

An aerial photograph of a mining site in a desert environment. In the foreground, several white trucks and a large drilling rig are parked on a dirt area. In the background, a large, terraced open-pit mine is visible, showing multiple levels of excavation. The surrounding landscape is arid with sparse vegetation.

Sandstone Gold Project | Western Australia

# REDISCOVERING AN ENTIRE GOLD FIELD

Updated Mineral Resource - April 2023



# Important Notice



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## Mineral Resources

The references in this Presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

- "Significant increase in shallow gold resource at Sandstone Gold Project" dated 3 April 2023
- "Sandstone Mineral Resource increases to 635,000oz gold" dated 23 March 2022;
- Indomitable: announcement titled "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" dated 25 September 2018; and
- Ladybird: announcement titled "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" dated 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcements continue to apply and have not materially changed.

## Exploration Results

The references in this Presentation to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the following announcements:

22 Jul-19, 16 Mar-20, 2 Apr-20, 22 Apr-20, 27 May-20, 29 Sep-20, 2 Oct-20, 5 Feb-21, 8 Mar-21, 13 Apr-21, 13 May-21, 2 Jun-21, 1 Jul-21, 2 Aug-21, 19 Aug-21, 25 Aug-21, 9 Sep-21, 5 Oct-21, 28 Oct-21, 4 Nov-21, 8 Dec-21, 17 Dec-21, 31 Jan-22, 14 Feb-22, 27 Apr-22, 18 May-22, 28 Jun-22, 14 Jul-22, 10-Aug-22, 31-Aug-22, 10-Oct-22, 20-Oct-22, 9 Nov-22, 24 Nov-22, 20 Dec-22, 13 Feb-23 and 3 April-23.

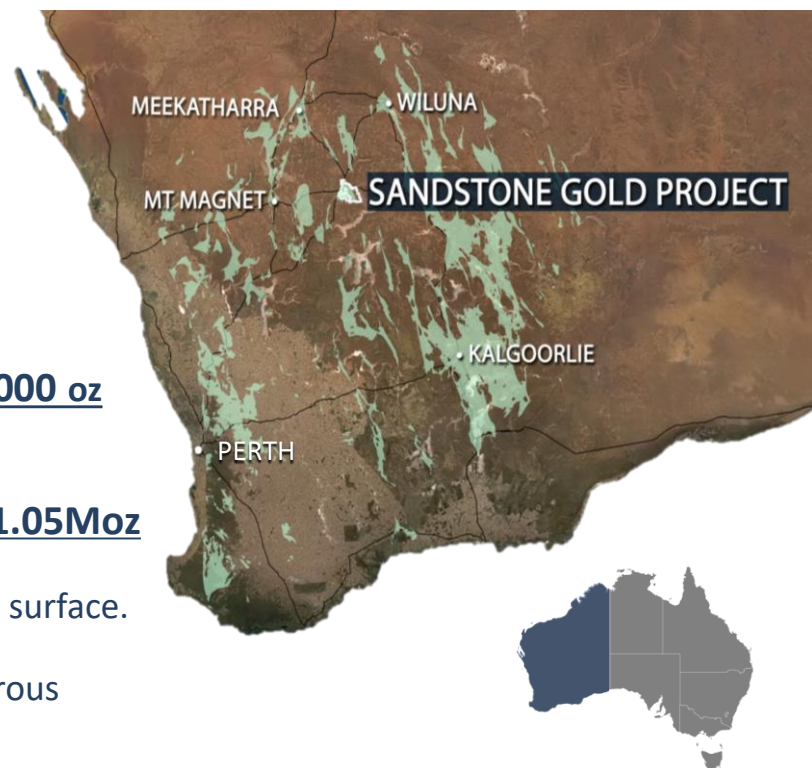
The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



# Unlocking the value of an entire gold field

## Sandstone Gold Project, Western Australia

- **Strategic land position of +740km<sup>2</sup>**, over the majority of the Sandstone Greenstone Belt, East Murchison, WA
- Surrounded by **multi-Moz gold deposits and producing mines**
- Shallow, open-pit resource **17.6Mt @ 1.5 g/t gold for 832,000 oz**
  - Optimised within **A\$2,500/oz pit-shell**, captures 80% of the unconstrained MRE of **23.5Mt @ 1.4 g/t gold for 1.05Moz**
  - **Shallow resource** over 90% of the total ounces 150m from surface.
  - **Resources are OPEN at depth and along strike** with numerous high-grade intersections outside the resource
  - **Excellent gold recoveries** – up to 98%
- **Drilling underway**



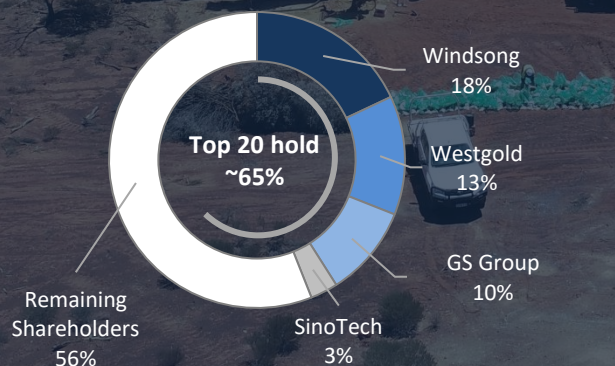
*Sandstone Gold Project has produced over  
1.3 Moz gold since the 1890's*

*Very limited drilling below 100m depth*

# Corporate Overview

Funded and tight register

Share price <sup>1</sup>	\$0.07
Shares on issue (proforma) <sup>2</sup>	613m
Market capitalisation (undiluted)	\$43m
Cash (proforma) <sup>2</sup>	\$4.4m
Debt	Nil
Enterprise value	\$39m
Mgt performance rights <sup>3</sup>	24.7m
Options on issue <sup>4</sup>	7.5m
Ev / pit constrained resource oz	\$47/oz



1. Share price based on closing price on 12 April 2023
2. Closing cash as per December quarterly 2022
3. Management Performance Rights – vest on 1Moz (6.4m), 1.5Moz (9m) and Feasibility Study (9m)
4. Unlisted management options, exercisable at \$0.07 each exp Nov-2023 (7.5M).



Board and management team with a proven track record of discoveries and success

## Mark Connelly, Non-executive Chairman

Corporate +30 years exp. Chairman of Calidus, Chesser. Previously Chairman of West African Resources and MD & CEO of Papillion acquired by B2 Gold

## Matthew Bowles, Managing Director

Corporate finance / resource exec. +25 years exp. Previously Rio Tinto, EY M&A, Chief Development Gryphon Minerals

## Richard Monti, Non-executive Director

Geologist, Corporate +30 years exp. Previously Anaconda Nickel, MD Azimuth

## Ed Baltis, Consultant

Targeting specialist with +25 year's exp. across Africa and Australia. Previously held a number of senior exploration roles with Gold Fields Ltd and involved numerous significant discoveries including 1.3 Moz Invincible at St Ives.

## Barry Bourne, Consultant

Senior geophysicist/geologist with +25 year's exploration experience across various minerals in Africa, Australasia, Americas and Europe. Has previously held a number of senior executive technical roles incl. 12 years with Barrick.



## Coverage



TAYLOR COLLISON





# 2022 Exploration Highlights

Our 2022 program continued to focus on shallow resource growth, delivering excellent results

## 1 Continuity of thick, high-grade gold at +3km Lords granodiorite

- 67m @ 2.3 g/t gold from 172m, incl. 6m @ 5.4 g/t gold from 179m (SRC576)
- 45m @ 3.2 g/t gold from 161m, incl. 5m @ 17.0 g/t gold from 162m (SRC432)
- 91m @ 2.8 g/t gold from 56m, incl. 27m @ 5.1 g/t gold from 72m (SRC257)

## 2 Near surface, high-grade oxide results Indomitable - hosted within a 20km gold corridor

- 25m @ 7.5 g/t gold from 41m, incl 6m @ 22.3 g/t gold from 56m (SRC853)
- 80m @ 1.6 g/t gold from 21m, incl 10m @ 5.2 g/t gold from 43m (SRC808)
- 44m @ 2.0 g/t gold from 58m, incl 14m @ 3.2 g/t gold from 84m (SRC663)
- 15m @ 2.8 g/t gold from 44m, incl 3m @ 12.4 g/t gold from 45m (SRC826)
- 15m @ 4.2 g/t gold from 30m, incl. 1m @ 38.0 g/t gold from 35m (SRC629)





# Updated MRE Highlights

A robust, open-pit gold resource that remains open along strike and at depth



**Total Indicated & Inferred**  
Open-Pit Gold Resource

**832**koz  
@ 1.5 g/t gold

**Optimised and Pit constrained**  
A\$2,500/oz using a 0.5 g/t cut off

**Shallow Mineral Resources**  
Open from surface

**90 % of the MRE**  
is within top 150m

Resource are OPEN along strike  
and untested at depth.

