

Sandstone Gold Project, Western Australia

High-grade gold results continue from Indomitable

Shallow, high-grade gold mineralisation at the Musketeer Prospect, within the Indomitable Camp, defined over 900 metres of strike and remains open

Highlights

- **New shallow, high-grade gold mineralisation** intersected at the Musketeer Prospect, within the Indomitable Camp, with significant results including:
 - **9m @ 5.0 g/t gold** from 71m, incl. **1m @ 15.3 g/t gold** from 74m (SRC738)
 - **19m @ 1.5 g/t gold** from 73m, incl. **1m @ 11.8 g/t gold** from 73m (SRC739)
 - **7m @ 3.4 g/t gold** from 51m, incl. **1m @ 22.2 g/t gold** from 55m (SRC758)
 - **5m @ 5.1 g/t gold** from 80m, incl. **2m @ 10.8 g/t gold** from 80m (SRC736)
 - **6m @ 2.9 g/t gold** from 86m, incl. **1m @ 9.8 g/t gold** from 87m (SRC748)
 - **3m @ 3.3 g/t gold** from 60m, incl. **1m @ 9.4 g/t gold** from 61m (SRC747)
 - **7m @ 1.5 g/t gold** from 84m, incl. **1m @ 5.2 g/t gold** from 89m (SRC751)
 - **9m @ 1.2 g/t gold** from 159m, incl. **4m @ 2.3 g/t gold** from 161m (SRC742)
 - **11m @ 1.0 g/t gold** from 38m, incl. **3m @ 2.0 g/t gold** from 38m (SRC737)
 - **18m @ 1.0 g/t gold** from 50m, incl. **4m @ 2.2 g/t gold** from 50m (SRC728)
 - **6m @ 2.0 g/t gold** from 85m, incl. **2m @ 5.1 g/t gold** from 85m (SRC749)
- Mineralisation at Musketeer is shallow, currently has an **overall strike of over 900 metres and remains open** to the north-east and south-west and at depth.
- This latest drilling followed up on **high-grade historical results** from Musketeer which include:
 - **23m @ 8.8 g/t gold** from 37m, incl. **1m @ 185.0 g/t gold** from 40m (TRC614)
 - **15m @ 3.7 g/t gold** from 47m, incl. **2m @ 20.5 g/t gold** from 48m (TRC623)
 - **6m @ 6.2 g/t gold** from 35m, incl. **1m @ 20.3 g/t gold** from 35m (TRC650)
 - **12m @ 2.1 g/t gold** from 15m, incl. **1m @ 12.1 g/t gold** from 24m (TRC624)
 - **9m @ 4.0 g/t gold** from 50m, incl. **2m @ 10.9 g/t gold** from 51m (TRC661)
 - **8m @ 2.2 g/t gold** from 42m, incl. **1m @ 10.6 g/t gold** from 43m (TRC607)
 - **11m @ 2.3 g/t gold** from 40m, incl. **3m @ 5.7 g/t gold** from 40m (TRC654)
 - **14m @ 1.1 g/t gold** from 75m, incl. **1m @ 6.2 g/t gold** from 85m (TRC608)
 - **15m @ 1.1 g/t gold** from 38m, incl. **2m @ 2.7 g/t gold** from 49m (TRC657)
 - **13m @ 1.4 g/t gold** from 46m, incl. **1m @ 6.0 g/t gold** from 47m (TRC658)
- These results are to be included in a maiden mineral resource estimate for Musketeer.
- Drilling is focused on increasing the **current open-pitiable 635,000oz @ 1.6 g/t gold resource** at the Sandstone Gold Project, with an updated mineral resource planned for the March quarter in 2023
- **Infill and extensional RC drilling is ongoing** at Indomitable.

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Issued Shares: 535m
Share Price: \$0.071
Market Capitalisation: \$38m



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ASX: AME

Alto's Managing Director, Matthew Bowles said:

These latest excellent results continue to highlight the scale of potential we see at Indomitable, which sits within a much larger 20 kilometre gold corridor. Our drilling at Musketeer has, along with historical drilling, now defined shallow high-grade oxide gold mineralisation over 900 metres of strike that remains open.

Our drilling is continuing to focus on growing our shallow gold resources at the Sandstone Gold Project, along with testing the exceptionally high-grade gold targets recently identified at the historic Oroya and Hacks mines.

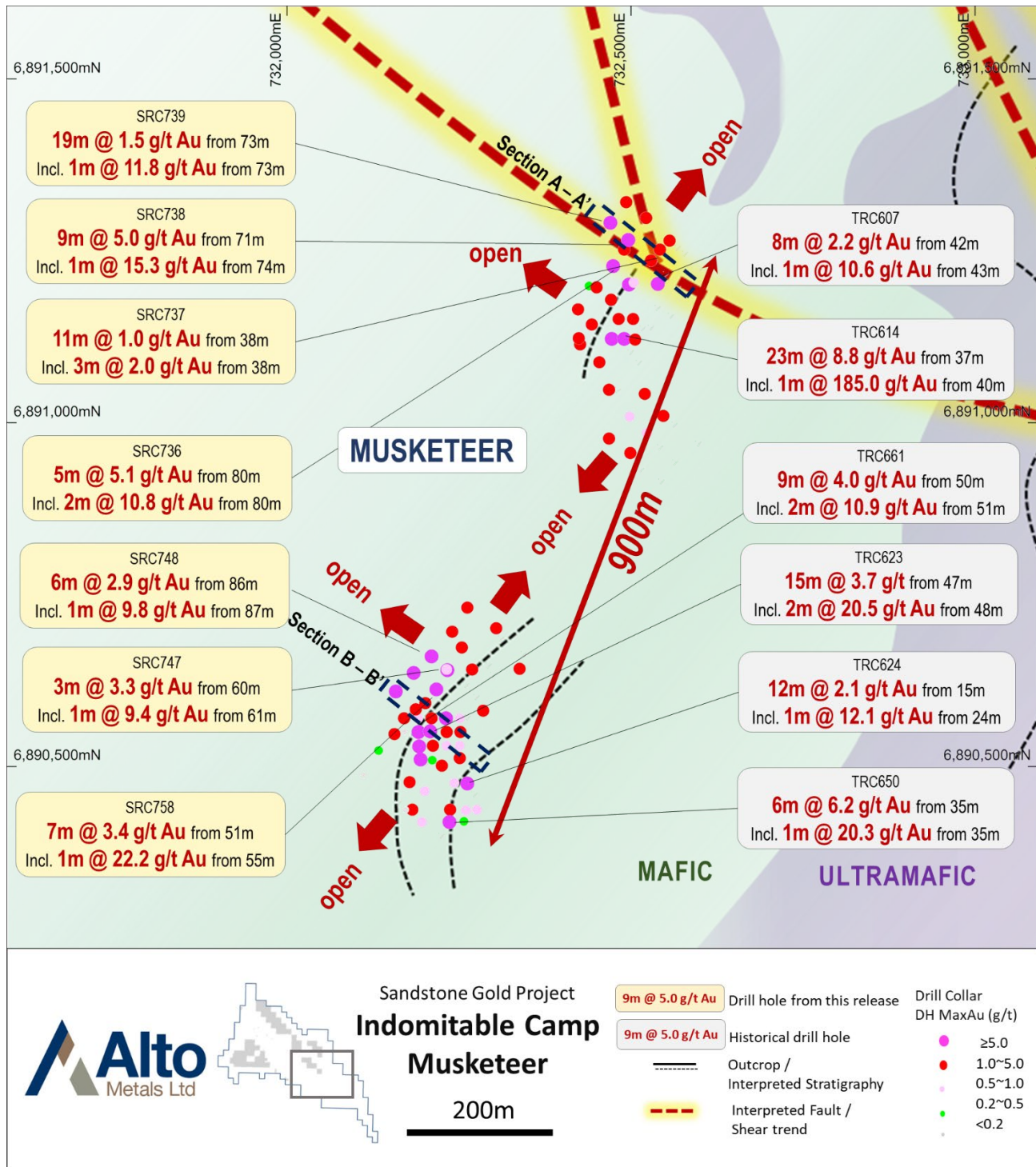


Figure 1: Plan view of Musketeer showing recent RC drill results (shown in yellow) and historical RC drill results (shown in grey) over a simplified geological interpretation.

