-687, P57/698-700, P57/803-805, E57/189. Annual Report for the Year Ending 31 Dec 1996. WAMEX a50037.
- Chapple, L. 1998 Herald Resources Ltd. Sandstone Project. M57/40, M57/128-30, M57/179, M57/192, M57/248, P57/686-687, P57/698-700, P57/803-805, E57/189, e57/267, E57/338. Annual Report for the Year Ending 31 Dec 1997. WAMEX a53678.
- Greenaway, L. 1999 Herald Resources Ltd. 1998 Technical Report on Mineral Exploration Activities Sandstone Project, M57/40, M57/128-30, M57/179, M57/192, M57/246-248, M57/366, M57/254, M57/276, P57/645, P57/682, P57/688, P57/698-700, P57/751, P57/754, P57/803-805, P57/836, P57/848, P57872, E57/189, E57/267, E57/338, E57/404. WAMEX a57655.
- Lowe, K. 2007 Troy Resources NL, Sandstone Gold Project, Mid West Region, Western Australia. June 2007. <https://www.asx.com.au/asxpdf/20071210/pdf/316d8if2r66kr9.pdf>

Tables 1 & 2: Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

JORC 2012 Mineral Resource Estimate for the Sandstone Gold Project as at March 2022			
Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	3.0	1.7	159
Total Inferred	9.4	1.6	476
TOTAL	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Indomitable are reported at a cut-off grade of 0.3 g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 2: Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

Deposit	Indicated			Inferred			Total		
	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)
Lord Nelson	1.0	1.8	56	4.3	1.5	211	5.3	1.6	267
Lord Henry	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.4	2.0	26	1.9	2.0	124	2.3	2.0	150
Havilah Camp				1.0	1.5	46	1.0	1.5	46
Indomitable Camp ^a				1.7	1.3	74	1.7	1.3	74
Ladybird ^b				0.1	1.9	8	0.1	1.9	8
TOTAL	3.0	1.7	159	9.4	1.6	476	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Indomitable (reported at a cut-off grade of 0.3 g/t gold) and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

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): Indomitable Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; and
- (b): Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019.
- (c): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increases to 635,000oz of gold" 23 March 2022

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 3: Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Oroya.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
MSGC0720	RC	727,330	6,901,645	534	-90	360	60	Oroya	47	55	8	1.1	8.5	Oroya
								incl.	50	52	2	2.6	5.2	
MSGC0726	RC	727,414	6,901,843	535	-90	360	30	Oroya	26	30	4	1.6	6.3	Oroya
								incl.	26	27	1	2.5	2.5	
MSGC0792	RC	727,359	6,901,564	534	-90	360	43	Oroya	32	37	5	1.2	5.8	Oroya
								incl.	34	35	1	2.5	2.5	
MSGC0793	RC	727,339	6,901,564	534	-90	360	57	Oroya	50	51	1	1.4	1.4	Oroya
MSGC0794	RC	727,339	6,901,604	534	-90	360	55	Oroya	45	48	3	1.2	3.5	Oroya
MSGC0795	RC	727,360	6,901,604	534	-90	360	45	Oroya	36	38	2	1.0	2.1	Oroya
MSGC0825	RC	727,237	6,902,007	534	-90	360	51	Oroya	39	40	1	1.3	1.3	Oroya
MSGC0826	RC	727,267	6,902,006	534	-90	360	33	Oroya	28	29	1	1.2	1.2	Oroya
MSGC0829	RC	727,247	6,901,967	534	-90	360	51	Oroya	40	42	2	1.1	2.3	Oroya
MSGC0875	RC	727,374	6,901,344	534	-90	360	48	Oroya	38	42	4	1.5	5.9	Oroya
								incl.	38	40	2	2.6	5.1	
MSGC0877	RC	727,424	6,901,427	534	-90	360	15	Oroya	0	11	11	1.1	11.7	Oroya
								incl.	3	5	2	2.0	4.0	
MSGC0878	RC	727,411	6,901,413	534	-90	360	12	Oroya	0	3	3	1.1	3.3	Oroya
MSGC0879	RC	727,418	6,901,420	534	-90	360	12	Oroya	0	11	11	1.1	11.8	Oroya
								incl.	3	5	2	2.4	4.9	
MSGC0880	RC	727,365	6,901,364	534	-90	360	54	Oroya	2	3	1	1.0	1.0	Oroya
								and	47	48	1	3.0	3.0	
MSGC0883	RC	727,337	6,901,484	534	-90	360	72	Oroya	64	66	2	2.4	4.8	Oroya
MSGC0884	RC	727,338	6,901,524	534	-90	360	69	Oroya	55	59	4	1.1	4.3	Oroya
								incl.	56	57	1	3.6	3.6	
MSGC0885	RC	727,319	6,901,565	534	-90	360	66	Oroya	53	57	4	1.7	6.9	Oroya
								incl.	53	54	1	5.5	5.5	
MSGC0886	RC	727,319	6,901,605	534	-90	360	60	Oroya	49	55	6	8.3	49.8	Oroya
								incl.	51	53	2	23.2	46.3	
MSGC0887	RC	727,299	6,901,605	534	-90	360	68	Oroya	56	63	7	1.2	8.2	Oroya
								incl.	57	60	3	2.1	6.4	
MSGC0888	RC	727,300	6,901,645	534	-90	360	74	Oroya	0	15	15	1.2	17.8	Oroya
								incl.	11	12	1	10.4	10.4	
								and	53	56	3	2.5	7.4	
								incl.	54	55	1	6.4	6.4	
MSGC0923	RC	727,322	6,901,725	534	-90	360	62	Oroya	51	56	5	1.5	7.4	Oroya
MSGC0924	RC	727,302	6,901,725	534	-90	360	64	Oroya	21	26	5	3.2	16.0	Oroya
								incl.	21	22	1	6.4	6.4	
								and incl.	25	26	1	6.5	6.5	
								and	44	45	1	1.7	1.7	
								and	53	56	3	1.6	4.7	
MSGC0925	RC	727,282	6,901,726	534	-90	360	67	Oroya	31	40	9	2.3	20.6	Oroya
								incl.	37	38	1	17.4	17.4	
								and	42	43	1	2.3	2.3	
								and	48	49	1	1.2	1.2	
								and	52	54	2	2.5	5.0	
MSGC0926	RC	727,261	6,901,686	533	-90	360	72	Oroya	53	61	8	1.0	8.3	Oroya
								incl.	53	55	2	2.1	4.2	
MSGC0927	RC	727,262	6,901,726	533	-90	360	47.6	Oroya	42	46	4	1.7	6.7	Oroya
								incl.	43	45	2	2.2	4.4	
MSGC0928	RC	727,242	6,901,726	533	-90	360	75	Oroya	65	66	1	1.1	1.1	Oroya
MSGC0929	RC	727,280	6,901,646	533	-90	360	66	Oroya	27	36	9	1.3	12.0	Oroya
								incl.	33	34	1	7.5	7.5	
								and	55	59	4	3.3	13.3	
								incl.	56	57	1	5.1	5.1	
MSGC0932	RC	727,301	6,901,685	534	-90	360	68	Oroya	29	30	1	1.2	1.2	Oroya
								and	52	60	8	1.1	9.1	
								incl.	55	57	2	2.2	4.3	
MSGC0933	RC	727,281	6,901,686	534	-90	360	74	Oroya	22	35	13	3.1	40.5	Oroya
								incl.	28	30	2	11.9	23.7	
								and	56	57	1	2.9	2.9	
MSGC0934	RC	727,298	6,901,765	534	-90	360	62	Oroya	29	30	1	1.0	1.0	Oroya
MSGC0935	RC	727,283	6,901,766	534	-90	360	59	Oroya	51	53	2	1.4	2.7	Oroya
								and	55	56	1	1.1	1.1	
MSGC0944	RC	727,105	6,901,869	533	-60	90	70	Oroya	0	1	1	1.1	1.1	Oroya
MSGC0952	RC	727,278	6,902,026	534	-90	360	32	Oroya	15	16	1	10.2	10.2	Oroya
MSGC0954	RC	727,217	6,902,007	534	-90	360	62	Oroya	53	59	6	3.5	20.7	Oroya
								incl.	53	54	1	17.1	17.1	
MSGC0955	RC	727,227	6,901,967	534	-90	360	62	Oroya	45	46	1	1.6	1.6	Oroya
MSGC0957	RC	727,263	6,901,769	534	-90	360	68	Oroya	62	63	1	3.7	3.7	Oroya
MSGC0958	RC	727,320	6,901,625	534	-90	360	66	Oroya	52	55	3	1.1	3.4	Oroya
								and	63	64	1	1.2	1.2	
MSGC0961	RC	727,279	6,901,606	533	-90	360	74	Oroya	35	39	4	1.5	6.0	Oroya
								incl.	35	36	1	3.2	3.2	
								and	61	62	1	1.4	1.4	
MSGC0963	RC	727,299	6,901,565	533	-90	360	71	Oroya	59	61	2	1.0	2.1	Oroya
MSGC0964	RC	727,346	6,901,404	534	-90	360	70	Oroya	51	57	6	1.6	9.4	Oroya
								incl.	51	52	1	5.7	5.7	
MSGC0965	RC	727,345	6,901,364	533	-90	360	63	Oroya	55	56	1	2.3	2.3	Oroya
								and	60	61	1	1.5	1.5	
MSGC0966	RC	727,346	6,901,444	534	-90	360	62	Oroya	42	44	2	2.4	4.7	Oroya
								and	49	56	7	2.3	16.3	
								incl.	54	55	1	6.1	6.1	
								and	59	60	1	1.4	1.4	

