

30 September 2022 Quarterly Report

Successful quarter of ongoing exploration results sees Alto continue advance the Sandstone Gold Project

Shallow oxide gold results continue from Indomitable resource drilling, regional review identifies high-grade targets at historic Oroya and Hacks gold mines, and respected gold industry executive Mark Connelly appointed as Chairman

Highlights of the Quarter

- Outstanding exploration success during the quarter from step-out and extensional drilling at the Indomitable Camp continues to highlight a large scale shallow oxide gold footprint.
- Drilling remains focused on adding quality ounces to drive further shallow resource growth, with significant results outside the current resource including 20m @ 6.9 g/t gold from 35m.
- Further results pending from further resource and step-out drilling at Indomitable Camp.
- Regional targeting review of the historic high-grade Oroya (220koz @ 16.5 g/t gold hist. prod.) and Hacks (220koz @ 24 g/t gold hist. prod.) gold mines and near mine area, has identified a number of priority targets. 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.
- First pass drilling campaign planned to test extensions of known mineralisation at Oroya and Hacks.
- Alto's closing cash position of \$1.4 million at the end of the quarter and no debt.
- Experienced and highly regarded mining executive Mark Connelly appointed to the Board as independent Non-Executive Chairman.

Alto's Managing Director, Matthew Bowles said:

The September quarter was another successful quarter for Alto, with our drilling program at Indomitable continuing to deliver multiple near-surface high grade gold results. We consider that these results clearly demonstrate the potential for significant shallow resource growth.

In parallel with the ongoing resource step-out and extensional drilling at Indomitable, we have has been progressing a regional review focused on the multiple advanced prospects within our project area.

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, and we look forward to our first drilling campaign planned for next month to test some of these targets.

We are also pleased to have Mark Connelly join the Board of Alto Metals as Chairman. Attracting someone of Marks' calibre is a strong endorsement of the potential of the project, he has an outstanding reputation in the market and a proven track record of creating significant value for shareholders.

Mark's appointment to the Board further strengthens the corporate and industry experience of Alto, which will be invaluable as we continue to unlock the significant value of our Sandstone Gold Project.

Exploration Results - Indomitable

- Ongoing resource and extensional drilling at Indomitable Camp continues to intersect **near surface high-grade gold** mineralisation.
- Significant results from extensional drilling at Indomitable and Indomitable North, include:
 - **13m @ 4.6 g/t gold** from 24m, incl. **1m @ 31.8 g/t gold** from 27m (SRC628)
 - **15m @ 4.2 g/t gold** from 30m incl. **1m @ 38.0 g/t gold** from 35m (SRC629)
 - **6m @ 2.1 g/t gold** from 41m (SRC643)
 - **6m @ 2.4 g/t gold** from 69m incl. **1m @ 7.4g/t gold** from 70m (SRC644)
 - **44m @ 2.0 g/t gold** from 58m incl. **14m @ 3.2 g/t gold** from 84m (SRC663)
 - **20m @ 6.9 g/t gold** from 35m, incl. **1m @ 97.8 g/t gold** from 38m (SRC674)
 - **10m @ 3.2 g/t gold** from 69m, incl. **2m @ 11.3 g/t gold** from 72m (SRC687)
 - **10m @ 2.8 g/t gold** from 27m, incl. **1m @ 19.5 g/t gold** from 34m (SRC664)
 - **10m @ 1.1 g/t gold** from 8m and
4m @ 9.1 g/t gold from 83m, incl. **1m @ 27.1 g/t gold** from 84m (SRC665)
 - **10m @ 1.8 g/t gold** from 90m, incl. **1m @ 6.5 g/t gold** from 96m (SRC691)
 - **12m @ 1.2 g/t gold** from 51m, incl. **1m @ 6.3 g/t gold** from 57m (SRC668)
 - **6m @ 1.8 g/t gold** from 12m, incl. **1m @ 5.0 g/t gold** from 15m (SRC688)
 - **4m @ 3.5 g/t gold** from 146m, incl. **2m @ 6.5 g/t gold** from 146m (SRC667)
 - **4m @ 3.9 g/t gold** from 160m, incl. **1m @ 12.2 g/t gold** from 160m (SRC690)
 - **11m @ 2.1 g/t gold** from 147m, incl. **1m @ 10.1 g/t gold** from 155m (SRC692)
- Significant results from resource and extensional drilling, **targeting a maiden resource at Indomitbale East**, include:
 - **11m @ 1.0 g/t gold** from 63m, incl. **4m @ 2.1 g/t gold** from 70m, and
13m @ 5.4 g/t gold from 80m, incl. **3m @ 16.7 g/t gold** from 81m (SRC709)
 - **21m @ 1.4 g/t gold** from 33m, incl. **2m @ 5.0 g/t gold** from 41m (SRC708)
 - **21m @ 1.2 g/t gold** from 47m, incl. **1m @ 7.5 g/t gold** from 56m (SRC700)
 - **16m @ 1.6 g/t gold** from 13m, incl. **3m @ 5.6 g/t gold** from 23m (SRC722)
 - **10m @ 2.0 g/t gold** from 136m, incl. **1m @ 11.4 g/t gold** from 145m (SRC714)
 - **11m @ 1.1 g/t gold** from 4m, incl. **4m @ 2.1 g/t gold** from 4m and **3m @ 2.3 g/t gold** from 120m (SRC718)
 - **9m @ 1.0 g/t gold** from 7m, incl. **3m @ 2.1 g/t gold** from 8m (SRC702)
 - **7m @ 3.0 g/t gold** from 62m, incl. **1m @ 12.5 g/t gold** from 65m (SRC703)
 - **8m @ 1.5 g/t gold** from 32m, incl. **4m @ 2.3 g/t gold** from 33m, within **18m @ 0.9 g/t gold** from 32m (SRC704)
 - **13m @ 1.1 g/t gold** from 166m, and **7m @ 1.3 g/t gold** from 186m (SRC705)
 - **7m @ 1.0 g/t gold** from 55m, incl. **2m @ 2.1 g/t gold** from 57m and **2m @ 1.0 g/t gold** from 92m (SRC711)
 - **7m @ 1.0 g/t gold** from 38m, and **7m @ 1.5 g/t gold** from 67m, incl **1m @ 6.5 g/t gold** from 70m and
5m @ 1.6 g/t gold from 78m (SRC723)
 - **10m @ 1.2 g/t gold** from 68m, incl. **1m @ 6.3 g/t gold** from 73m (SRC724)
- Shallow oxide mineralisation at Indomitable East spans an overall 800m of strike and **remains open to the north-west and south-east and at depth.**

- RC results from resource and extensional drilling **targeting a maiden resource at the Musketeeer Prospect**, within the Indomitable Camp received subsequent to the quarter 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)
- Mineralisation at Musketeeer is shallow, currently has an **overall strike of over 900 metres and remains open** to the north-east and south-west and at depth.

Review of historic Oroya & Hacks mines

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.

Ongoing drilling & pending assays

- Alto’s major resource and extensional drilling program for 2022 is progressing well, with resource and extensional drilling currently underway at Indomitable East; following which the rig is planned to be moved to Oroya to complete a 2,000m RC program to test a number of historic high-grade targets.
- Assay results currently pending from >10,000m RC drilling at Indomitable.

Corporate

- Subsequent to the quarter, the Company was pleased to announce the appointment of experienced and highly regarded mining executive Mark Connelly to the Board as independent, Non-Executive Chairman. Mr Connelly has extensive board and industry experience, including overseeing a number of companies transition from advanced explorer to developer and through to producer.
- Cash position of \$1.4 million at the end of the September quarter and no debt.

September quarter 2022 activities

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to report on another highly successful quarter for the Company following on from the substantial increase to the gold resource in March, with multiple high-grade exploration results received from its ongoing major drilling program, at the Company’s 100% owned Sandstone Gold Project in the East Murchison of Western Australia.

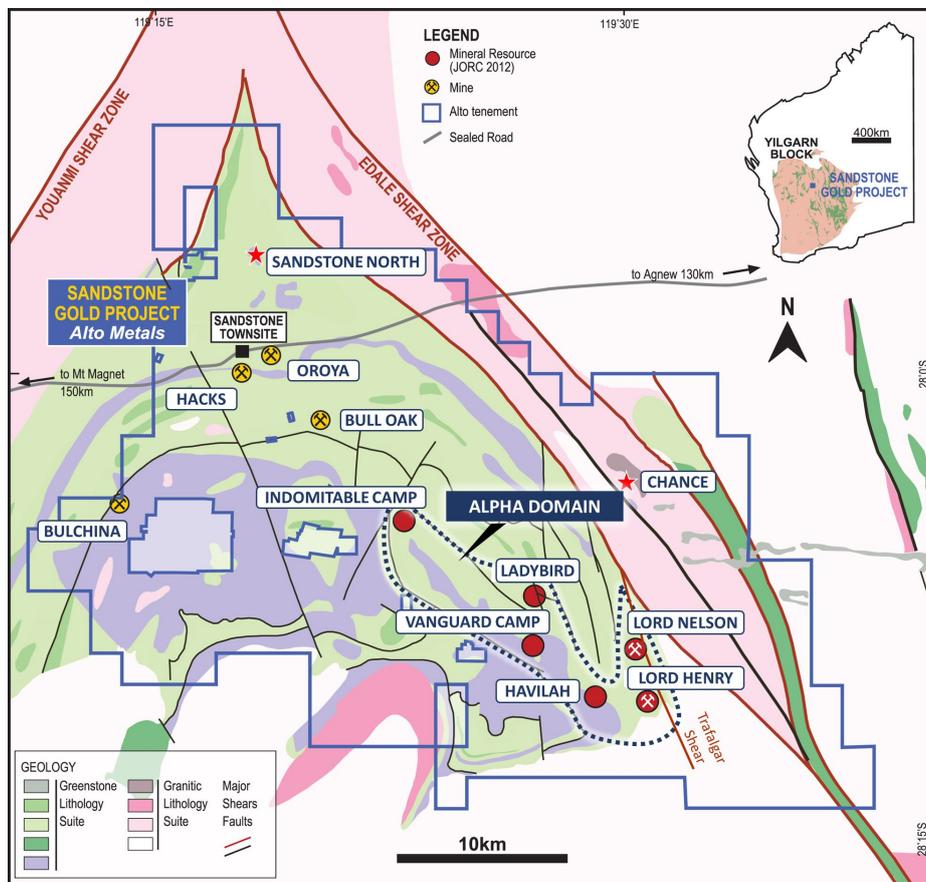


Figure 1 – Project locations at Sandstone

Indomitable Camp – large and growing, shallow oxide gold footprint

The Indomitable deposit forms part of the Indomitable Camp, which is currently defined over a 2km strike length and is hosted within the +20km NW/SE Indomitable/Vanguard/Havilah Trend that forms part of the priority ‘Alpha Domain’ target area (see Figure 12). Mineralisation is hosted within a package of mafic-ultramafic rocks, cross cut by interpreted major structures.