**Excellent Metallurgy**

up to **98%**  
gold recoveries in fresh

Avg. 93% across oxide and transitional

**Unconstrained MRE**

**1.05**Moz  
@ 1.4 g/t gold

**Total Resources incl. classified material**  
outside the optimized pit-shells  
Using a 0.5 g/t cut off

**Major Gold Corridor**

**+20**km

**Numerous deposits and targets**  
hosted with a major NW/SE  
trending corridor

**Dominant Landholding**  
over an historic gold field

over **740**km<sup>2</sup>

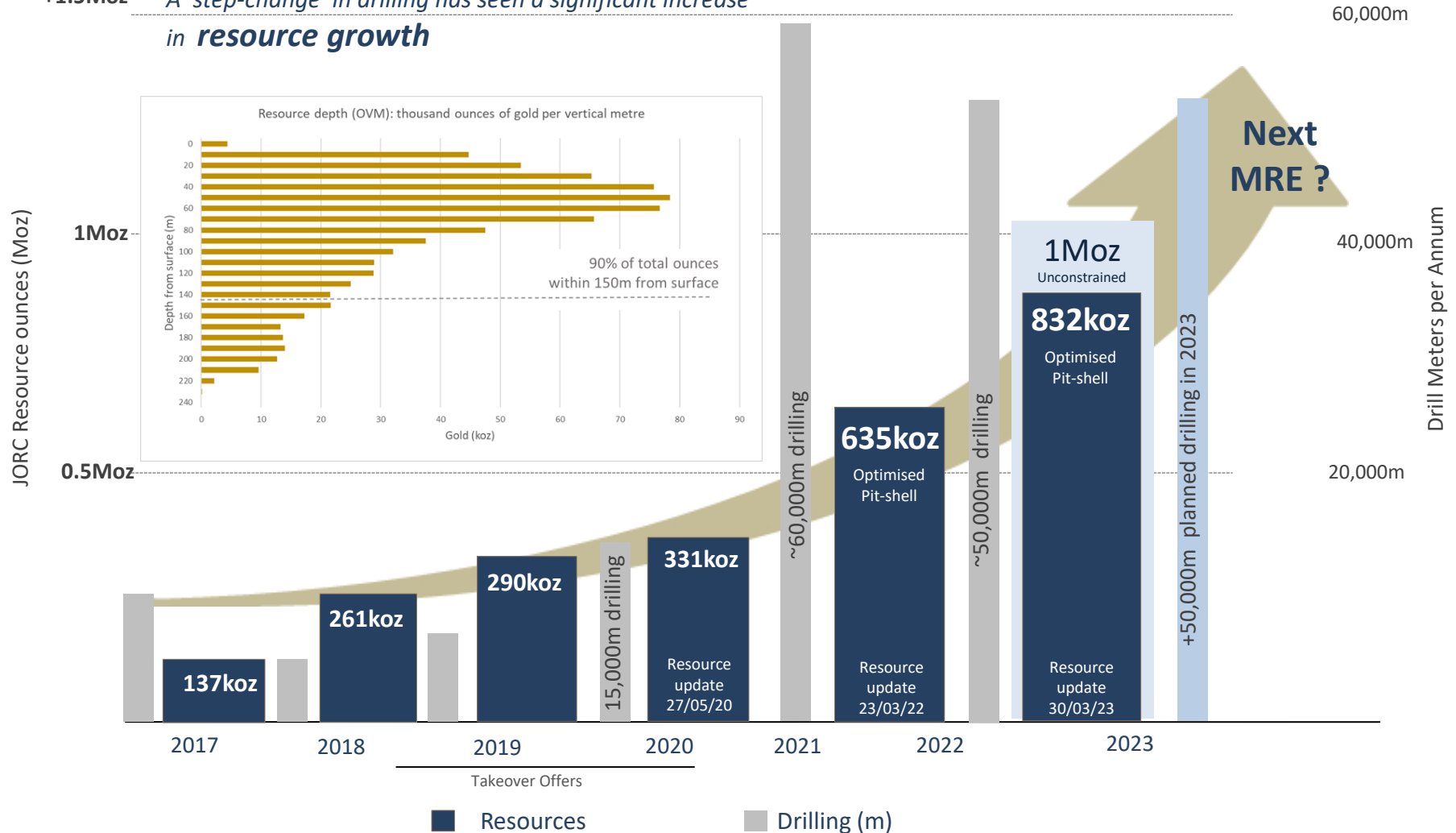
Covers the majority of the Sandstone  
Greenstone which hosts multiple historic  
mines and a plethora of targets

1. Refer to ASX Announcement 3 April 2023 (MRE)
2. Refer to ASX Announcements 23 March 2022 and 2 October 2020 (Metallurgy)

# A Growing Shallow Gold Resource

Drilling **focused on adding quality shallow ounces** – depth potential yet to be tested...

**+1.5Moz** A 'step-change' in drilling has seen a significant increase in **resource growth**

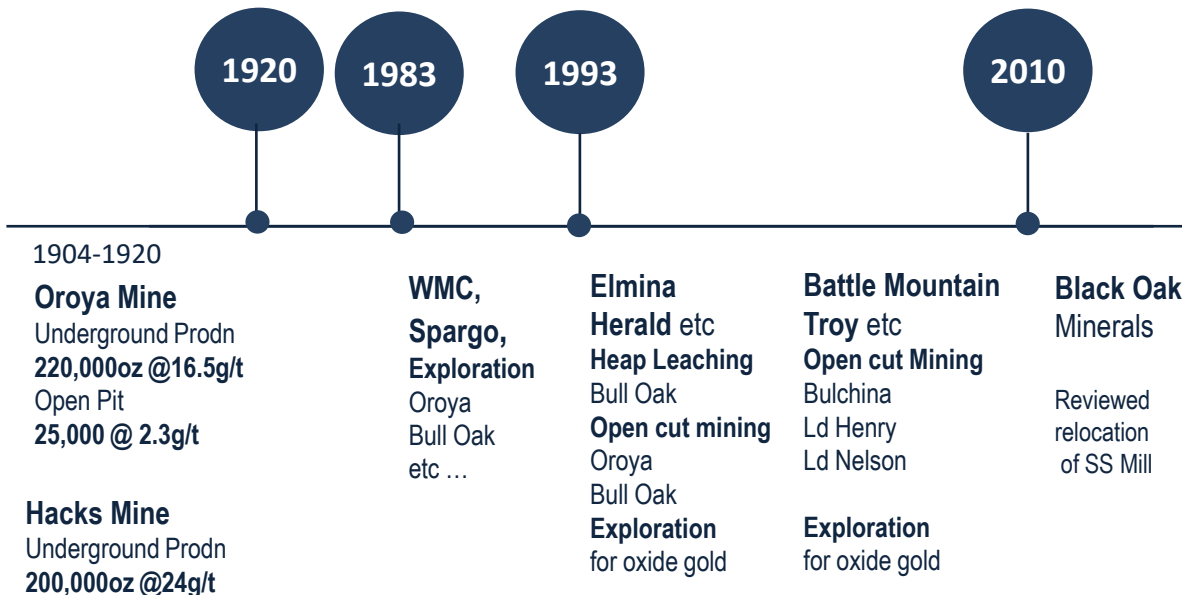




# A historic high-grade gold project

Well endowed with over 1 Moz already mined

- Historic gold production from Sandstone is +1Moz
- Multiple previous owners – focus on oxide material
- Fragmented ownership
- Little modern deep exploration >100m
- Multiple historical targets identified