New shallow oxide gold results from Musketeer as drilling continues to highlight the potential of the Indomitable Camp

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report strong gold results from ongoing drilling at the Indomitable Camp, within the Company's 100% owned, Sandstone Gold Project, in Western Australia.

The RC drilling at the Musketeer Prospect was designed to both infill and test extensions to the north-west and south-east identified from historical drilling, (refer below and Table 4), with the intention to include Musketeer in a future mineral resource update.

New assay results in this release are from one-metre photon assays relating to 32 RC holes drilled on 40m x 40m spacing at Musketeer for a total of 4,222m at an average downhole depth of 132m.

The program has successfully intersected shallow gold in multiple holes, with **mineralisation defined over a total strike of over 900m and remains open** to both the north-east, the south-west and at depth.

Significant **new shallow oxide gold results** from this latest program at Musketeer include:

- **9m @ 5.0 g/t gold** from 71m, incl. **1m @ 15.3 g/t gold** from 74m (SRC738)
- **19m @ 1.5 g/t gold** from 73m, incl. **1m @ 11.8 g/t gold** from 73m (SRC739)
- **7m @ 3.4 g/t gold** from 51m, incl. **1m @ 22.2 g/t gold** from 55m (SRC758)
- **5m @ 5.1 g/t gold** from 80m, incl. **2m @ 10.8 g/t gold** from 80m (SRC736)
- **6m @ 2.9 g/t gold** from 86m, incl. **1m @ 9.8 g/t gold** from 87m (SRC748)
- **3m @ 3.3 g/t gold** from 60m, incl. **1m @ 9.4 g/t gold** from 61m (SRC747)
- **7m @ 1.5 g/t gold** from 84m, incl. **1m @ 5.2 g/t gold** from 89m (SRC751)
- **9m @ 1.2 g/t gold** from 159m, incl. **4m @ 2.3 g/t gold** from 161m (SRC742)
- **11m @ 1.0 g/t gold** from 38m, incl. **3m @ 2.0 g/t gold** from 38m (SRC737)
- **18m @ 1.0 g/t gold** from 50m, incl. **4m @ 2.2 g/t gold** from 50m (SRC728)
- **6m @ 2.0 g/t gold** from 85m, incl. **2m @ 5.1 g/t gold** from 85m (SRC749)
- **4m @ 2.5 g/t gold** from 102m (SRC743)
- **5m @ 1.8 g/t gold** from 67m (SRC752)

Refer to Figures 1-4 and Table 3 for all significant assay results.

Historical shallow RC drilling completed by Troy Resources Ltd (Troy) over Musketeer, referred to in this release, includes:

- **23m @ 8.8 g/t gold** from 37m, incl. **1m @ 185.0 g/t gold** from 40m (TRC614)
- **15m @ 3.7 g/t gold** from 47m, incl. **2m @ 20.5 g/t gold** from 48m (TRC623)
- **6m @ 6.2 g/t gold** from 35m, incl. **1m @ 20.3 g/t gold** from 35m (TRC650)
- **12m @ 2.1 g/t gold** from 15m, incl. **1m @ 12.1 g/t gold** from 24m (TRC624)
- **9m @ 4.0 g/t gold** from 50m, incl. **2m @ 10.9 g/t gold** from 51m (TRC661)
- **8m @ 2.2 g/t gold** from 42m, incl. **1m @ 10.6 g/t gold** from 43m (TRC607)
- **11m @ 2.3 g/t gold** from 40m, incl. **3m @ 5.7 g/t gold** from 40m (TRC654)
- **14m @ 1.1 g/t gold** from 75m, incl. **1m @ 6.2 g/t gold** from 85m (TRC608)
- **15m @ 1.1 g/t gold** from 38m, incl. **2m @ 2.7 g/t gold** from 49m (TRC657)
- **13m @ 1.4 g/t gold** from 46m, incl. **1m @ 6.0 g/t gold** from 47m (TRC658)
- **5m @ 2.2 g/t gold** from 22m (TRC552)
- **15m @ 1.4 g/t gold** from 35m, incl. **1m @ 6.7 g/t gold** from 38m (TRC664)

Refer to Figures 1-4 and Table 4 for information on historical results.