The focus of the RC drilling program at the Indomitable Camp is to grow the current resource, testing strike extensions of existing mineralisation along the main Indomitable trend and linking structures and the western side of the interpreted fold closure which hosts Indomitable and Indomitable North deposits.

Drilling results received during the quarter from ongoing resource and extensional drilling have continued to intersect **near surface high-grade gold** and have successfully extended the overall mineralisation both along strike and at depth, with significant results.

Wide-spaced step-out drilling north of the Indomitable North deposit has extended mineralisation up to 500m north, outside the current resource.

- **13m @ 4.6 g/t gold** from 24m, incl. **1m @ 31.8 g/t gold** from 27m (SRC628)
- **15m @ 4.2 g/t gold** from 30m incl. **1m @ 38.0 g/t gold** from 35m (SRC629)
- **6m @ 2.1 g/t gold** from 41m (SRC643)
- **6m @ 2.4 g/t gold** from 69m incl. **1m @ 7.4g/t gold** from 70m (SRC644)
- **10m @ 1.0 g/t gold** from 2m (SRC645)
- **11m @ 1.1 g/t gold** from 39m (SRC646)

Extensional drilling at Indomitable North has extended gold mineralisation outside the current resource. Results include:

- **44m @ 2.0 g/t gold** from 58m incl. **14m @ 3.2 g/t gold** from 84m (SRC663)
- **7m @ 2.1 g/t gold** from 9m (SRC655)
- **3m @ 1.7 g/t gold** from 8m and **9m @ 1.9 g/t gold** from 92m incl. **1m @ 5.3 g/t gold** from 97m (SRC659)
- **9m @ 1.0 g/t gold** from 66m (SRC662)

Ongoing RC drilling at Indomitable Camp, continues to return significant gold results including:

- **20m @ 6.9 g/t gold** from 35m, incl. **1m @ 97.8 g/t gold** from 38m (SRC674)
- **10m @ 3.2 g/t gold** from 69m, incl. **2m @ 11.3 g/t gold** from 72m (SRC687)
- **10m @ 2.8 g/t gold** from 27m, incl. **1m @ 19.5 g/t gold** from 34m (SRC664)
- **10m @ 1.1 g/t gold** from 8m and
4m @ 9.1 g/t gold from 83m, incl. **1m @ 27.1 g/t gold** from 84m (SRC665)
- **10m @ 1.8 g/t gold** from 90m, incl. **1m @ 6.5 g/t gold** from 96m (SRC691)
- **12m @ 1.2 g/t gold** from 51m, incl. **1m @ 6.3 g/t gold** from 57m (SRC668)
- **6m @ 1.8 g/t gold** from 12m, incl. **1m @ 5.0 g/t gold** from 15m (SRC688)
- **4m @ 3.5 g/t gold** from 146m, incl. **2m @ 6.5 g/t gold** from 146m (SRC667)
- **4m @ 3.9 g/t gold** from 160m, incl. **1m @ 12.2 g/t gold** from 160m (SRC690)
- **11m @ 2.1 g/t gold** from 147m, incl. **1m @ 10.1 g/t gold** from 155m (SRC692)

Mineralisation at Indomitable North remains **open in all directions**.