**Black Oak Minerals**

Reviewed relocation of SS Mill

## Alto's Strategy

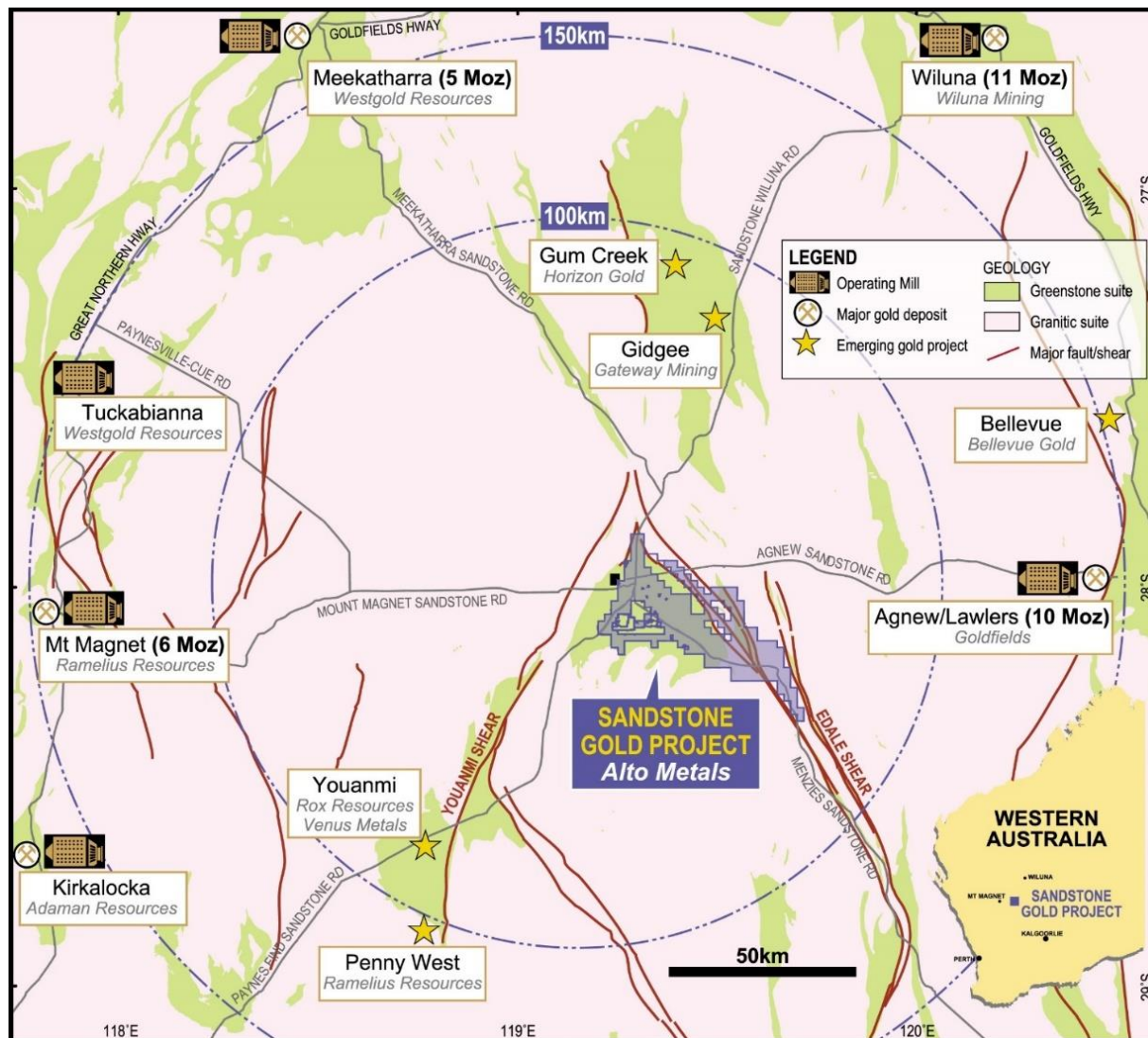
**Exploration & Development of Oxide and Primary gold deposits targeting deeper 'structures'**

Optimised & Pit-Constrained  
**Interim Mineral Resource**  
**17.6Mt @ 1.5 g/t gold for 832,000oz and GROWING**



# Located in a world class gold address

Surrounded by multi-million ounce gold deposits and operating mines



## Western Australia – globally one of the best mining jurisdictions

- Western Australia rated #1 in Fraser Institute 2021 Mining Investment Attractiveness Index
- Significant support for mining and development

## World class gold field

- Orogenic gold
- +740km<sup>2</sup> Greenstone Belt
- 100% tenement ownership
- **Granted Mining Leases**
- Historical Production +1.3Moz

## Major Producing Mines

- Agnew (Goldfields)
- Mt Magnet (Ramelius)
- Big Bell (Westgold)

## Excellent infrastructure

- Sealed highway to project
- Mobile coverage
- Local airstrip
- NGL interconnecting gas pipeline (under construction)

# An Underexplored Greenstone Belt

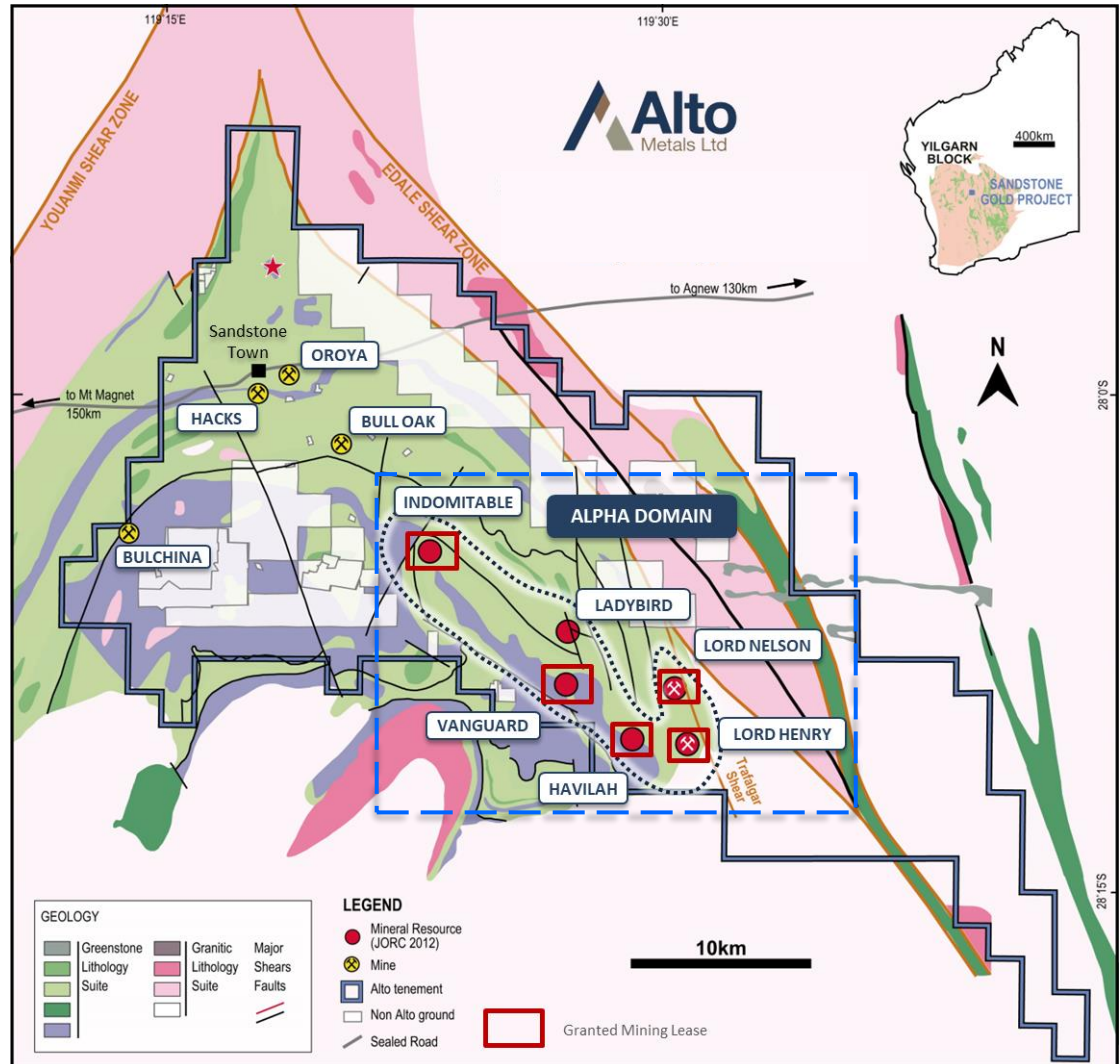
Dominant +740km<sup>2</sup> over the majority of the Sandstone Greenstone Belt, Western Australia