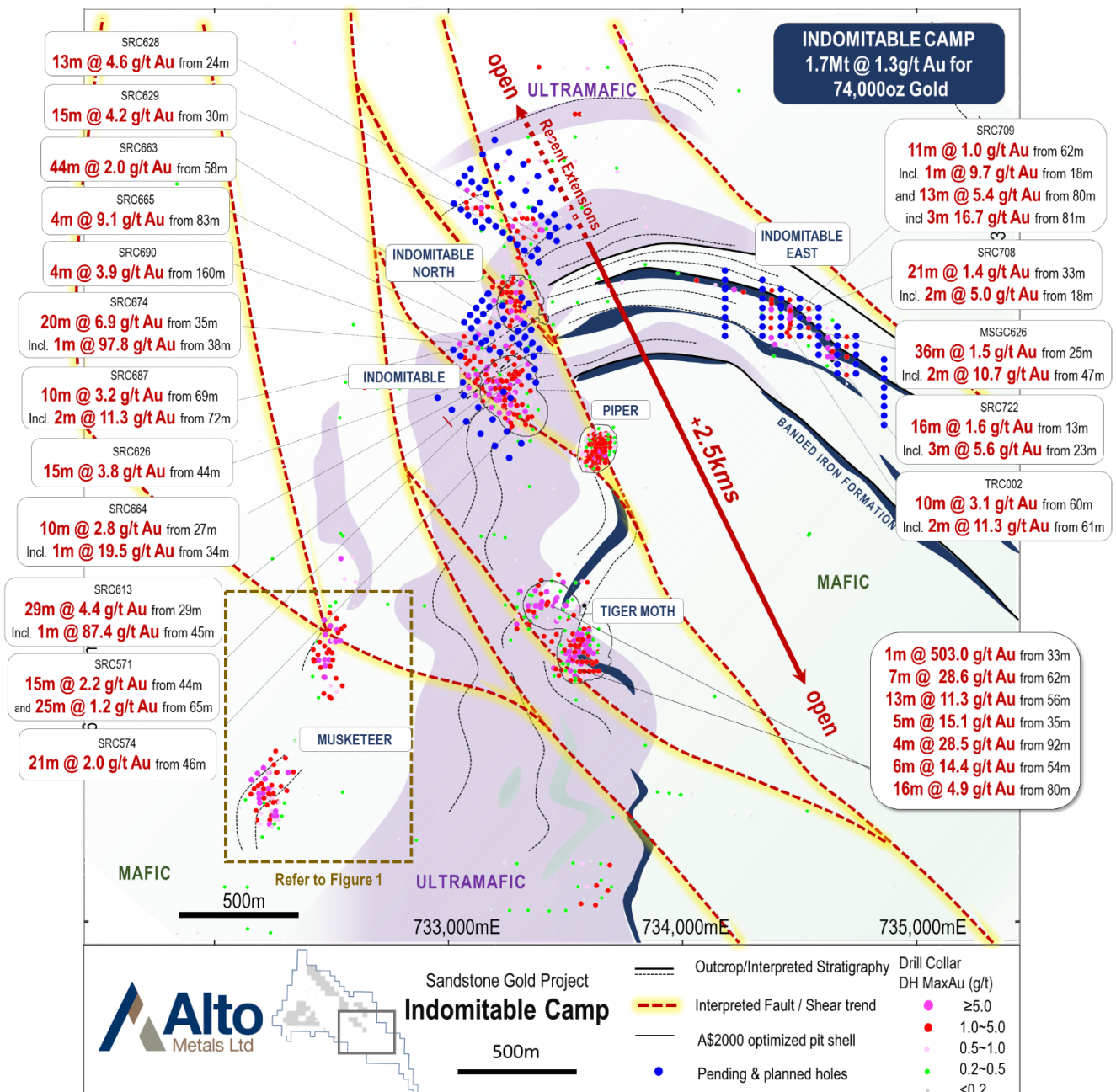


Figure 2: Plan view of Indomitable Camp showing recent RC drill results– Simplified geological interpretation.

The Indomitable Camp is currently defined over a +2.5km strike length and sits **within a +20km NW/SE trending gold corridor** which also hosts the Vanguard and Havilah deposits, within the ‘Alpha Domain’ priority target area (see Figure 6).

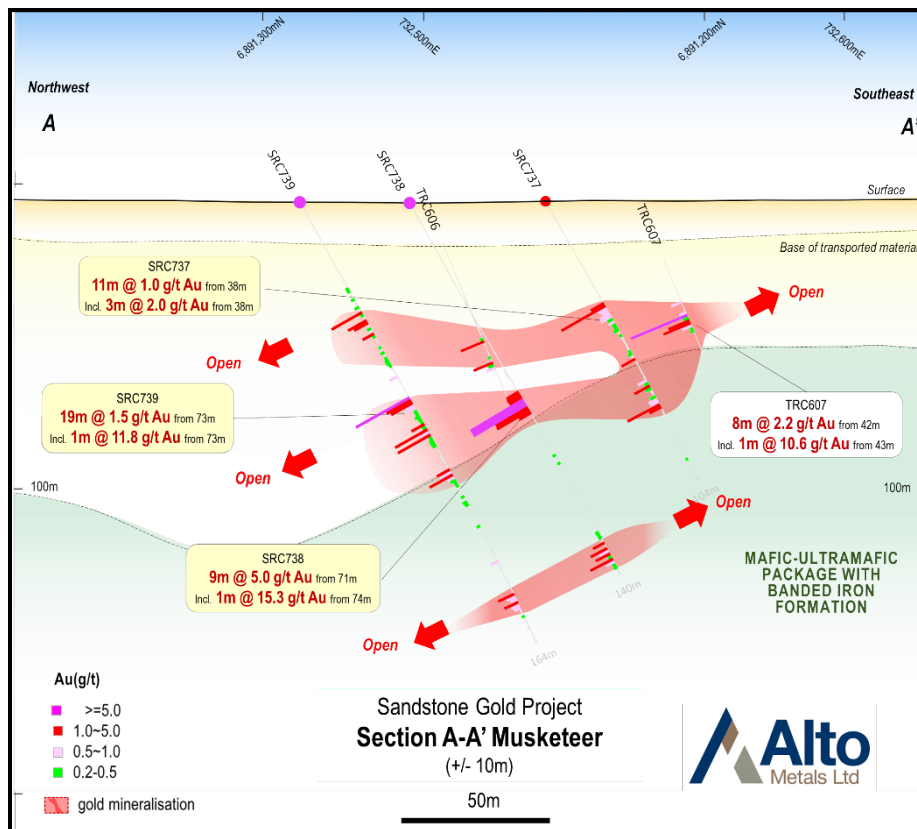


Figure 3: Section A – A' showing recent results– Simplified geological interpretation.

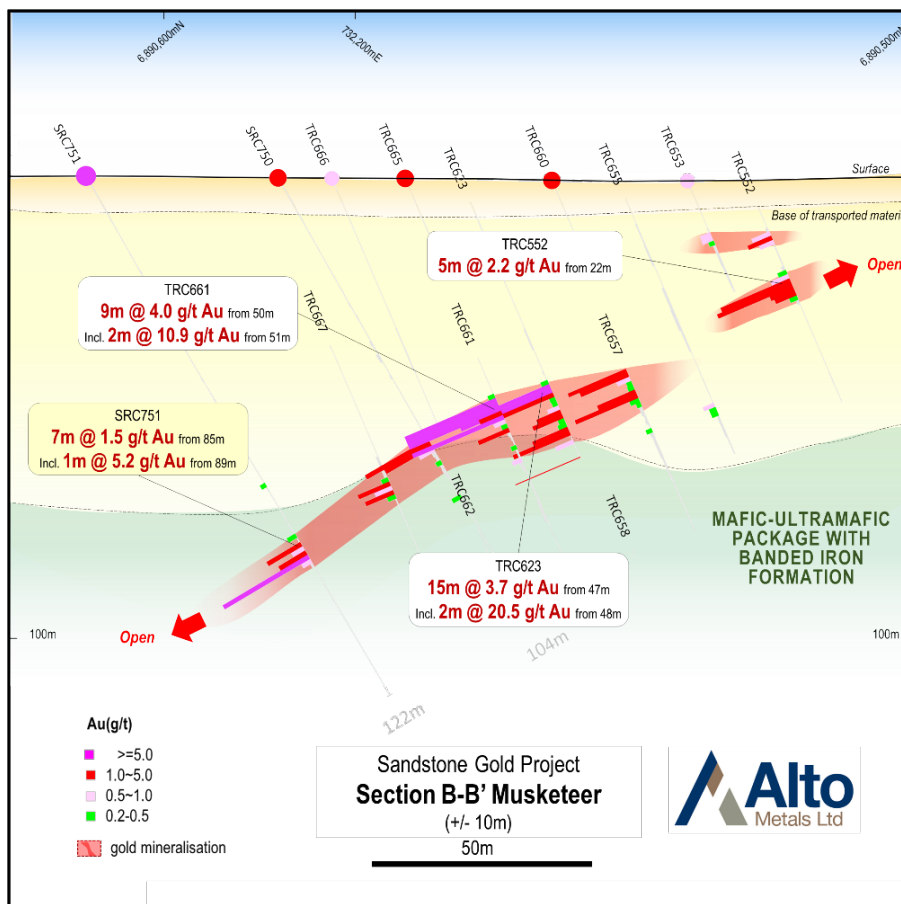


Figure 4: Section B – B' showing recent results– Simplified geological interpretation.