Table 3 (cont): Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Oroya.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
MSGC0967	RC	727,392	6,901,203	534	-90	360	60	Oroya incl.	32 33	45 34	13 1	2.4 24.0	31.8 24.0	Oroya
MSGC0969	RC	727,391	6,901,183	533	-90	360	55	Oroya	32	33	1	1.7	1.7	Oroya
MSGC0970	RC	727,390	6,901,143	533	-90	360	50	Oroya and incl.	25 31 31	26 37 33	1 6 2	1.1 2.1 5.2	1.1 12.5 10.4	Oroya
MSGC0974	RC	727,095	6,901,389	532	-60	90	82	Oroya and	49 68	51 72	2 4	1.2 1.1	2.4 4.3	Oroya
MSGC0975	RC	727,035	6,901,390	532	-60	90	64	Oroya	38	39	1	1.0	1.0	Oroya
MSGC0986	RC	727,197	6,902,008	533	-90	360	75	Oroya	50	51	1	2.5	2.5	Oroya
MSGC0987	RC	727,207	6,901,967	533	-90	360	76	Oroya incl.	54 55	58 56	4 1	2.1 6.6	8.4 6.6	Oroya
MSGC0989	RC	727,244	6,901,856	534	-90	360	74	Oroya incl.	60 61	67 64	7 3	1.4 2.1	9.6 6.4	Oroya
MSGC0990	RC	727,263	6,901,806	534	-90	360	69	Oroya	59	60	1	5.5	5.5	Oroya
MSGC0992	RC	727,243	6,901,776	533	-90	360	77	Oroya	66	70	4	1.2	4.8	Oroya
MSGC0993	RC	727,317	6,901,485	533	-90	360	79	Oroya and incl.	0 65 67	3 68 68	3 3 1	1.6 3.4 8.0	4.7 10.1 8.0	Oroya
MSGC0994	RC	727,298	6,901,525	533	-90	360	83	Oroya incl.	63 66	70 68	7 2	1.1 2.2	7.4 4.4	Oroya
MSGC0996	RC	727,343	6,901,284	533	-90	360	88	Oroya incl.	75 75	87 76	12 1	1.4 2.5	16.4 2.5	Oroya
MSGC0998	RC	727,372	6,901,203	533	-90	360	63	Oroya incl.	55 55	63 56	8 1	1.0 2.5	8.1 2.5	Oroya
MSGC0999	RC	727,371	6,901,163	533	-90	360	65	Oroya incl. and incl.	51 54 55	58 58 56	7 4 1	1.5 2.3 5.8	10.3 9.1 5.8	Oroya
MSGC1000	RC	727,370	6,901,123	533	-90	360	74	Oroya incl.	49 52	59 56	10 4	1.2 2.0	11.7 8.1	Oroya
MSGC1001	RC	727,259	6,901,566	533	-90	360	84	Oroya and and incl.	45 53 60 60	46 54 64 62	1 1 4 2	5.3 4.5 1.3 2.4	5.3 4.5 5.2 4.7	Oroya
MSGC1002	RC	727,259	6,901,606	533	-90	360	80	Oroya incl.	47 48	50 49	3 1	3.3 6.7	9.8 6.7	Oroya
MSGC1131	RC	727,225	6,901,867	533	-90	360	80	Oroya incl.	71 79	80 80	9 1	1.5 10.0	13.5 10.0	Oroya
MSGC1133	RC	727,240	6,901,646	533	-90	360	86	Oroya and incl. and incl.	0 72 72 76	1 83 74 77	1 11 2 1	2.3 1.1 2.1 2.5	2.3 11.9 4.2 2.5	Oroya
MSGC1134	RC	727,238	6,901,606	533	-90	360	88	Oroya and and incl. and	62 66 71 78	63 75 73 80	1 9 2 2	1.9 3.4 10.9 1.2	1.9 30.6 21.8 2.4	Oroya
MSGC1135	RC	727,239	6,901,561	533	-90	360	84	Oroya incl. and incl. and	70 70 76 83	79 71 78 84	9 1 2 1	1.1 2.8 2.2 1.1	9.9 2.8 4.4 1.1	Oroya
MSGC1136	RC	727,096	6,901,434	532	-90	360	62	Oroya incl.	44 47	52 48	8 1	10.1 50.0	81.2 50.0	Oroya
MSGC1137	RC	727,076	6,901,430	532	-90	360	58	Oroya and and incl. and	14 35 43 43 54	15 37 47 44 56	1 2 4 1 2	1.5 2.3 3.9 13.8 1.3	1.5 4.6 15.5 13.8 2.6	Oroya
MSGC1225	RC	727,115	6,901,409	532	-90	360	65	Oroya	56	59	3	2.0	5.9	Oroya
MSGC1227	RC	727,075	6,901,410	532	-90	360	62	Oroya and incl.	0 35 37	1 39 38	1 4 1	1.4 2.3 6.6	1.4 9.2 6.6	Oroya
MSGC1228	RC	727,055	6,901,410	532	-90	360	54	Oroya	0	1	1	1.0	1.0	Oroya
MSGC1229	RC	727,056	6,901,430	532	-90	360	46	Oroya	32	33	1	1.2	1.2	Oroya
MSGC1231	RC	727,116	6,901,429	533	-90	360	65	Oroya incl.	55 55	58 56	3 1	2.7 6.9	8.0 6.9	Oroya
MSGC1233	RC	727,076	6,901,450	532	-90	360	58	Oroya	41	42	1	1.3	1.3	Oroya
MSGC1235	RC	727,036	6,901,450	532	-90	360	50	Oroya	43	44	1	3.9	3.9	Oroya
MSGC1243	RC	727,136	6,901,428	533	-90	360	71	Oroya	59	60	1	1.1	1.1	Oroya
MSGC1250	RC	727,035	6,901,390	532	-90	360	50	Oroya incl.	36 36	39 37	3 1	3.0 8.1	8.9 8.1	Oroya
MSGC1261	RC	727,281	6,901,666	533	-90	360	77	Oroya and incl. and	27 31 32 38	28 35 33 39	1 4 1 1	1.2 2.2 6.8 1.2	1.2 8.9 6.8 1.2	Oroya