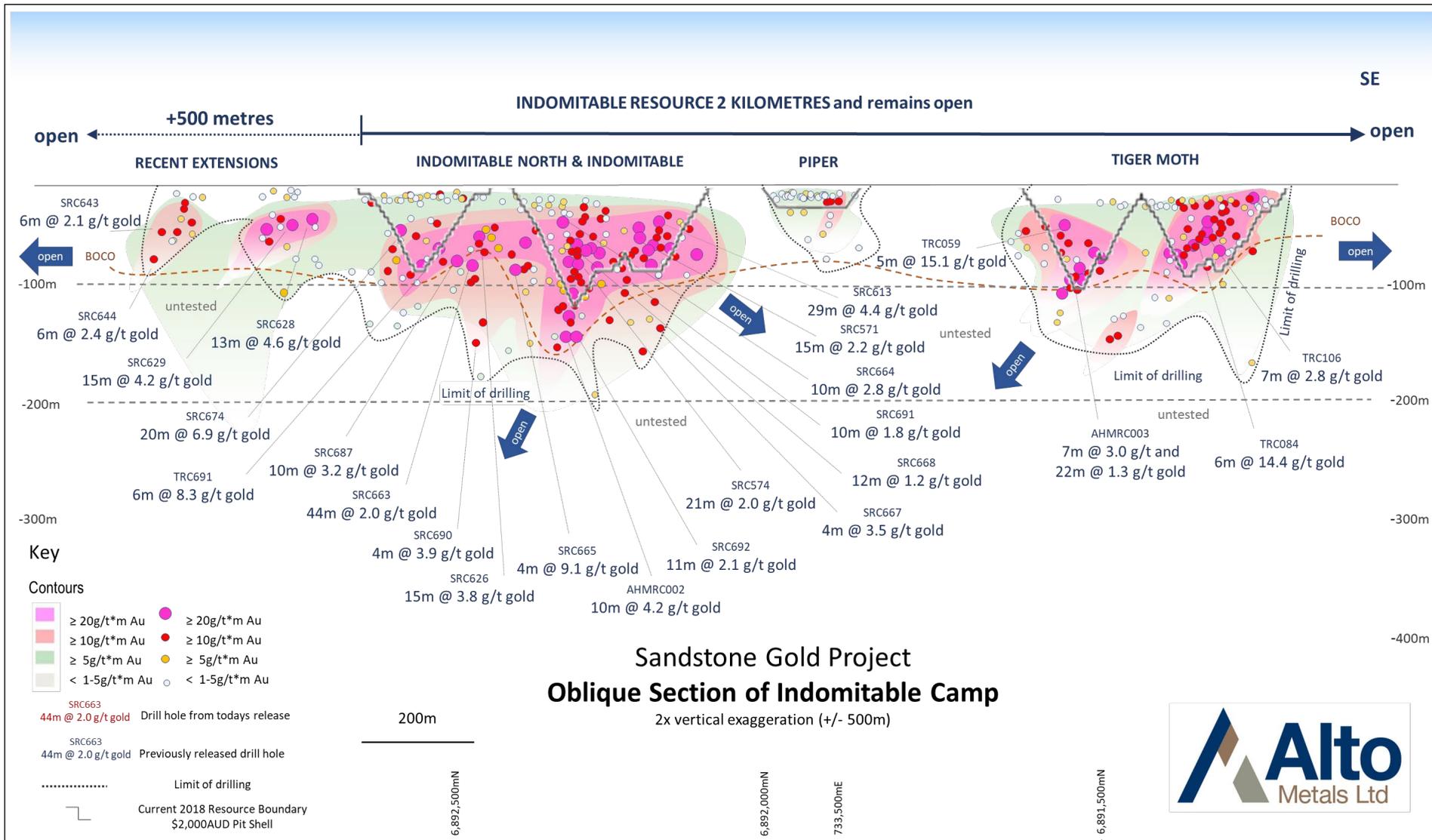


Figure 2: Oblique section of Indomitable Camp showing g/t*m drill results

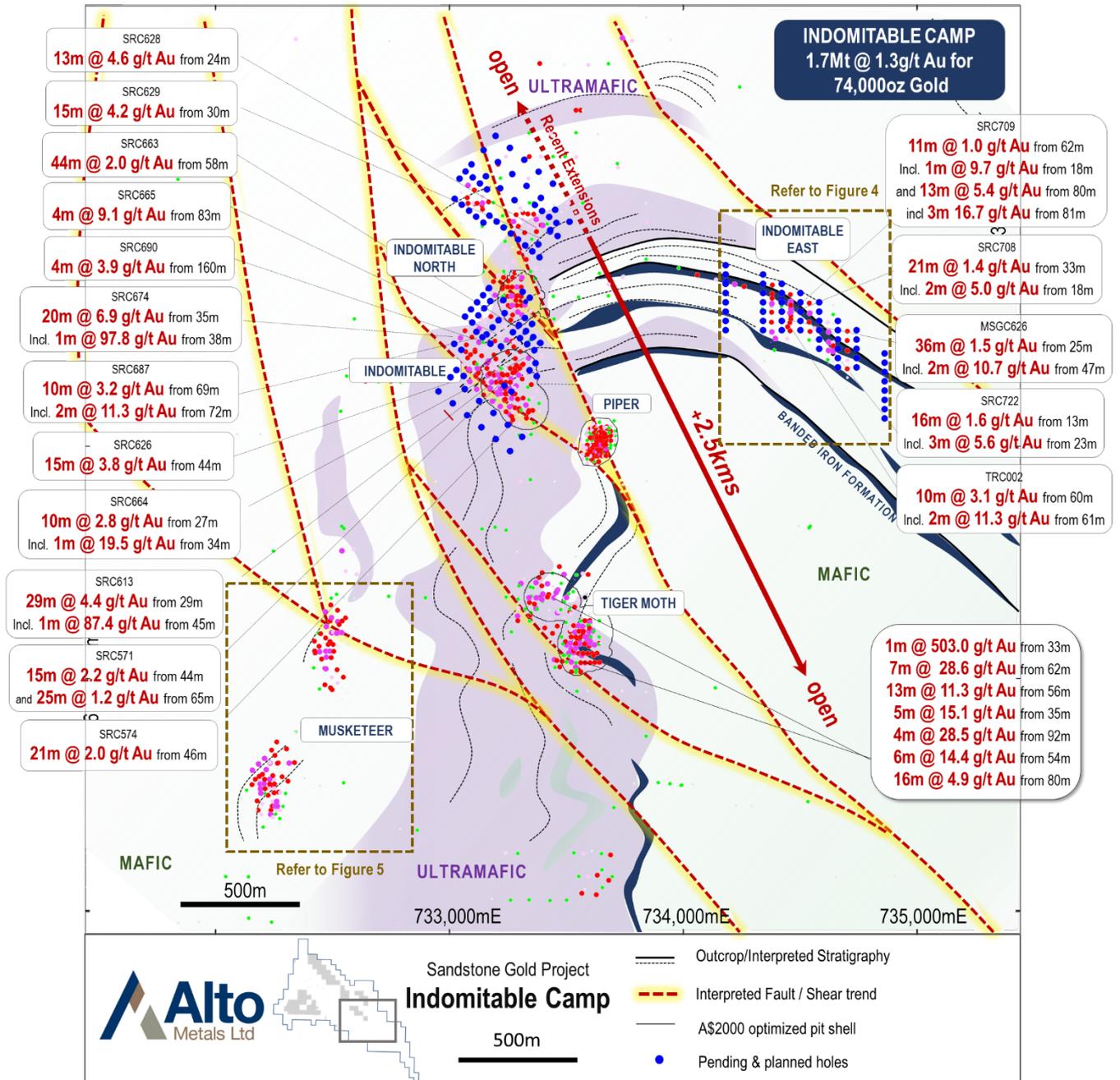


Figure 3: Plan view of Indomitable Camp showing recent RC drill results– Simplified geological interpretation.

Indomitable East

Wide-spaced drilling at Indomitable East completed during the period was designed to step-out and test extensions of the mineralised banded iron formation to the north-west and south-east identified from historical drilling. These results will be incorporated into a maiden mineral resource estimate for Indomitable East.

The program has successfully intersected shallow gold in multiple holes, with **mineralisation defined over a total strike of over 800m and continues to remain open** to the north-west, the south-east and at depth. Results include:

- **11m @ 1.0 g/t gold** from 63m, incl. **4m @ 2.1 g/t gold** from 70m, and **13m @ 5.4 g/t gold** from 80m, incl. **3m @ 16.7 g/t gold** from 81m (SRC709)
- **21m @ 1.4 g/t gold** from 33m, incl. **2m @ 5.0 g/t gold** from 41m (SRC708)
- **21m @ 1.2 g/t gold** from 47m, incl. **1m @ 7.5 g/t gold** from 56m (SRC700)
- **16m @ 1.6 g/t gold** from 13m, incl. **3m @ 5.6 g/t gold** from 23m (SRC722)
- **10m @ 2.0 g/t gold** from 136m, incl. **1m @ 11.4 g/t gold** from 145m (SRC714)
- **11m @ 1.1 g/t gold** from 4m, incl. **4m @ 2.1 g/t gold** from 4m and **3m @ 2.3 g/t gold** from 120m (SRC718)
- **9m @ 1.0 g/t gold** from 7m, incl. **3m @ 2.1 g/t gold** from 8m (SRC702)
- **7m @ 3.0 g/t gold** from 62m, incl. **1m @ 12.5 g/t gold** from 65m (SRC703)
- **8m @ 1.5 g/t gold** from 32m, incl. **4m @ 2.3 g/t gold** from 33m, within **18m @ 0.9 g/t gold** from 32m (SRC704)
- **13m @ 1.1 g/t gold** from 166m, and **7m @ 1.3 g/t gold** from 186m (SRC705)
- **7m @ 1.0 g/t gold** from 55m, incl. **2m @ 2.1 g/t gold** from 57m and **2m @ 1.0 g/t gold** from 92m (SRC711)
- **7m @ 1.0 g/t gold** from 38m, and **7m @ 1.5 g/t gold** from 67m, incl **1m @ 6.5 g/t gold** from 70m and **5m @ 1.6 g/t gold** from 78m (SRC723)
- **10m @ 1.2 g/t gold** from 68m, incl. **1m @ 6.3 g/t gold** from 73m (SRC724)

Historical shallow RC drilling completed by Western Mining Corporation Ltd (WMC) and Troy Resources Ltd (Troy) over Indomitable East, referred to in this release includes:

- **5m @ 1.4 g/t gold** from 6m and **3m @ 2.4 g/t gold** from 20m (MSGC625)
- **36m @ 1.5 g/t gold** from 25m, incl. **2m @ 10.7 g/t gold** from 47m (MSGC626)
- **14m @ 1.2 g/t gold** from 9m, incl **1m @ 5.1 g/t gold** from 11m (MSGC631)
- **11 @ 1.7 g/t gold** from 11m, incl. **1m @ 9.7 g/t gold** (MSGC1155)
- **3m @ 2.9 g/t gold** from 96m (TRC001)
- **10m @ 3.1 g/t gold** from 60m, incl. **2m @ 11.3 g/t gold** from 61m (TRC002)
- **20m @ 0.9 g/t gold** from 8m incl. **7m @ 1.2 g/t gold** from 8m (TRC003)

A historical vertical RAB hole drilled by Troy LWR166 returned **41m @ 1.1 g/t gold** from 4m, incl. **4m @ 3.6 g/t gold** from 9m, which was followed up in this phase of RC drilling with SRC700 drilled on a -60° angle returning **21m @ 1.2 g/t gold** from 47m, incl. **1m @ 7.5 g/t gold** from 56m.

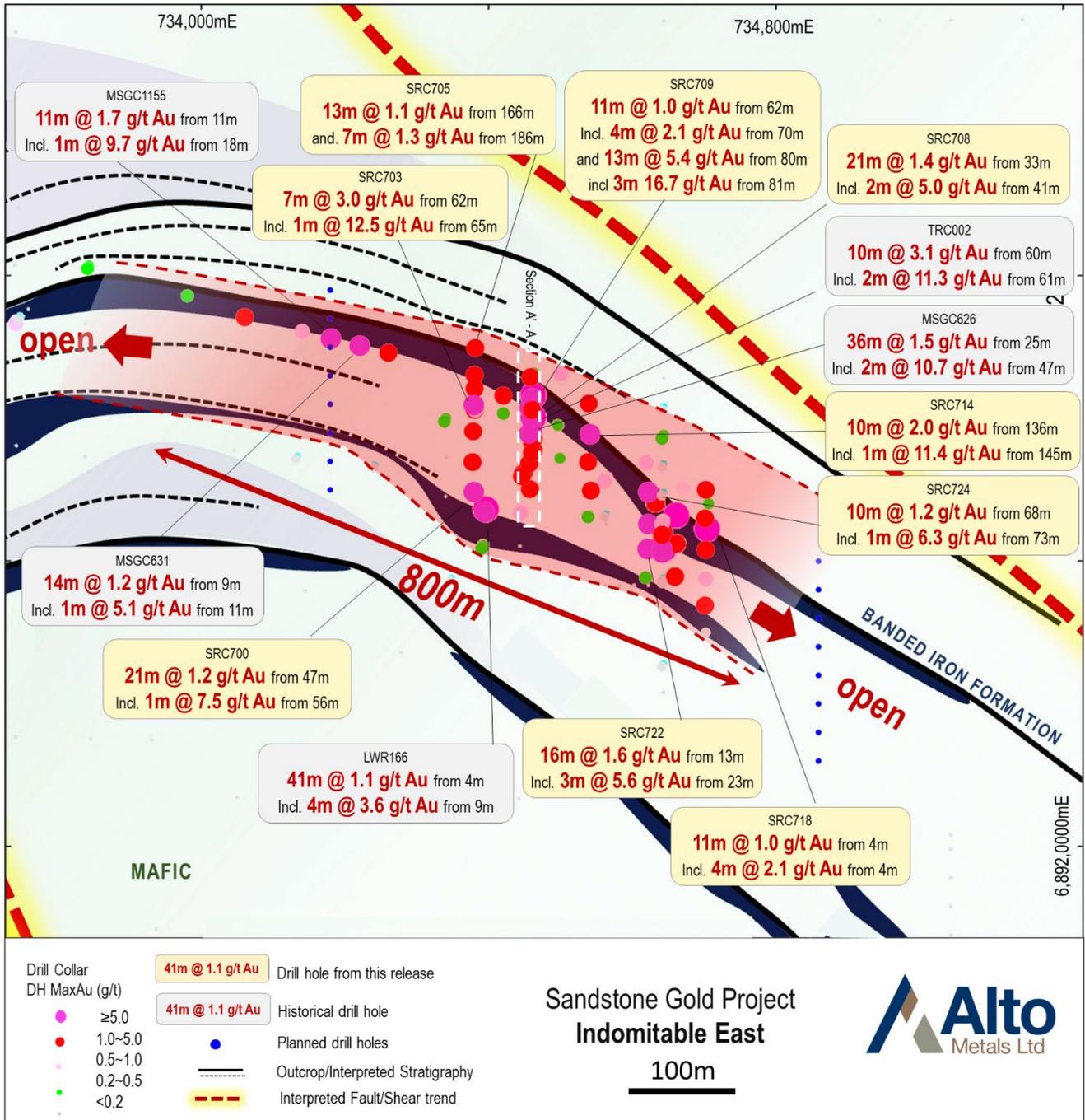


Figure 4: Plan view of Indomitable East showing recent drill results (shown in yellow) and historical drill results (shown in grey) over simplified geological interpretation.