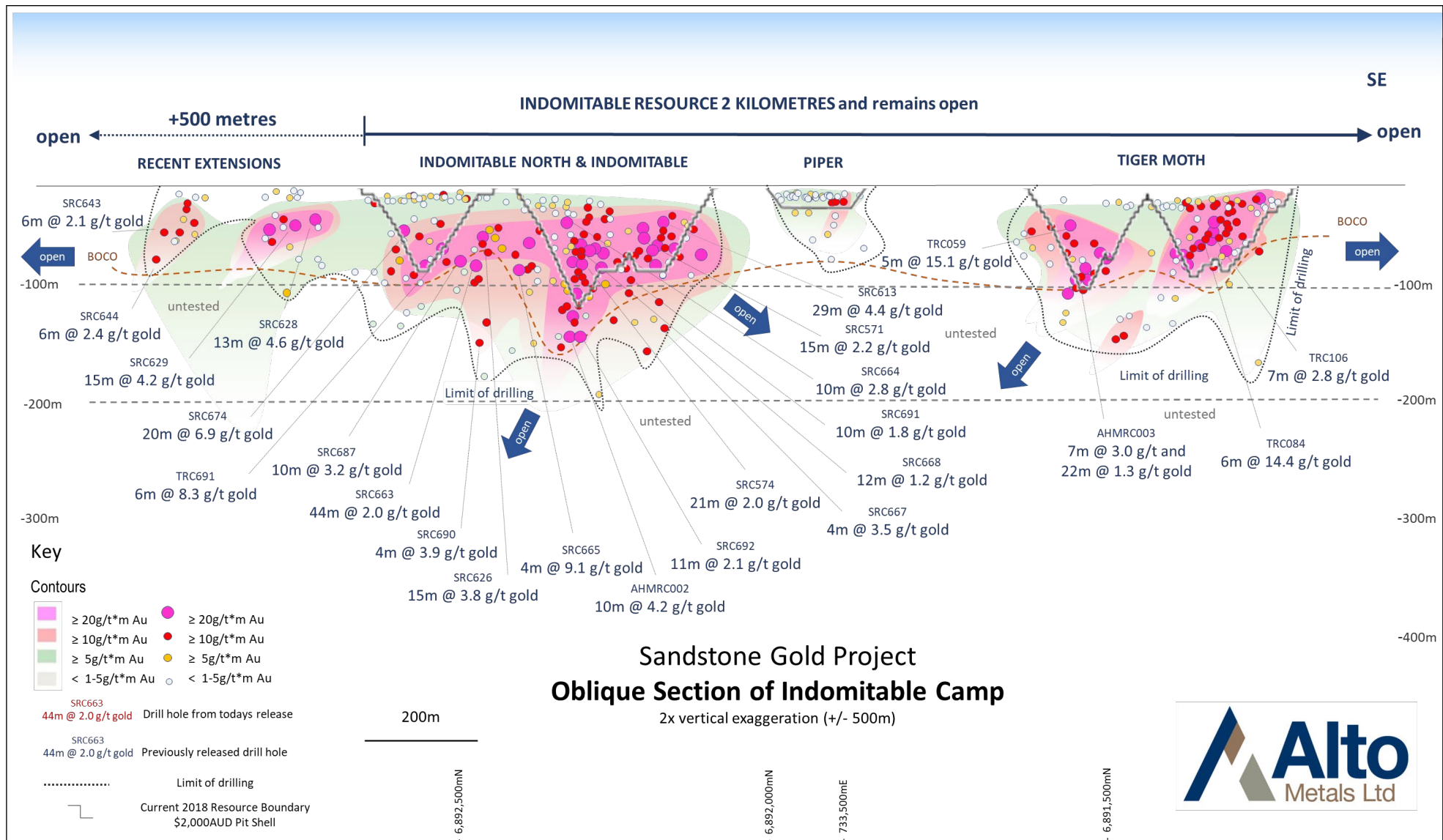


Figure 5: Oblique section of Indomitable Camp showing g/t*m drill results

Ongoing drilling & exploration activities for remainder of 2022

Alto's major ongoing drilling program, planned for 60,000m, is progressing well as it focuses on both resource growth and exploration at existing resources, and a number of advanced regional prospects, including:

- Extensional and resource definition RC drilling continuing at Indomitable, including targeting the 'gap' between the optimised pits at northern end of Indomitable and the southern end of Indomitable North, and follow up drilling of the recent shallow oxide results north of Indomitable North;
- Infill RC planned for Indomitable East to follow up on the recent wide spaced drilling results (on 80 x 40m spacing) that have defined mineralisation over 1km; and
- First pass RC drilling planned for Oroya to test potential high-grade extensions (refer to ASX Announcement 10/10/22).

A soil sampling program has recently been completed over the Hacks West area (assays pending) and a soil sampling program is currently underway over Sandstone North, as part of the regional Sandstone exploration.

Pending Assays & Updated Mineral Resource Work

Assays are currently pending from ~10,000m of extensional and infill RC drilling completed at Indomitable and ~1,500 samples from first pass soils recently completed over the Hacks West.

RC drilling is ongoing at the Indomitable Camp as part of the updated mineral resource work anticipated to be completed by the March quarter 2023. The updated mineral resource work will include the follow up drill results from Lord Nelson and Juno and the drill results from the ongoing infill and extensional program at Indomitable, including a maiden resource for Indomitable East and Musketeer.