Table 3 (cont): Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Oroya.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
MSGC1262	RC	727,283	6,901,706	534	-90	360	71	Oroya incl. and incl.	31 31 52 55	34 32 60 56	3 1 8 1	2.2 6.0 2.5 10.0	6.6 6.0 19.9 10.0	Oroya
MSGC1263	RC	727,302	6,901,746	534	-90	360	81	Oroya and	27 50	28 52	1 2	2.2 1.5	2.2 2.9	Oroya
MSGC1264	RC	727,282	6,901,746	534	-90	360	70	Oroya incl.	50 50	59 54	9 4	3.5 5.7	31.2 22.9	Oroya
MSGC1267	RC	727,246	6,901,947	534	-90	360	63	Oroya incl. and incl.	44 44 48	50 45 49	6 1 1	1.2 2.7 2.1	7.0 2.7 2.1	Oroya
MSGC1311	RC	727,279	6,901,566	533	-90	360	79	Oroya and and incl.	29 59 68 69	37 60 70 70	8 1 2 1	2.3 2.1 1.3 2.3	18.3 2.1 2.6 2.3	Oroya
MSGC1312	RC	727,278	6,901,526	533	-90	360	86	Oroya incl. and incl.	42 42 68 69	51 43 76 72	9 1 8 3	14.6 120.0 2.6 5.5	131.2 120.0 21.1 16.5	Oroya
MSGC1313	RC	727,258	6,901,526	533	-90	360	89	Oroya and and incl.	57 65 73 78	59 66 82 80	2 1 9 2	1.0 1.2 1.9 5.7	2.1 1.2 17.5 11.3	Oroya
MSGC572	RC	727,388	6,901,448	534	-90	90	30	Oroya	4	5	1	1.2	1.2	Oroya
MSGC573	RC	727,388	6,901,408	534	-90	90	35	Oroya incl.	0 1	10 5	10 4	1.2 2.0	12.3 8.1	Oroya
MSGC574	RC	727,397	6,901,368	534	-90	90	30	Oroya	0	2	2	1.2	2.3	Oroya
MSGC575	RC	727,396	6,901,328	534	-90	90	27	Oroya	20	22	2	1.4	2.9	Oroya
MSGC578	RC	727,373	6,901,168	533	-60	90	51	Oroya incl. and incl.	32 32 35	39 33 38	7 1 3	1.6 4.2 2.1	11.1 4.2 6.3	Oroya
MSGC579	RC	727,375	6,901,528	534	-90	90	45	Oroya incl.	20 21	23 22	3 1	1.2 2.7	3.7 2.7	Oroya
MSGD0008	DDH	726,983	6,901,792	532	-90	360	297.1	Oroya	268.6	269.4	0.8	1.4	1.1	Oroya
MSGD1393	DDH	727,686	6,901,898	537	-90	360	318.4	Oroya incl.	282 283.65	285 284.1	3 0.45	1.8 8.3	5.3 3.7	Oroya
MSGR366	RAB	727,482	6,901,366	535	-90	0	30	Oroya	0	5	5	1.1	5.3	Oroya
MSGR367	RAB	727,497	6,901,366	535	-90	0	30	Oroya	0	4	4	1.0	4.1	Oroya
NT044P	RAB	727,897	6,901,966	537	-90	360	43	Oroya	12	20	8	3.5	27.6	Oroya
NT061P	RAB	727,971	6,902,010	537	-90	360	47	Oroya	40	44	4	1.7	6.9	Oroya
NT066P	RAB	727,909	6,902,077	536	-90	360	56	Oroya and	48 51	49 52	1 1	1.2 1.2	1.2 1.2	Oroya
NT067P	RAB	727,966	6,902,089	536	-90	360	49	Oroya	39	44	5	11.9	59.5	Oroya
NT081R	RAB	727,961	6,902,072	536	-90	360	80	Oroya incl. and incl.	41 42 64 64	46 44 71 66	5 2 7 2	11.7 25.8 2.0 5.5	58.3 51.7 13.7 11.1	Oroya
NT084R	RAB	727,279	6,901,772	534	-90	360	63	Oroya	50	53	3	2.9	8.8	Oroya
NT085R	RAB	727,264	6,901,770	534	-90	360	68	Oroya incl.	52 52	57 53	5 1	1.2 3.3	5.8 3.3	Oroya
NT094R	RAB	727,272	6,901,670	533	-60	90	80	Oroya	50	51	1	13.1	13.1	Oroya
NT095R	RAB	727,303	6,901,625	534	-60	90	80	Oroya and incl.	32 60 62	34 68 64	2 8 2	1.1 1.8 5.1	2.3 14.5 10.2	Oroya
NT096R	RAB	727,261	6,901,626	533	-90	360	82	Oroya incl. and incl.	47 49 56 56	52 51 59 57	5 2 3 1	1.4 2.7 3.7 8.6	6.8 5.4 11.0 8.6	Oroya
NT097R	RAB	727,279	6,901,674	533	-90	360	76	Oroya and	31 55	32 56	1 1	1.2 1.0	1.2 1.0	Oroya
NT098R	RAB	727,259	6,901,712	533	-90	360	84	Oroya incl.	57 57	63 58	6 1	1.1 3.4	6.5 3.4	Oroya
NT099R	RAB	727,282	6,902,012	534	-60	90	35	Oroya incl.	4 6	8 7	4 1	1.1 2.1	4.4 2.1	Oroya
NT102R	RAB	727,295	6,902,031	534	-90	360	36	Oroya	0	1	1	1.6	1.6	Oroya
NT103R	RAB	727,290	6,902,051	534	-60	90	47	Oroya	3	5	2	1.1	2.2	Oroya
NT107R	RAB	727,325	6,901,110	533	-60	90	89	Oroya	30	32	2	1.1	2.2	Oroya
NT109R	RAB	727,353	6,901,149	533	-60	90	89	Oroya incl.	42 46	44 48	2 2	1.1 1.2	2.2 2.4	Oroya
NT110R	RAB	727,394	6,901,188	534	-60	90	53	Oroya incl.	38 40	42 41	4 1	4.8 17.6	19.4 17.6	Oroya
NT111R	RAB	727,353	6,901,189	533	-60	90	77	Oroya	43	45	2	1.0	2.0	Oroya
NT114R	RAB	727,247	6,901,502	533	-60	90	95	Oroya incl.	80 82	86 84	6 2	2.5 5.3	15.0 10.5	Oroya
NT115R	RAB	727,271	6,901,553	533	-60	90	83	Oroya incl.	64 67	70 68	6 1	1.5 6.0	9.0 6.0	Oroya
NT116R	RAB	727,250	6,901,551	533	-60	90	95	Oroya and incl.	41 68 71	42 77 73	1 9 2	1.5 1.8 5.4	1.5 16.4 10.8	Oroya