Musketeer

Subsequent to the quarter, the Company announced shallow high-grade gold mineralisation had been intersected in resource and step -out drilling at the Musketeer Prospect, within the Indomitbale Camp, defined over 900m and remains open. Significant results 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)

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.

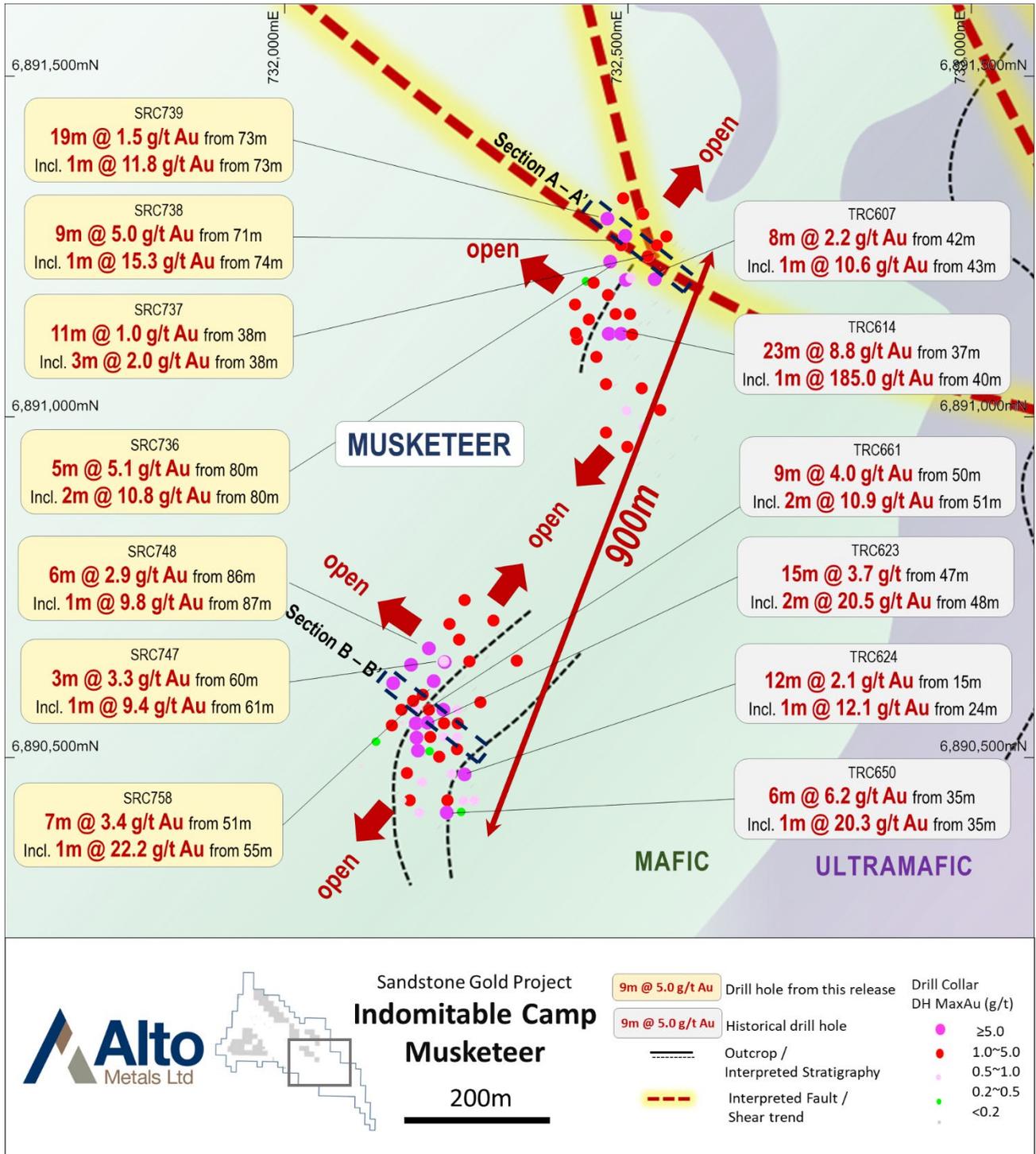


Figure 5: Plan view of Musketeer showing recent RC drill results (shown in yellow) and historical RC drill results (shown in grey) over a simplified geological interpretation.

Hacks & Oroya

As part of the Company's 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.

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.

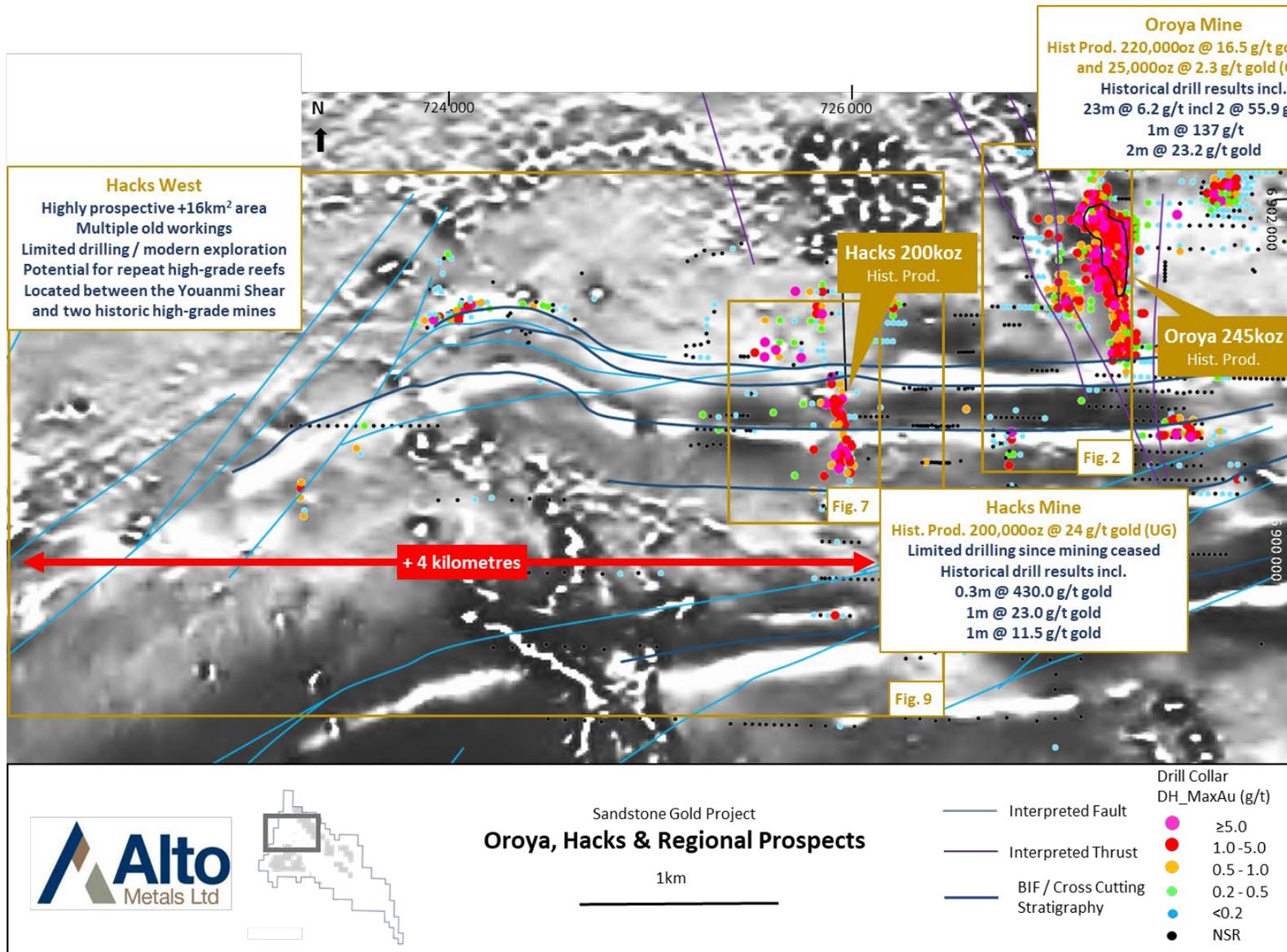


Figure 6: Location of the Oroya, Hacks and Hacks West prospects within the Sandstone Gold Project, Western Australia