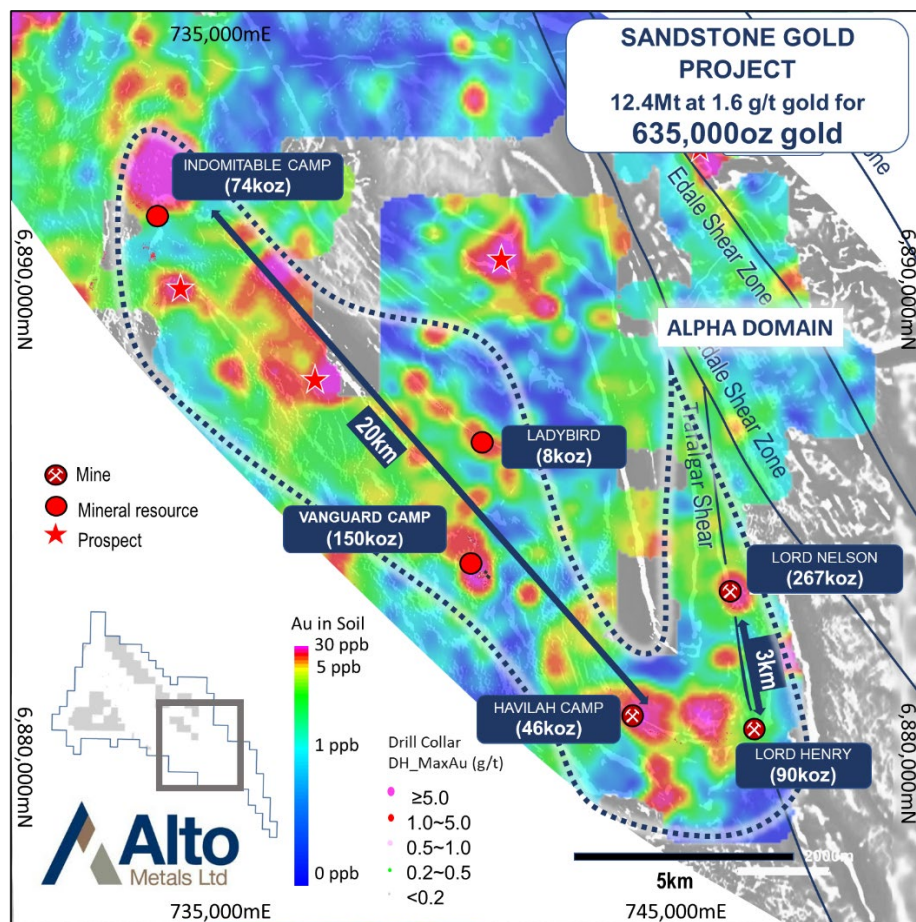


Figure 6: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

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
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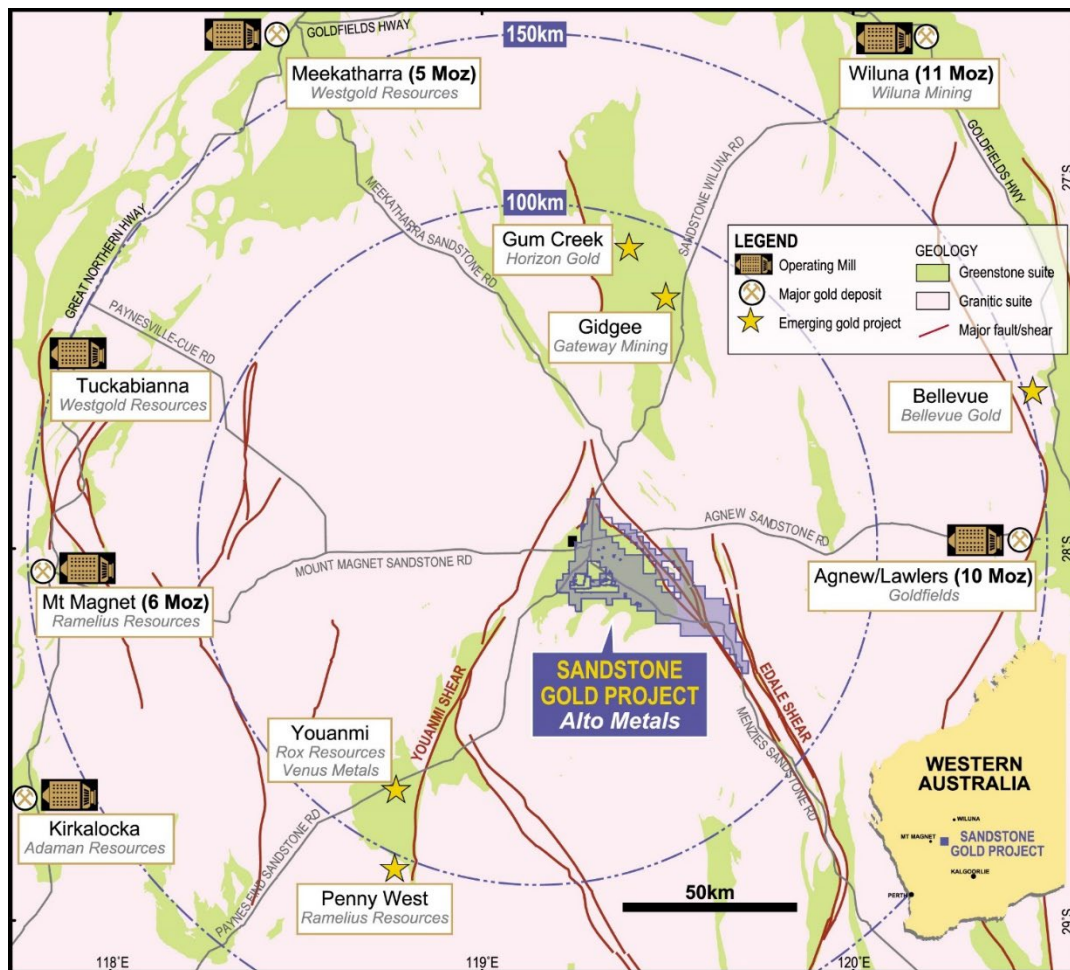


Figure 7. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

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:

Multiple high-grade gold targets identified at Oroya and Hacks, 10 October 2022

New shallow oxide gold results from Indomitable East, 31 August 2022

Further new, high-grade results of up to 97 g/t gold from ongoing extensional drilling at Indomitable, 10 August 2022

Near surface high-grade results continue from Indomitable, 14 Jul 2022

High-grade drill results up to 87g/t 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

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

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.

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: Indomitable 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
SRC727	RC	732547	6891010	500	-60	130	128	Musketeer	50	52	2	1.0	2.1	Musketeer
								and	59	60	1	0.2	0.2	
								and	70	79	9	0.9	8.0	
								incl.	76	79	3	1.3	4.0	
								and	82	85	3	0.3	1.0	
								incl.	84	85	1	0.5	0.5	
								and	89	90	1	0.7	0.7	
								and	101	102	1	0.4	0.4	
SRC728	RC	732520	6891042	500	-60	130	122	Musketeer	2	3	1	0.2	0.2	Musketeer
								and	38	39	1	0.2	0.2	
								and	43	47	4	0.8	3.1	
								incl.	45	47	2	1.2	2.4	
								and	50	68	18	1.0	17.2	
								incl.	50	54	4	2.2	8.6	
								and	67	68	1	0.5	0.5	
								and	71	72	1	0.3	0.3	
SRC729	RC	732454	6891088	500	-60	130	158	Musketeer	56	65	9	0.8	6.9	Musketeer
								incl.	56	59	3	1.1	3.4	
								and	72	73	1	0.3	0.3	
								and	78	79	1	0.2	0.2	
								and	82	83	1	0.2	0.2	
								and	92	94	2	0.5	0.9	
								incl.	93	94	1	0.5	0.5	
								and	98	103	5	0.8	3.9	
SRC730	RC	732426	6891114	500	-60	130	176	Musketeer	84	92	8	0.5	4.2	Musketeer
								incl.	87	88	1	1.3	1.3	
								and	114	116	2	0.2	0.5	
								and	137	138	1	0.2	0.2	
								and	146	147	1	0.3	0.3	
								and	153	154	1	0.3	0.3	
								and	157	160	3	0.3	1.0	
SRC731	RC	732443	6891143	500	-60	130	164	Musketeer	54	56	2	0.5	1.1	Musketeer
								and	71	90	19	0.8	15.0	
								incl.	84	85	1	2.6	2.6	
								and incl.	87	90	3	0.6	1.7	
								and	109	110	1	0.2	0.2	
								and	122	123	1	0.4	0.4	
								and	127	128	1	0.3	0.3	
								and	133	135	2	0.7	1.4	
SRC732	RC	732423	6891165	500	-60	130	182	Musketeer	103	114	11	0.8	9.1	Musketeer
								incl.	103	105	2	2.0	4.0	
								and	164	170	6	0.5	3.2	
								incl.	169	170	1	1.7	1.7	
								and	174	177	3	0.3	1.0	
								incl.	174	175	1	0.6	0.6	
SRC733	RC	732471	6891179	503	-60	130	116	Musketeer	54	55	1	1.8	1.8	Musketeer
								and	66	69	3	1.9	5.7	
								incl.	66	68	2	2.7	5.5	
								and	84	85	1	0.3	0.3	
								and	89	90	1	0.3	0.3	
								and	93	95	2	0.5	1.0	
								and	99	100	1	0.3	0.3	
								and	109	110	1	0.5	0.5	
SRC734	RC	732450	6891197	498	-60	130	188	Musketeer	48	49	1	0.3	0.3	Musketeer
								and	91	94	3	0.9	2.8	
								incl.	91	93	2	1.2	2.5	
								and	113	118	5	0.7	3.4	
								incl.	113	115	2	1.2	2.4	
								and	135	143	8	0.6	4.8	
								incl.	141	142	1	2.6	2.6	