Table 3 (cont): Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Oroya.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
NT117R	RAB	727,297	6,901,508	533	-90	360	84	Oroya incl.	68 68	72 69	4 1	1.3 2.2	5.0 2.2	Oroya
NT118R	RAB	727,328	6,901,470	534	-60	90	59	Oroya incl.	40 41	49 45	9 4	3.0 5.6	27.1 22.5	Oroya
NT119R	RAB	727,329	6,901,429	533	-60	90	59	Oroya	40	45	5	1.0	5.1	Oroya
NT138R	RAB	727,941	6,902,078	536	-90	90	84	Oroya incl.	0 0	3 1	3 1	1.0 2.4	3.0 2.4	Oroya
NT139R	RAB	727,981	6,902,077	536	-90	90	78	Oroya	40	41	1	1.0	1.0	Oroya
NT194P	RAB	727,899	6,901,989	537	-90	360	45	Oroya	28	32	4	9.6	38.4	Oroya
NT202P	RAB	727,987	6,902,047	536	-90	360	47	Oroya	40	47	7	2.5	17.2	Oroya
NT205P	RAB	727,951	6,902,108	536	-90	360	47	Oroya incl.	40 44	47 47	7 3	2.6 5.6	18.1 16.9	Oroya
NT223P	RAB	727,425	6,901,186	534	-60	90	47	Oroya	32	40	8	1.1	8.8	Oroya
NT366P	RAB	728,008	6,900,467	537	-60	90	50	Oroya	48	50	2	1.3	2.6	Oroya
NT5004R	RC	727,385	6,901,287	534	-90	90	94	Oroya	67	68	1	1.0	1.0	Oroya
NT5006R	RC	727,345	6,901,308	533	-60	90	100	Oroya	50	53	3	1.0	3.1	Oroya
NT5007R	RC	727,391	6,901,347	534	-60	90	70	Oroya incl. and	19 20 39	22 21 41	3 1 2	2.6 5.1 1.3	7.7 5.1 2.5	Oroya
NT5010R	RC	727,368	6,901,427	534	-60	90	46	Oroya	31	32	1	1.1	1.1	Oroya
NT5011R	RC	727,294	6,901,468	533	-60	90	85	Oroya incl.	60 61	65 63	5 2	1.1 2.5	5.6 4.9	Oroya
NT5012R	RC	727,289	6,901,504	533	-60	90	88	Oroya	67	74	7	2.1	14.7	Oroya
NT5013R	RC	727,332	6,901,507	534	-60	90	70	Oroya incl.	49 49	51 50	2 1	1.2 2.1	2.4 2.1	Oroya
NT5014R	RC	727,330	6,901,547	534	-60	90	64	Oroya and	41 46	43 47	2 1	1.1 1.6	2.1 1.6	Oroya
NT5015R	RC	727,315	6,901,587	534	-60	90	80	Oroya	46	48	2	1.3	2.5	Oroya
NT5016R	RC	727,264	6,901,589	533	-60	90	100	Oroya	57	59	2	1.3	2.6	Oroya
NT5019R	RC	727,163	6,901,849	533	-60	90	110	Oroya and incl.	0 91 91	2 94 92	2 3 1	1.2 6.1 14.1	2.3 18.3 14.1	Oroya
NT5020R	RC	727,146	6,901,870	533	-60	90	124	Oroya and incl. and incl. and	79 87 89 89 113	81 110 91 90 116	2 23 2 1 3	1.1 6.2 55.9 73.7 1.0	2.2 143.2 111.7 73.7 3.1	Oroya
NT5021R	RC	727,135	6,901,892	533	-60	90	124	Oroya and	74 102	76 103	2 1	1.0 1.3	2.0 1.3	Oroya
NT5022R	RC	727,151	6,901,929	533	-60	90	118	Oroya incl. and incl.	83 87 98	99 88 99	16 1 1	1.4 6.6 2.8	22.2 6.6 2.8	Oroya
NT5023R	RC	727,163	6,901,947	533	-60	90	100	Oroya incl.	74 74	76 75	2 1	1.6 2.8	3.2 2.8	Oroya
NT5025R	RC	727,131	6,901,691	533	-60	90	140	Oroya	105	106	1	1.0	1.0	Oroya
NT5026R	RC	727,233	6,901,689	533	-90	0	100	Oroya and incl. and incl.	0 56 56 69 73	1 60 57 77 74	1 4 1 8 1	1.0 1.2 4.3 17.9 137.0	1.0 4.9 4.3 142.9 137.0	Oroya
NT5032R	RC	727,838	6,902,016	537	-90	0	76	Oroya	53	54	1	1.0	1.0	Oroya
NT5034R	RC	727,878	6,902,055	537	-90	0	82	Oroya	44	45	1	1.1	1.1	Oroya
NT5035R	RC	727,918	6,902,055	537	-90	0	80	Oroya	43	44	1	1.4	1.4	Oroya
NT5036R	RC	727,958	6,902,054	536	-90	0	88	Oroya incl.	44 45	48 46	4 1	6.5 22.0	26.0 22.0	Oroya
NT5037R	RC	727,998	6,902,053	536	-90	0	95	Oroya incl.	39 39	41 40	2 1	1.6 2.9	3.1 2.9	Oroya
NT5042R	RC	727,999	6,902,093	536	-60	90	100	Oroya and	27 44	28 47	1 3	2.0 1.1	2.0 3.3	Oroya Oroya
NT5050R	RC	727,415	6,901,296	534	-60	360	80	Oroya	0	1	1	1.1	1.1	Oroya
NTP464	RAB	726,781	6,900,717	530	-90	0	57	Oroya incl. and incl.	50 50 54	57 51 57	7 1 3	9.6 12.8 10.8	67.0 12.8 32.4	Oroya
NTP496	RAB	727,660	6,901,159	536	-90	0	60	Oroya	59	60	1	1.2	1.2	Oroya
NTP497	RAB	727,630	6,901,159	536	-90	0	74	Oroya incl.	60 60	68 61	8 1	1.2 2.2	9.4 2.2	Oroya
NTP564	RAB	727,645	6,901,159	536	-90	0	69	Oroya and and	56 60 63	69 61 64	13 1 1	1.1 2.2 2.2	13.7 2.2 2.2	Oroya
NTP565	RAB	727,610	6,901,160	535	-90	0	72	Oroya	60	64	4	1.3	5.1	Oroya
NTR5053	RC	727,413	6,901,216	534	-60	180	80	Oroya	39	41	2	1.1	2.1	Oroya
NTR5054	RC	727,415	6,901,177	534	-60	180	88	Oroya	34	35	1	1.2	1.2	Oroya
NTR5056	RC	727,453	6,901,216	534	-60	180	80	Oroya	39	40	1	1.1	1.1	Oroya
NTR5057	RC	727,454	6,901,256	534	-60	180	80	Oroya	49	50	1	1.5	1.5	Oroya
NTR5058	RC	727,452	6,901,136	534	-60	180	80	Oroya	48	49	1	1.0	1.0	Oroya
NTR5059	RC	727,409	6,901,132	534	-60	180	90	Oroya	32	34	2	1.3	2.5	Oroya
NTR5061	RC	727,322	6,901,148	533	-60	90	80	Oroya incl.	67 67	74 68	7 1	2.0 6.0	14.1 6.0	Oroya