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

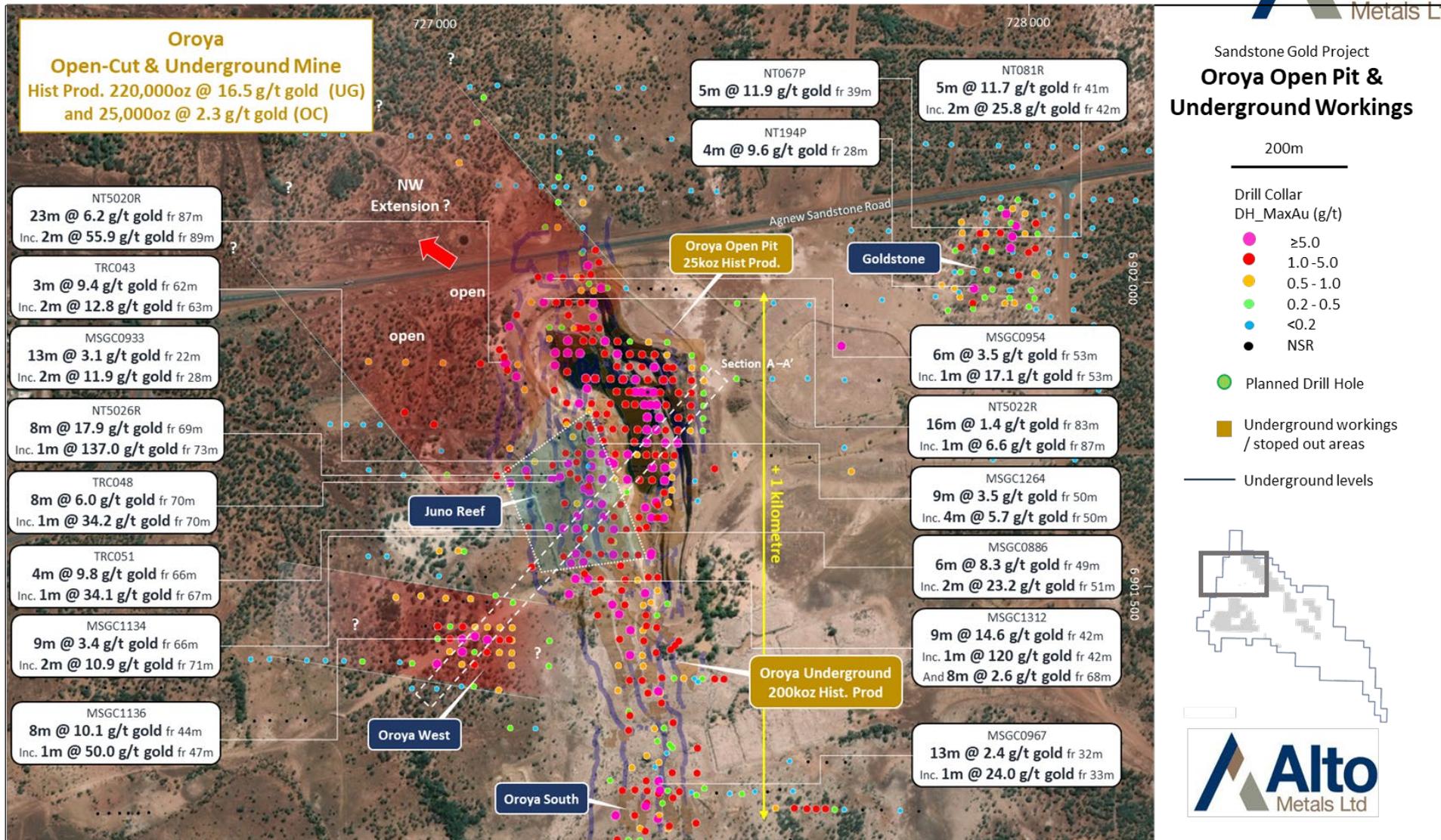


Figure 7. Plan view of Oroya open pit and underground workings, showing stopped and unmined areas and significant historical results.

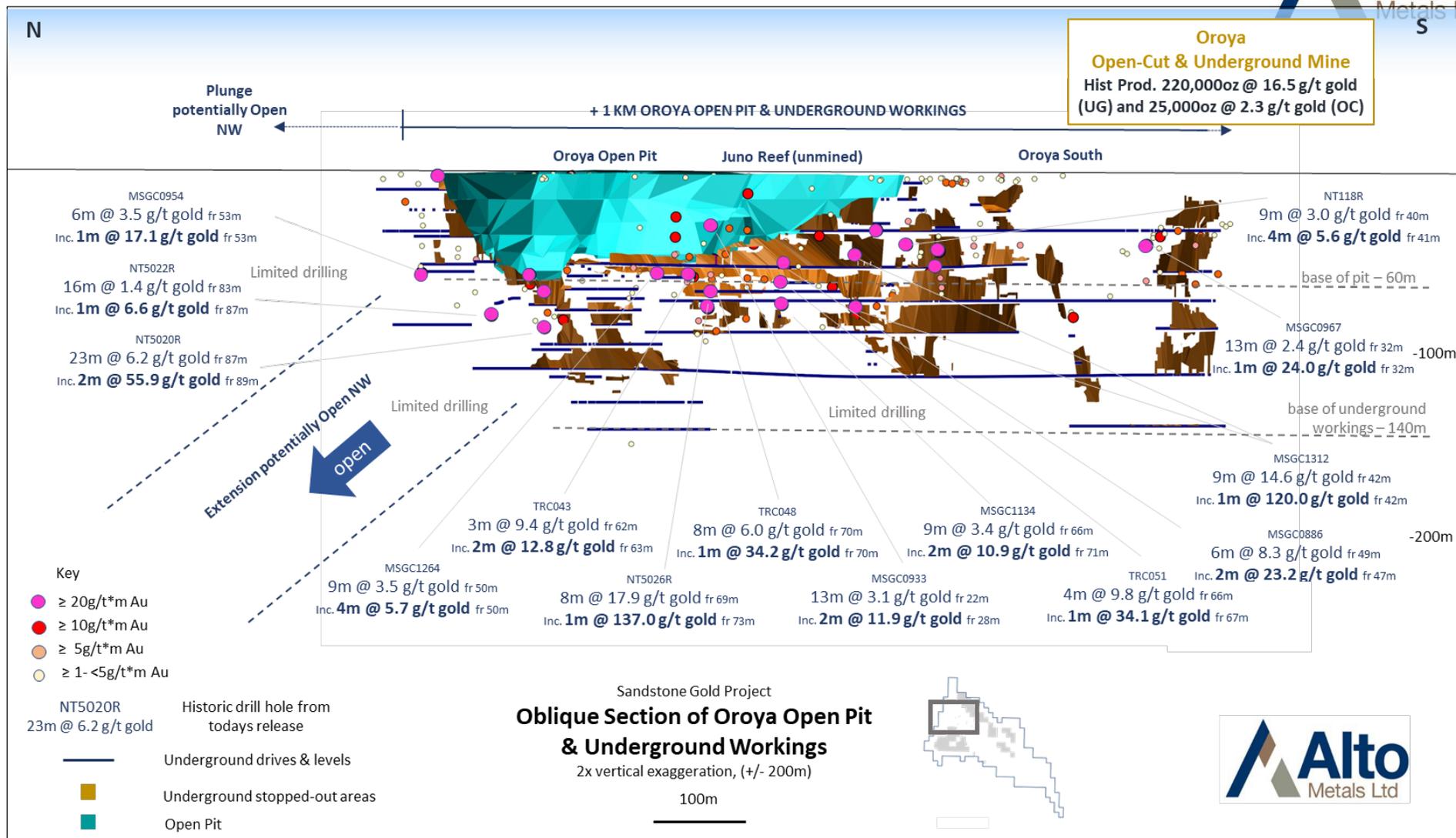


Figure 8. Oblique long section of Oroya open pit and underground workings, showing stoped and unmined areas and significant historical results.

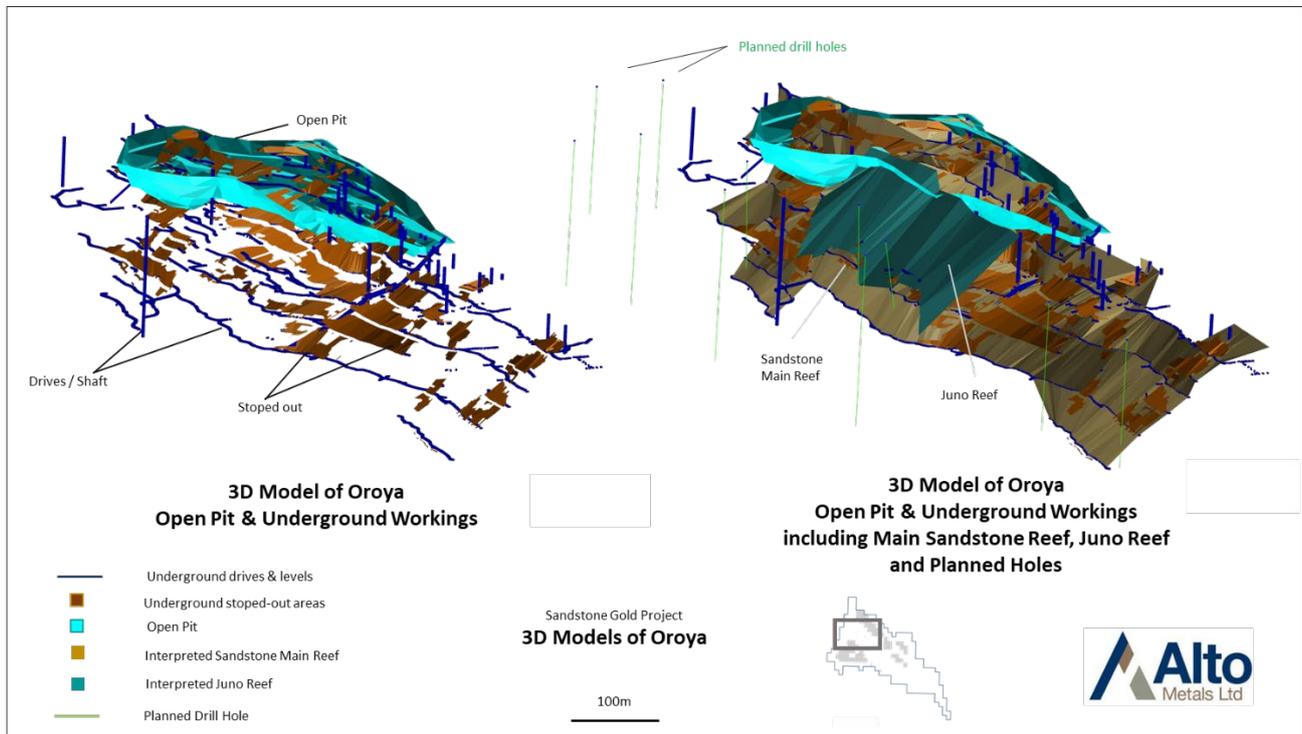


Figure 9. 3D Models of Oroya open pit and underground workings, showing stopped and unmined areas.