## Sandstone Greenstone Belt

- Located between the major Edale and Youanmi Shear Zones
- Greenstones and major structural systems are highly prospective
- Previous exploration focused on oxide material
- Multiple historic pits and drill targets

## Alto's Focused Exploration Strategy – Alpha Domain

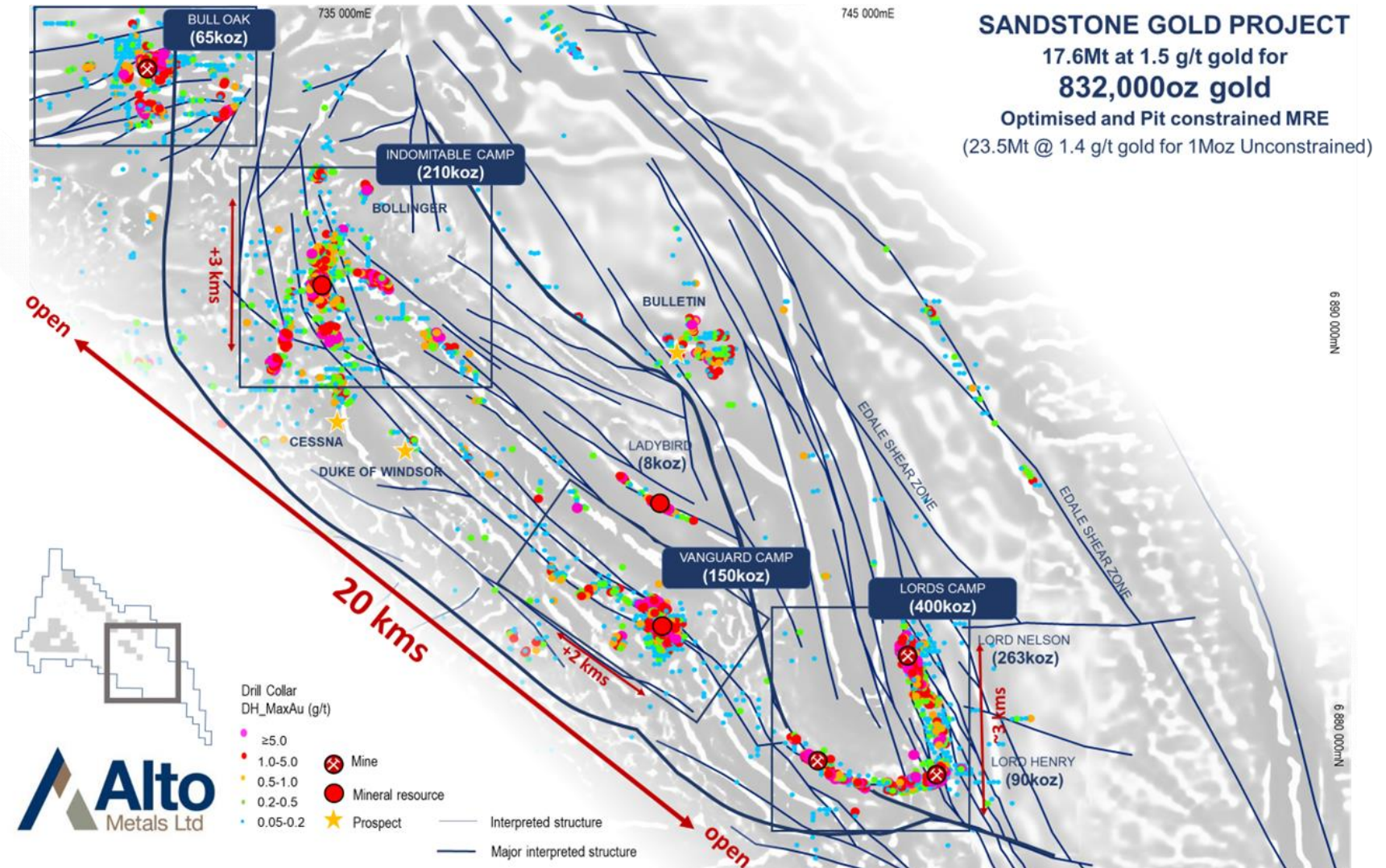
- 20km long gold corridor
- Hosts current resource
- Resources are open
- Granted mining leases
- Focus on **extensions of known gold mineralisation**





# Alpha Domain – 20km long gold corridor

A large NW trending corridor hosting multiple regional gold deposits and targets



Regional prospect map (Alpha domain) showing structural interp over 1VD Magnetics

# Lords Camp

A 3km long granodiorite hosting two historic, shallow, high-grade oxide mines

## Lord Nelson mineralisation below the pit

- 67m @ 2.3 g/t gold from 172m
- 48m @ 3.4 g/t gold from 214m
- 45m @ 3.2 g/t gold from 161m
- 36m @ 2.0 g/t gold from 203m
- 16m @ 5.2 g/t gold from 240m
- 17m @ 3.5 g/t gold from 200m

## Orion lode - 200m south of Lord Nelson

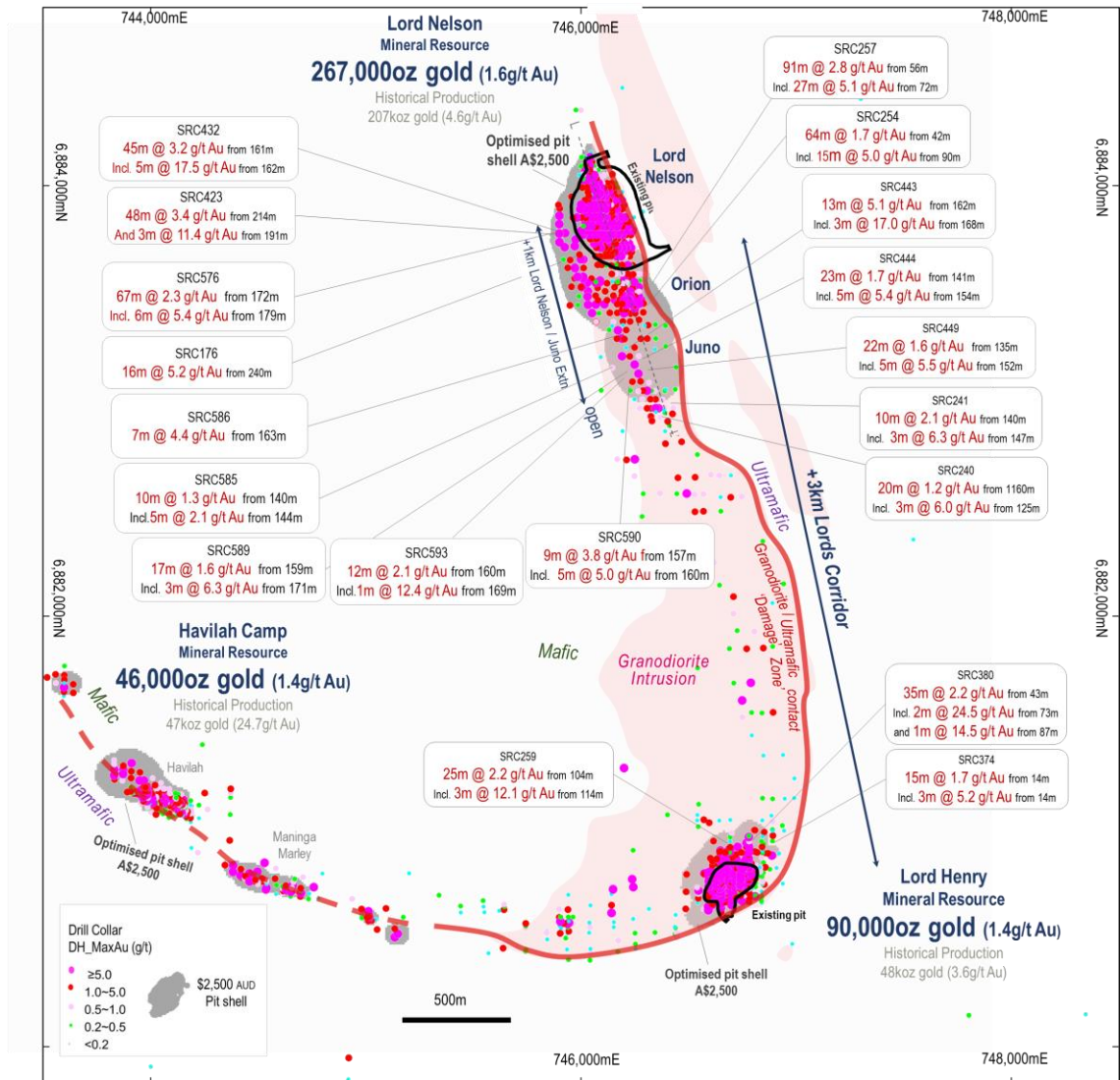
- 91m @ 2.8 g/t gold from 56m
- 64m @ 1.7 g/t gold from 44m
- 29m @ 3.5 g/t gold from 49m

