ASX Announcement

31 May 2023

Sandstone Gold Project, Western Australia

Deeper drilling planned for Indomitable and several lithium targets identified at Sandstone

Drilling plans targeting high-grade gold at depth at Indomitable being finalised. Regional review outlines several lithium targets coincident with mapped pegmatites.

Highlights

- Planning of deeper RC drilling to test high-grade targets at depth at Indomitable, which has had limited drilling below 200m depth, is almost finalised. This drilling intends to follow up on recently announced shallow results including:
  - **16m @ 13.1 g/t gold** from 19m, incl. **3m @ 62.2 g/t gold** from 29m
  - **16m @ 7.2 g/t gold** from 65m, incl. **4m @ 24.2 g/t gold** from 74m;
  - **25m @ 7.5 g/t gold** from 41m, incl. **6m @ 22.3 g/t gold** from 56m
- The recently updated Independent Mineral Resource Estimate for the Sandstone Gold Project, outlines an **optimised and pit-constrained 17.6Mt @ 1.5 g/t gold for 832,000oz** within A$2,500/oz pit-shells. Importantly the mineral resources are shallow with over 90% within 150m from surface. The optimised and pit-constrained MRE captures over 80% of the total unconstrained MRE of **23.5Mt at 1.4 g/t gold for 1.05Moz.**

Lithium Targeting

- High-resolution satellite imagery and multi spectral analysis has **identified several lithium pegmatite targets at the Sandstone Project** (see Figure 2)
- Field work has commenced, **identifying outcropping pegmatites** spatially coincident to several of the targets located on the eastern flank of the project area where Rio Tinto have recently secured contiguous tenure, focused on lithium exploration (see Figure 1).
- **Further field mapping and sampling is ongoing**. Planning is underway for an infill soil geochemistry program and assays are currently pending for selected rock chip samples.
- **No previous lithium exploration work ever been undertaken at the Sandstone Project** and, whilst early stage, the Company considers the results of this initial reconnaissance and targeting work encouraging. Alto has engaged CSA Global and Terra Resources to support its ongoing lithium targeting work.
- Given the scale of the project and in response to third party interest in the lithium potential at Sandstone, Alto is considering various options to maximise shareholder value, so that it can remain focused on gold exploration.

Alto's Managing Director, Matthew Bowles said:

Planning for the next phase of drilling at Indomitable is well underway and intends to follow up on some of the exceptional results recently announced, including 16m @ 13.1 g/t gold from 19m intersected in SRC918. Drilling is targeting the orientation of these interpreted high-grade structures within the fresh rock at depth, which has had relatively no drilling below 200 metres depth.

While our focus remains firmly on gold exploration at the Sandstone Project, our campaign-based exploration programs has allowed us to undertake low cost regional exploration in parallel, targeting lithium.

Sandstone has never had any previous exploration focused on lithium and, whilst at an early stage, several targets have been identified, which is encouraging. We are now moving to implement follow-up field verification and mapping programs to further define these targets.

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Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to provide an update on gold exploration activity as it prepares for deeper RC drilling at Indomitable Camp and regional exploration has identified several new lithium targets, within the Company's 100% owned, Sandstone Gold Project, (Sandstone Gold Project or Sandstone) in Western Australia.

Sandstone Project: Lithium Targets

The **Sandstone Greenstone Belt is considered to be highly prospective for lithium**, given that within Western Australia, the rare-element Lithium-Caesium-Tantalum (LCT) family of pegmatite deposits occur dominantly within Archean greenstone belts in upper greenschist to amphibolite-facies, however, **no previous lithium exploration has ever been undertaken** at the Sandstone Project.

Recently, lithium focused exploration activity has increased in the Sandstone region, including Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Ltd (ASX :RIO) securing tenure and acquiring ground contiguous to the Sandstone Project on the eastern border and Sensore (ASX:S3N) recently farming into tenure held by Gateway Mining Ltd's (ASX: GML) for lithium exploration (see Figure 1).