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 7 and 8.

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 7.

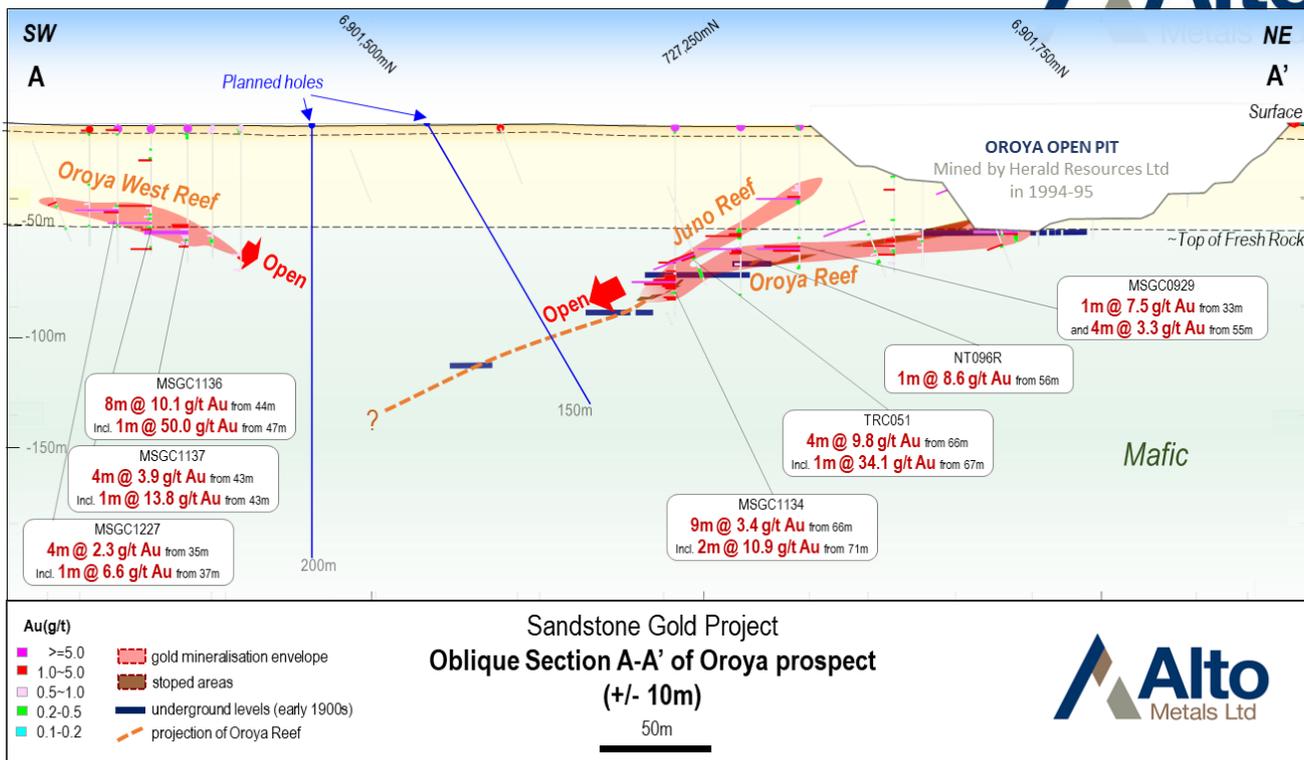


Figure 10. Cross Section of Oroya prospect showing main Sandstone/Oroya Reef, unmined Juno Reef and easterly dipping Oroya West Reef

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 7 and 8.

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.

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 13). 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 11 and 12.

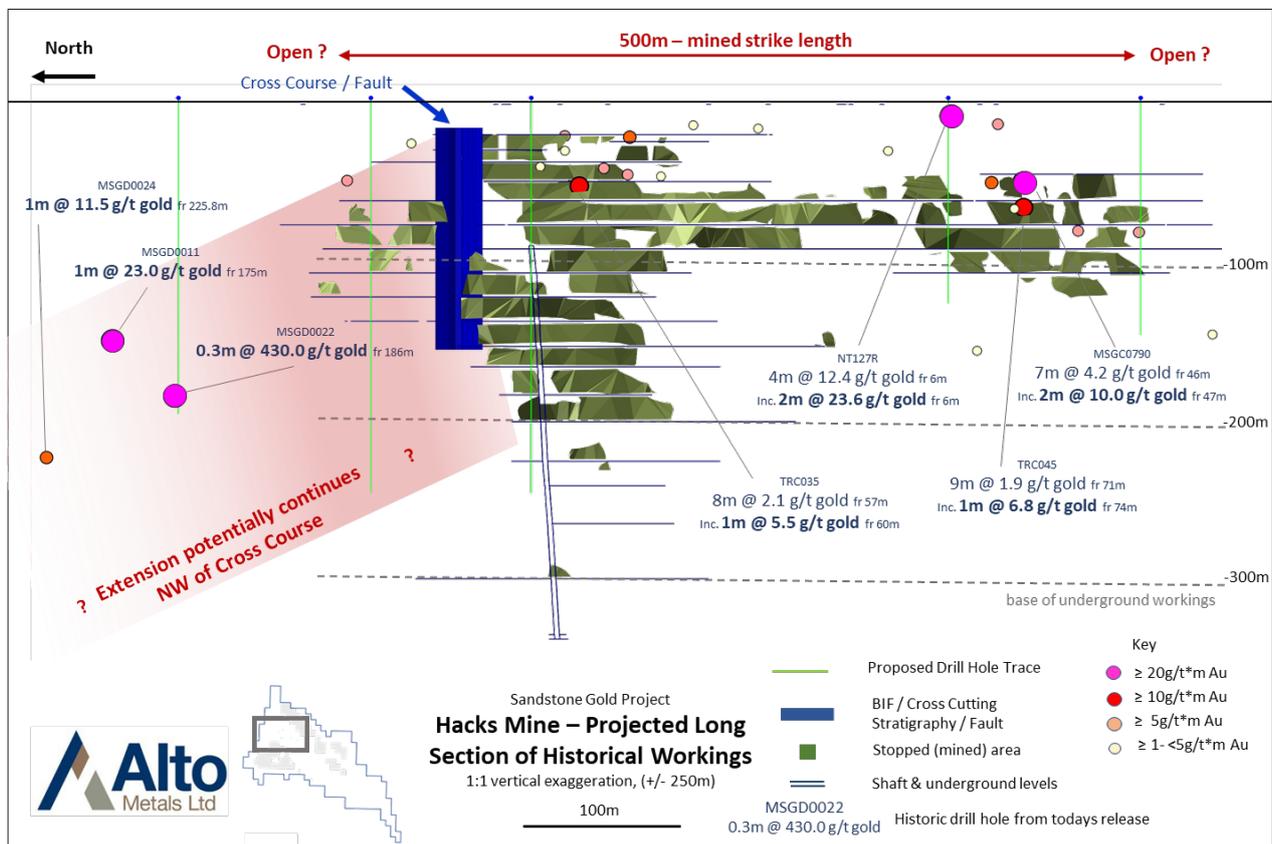


Figure 6. Projected long section of Hacks showing underground workings, stoped and unmined areas and significant historical results.