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

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	γ_MaxDept	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC735	RC	732504	6891204	495	-60	130	140	Musketeer	40	41	1	0.2	0.2	Musketeer
								and	52	56	4	0.5	2.0	
								incl.	52	55	3	0.5	1.6	
								and	61	66	5	0.4	2.1	
								incl.	61	62	1	0.6	0.6	
								and incl.	64	65	1	0.6	0.6	
								and	72	73	1	0.2	0.2	
								and	100	101	1	0.4	0.4	
								and	121	122	1	0.6	0.6	
								and	129	131	2	0.3	0.5	
SRC736	RC	732474	6891228	497	-60	130	170	Musketeer	80	85	5	5.1	25.6	Musketeer
								incl.	80	82	2	10.8	21.6	
								and	95	100	5	0.3	1.5	
SRC737	RC	732529	6891236	503	-60	130	104	Musketeer	38	49	11	1.0	10.5	Musketeer
								incl.	38	41	3	2.0	6.1	
								and	56	60	4	0.5	2.0	
								incl.	59	60	1	1.2	1.2	
								and	67	78	11	0.8	9.3	
								incl.	76	78	2	2.0	4.0	
SRC738	RC	732496	6891266	502	-60	130	140	Musketeer	71	80	9	5.0	45.3	Musketeer
								incl.	74	75	1	15.3	15.3	
								and	95	96	1	0.3	0.3	
								and	98	99	1	0.2	0.2	
								and	124	138	14	0.7	9.3	
								incl.	128	138	10	0.8	8.4	
SRC739	RC	732470	6891291	502	-60	130	164	Musketeer	32	34	2	0.2	0.5	Musketeer
								and	36	46	10	0.7	7.3	
								incl.	41	42	1	2.8	2.8	
								and	49	51	2	0.6	1.3	
								incl.	49	50	1	1.0	1.0	
								and	54	55	1	0.2	0.2	
								and	58	62	4	0.3	1.1	
								and	65	66	1	0.7	0.7	
								and	73	92	19	1.5	28.4	
								incl.	73	74	1	11.8	11.8	
								and	100	107	7	0.8	5.8	
								incl.	100	105	5	1.1	5.4	
								and incl.	102	103	1	2.1	2.1	
								and	110	114	4	0.3	1.1	
								and	121	122	1	0.3	0.3	
								and	134	135	1	0.6	0.6	
								and	146	152	6	0.9	5.1	
SRC740	RC	732556	6891265	503	-60	130	110	Musketeer	38	40	2	0.4	0.8	Musketeer
								incl.	38	39	1	0.5	0.5	
								and	42	55	13	0.5	6.0	
								incl.	52	53	1	2.4	2.4	
								and	58	60	2	0.3	0.7	
SRC741	RC	732522	6891298	502	-60	130	140	Musketeer	58	59	1	0.2	0.2	Musketeer
								and	60	74	14	0.5	7.5	
								incl.	62	66	4	1.0	4.0	
								and incl.	71	74	3	0.3	0.8	
								and	80	81	1	0.2	0.2	
								and	88	89	1	0.2	0.2	
								and	90	91	1	0.5	0.5	
								and	97	98	1	0.2	0.2	
								and	119	121	2	0.8	1.5	
SRC742	RC	732493	6891321	503	-60	130	182	Musketeer	33	35	2	0.4	0.8	Musketeer
								and	43	44	1	0.2	0.2	
								and	84	91	7	0.5	3.6	
								incl.	84	87	3	0.9	2.7	
								incl.	85	87	2	1.2	2.4	
								and	123	124	1	0.2	0.2	
								and	144	145	1	0.4	0.4	
								and	151	152	1	0.3	0.3	
								and	159	168	9	1.2	10.7	
								incl.	161	165	4	2.3	9.2	
								and	172	173	1	1.5	1.5	

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

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	γ_MaxDept	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC743	RC	732468	6890977	503	-60	130	122	Musketeer	53	54	1	0.3	0.3	Musketeer
								and	60	64	4	0.4	1.4	
								incl.	60	62	2	0.5	1.0	
								and	79	80	1	0.3	0.3	
								and	84	94	10	0.5	4.7	
								incl.	91	92	1	1.0	1.0	
SRC744	RC	732262	6890731	498	-60	130	122	and	102	106	4	2.5	9.9	Musketeer
								Musketeer	94	96	2	1.9	3.9	
								incl.	94	95	1	3.1	3.1	
SRC745	RC	732254	6890673	498	-60	130	110	and	106	107	1	0.3	0.3	Musketeer
								Musketeer	47	48	1	0.4	0.4	
								incl.	67	71	4	1.2	4.9	
SRC746	RC	732240	6890696	498	-60	130	128	incl.	67	69	2	2.1	4.2	Musketeer
								Musketeer	51	52	1	0.3	0.3	
								and	82	83	1	0.3	0.3	
SRC747	RC	732233	6890640	498	-60	130	104	and	85	86	1	1.0	1.0	Musketeer
								and	107	108	1	0.2	0.2	
								Musketeer	30	31	1	0.4	0.4	
SRC748	RC	732210	6890660	498	-60	130	122	incl.	60	63	3	3.3	9.8	Musketeer
								incl.	61	62	1	9.4	9.4	
								Musketeer	79	80	1	0.5	0.5	
SRC749	RC	732184	6890636	498	-60	130	122	and	86	92	6	2.9	17.3	Musketeer
								incl.	87	88	1	9.8	9.8	
								and	97	99	2	0.2	0.5	
SRC750	RC	732187	6890583	498	-60	130	104	Musketeer	79	80	1	0.2	0.2	Musketeer
								and	85	91	6	2.0	12.2	
								incl.	85	87	2	5.1	10.1	
SRC751	RC	732158	6890583	498	-60	130	104	Musketeer	61	67	6	1.3	7.8	Musketeer
								incl.	61	64	3	2.4	7.2	
								and	74	75	1	0.5	0.5	
SRC752	RC	732156	6890547	498	-60	130	122	Musketeer	72	73	1	0.3	0.3	Musketeer
								and	84	91	7	1.5	10.3	
								incl.	89	90	1	5.2	5.2	
SRC753	RC	732156	6890547	498	-60	130	116	Musketeer	45	46	1	0.3	0.3	Musketeer
								and	50	52	2	1.6	3.2	
								incl.	50	51	1	2.9	2.9	
SRC754	RC	732133	6890523	498	-60	130	116	and	67	72	5	1.8	9.2	Musketeer
								and	67	71	4	2.2	9.0	
								Musketeer	45	46	1	0.2	0.2	
SRC755	RC	732111	6890488	498	-60	130	122	Musketeer	70	71	1	0.2	0.2	Musketeer
								and	95	96	1	0.6	0.6	
								incl.	103	104	1	1.9	1.9	
SRC756	RC	732200	6890464	498	-60	130	110	Musketeer	47	48	1	0.2	0.2	Musketeer
								and	52	53	1	0.3	0.3	
								and	57	58	1	0.2	0.2	
SRC757	RC	732225	6890501	498	-60	130	110	and	66	73	7	0.5	3.3	Musketeer
								incl.	68	73	5	0.6	2.8	
								and	77	79	2	0.2	0.5	
SRC758	RC	732217	6890612	498	-60	130	104	and	94	95	1	0.2	0.2	Musketeer
								and	98	99	1	0.4	0.4	
								Musketeer	28	29	1	1.3	1.3	
SRC759	RC	732217	6890612	498	-60	130	104	and	49	50	1	0.3	0.3	Musketeer
								incl.	51	58	7	3.4	24.1	
								and	55	56	1	22.2	22.2	