## Juno lode - 400m south of Lord Nelson

- 13m @ 5.1 g/t gold from 162m
- 23m @ 1.7 g/t gold from 141m
- 22m @ 1.6 g/t gold from 135m

## Central Zone

- 20m @ 1.2 g/t gold from 116m

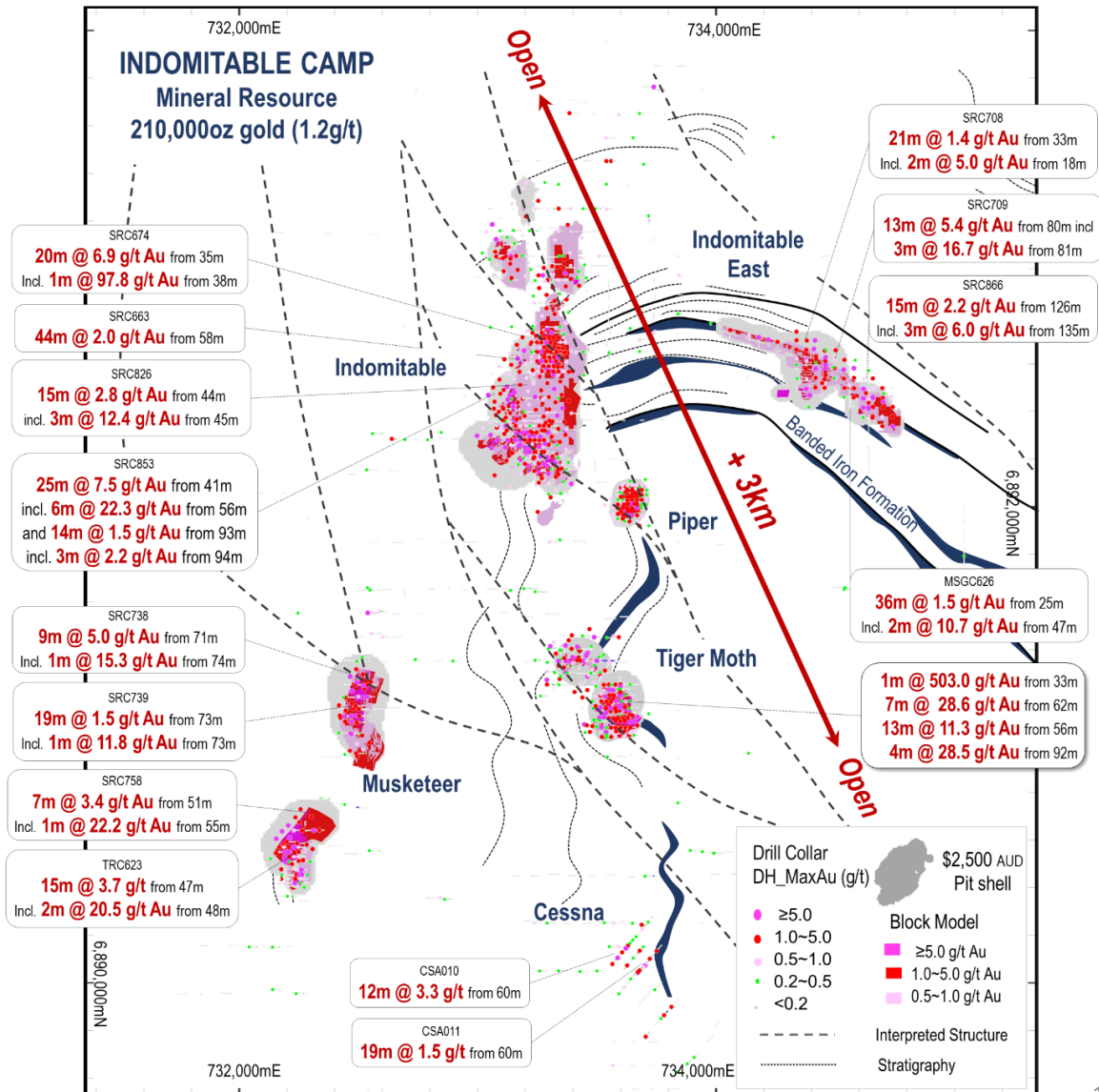




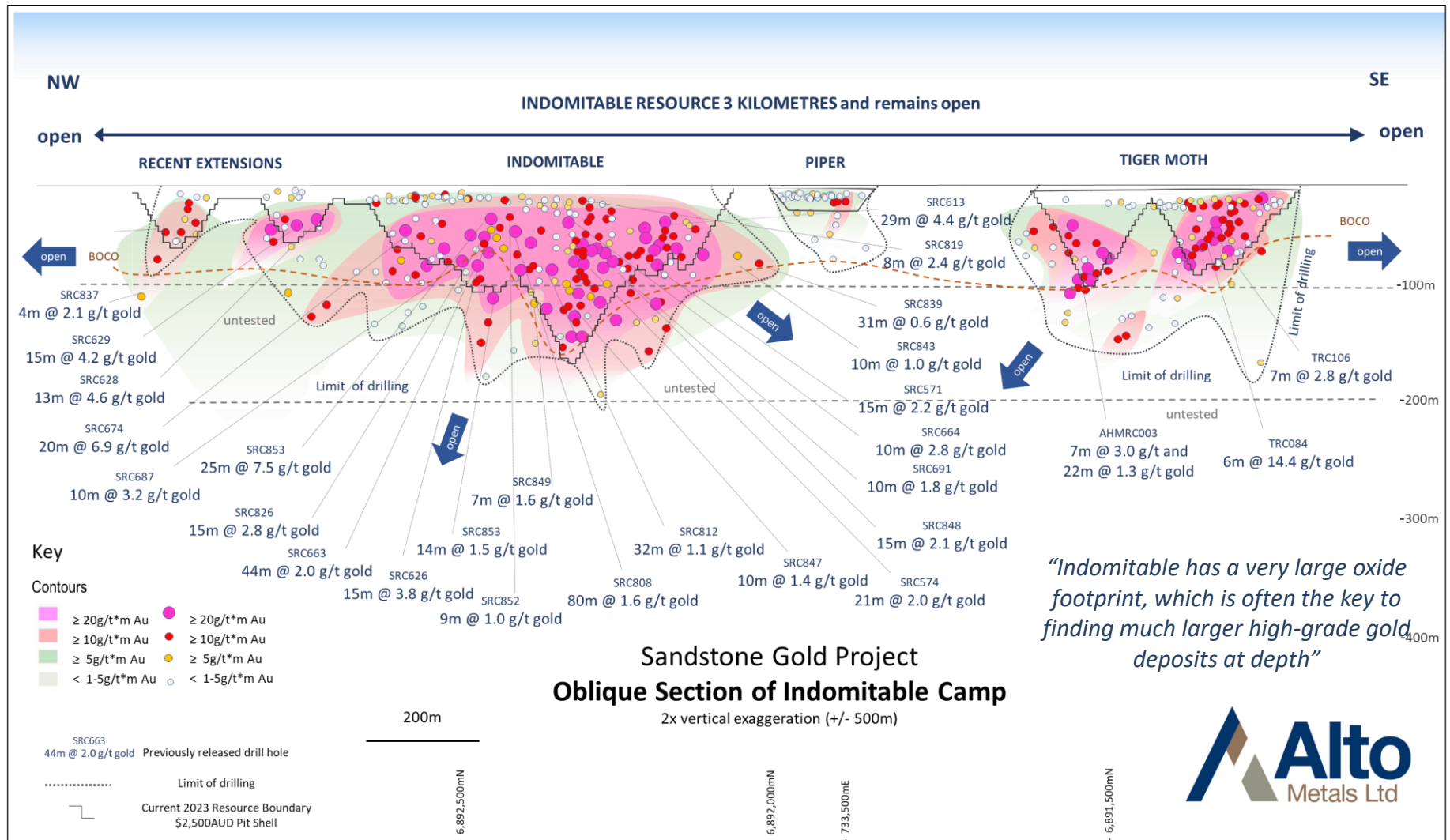
# Indomitable – a large and growing gold system

Defined over 3kms and remains open.