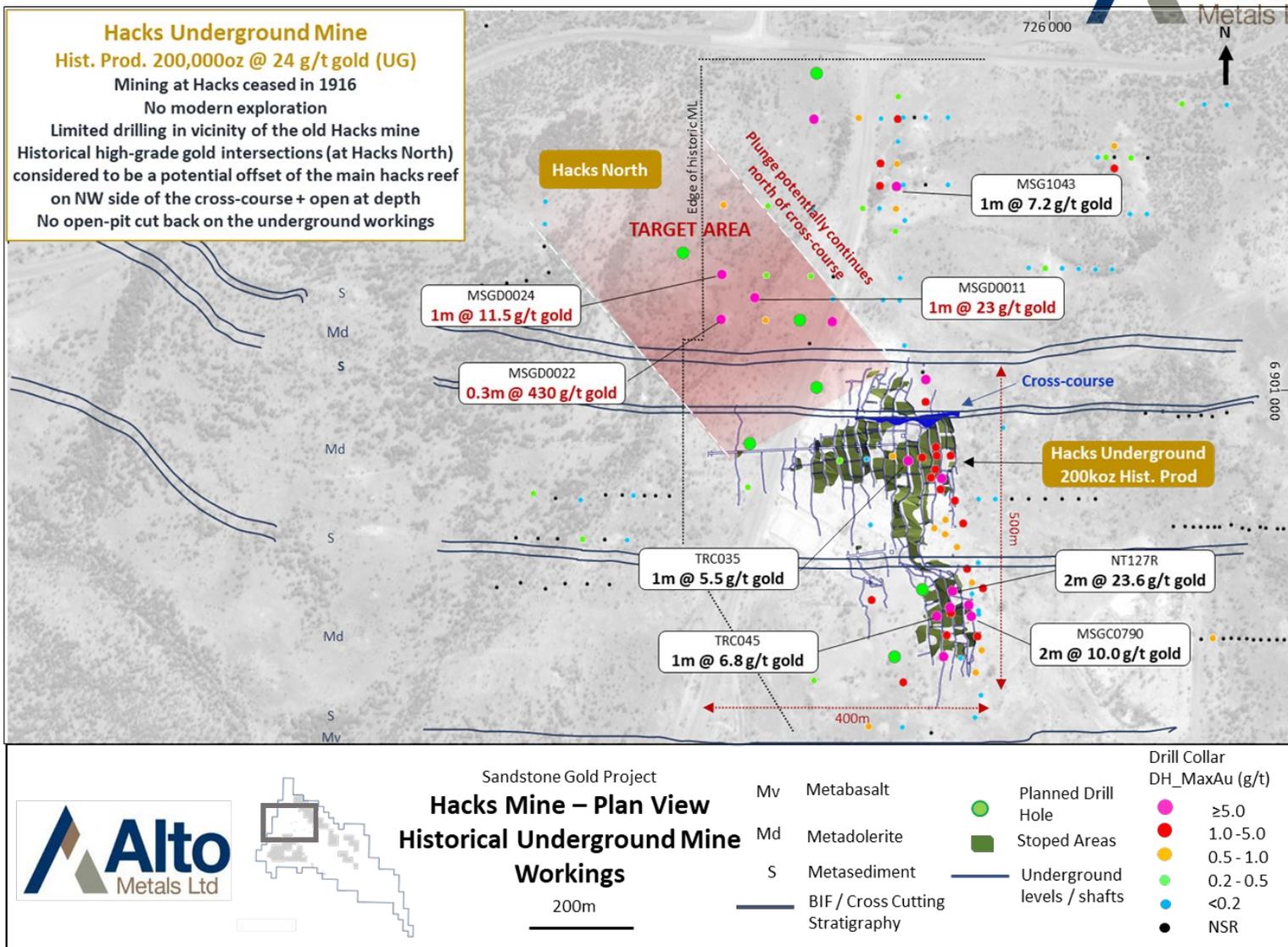


Figure 7. Historical Plan View of Hacks showing underground workings, stoped and unmined areas and significant historical results.

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).**

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.

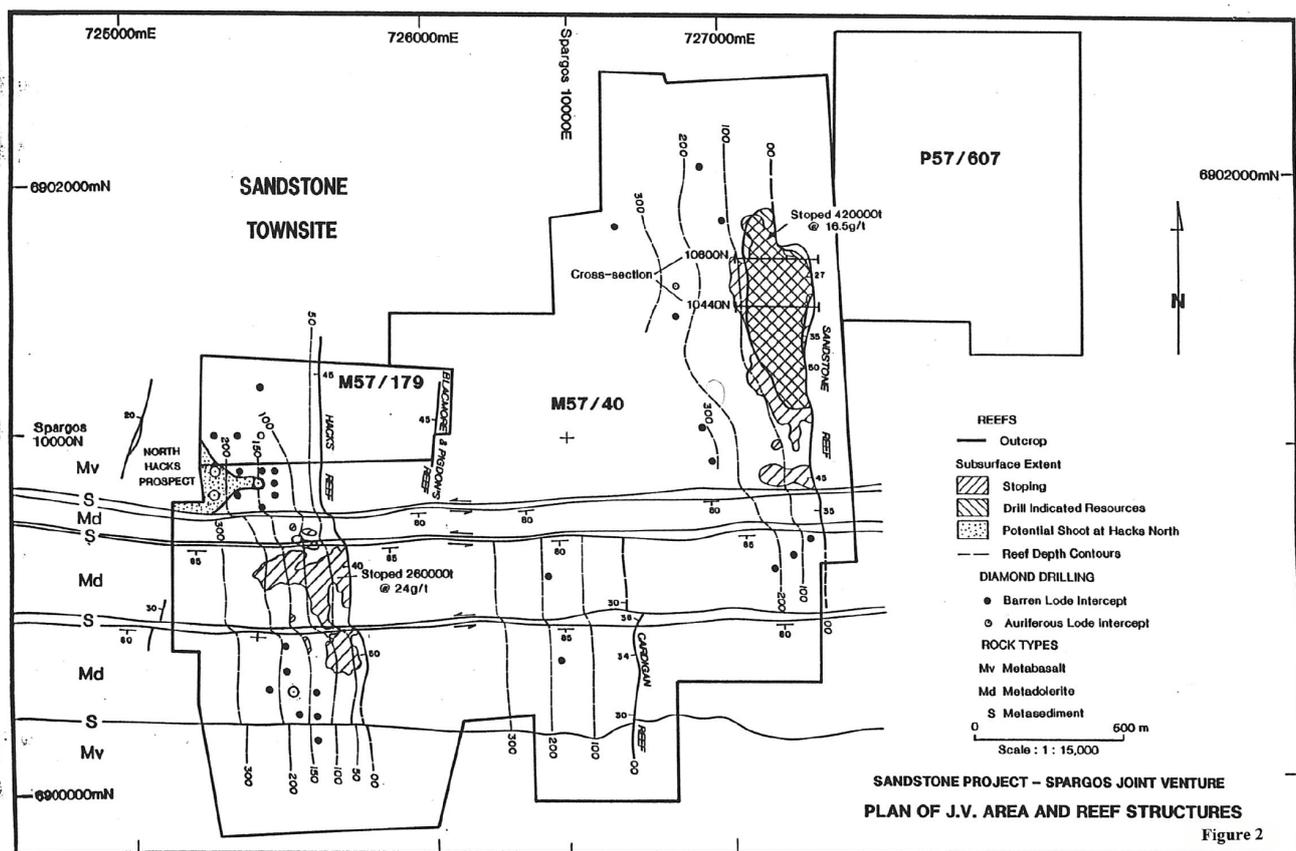


Figure 13. Historical Plan View of the WMC/Spargos JV showing exploration of Hacks North constrained by western boundary of M57/179 (Ref. WAMEX a050037).

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

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.

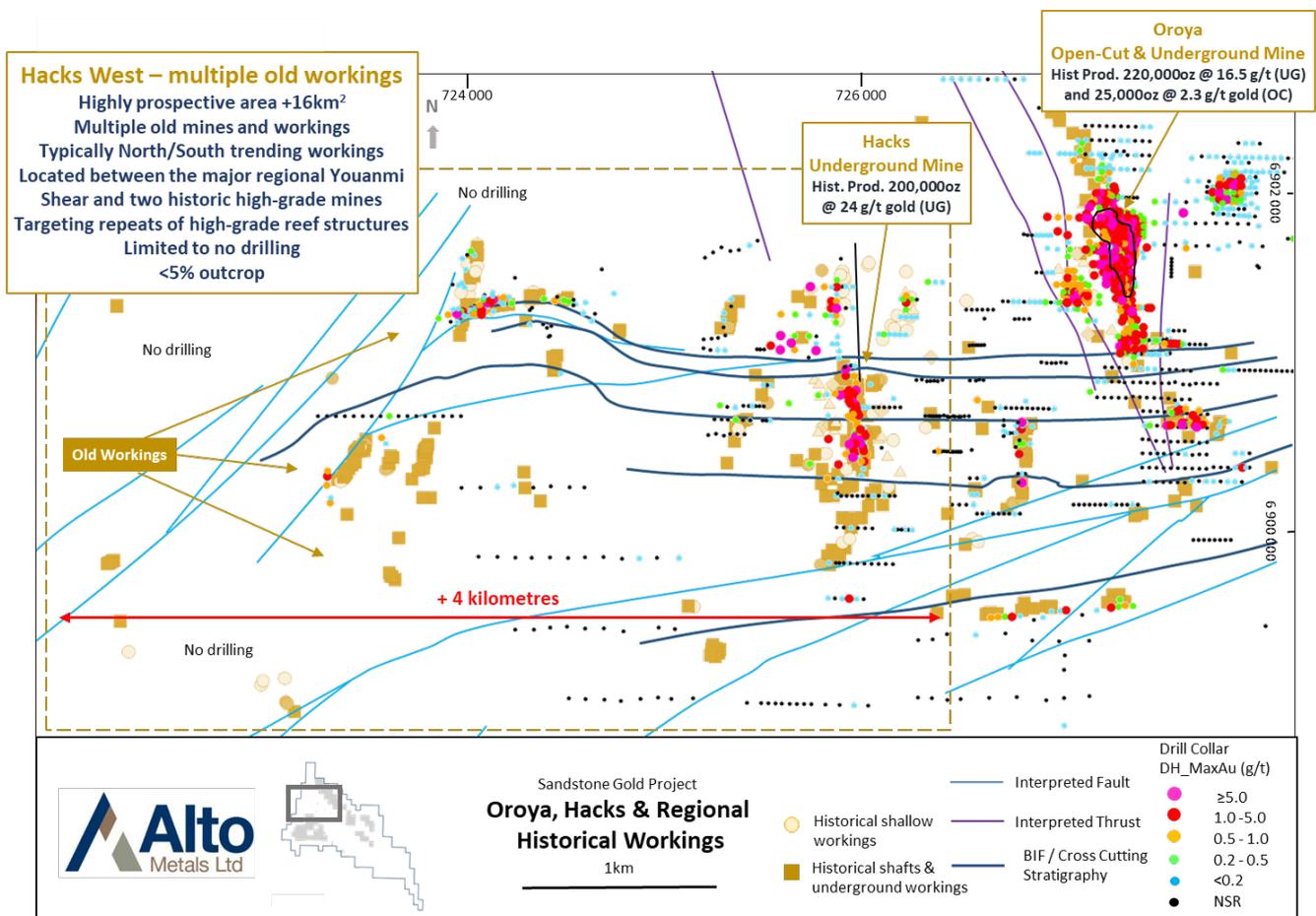


Figure 14. Oroya, Hacks and Hacks West Regional Target Area.

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

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 Figure 15. This tenure includes 5 granted Mining Licences within the Alpha Domain, hosting the current 635,000oz open-pit-able 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.