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

Table 4: Historical 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
TRC549	RC	732237	6890437	493	-60	90	55	Musketeer	15	19	4	0.6	2.4	Musketeer
								and	35	42	7	1.1	7.7	
								incl.	38	41	3	2.0	6.0	
TRC550	RC	732172	6890437	493	-65	90	103	Musketeer					NSA	Musketeer
TRC551	RC	732178	6890477	493	-70	90	110	Musketeer	77	80	3	1.3	3.8	Musketeer
								incl.	77	78	1	2.7	2.7	
TRC552	RC	732251	6890512	493	-60	90	52	Musketeer	12	15	3	1.0	3.0	Musketeer
								and	21	28	7	1.7	12.0	
								incl.	22	27	5	2.2	11.2	
TRC553	RC	732223	6890477	492	-60	90	45	Musketeer					NSA	Musketeer
TRC605	RC	732542	6891252	495	-60	90	83	Musketeer	50	52	2	0.5	0.9	Musketeer
								and	57	61	4	1.0	4.2	
								and	64	65	1	0.2	0.2	
								and	70	71	1	0.4	0.4	
								and	74	79	5	0.8	4.1	
								incl.	75	78	3	1.1	3.3	
TRC606	RC	732490	6891252	494	-60	90	117	Musketeer	51	53	2	1.2	2.3	Musketeer
								and	58	59	1	0.2	0.2	
								and	60	63	3	1.0	2.9	
								and	78	80	2	2.5	4.9	
TRC607	RC	732539	6891202	495	-60	90	65	Musketeer	38	39	1	0.9	0.9	Musketeer
								and	42	50	8	2.2	17.3	
								incl.	43	44	1	10.6	10.6	
TRC608	RC	732497	6891201	494	-60	90	90	Musketeer	57	59	2	0.5	1.0	Musketeer
								and	63	65	2	1.5	3.1	
								and	75	89	14	1.1	15.2	
								incl.	85	86	1	6.2	6.2	
TRC609	RC	732439	6891199	494	-60	90	122	Musketeer	100	101	1	0.3	0.3	Musketeer
								and	103	104	1	0.2	0.2	
TRC610	RC	732503	6891151	494	-60	90	84	Musketeer	31	40	9	0.5	4.7	Musketeer
								incl.	37	38	1	1.0	1.0	
								and	78	82	4	0.4	1.6	
TRC611	RC	732482	6891151	494	-60	90	108	Musketeer	70	72	2	0.7	1.5	Musketeer
								incl.	71	72	1	1.0	1.0	
								and	81	83	2	0.3	0.6	
								and	90	91	1	0.3	0.3	
								and	93	94	1	0.3	0.3	
TRC612	RC	732421	6891152	494	-60	90	44	Musketeer					NSA	Musketeer
TRC613	RC	732506	6891121	494	-60	90	90	Musketeer	0	2	2	0.7	1.3	Musketeer
								and	56	60	4	0.5	1.8	
								incl.	56	57	1	1.1	1.1	
								and	62	64	2	0.7	1.3	
								and	82	84	2	0.4	0.8	
TRC614	RC	732490	6891122	494	-60	90	90	Musketeer	37	60	23	8.8	203.4	Musketeer
								incl.	40	41	1	185.0	185.0	
								and	63	84	21	0.8	15.8	
								incl.	83	84	1	5.6	5.6	
TRC615	RC	732472	6891122	493	-60	90	95	Musketeer	51	55	4	2.9	11.8	Musketeer
								incl.	51	52	1	6.0	6.0	
								and	83	90	7	1.5	10.8	
								incl.	87	88	1	6.6	6.6	
TRC616	RC	732424	6891123	494	-60	90	96	Musketeer	90	96	6	0.6	3.3	Musketeer
								incl.	94	95	1	1.1	1.1	

Table 4 Continued): Historical assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	Interval MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
TRC617	RC	732468	6891048	493	-60	90	96	Musketeer	48	53	5	1.0	5.2	Musketeer
								incl.	51	52	1	2.2	2.2	
								and	55	56	1	0.3	0.3	
								and	66	67	1	0.6	0.6	
								and	72	84	12	0.4	4.6	
								and	86	87	1	0.2	0.2	
								and	89	90	1	0.3	0.3	
								and	95	96	1	0.2	0.2	
TRC618	RC	732338	6890642	494	-60	90	45	Musketeer	22	30	8	0.8	6.4	Musketeer
								incl.	26	28	2	2.0	4.1	
TRC619	RC	732269	6890641	493	-60	90	84	Musketeer	45	50	5	1.5	7.5	Musketeer
								incl.	45	48	3	2.1	6.4	
TRC620	RC	732232	6890641	494	-60	90	80	Musketeer	68	70	2	0.5	1.1	Musketeer
TRC621	RC	732285	6890581	493	-60	90	60	Musketeer	12	20	8	0.4	3.4	Musketeer
								incl.	14	15	1	1.2	1.2	
TRC622	RC	732201	6890592	493	-60	90	96	Musketeer	60	63	3	1.1	3.2	Musketeer
TRC623	RC	732208	6890551	493	-60	90	70	Musketeer	47	62	15	3.7	56.0	Musketeer
								incl.	48	50	2	20.5	41.1	
								and	65	67	2	2.0	4.1	
TRC624	RC	732262	6890475	493	-60	90	51	Musketeer	15	27	12	2.1	25.1	Musketeer
								incl.	24	25	1	12.1	12.1	
TRC625	RC	732243	6890476	493	-60	90	66	Musketeer	13	18	5	0.5	2.6	Musketeer
TRC626	RC	732276	6890437	493	-60	90	30	Musketeer	16	20	4	0.4	1.8	Musketeer
								incl.	17	20	3	0.5	1.5	
TRC627	RC	732260	6890436	493	-60	90	48	Musketeer	16	20	4	0.6	2.4	Musketeer
								and	47	48	1	0.4	0.4	
TRC648	RC	732275	6890420	493	-60	90	40	Musketeer					NSA	Musketeer
TRC649	RC	732257	6890420	493	-60	90	46	Musketeer	25	30	5	0.2	1.1	Musketeer
TRC650	RC	732236	6890419	493	-60	90	64	Musketeer	35	41	6	6.2	37.3	Musketeer
								incl.	35	36	1	20.3	20.3	
								and	44	49	5	0.5	2.3	
								incl.	46	47	1	1.0	1.0	
TRC651	RC	732215	6890419	493	-60	90	76	Musketeer					NSA	Musketeer
TRC652	RC	732196	6890419	493	-60	90	88	Musketeer	45	50	5	0.4	1.9	Musketeer
								incl.	48	49	1	0.6	0.6	
TRC653	RC	732251	6890530	493	-60	90	64	Musketeer	12	15	3	0.5	1.4	Musketeer
								incl.	12	14	2	0.5	1.1	
TRC654	RC	732194	6890510	493	-60	90	82	Musketeer	40	51	11	2.3	25.0	Musketeer
								incl.	40	43	3	5.7	17.1	
TRC655	RC	732232	6890530	493	-60	90	70	Musketeer	52	55	3	0.4	1.3	Musketeer
								incl.	52	53	1	0.6	0.6	
TRC656	RC	732211	6890509	493	-60	90	76	Musketeer	1	2	1	0.3	0.3	Musketeer
TRC657	RC	732212	6890530	493	-60	90	82	Musketeer	32	33	1	0.6	0.6	Musketeer
								and	38	53	15	1.1	15.8	
								incl.	49	51	2	2.7	5.5	
								and	58	59	1	0.3	0.3	
TRC658	RC	732192	6890529	493	-60	90	88	Musketeer	46	59	13	1.4	18.3	Musketeer
								incl.	47	48	1	6.0	6.0	
TRC659	RC	732252	6890550	493	-60	90	70	Musketeer	12	15	3	0.8	2.4	Musketeer
								incl.	13	15	2	1.0	2.1	
								and	29	30	1	0.2	0.2	
TRC660	RC	732232	6890550	493	-60	90	70	Musketeer	30	35	5	0.7	3.3	Musketeer
								incl.	31	33	2	1.0	2.1	
TRC661	RC	732191	6890550	493	-60	90	88	Musketeer	50	59	9	4.0	36.2	Musketeer
								incl.	51	53	2	10.9	21.8	
								and	62	63	1	0.3	0.3	
								and	65	66	1	0.5	0.5	
TRC662	RC	732171	6890550	493	-60	90	88	Musketeer					NSA	Musketeer
TRC663	RC	732251	6890570	493	-60	90	58	Musketeer	30	33	3	0.6	1.7	Musketeer
TRC664	RC	732231	6890570	493	-60	90	70	Musketeer	35	50	15	1.4	20.4	Musketeer
								incl.	38	39	1	6.7	6.7	
TRC665	RC	732210	6890570	493	-60	90	82	Musketeer	47	53	6	1.9	11.4	Musketeer
								incl.	48	53	5	2.2	11.1	
								and	56	59	3	0.3	0.9	
TRC666	RC	732190	6890570	493	-60	90	88	Musketeer	63	64	1	0.9	0.9	Musketeer
TRC667	RC	732170	6890570	493	-60	90	88	Musketeer	70	75	5	1.0	4.9	Musketeer
								incl.	71	75	4	1.1	4.6	