- Updated Mineral Resource Estimate  
5.4Mt @ 1.2g/t gold for 210,000oz
- +3km long x 1 km wide gold trend  
within a larger +20km gold corridor
- Major NW trending structure, open  
from surface and down plunge
- Drill results from 2022 program incl.
  - 25m @ 7.5 g/t gold from 41m
  - 80m @ 1.6 g/t gold from 21m
  - 13m @ 4.6 g/t gold from 24m
  - 15m @ 4.2 g/t gold from 30m
  - 44m @ 2.0 g/t gold from 58m
  - 29m @ 4.4 g/t gold from 29m
  - 15m @ 3.8 g/t gold from 44m
  - 21m @ 2.0 g/t gold from 46m
  - 11m @ 2.5 g/t gold from 92m



Wide spread near-surface gold mineralisation is a strong indication of the potential at depth

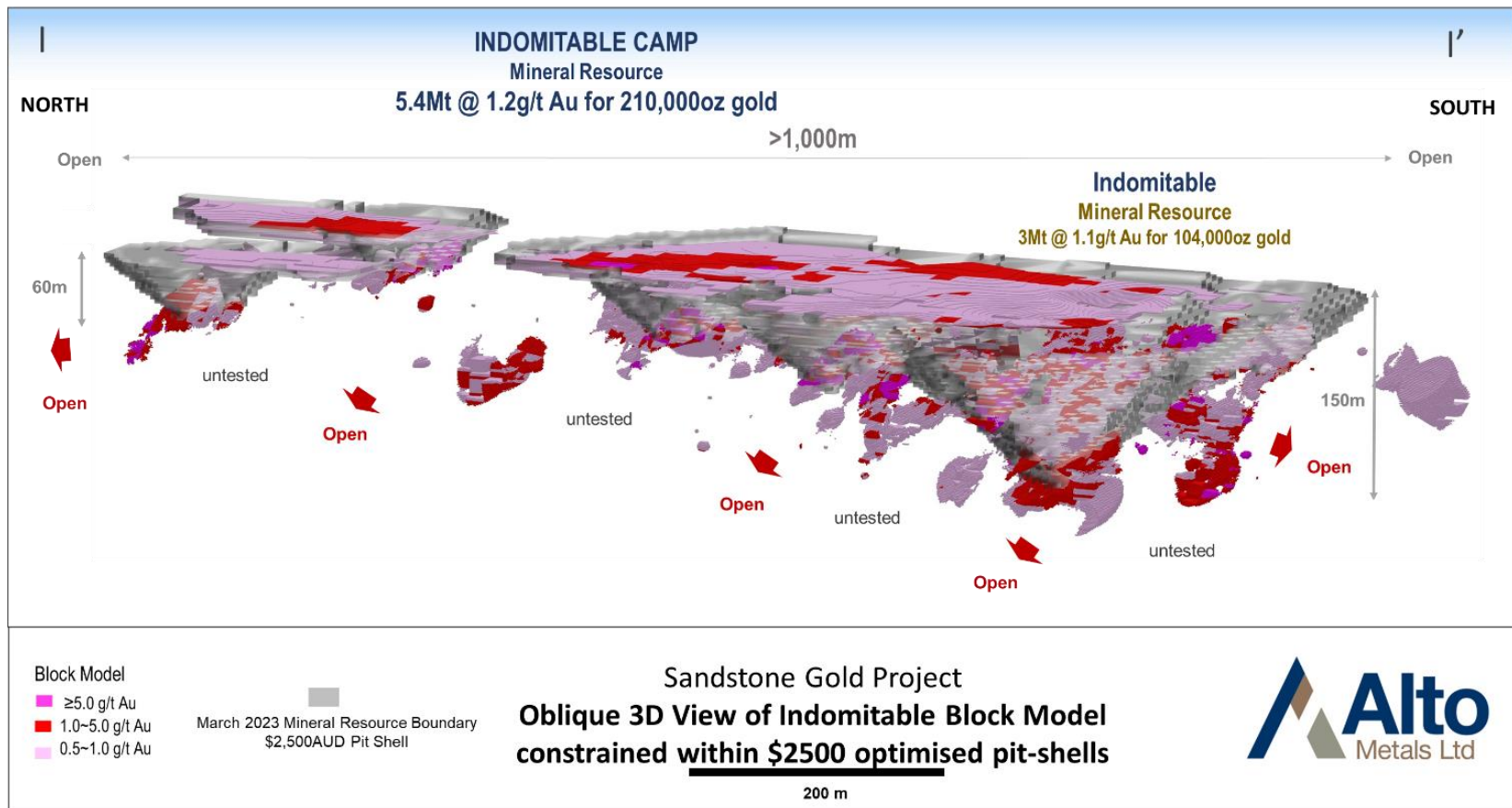




# Indomitable – a large and growing oxide footprint

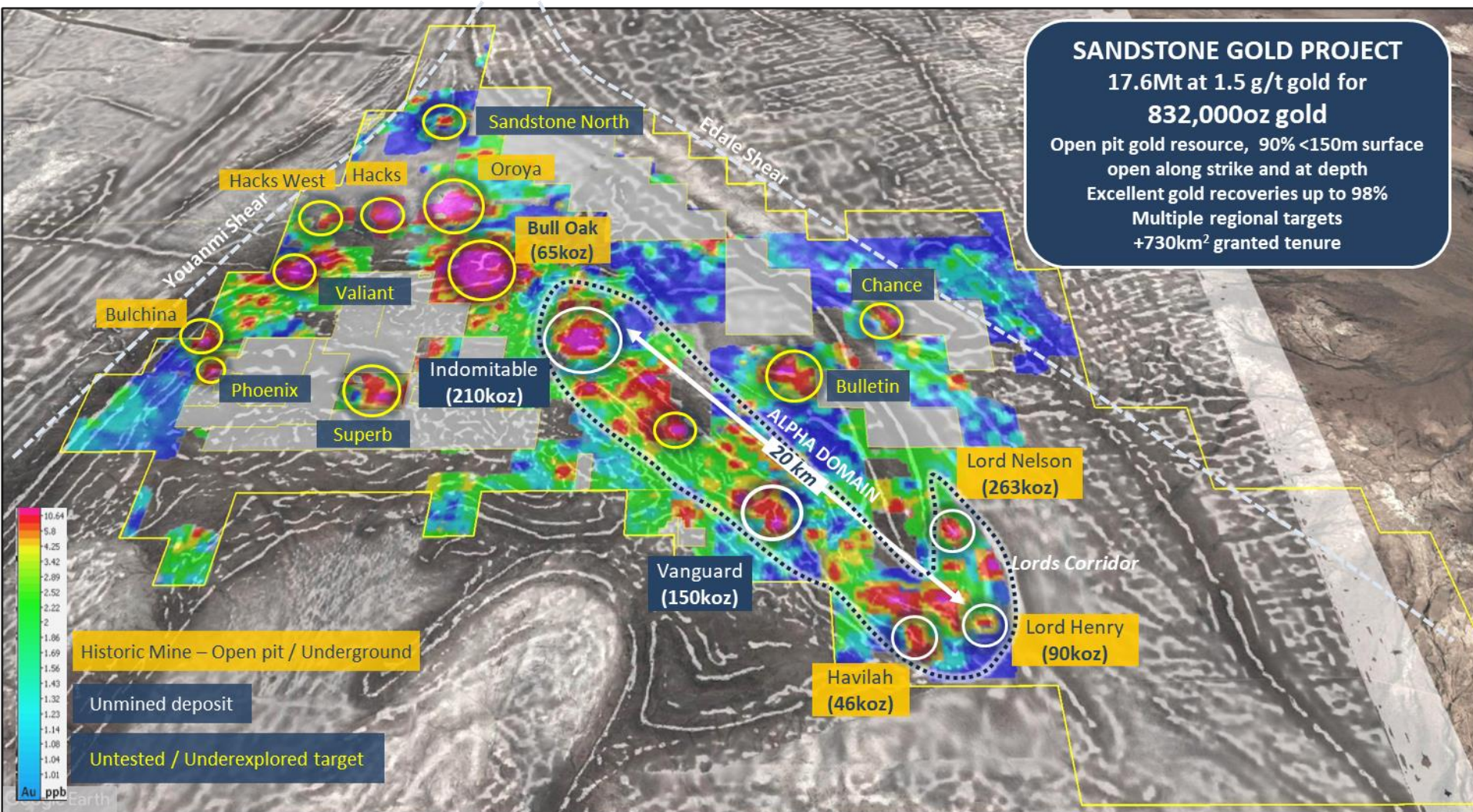
Near surface high-grade gold results. Extensive weathered zone up to 190m depth