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

Table 3 (cont): Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Oroya.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
NTR5062	RC	727,373	6,901,187	533	-60	90	64	Oroya	32	35	3	1.1	3.2	Oroya
NTR5063	RC	727,333	6,901,188	533	-60	90	76	Oroya	60	63	3	1.1	3.3	Oroya
NTR5065	RC	727,030	6,901,772	533	-60	90	184	Oroya	170	171	1	1.3	1.3	Oroya
NTR5067	RC	727,069	6,901,571	532	-90	0	202	Oroya	7	8	1	1.0	1.0	Oroya
NTR5068	RC	727,151	6,901,429	533	-90	0	198	Oroya incl.	68 69	74 72	6 3	1.4 2.3	8.3 7.0	Oroya
NTR5069	RC	727,148	6,901,859	533	-90	0	118	Oroya and	72 96	76 100	4 4	1.1 1.7	4.3 7.0	Oroya
NTR5070	RC	727,143	6,901,870	533	-90	0	130	Oroya	72	76	4	7.0	27.8	Oroya
NTR5071	RC	727,143	6,901,880	533	-90	0	118	Oroya and incl.	91 97 97	92 102 99	1 5 2	1.2 1.3 2.4	1.2 6.4 4.8	Oroya
NTR5072	RC	727,178	6,901,699	533	-90	0	110	Oroya incl.	90 91	93 92	3 1	2.5 5.6	7.5 5.6	Oroya
NTR5073	RC	727,149	6,901,700	533	-90	0	124	Oroya	100	102	2	1.1	2.2	Oroya
NTR5074	RC	727,153	6,901,679	533	-90	0	118	Oroya incl. and	93 97 102	99 98 104	6 1 2	1.7 6.8 1.0	9.9 6.8 2.0	Oroya
ORH2	RAB	727,371	6,901,468	534	-90	360	42	Oroya incl.	24 24	29 25	5 1	1.3 3.2	6.6 3.2	Oroya
ORH4	RAB	727,370	6,901,503	534	-90	360	42	Oroya	27	37	10	2.6	26.1	Oroya
ORH4	RAB	727,370	6,901,503	534	-90	360	42	Oroya	30	34	4	5.5	21.9	Oroya
ORH4	RAB	727,370	6,901,503	534	-90	360	42	Oroya	30	31	1	13.7	13.7	Oroya
ORH9R	RAB	727,276	6,901,830	534	-90	360	66	Oroya	47	48	1	7.4	7.4	Oroya
TRC043	RC	727,246	6,901,710	533	-60	90	85	Oroya incl. and incl.	46 52 62 63	55 55 65 65	9 3 3 2	1.5 3.9 9.4 12.8	13.7 11.6 28.1 25.5	Oroya
TRC046	RC	727,221	6,901,707	533	-60	90	90	Oroya incl.	65 66	67 67	2 1	1.8 3.1	3.5 3.1	Oroya
TRC047	RC	727,249	6,901,694	533	-60	90	80	Oroya and incl.	43 64 64	45 69 66	2 5 2	1.2 1.1 2.2	2.4 5.5 4.5	Oroya
TRC048	RC	727,220	6,901,686	533	-60	90	95	Oroya incl.	70 70	78 71	8 1	6.0 34.2	47.8 34.2	Oroya
TRC049	RC	727,181	6,901,689	533	-60	90	105	Oroya incl.	81 82	85 84	4 2	1.4 2.2	5.4 4.3	Oroya
TRC051	RC	727,216	6,901,608	533	-60	90	95	Oroya incl.	66 67	70 68	4 1	9.8 34.1	39.1 34.1	Oroya
TRC052	RC	727,182	6,901,608	533	-60	90	105	Oroya incl.	92 93	99 97	7 4	1.4 2.1	9.5 8.3	Oroya
TRC053	RC	727,272	6,901,534	533	-60	90	90	Oroya incl.	71 74	78 78	7 4	1.3 2.0	9.1 8.1	Oroya
TRC054	RC	727,187	6,901,545	533	-60	90	110	Oroya and	90 96	92 100	2 4	1.1 1.2	2.2 4.8	Oroya
TRC055	RC	727,372	6,901,451	534	-60	90	40	Oroya	23	24	1	1.3	1.3	Oroya