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 (RC) drilling by Alto Metals Ltd (Alto) and Troy Resources NL (Troy). RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter or multi-tier riffle splitter. Samples were collected in 1m intervals and 1m calico splits. The bulk sample was placed directly onto the ground and the Alto samples were sent directly to MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") and Troy samples were sent to SGS Australia Pty Ltd (SGS). Field duplicate samples were collected using a second calico bag on the drill rig cyclone.
Drilling techniques	<ul style="list-style-type: none"> Alto 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 140 mm hole. It is not known what type of RC rig was used by Troy however it is most likely to have been a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> Alto sample recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. There are no available records of Troy sample recovery. Drill rig of sufficient capacity was used to maximise recovery. RC samples generally had good recovery except where significant groundwater is intercepted, which was noted on the drilling logs and sampling sheets. The cyclone and cone splitter were routinely cleaned at the end of each rod. There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias. No relationship between recovery and grade has been identified.
Logging	<ul style="list-style-type: none"> RC drill chips were sieved from each 1m bulk sample and the geology logged using detailed logging codes. 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. It is considered that the previous drill holes were logged with a sufficient level of detail to support a mineral resource estimate.
Subsampling techniques and sample preparation	<p><u>Alto</u></p> <ul style="list-style-type: none"> 1m RC samples were transported to MinAnalytical, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. MinAnalytical are NATA certified for all related inspection, verification, testing and certification activities. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R) The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. Sample sizes are appropriate to give an indication of mineralisation. The technique is appropriate for the material and style of mineralization. <p><u>Troy</u></p> <ul style="list-style-type: none"> 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. SGS at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. RC samples were assayed using 50 g 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"> There are no deleterious elements present which could affect the technique. There is no information available to Alto to indicate that the gold is refractory gold. <p><u>Alto</u></p> <ul style="list-style-type: none"> Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples. Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone. 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 are reviewed by Alto Metals personnel.

Criteria	Commentary
	<p><u>Troy</u></p> <ul style="list-style-type: none"> For Troy RC drilling, an average of 1 field duplicate, 1 blank and 1 standard was 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"> All significant intersections are reviewed by alternative company personnel. The drilling program included extension and infill drill holes therefore twinned holes were not applicable. Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed. Laboratory data is received electronically and uploaded to and verified in Micromine and Datashed. Drilling carried out by 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.
Location of data points	<ul style="list-style-type: none"> All data is reported based on GDA 94 zone 50. <p><u>Alto</u></p> <ul style="list-style-type: none"> Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling. 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. Alto has also recorded collar locations using a DGPS from NavAids with an accuracy of +/-0.10m. Downhole surveys are undertaken by the drilling contractor at 30m intervals using a true north seeking gyro. Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory. <p><u>Troy</u></p> <ul style="list-style-type: none"> Troy drilling was located with DGPS. No down hole survey data was reported however it is considered unlikely that variation from the reported dip over the short drill hole length would be materially significant.
Data spacing and distribution	<ul style="list-style-type: none"> RC drill collar spacing is typically at 40m spacing along 40m spaced lines. 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 at Indomitable is typically -60° to 090° or 130° which is designed to intersect mineralisation perpendicular to the interpreted stratigraphy. Geological and mineralised structures have been interpreted at Musketeer from drilling.
Sample security	<p><u>Alto</u></p> <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 plastic poly-weave bag then into a bulka bag that was 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. <p><u>Troy</u></p> <ul style="list-style-type: none"> 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"> Alto's Exploration Manager attended the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. Alto's Exploration Manager has reviewed the significant 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. To date there have been no issues obtaining approvals to carry out exploration. Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.
Exploration done by other parties	<ul style="list-style-type: none"> Gold was first discovered in the Sandstone area in the 1890's. There has been no previous mining at Musketeer. Previous work carried out by Troy at Musketeer involved aircore (AC) and reverse circulation (RC) drilling.
Geology	<ul style="list-style-type: none"> The Musketeer prospect is located within the Indomitable Camp, which is located within an area of alluvium covering deeply weathered, mafic and ultramafic units and banded iron formation. There is no outcrop at Musketeer. Gold mineralisation appears to be associated with a southwest-northeast striking banded-iron-formation within a mafic-ultramafic package and northwest-southeast cross-cutting structures. Depth to fresh rock is up to approximately 100m.
Drill hole information	<ul style="list-style-type: none"> Drill hole collar and relevant information for all RC drill holes are included in a table in the main report. AC drill holes have not been reported. Drill hole collar locations with a maximum gold value are shown in figures within the main report.
Data aggregation methods	<ul style="list-style-type: none"> Alto compiled the drilling assay data and have reported mineralised intervals +0.2 g/t Au, which may contain 2 to 4 metres of internal waste (or less than 0.2 g/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 angled at -60° and designed to intersect perpendicular to the host stratigraphy. 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"> All RC drill hole information and significant mineralised intercepts and widths for Musketeer have been reported in a table in the main report.
Other substantive exploration data	<ul style="list-style-type: none"> All material information has been included in the report. There are no known deleterious elements.
Further work	<ul style="list-style-type: none"> Alto has planned further RC infill and extension drilling and mineral resource estimation for Musketeer.