- Mineral Resource Estimate 5.4Mt @ 1.2g/t gold for 210,000oz – to a depth of 150m
- Resource has tripled in size and remain open at depth and along strike
- Indomitable Camp is defined over 3kms



# Multiple regional targets, remain to be tested

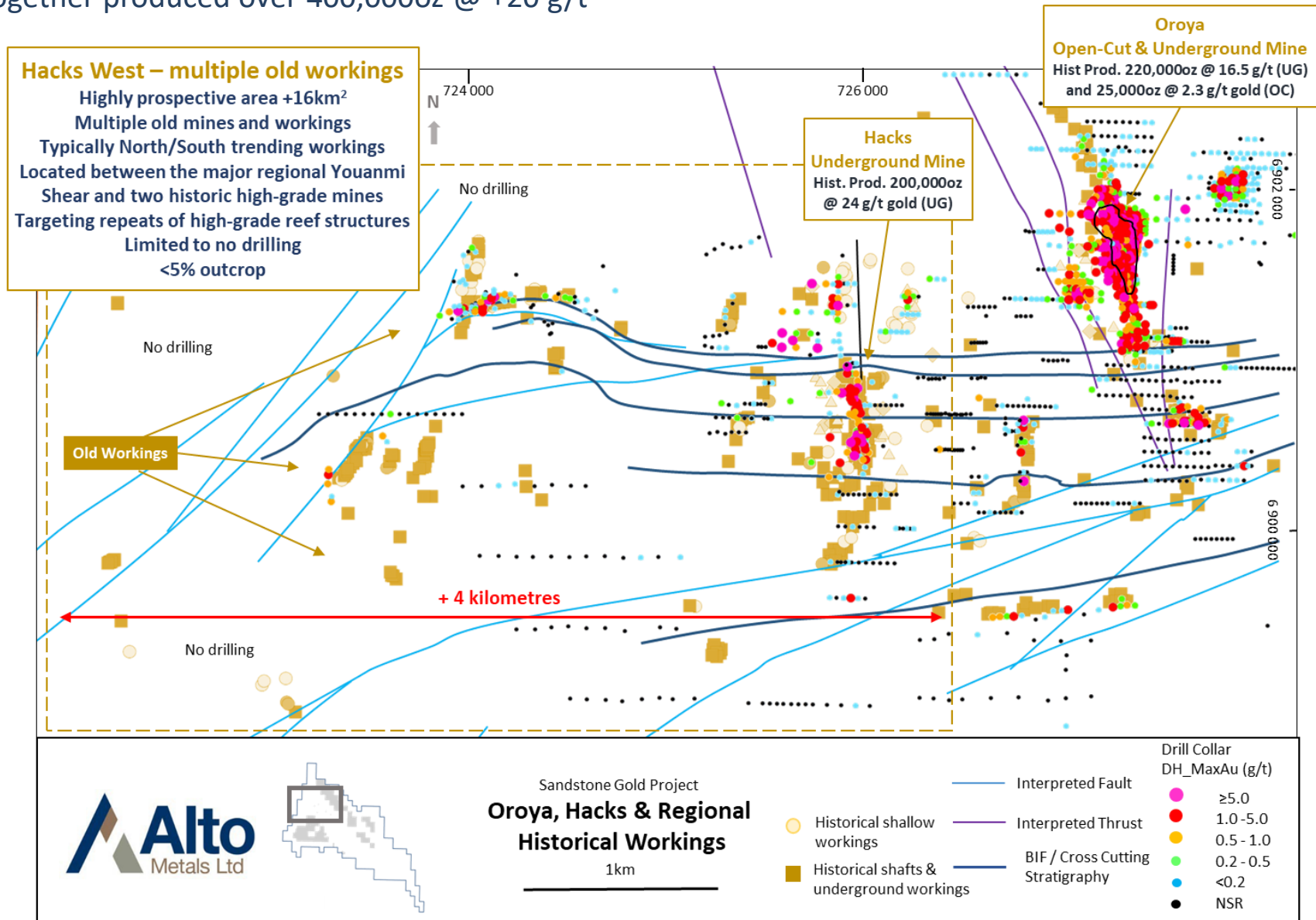
Significant pipeline of untested/underexplored targets outside the Alpha Domain





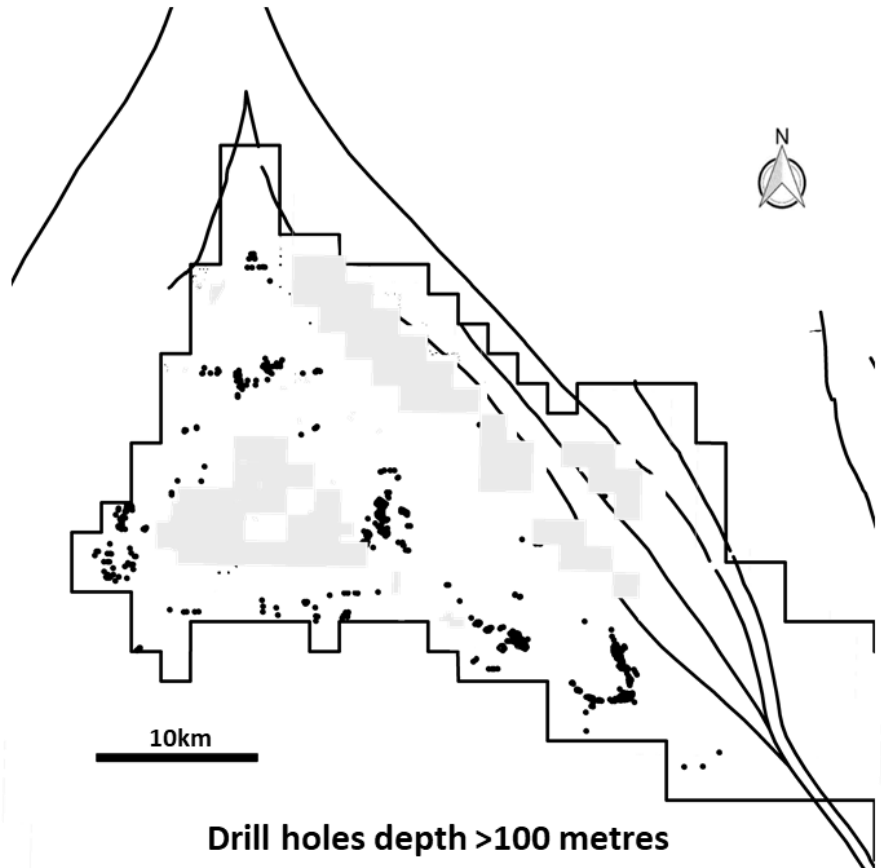
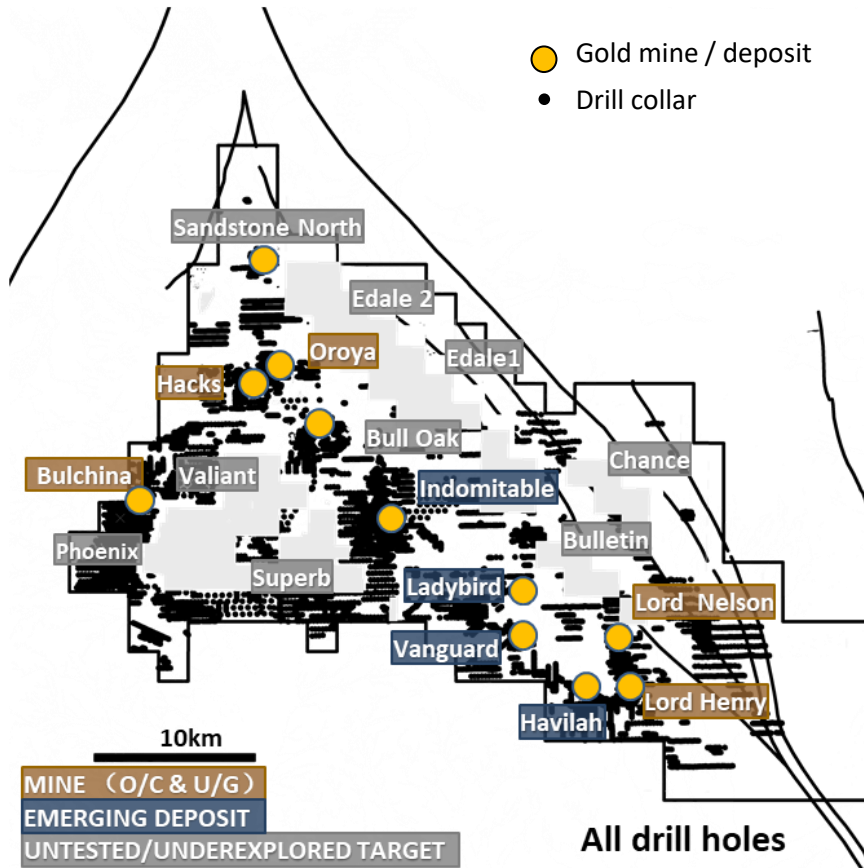
# Historic Oroya and Hacks Mines & near mine targets