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

Table 4: Drill collar information for significant assay results >1.0 g/t Au (MGA 94 zone 50) - Hacks.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
DB099P	RAB	725,824	6,899,705	525	-90	0	48	Hacks	47	48	1	1.3	1.3	Hacks
MSGC0757	RC	725,814	6,900,894	531	-90	360	47	Hacks	38	40	2	1.1	2.1	Hacks
MSGC0758	RC	725,823	6,900,819	530	-90	360	52	Hacks and	35	36	1	1.1	1.1	Hacks
									47	48	1	1.6	1.6	
MSGC0760	RC	725,874	6,900,613	530	-90	360	57	Hacks	48	50	2	5.2	10.4	Hacks
MSGC0790	RC	725,878	6,900,593	530	-90	360	55	Hacks	46	53	7	4.2	29.4	Hacks
									47	49	2	10.0	20.0	
MSGC1043	RC	725,744	6,901,359	531	-90	0	93	Hacks	82	83	1	7.2	7.2	Hacks
MSGC1101	RC	725,746	6,901,479	532	-90	0	76	Hacks	57	58	1	3.5	3.5	Hacks
MSGC1108	RC	726,135	6,901,391	529	-90	0	60	Hacks	42	44	2	1.2	2.5	Hacks
MSGC1140	RC	725,797	6,901,015	531	-90	360	56	Hacks	48	49	1	5.6	5.6	Hacks
MSGC1141	RC	725,796	6,900,975	531	-90	360	46	Hacks	25	26	1	1.7	1.7	Hacks
MSGC1142	RC	725,814	6,900,855	530	-90	360	57	Hacks	37	38	1	2.6	2.6	Hacks
								incl.	39	42	3	1.2	3.7	
								and	44	46	2	1.5	3.0	
								and	50	52	2	1.3	2.5	
MSGC1349	RC	725,714	6,901,360	532	-90	0	84.5	Hacks	39	40	1	1.2	1.2	Hacks
MSGC1366	RC	725,715	6,901,400	532	-90	0	75	Hacks	36	39	3	1.1	3.2	Hacks
MSGD0006	DDH	725,756	6,900,475	528	-90	360	160	Hacks	143.4	143.95	0.55	4.0	2.2	Hacks
MSGD0011	DDH	725,489	6,901,161	532	-60	90	300.5	Hacks	175	176	1	23.0	23.0	Hacks
MSGD0022	DDH	725,428	6,901,122	533	-90	360	260	Hacks	186.6	186.9	0.3	430.0	130.0	Hacks
MSGD0024	DDH	725,430	6,901,202	533	-90	360	269.9	Hacks	225.75	226.75	1	11.5	11.5	Hacks
NT120R	RAB	725,825	6,900,839	530	-60	90	35	Hacks	22	23	1	9.2	9.2	Hacks
NT121R	RAB	725,806	6,900,840	531	-90	360	60	Hacks	42	46	4	1.5	6.2	Hacks
NT122R	RAB	725,849	6,900,799	530	-90	360	54	Hacks	12	14	2	1.2	2.4	Hacks
NT124R	RAB	725,863	6,900,758	530	-90	360	42	Hacks	15	16	1	1.5	1.5	Hacks
NT126R	RAB	725,871	6,900,677	530	-90	360	60	Hacks	29	31	2	1.1	2.1	Hacks
NT127R	RAB	725,845	6,900,638	530	-90	360	42	Hacks	6	10	4	12.4	49.6	Hacks
									6	8	2	23.6	47.1	
NT128R	RAB	725,841	6,900,599	530	-90	360	82	Hacks	63	66	3	1.0	3.1	Hacks
NT129R	RAB	725,834	6,900,559	529	-90	360	88	Hacks	75	76	1	1.3	1.3	Hacks
								and	83	84	1	1.1	1.1	
NT131R	RAB	725,889	6,900,557	530	-90	360	48	Hacks	35	37	2	2.7	5.4	Hacks
NT133R	RAB	725,899	6,900,643	530	-90	360	54	Hacks	0	4	4	1.0	4.1	Hacks
NT135R	RAB	725,828	6,900,521	529	0	0	89	Hacks	79	80	1	5.7	5.7	Hacks
NTP446	RAB	726,765	6,900,697	530	-90	0	45	Hacks	24	25	1	2.5	2.5	Hacks
								and	34	45	11	1.0	11.5	
								incl.	37	38	1	2.8	2.8	
NTP465	RAB	726,780	6,900,677	530	-90	0	48	Hacks	0	4	4	1.3	5.3	Hacks
NTP467	RAB	726,783	6,900,377	529	-90	0	42	Hacks	12	20	8	1.4	11.3	Hacks
								incl.	15	16	1	6.7	6.7	
TRC027	RC	725,841	6,900,879	530	-60	90	40	Hacks	21	27	6	1.3	8.1	Hacks
								incl.	21	24	3	2.0	6.1	
TRC033	RC	725,816	6,900,879	530	-60	90	55	Hacks	34	35	1	1.9	1.9	Hacks
TRC034	RC	725,790	6,900,876	531	-60	90	67	Hacks	47	49	2	2.9	5.7	Hacks
								and	59	60	1	1.3	1.3	
TRC035	RC	725,765	6,900,870	531	-60	90	83	Hacks	0	4	4	1.5	6.2	Hacks
								and	57	65	8	2.1	17.0	
								incl.	60	61	1	5.5	5.5	
TRC044	RC	725,840	6,900,609	530	-60	90	73	Hacks	14	15	1	6.2	6.2	Hacks
TRC045	RC	725,816	6,900,593	530	-60	90	90	Hacks	71	80	9	1.9	16.9	Hacks
								incl.	74	75	1	6.8	6.8	
TRC630	RC	725,699	6,900,622	530	-90	0	166	Hacks	154	158	4	1.1	4.3	Hacks