Planned activities for next quarter

While the Company's focus remains on resource and extensional drilling at Indomitable Camp, as part of the mineral resource work anticipated to be completed during the March quarter, first pass drilling is currently being planned at Oroya and Hacks to test a number of priority targets. Planned activities include:

- Indomitable: extensional and resource definition at Indomitable East – ongoing, assays pending;
- First pass drilling at Oroya – targeting underway
- Solis over Hacks West (completed results pending) and Sandstone North (underway)
- Mineral resource modelling work

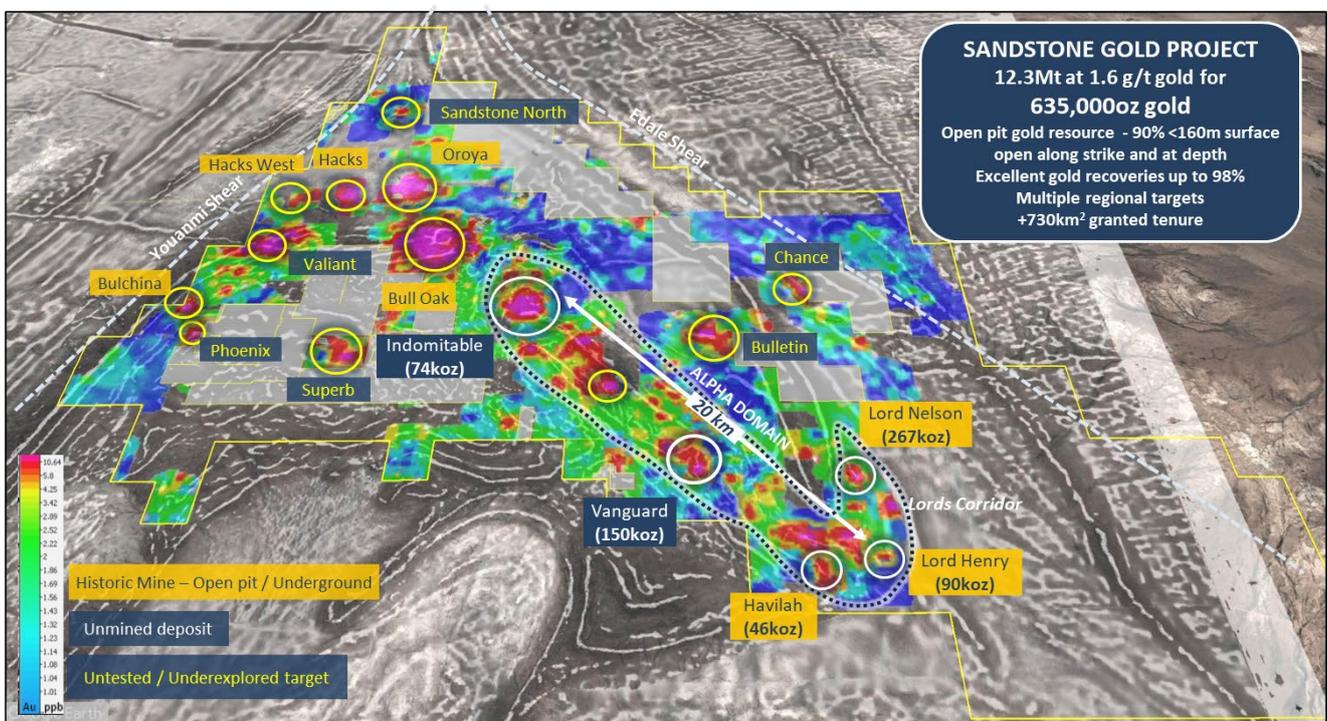


Figure 15: Regional prospect map showing gold-in-soils over 1VD Magnetics highlighting the +20km long gold corridor within the Alpha Domain and multiple brown and greenfield regional prospects within the Sandstone Gold Project.

Corporate

Appointment of Mark Connelly to the Board as Non-Executive Chairman

Subsequent to the quarter, the Company was pleased to announce the appointment of experienced and highly regarded mining executive Mark Connelly to the Board as independent, Non-Executive Chairman. Mr Connelly has extensive board and industry experience, including overseeing a number of companies transition from advanced explorer to developer and through to producer.

Mr Connelly was previously Managing Director & CEO of Papillon Resources and was instrumental in the US\$570m takeover of Papillon by B2Gold Corporation in October 2014. Prior to Papillon, Mr Connelly was the Chief Operating Officer of Endeavour Mining Corporation, following its merger with Adamus Resources Limited where he was Managing Director & CEO. Mark was instrumental in the merger, but also in securing the project finance and development of the Nzema Gold Mine.

Mr Connelly is currently the Chairman of Western Australian gold producer Calidus Resources and Chesser Resources. He was previously the Chairman of West African Resources Ltd and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill Ltd.

Mark is a Member of the Australian Institute of Company Directors (MAICD), a Member of the Australian Institute of Management (AIM) and a Member of the Society of Mining, Metallurgy and Exploration (SME).

Following Mr Connelly's appointment, current Chairman Mr Richard Monti continue with the Company as a Non-Executive Director.

Cash position

Alto cash position is \$1.4 million at the end of the quarter and no debt.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$1.7 million. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$116,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

Ongoing investor and marketing activities

The Company presented at the Noosa Mining Conference and attended the Diggers & Dealers Conference in Kalgoorlie from 1-3 August, 2022. The Company has been invited to present at the Melbourne Mining Clubs' *Cutting Edge* series in November and is continuing to hold investor presentations as part of its ongoing investor marketing activities to increase the Company's profile.

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

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

Matthew Bowles

Managing Director & CEO

Alto Metals Limited

+61 8 9381 2808

Competent Persons Statement

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

Forward-Looking Statements

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

Previously Reported Results

There is information in this report relating to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

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			
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.

APPENDIX - 1: Tenement Information as Required by Listing Rule 5.3.3

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 30 June 2022

Tenement	Location	Interest	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1153	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1228	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
E57/1232	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
E57/1233	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1108	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted

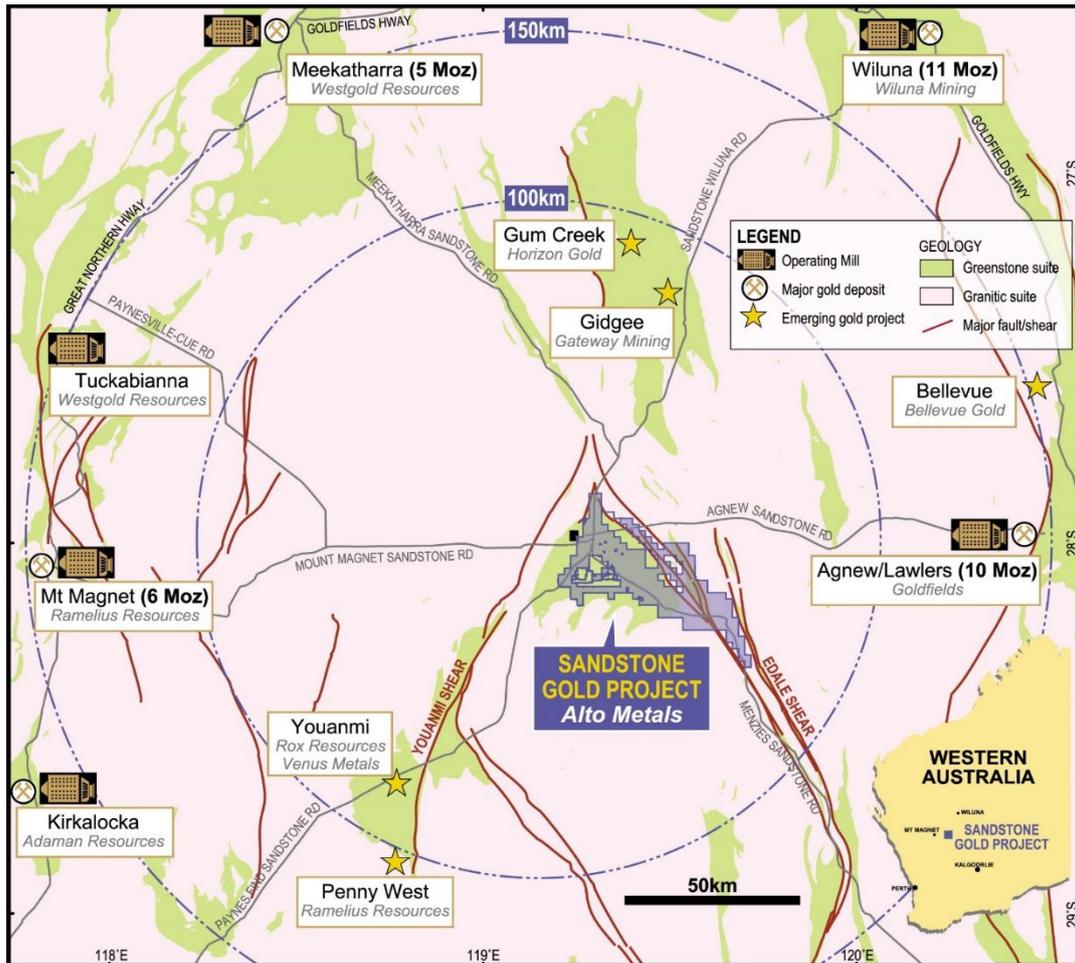


Figure 16. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(135)	(135)
(e) administration and corporate costs		
1.3 Dividends received (see note 3)		
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(127)	(127)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,748)	(1,748)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,748)	(1,748)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising costs)		
3.10	Net cash from / (used in) financing activities		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,256	3,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(127)	(127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,748)	(1,748)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	1,381	1,381

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13	20
5.2	Call deposits	1,368	3,236
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,381	3,256

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(127)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,748)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,875))
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,381
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,381
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company does not anticipate the same level of ongoing exploration activity and associated operating cash outflows as incurred during the September quarter. The majority of the planned resource drilling has been completed and the company will now move to campaign basis until the updated mineral resource estimate is completed.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As and when the Company may require funding, it has a high level of confidence in its ability to raise funds.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes it will be able to continue its operations based on the reasons given in responses to 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Authorised by: The Board of Alto Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.