Together produced over 400,000oz @ +20 g/t



# Historical drilling just scratched the surface...

Majority of historical drilling was less than 100m depth



- Historical drilling (pre 2010) average drill depth
- RAB/AC = 36 metres
- RC = 41 metres



# Driving further growth & discoveries in 2023



A continued focus on drilling to unlock the potential value at Sandstone



**JORC resource estimate  
832,000 oz @ 1.5 g/t gold**

2023

Following up high-grade  
results from Q4 CY2022

**Drilling at Indomitable,  
Vanguard and regional targets**

Q2

Indomitable and Vanguard  
resource growth and  
extensional drilling  
Targeting depth extensions in  
primary mineralisation  
Follow up drilling at Oroya  
and regional targets

Q1

**Drilling at Indomitable  
and regional targets**

Indomitable and Vanguard  
resource growth and  
extensional drilling  
Targeting depth extensions in  
primary mineralisation  
Follow up drilling at Oroya  
and regional targets

Q3&4

**Ongoing drilling at  
Indomitable, Vanguard  
and regional targets**

## 2022 Exploration milestones

- ~50,000m RC drilling
- Multiple High-grade extensions at Indomitable
- Indomitable mineralised footprint expanded and open in all directions

**Ongoing news flow into 2023**

*"Our 2023 major drilling program is underway focused on continuing to grow our resource footprint and testing high grade targets at depth"*

# Why Alto?

Unlocking the value of an entire Western Australian gold field

- 1 **Advanced Gold Explorer in Western Australia.**  
a Tier One Mining Jurisdiction
- 2 **Dominant land position ~740km<sup>2</sup> over a historic gold field in WA.**  
Historic production of over 1.3Moz
- 3 **Large and growing open-pitabile gold resource.**  
Resources are open and defined along a 20km long gold corridor
- 4 **Underexplored: Significant discovery potential remains.**  
Limited drilling >100m depth, multiple regional & historical targets
- 5 **Drilling underway – ongoing newsflow.**  
Aggressive, systematic exploration driving growth



**Alto offers exposure to the significant exploration and growth potential of a historic and underexplored Archean greenstone belt**



# Appendices



# Interim Resource Update – April 2023

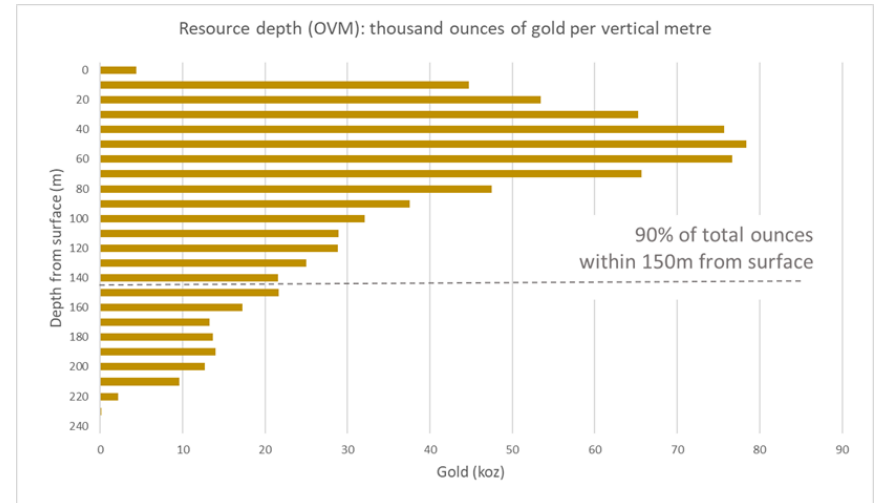
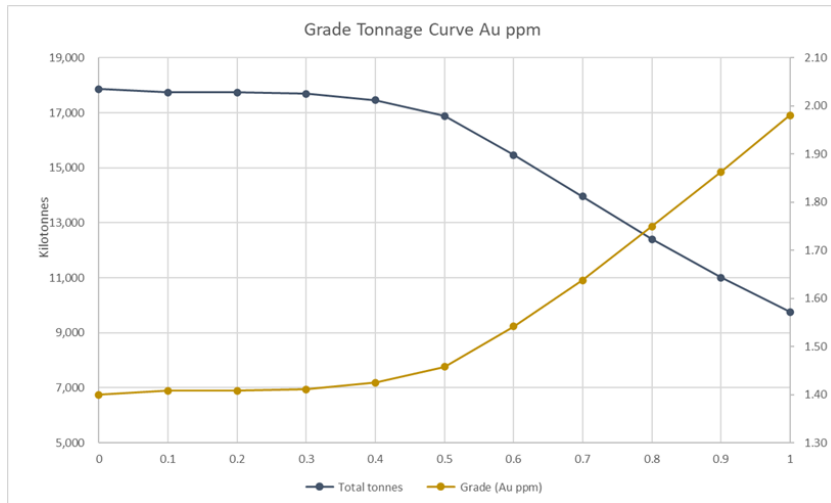
Optimised, pit-shell constrained MRE



## Mineral Resource Estimate for the Sandstone Gold Project as at March 2023

Classification	Cut-off grade (g/t gold)	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	0.5	4.3	1.6	226
Total Inferred	0.5	13.3	1.4	606
<b>TOTAL</b>	<b>0.5</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold within the optimised pit-shell. Minor discrepancies may occur due to rounding of significant figures.





# Interim Resource Update – April 2023



## Optimised, pit-shell constrained MRE

Mineral Resource Estimate for the Sandstone Project - April 2023										
Prospect	Cut-Off	Indicated			Inferred			TOTAL		
		Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)
Lord Nelson	0.5	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.5	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Havilah Camp	0.5				1.0	1.5	46	1.0	1.5	46
Vanguard Camp	0.5	0.4	2.0	26	1.9	1.6	124	2.3	2.0	150
Indomitable Camp	0.5	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.5				1.9	1.1	65	1.9	1.1	65
Ladybird	0.5				0.1	1.9	8	0.1	1.9	8
<b>Total</b>		<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.4</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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 Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

The references in this presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

- (a): Lord Nelson, Indomitable Camp, Bull Oak: announcement titled: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 Apr 2023;
- (b): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018;
- (c): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and
- (d): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased 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.

## Unconstrained MRE

Unconstrained classified material for the Sandstone Project by deposit - April 2023										
Prospect	Cut-Off	Indicated			Inferred			TOTAL		
		Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)
Lord Nelson	0.5	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.5	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Havilah Camp	0.5				1.2	1.3	54	1.2	1.3	54
Vanguard Camp	0.5	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Indomitable Camp	0.5	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.5				2.5	1.1	90	2.5	1.1	90
Ladybird	0.5				0.1	1.9	8	0.1	1.9	8
<b>Total</b>		<b>4.3</b>	<b>1.6</b>	<b>227</b>	<b>19.2</b>	<b>1.3</b>	<b>819</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

Reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

An aerial photograph of a mining site in a dry, arid landscape. The terrain is reddish-brown with scattered green shrubs. A dirt road runs diagonally across the upper right. In the center, there are several large, rectangular, light-colored structures, possibly solar panels or mining equipment. The lower half of the image is overlaid with a dark blue banner containing white text.

# A WEST AUSTRALIAN ADVANCED GOLD EXPLORER IN A HISTORIC GOLD FIELD

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