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

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Samples were collected by reverse circulation drilling (RC), rotary air blast drilling (RAB), and diamond drilling (DD). <u>Herald Resources Limited (Herald)</u> All RAB samples were collected in 4m composites using one scoop from each 1m sample heap, with the majority of significant intersections >0.2ppm Au re-sampled at 1m intervals and sent to the laboratory for aqua regia AAS gold determination with a lower detection limit of 0.02ppm Au. All dry RC samples were split at 1m intervals using a 3-tier riffle splitter, with the excess collected in plastic bags and left on site. Wet samples were generally grabbed by hand – samples were also collected in 2m or 4m composites which were sent to the laboratory for initial analysis. For samples returning significant results the corresponding 1m resplits were sent for further analysis. 1m resplits were collected for all 4m composites returning >0.20ppm Au. Herald RC samples were assayed by 50g fire assay. <u>Western Mining Corporation Limited (WMC)</u> Percussion Reverse Circulation (RC) drilling was used to collect samples over 1m intervals via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag. From the bulk 1m RC samples, a sample was collected then submitted to the laboratory for analysis. WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis with a lower detection limit of 0.02ppm Au. WMC diamond drilling (NQ) was also used to obtain samples. <u>Troy Resources NL (Troy)</u> RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1m intervals into bulk plastic bags and 1m 3kg calico bags (which were retained for later use). From the bulk samples a 5m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. Where anomalous gold zones were detected, 1m re-split samples were collected and submitted to the laboratory.
Drilling techniques	<ul style="list-style-type: none"> Herald RAB drill holes were drilled by Grimwood Davies and Bostech Drilling. Herald RC drill holes were mostly drilled by Strange Drilling and used a hollow hammer, face sampling bit. WMC RC drilling was by roller bit or hammer using a cross over sub. It is not known what type of RC rig was used by Troy. DD (NQ size) was carried out by WMC using a Longyear 38 rig.
Drill sample recovery	<ul style="list-style-type: none"> WMC noted on the logging sheets where samples were wet. Comments on recovery were also noted on the logging sheets where relevant. The WMC diamond drill holes include comments on recovery and core loss. Alto has no quantitative information on Troy or Herald RAB and RC sample recovery. There were no reported sample recovery issues. No relationship between recovery and grade has been identified.
Logging	<ul style="list-style-type: none"> WMC drill logging was reported on log sheets with laboratory assay data typically for each metre. The historical graphical hardcopy logs and other geoscientific records available for the project are of high quality and contain significant detail. The logging was commentary based with no specific geological codes used for events such as top of fresh rock, base of oxidation etc. However, the logging and descriptions are of sufficient quality that the lithologies drilled can be correlated with later logging carried out by Herald and Troy, and Alto's geological logging codes. Detailed logging codes were used for the Herald and Troy drill holes.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> Sample sizes are appropriate to give an indication of mineralisation. The sampling technique is appropriate for the material and style of mineralization. <u>WMC</u> 1m RC samples were collected via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag. DD core was submitted for intervals considered by the geologist to be mineralised and it is not known whether it was full core or part core (i.e quarter/half etc). Intervals of no mineralisation were not sampled. No composite sampling was undertaken.

Criteria	Commentary
	<ul style="list-style-type: none"> WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis with a lower detection limit of 0.02ppm Au. <u>Herald</u> All RAB samples were collected in 4m composites using a scoop off each 1m sample heap, with the majority of significant intersections >0.2ppm Au re-sampled at 1m intervals and sent to the laboratory for aqua regia AAS gold determination with a lower detection limit of 0.02ppm Au. All dry RC samples were split at 1m intervals using a 3-tier riffle splitter, with the excess collected in plastic bags and left on site. Wet samples were generally grabbed by hand – samples were also collected in 2m or 4m composites which were sent to the laboratory for initial analysis. For samples returning significant results the corresponding 1m resplits were sent for further analysis. 1m resplits were collected for all 4m composites returning >0.20ppm Au. Herald RC samples were assayed by 50g fire assay. <u>Troy</u> Troy samples were sent to Genalysis Laboratory and SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drill hole samples and associated check assays. The laboratories at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. RC samples were assayed using 50g fire assay with AAS finish, and sample sizes were noted as being 2kg.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The Fire Assay method is considered to be a total extraction technique. There are no deleterious elements present which could affect the technique. The Aqua Regia technique is considered to be a partial extraction technique where gold encapsulated in refractory sulphides or some silicate minerals may not be fully dissolved, resulting in partial reporting of gold content. There is no information available to Alto to indicate that the gold at the Oroya and Hacks prospects includes refractory gold. <u>WMC and Herald</u> Repeat assays were carried out and recorded on the logging sheets. There is no available documentation for the WMC procedures of QAQC protocols however it is known that the laboratory included one repeat analysis, one standard and one blank in each tray of 50 samples. Anomalous assays reported that could not be explained have been removed from the dataset. <u>Troy</u> For Troy RC drilling, an average of 1 field duplicate, 1 blank and 1 standard were submitted for every 50 samples. Troy engaged Maxwell to undertake periodic audit of the exploration QAQC data on a monthly basis. Laboratory Repeat assays were reported for Troy drill assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> Drilling information pertaining to drilling carried out by WMC, Herald and Troy was compiled by Alto from WA Dept Mines Open File records (WAMEX). Data was transferred from WAMEX digital files to Alto's database. The original WAMEX files were generally in excel or text format and were readily imported into Alto's database. For some of the earlier reports (ie WMC) the data was manually entered into Excel then imported into the database. There is a significant amount of historical grade control data from the Herald open pit mining operation at Oroya, which has not yet been reviewed or incorporated into Alto's database. Based on the density of drilling it is likely that twinned holes exist however these have not yet been reviewed.
Location of data points	<ul style="list-style-type: none"> All data is reported in GDA 94 zone 50. Alto used handheld Garmin GPS to locate a selection of historical drill collar positions, accurate to +/-5 metres (northing and easting). Troy drilling was located with a differential GPS (accurate to <1m). WMC and Herald drill holes were reported using an AMG grid established by contract surveyors. Herald reported that all previously reported WMC drilling was checked on the ground. There is no available down hole survey data for the Troy, Herald or WMC RC drilling. WMC diamond hole logs recorded down hole survey data.
Data spacing and distribution	<ul style="list-style-type: none"> Drill collar spacing is typically at 20m x 20m spacing near the Oroya open pit. Deeper RC and diamond holes were drilled to target specific geological target areas and were not drilled on a pattern. The drilling was composited downhole for estimation using a 1m interval.

Criteria	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill orientation at Oroya and Hacks is typically vertical or -60° to 090° which is designed to intersect mineralisation approximately perpendicular. Sampling is therefore considered representative of the mineralised zones. Geological and mineralised structures have been interpreted at Hacks and Oroya from drilling, detailed surface geological mapping, and detailed plans and sections of historical underground workings.
Sample security	<ul style="list-style-type: none"> No sample security details are available for WMC or Herald drill samples however, it is assumed that due care was taken with security of samples during field collection, transport and laboratory analysis. Troy reported that their drill samples were collected in a labelled and tied calico bag. Up to six calico bags are then placed in a larger polyweave bag that is labelled with the laboratory address and sender details and tied with wire. The polyweave bags were picked up by a courier firm who counted the number of polyweave bags before taking them to the Mt Magnet depot. The samples were picked up by the courier's road train and transported to Perth. Upon receipt of the samples the laboratory checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form.
Audits and reviews	<ul style="list-style-type: none"> No external audits or reviews have been undertaken at this stage.

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 740 km² with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. To date there have been no issues obtaining approvals to carry out exploration and there are no known impediments to potential future development or operations, subject to relevant regulatory approvals, over the leases where significant results have been reported. 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"> Gold was first discovered in the Sandstone area in the 1890's. Historical mining was carried out at the Hacks Mine (Black Range Mine) and Oroya (Oroya Black Range Mine) in the early 1900s with reported production figures of; <ul style="list-style-type: none"> Hacks Mine: 260,000t at 24 g/t Au for 200,000oz gold Oroya Mine: 420,000t at 16.5 g/t Au for 220,000oz gold. WMC explored the area between 1981 and 1993 and completed detailed geological mapping, drilling, mineral resource estimation and feasibility studies. Herald became operator of the project in 1993 and completed drilling, mineral resource estimation, feasibility studies and open pit mining in 1994-1995 with reported production figures of; <ul style="list-style-type: none"> 344,548t at 2.27 g/t Au for 25,100oz gold. Troy became operator in 1999 and completed drilling, and 3D modelling of the historical underground workings.
Geology	<ul style="list-style-type: none"> The Oroya and Hacks prospects lie within the central part of the Sandstone Greenstone Belt. Local lithologies are dominated by metabasalt and metadolerite with relatively thin, east-west trending, sub-vertical banded-iron-formation. Cross-cutting the stratigraphy are numerous gold-bearing quartz veins, including the Hacks and Oroya reefs, with a north-south strike and shallow westerly dip. In general, the Hacks and Oroya reefs range from less than 1 metre to about 3 metres wide and are variably composed of quartz, quart-carbonate and brecciated quartz and carbonate altered mafic rock. The Hacks mine is hosted in metadolerite and is centred on a single reef averaging 1.5m thick, mined over a strike length of 500m to a vertical depth of 210 metres. It does not exhibit branch or parallel reefs. The Oroya mine, hosted in metabasalt, was mined underground over a strike length of about 1,000m down to a vertical depth of 140m. Various spur reefs occur branching into the hangingwall and footwall of the main Oroya reef. The most important of these branches is the hangingwall Juno Reef which splits off the Sandstone Reef at about 60-100m vertical depth then continues up through the hangingwall saprolite to the surface where it was concealed by soil cover. The Juno Reef dips westward at $30-45^{\circ}$ and is developed adjacent to and overlying an unusually flat area of the Sandstone Reef. The miners were aware of the Juno Reef but did not mine it to any

Item	Comments
	great extent. The Juno Reef is up to 12m thick with most drill hole intersections being in the 1-3m range and has a strike length of 300m.
Drill hole information	<ul style="list-style-type: none"> The locations of all relevant drill holes are shown on various plans in the report. Drill hole collar and relevant information for drill holes with significant mineralisation is included in a table in the main report.
Data aggregation methods	<ul style="list-style-type: none"> Mineralised intervals are reported +1.0 g/t Au and may contain 2 to 4 metres of internal waste (less than 1.0 g/t Au mineralisation).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> RC drill holes were angled at -60° and designed to intersect perpendicular to the host stratigraphy and interpreted strike and dip of 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"> Relevant sections and plans have been included in the main report.
Balanced reporting	<ul style="list-style-type: none"> The locations of all drill holes are shown on various plans in the report. The maximum gold value reported for each hole has been assigned to the drill hole collar. Drill hole collar and relevant information for drill holes with significant mineralisation is included in a table in the main report.
Other substantive exploration data	<ul style="list-style-type: none"> All material exploration information has been included in the report. There are no known deleterious elements. The historical underground workings at Hacks and Oroya were digitised from historical plans and sections by Troy in 2002. The plans and sections upon which the 3D models were produced are considered to accurately reflect the period for which the majority of production was carried out. Alto has not yet carried out its own audit of the 3D models against the drilling data and geological logs. Various historical mineral resource estimates have been reported for the Oroya prospect including a mineral resource estimate in 1996 by Herald Resources after open pit mining (reference WAMEX a050037). The mineral resource estimates are not compliant with the JORC 2012 Code and it is unknown whether the mineralisation would be classified as a mineral resource under the JORC 2012 Code.
Further work	<ul style="list-style-type: none"> Alto has planned further RC infill and extension drilling.