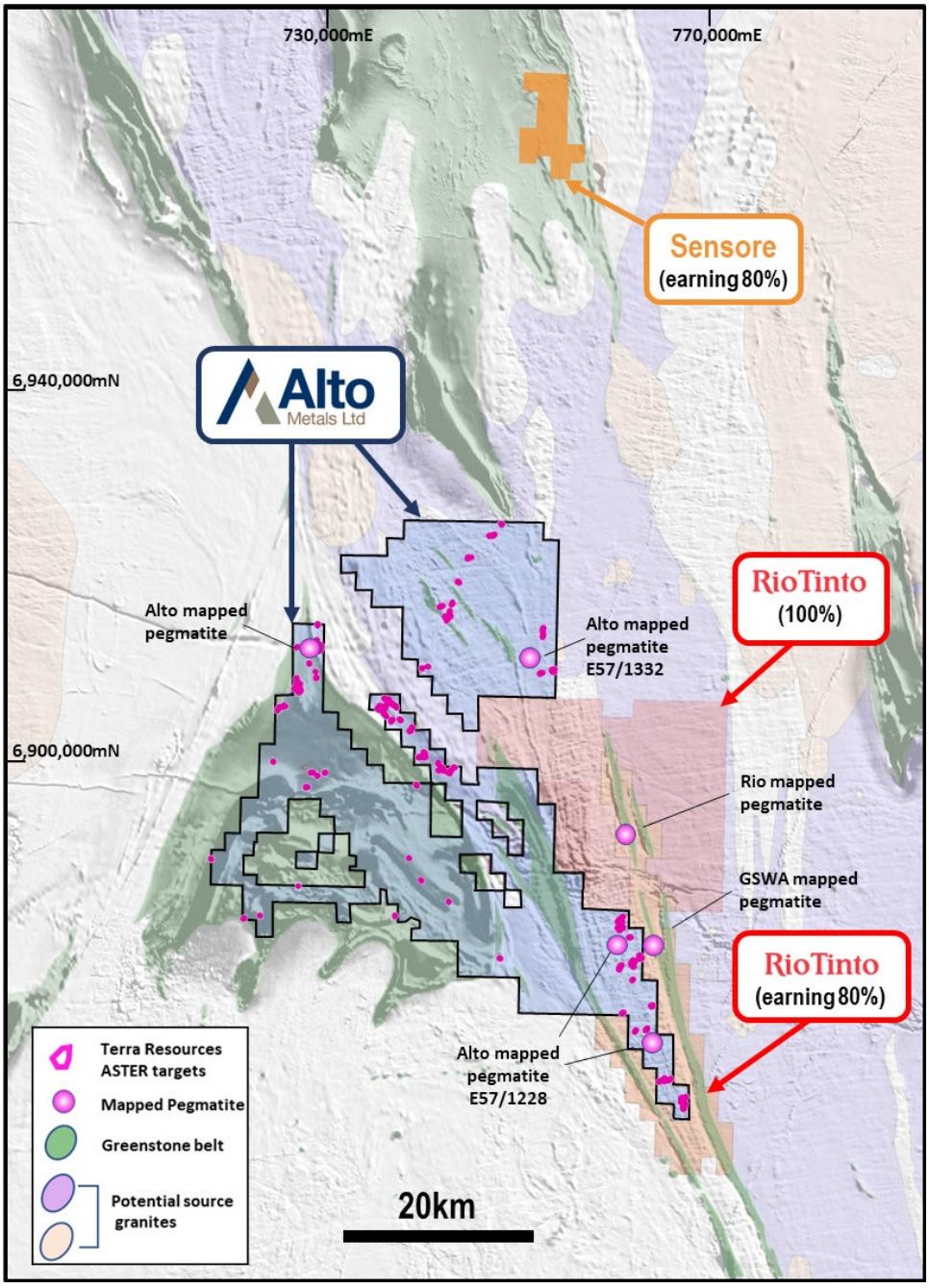

Figure 1: Lithium targets and mapped pegmatites at the Sandstone Project and surrounding tenure

The Company's low-cost regional exploration work has highlighted the lithium prospectivity and identified numerous lithium pegmatite targets, at its 100% owned, Sandstone Gold Project, in Western Australia.

Multispectral Analysis

The Company engaged Terra Resources Pty Ltd (Terra) to undertake a remote sensing study across the larger-scale Sandstone Project to identify potential lithium pegmatite targets. The analysis utilised 24 spectral bands in both Sentinel 2 and Aster satellite imagery data, which were reprocessed according to documented spectral wavelengths of spodumene.

Multispectral analysis using Sentinel 2 and ASTER has **successfully identified numerous lithium pegmatite targets** over the entire project area, with a concentration over the greenstone granite contact on the eastern side of the project. These targets were identified by shape, texture and colour, and represent potential concentrations of lithium based on spectral signature characteristics.

Lithium is difficult to detect using satellite imagery, although there is a lot of research currently being conducted in the space. The Lithium minerals of lepidolite/spodumene/petalite/amblygonite have different spectra and the Lithium band combinations can therefore be used to derive potential Lithium-pegmatite targets.

The multispectral analysis conducted by Terra reviewed a suite of Sentinel 2 and ASTER historical satellite data to reprocess 24 spectral bands (Nonvisual, Short wave and thermal infrared bands) for correlation with known spodumene spectral bands.

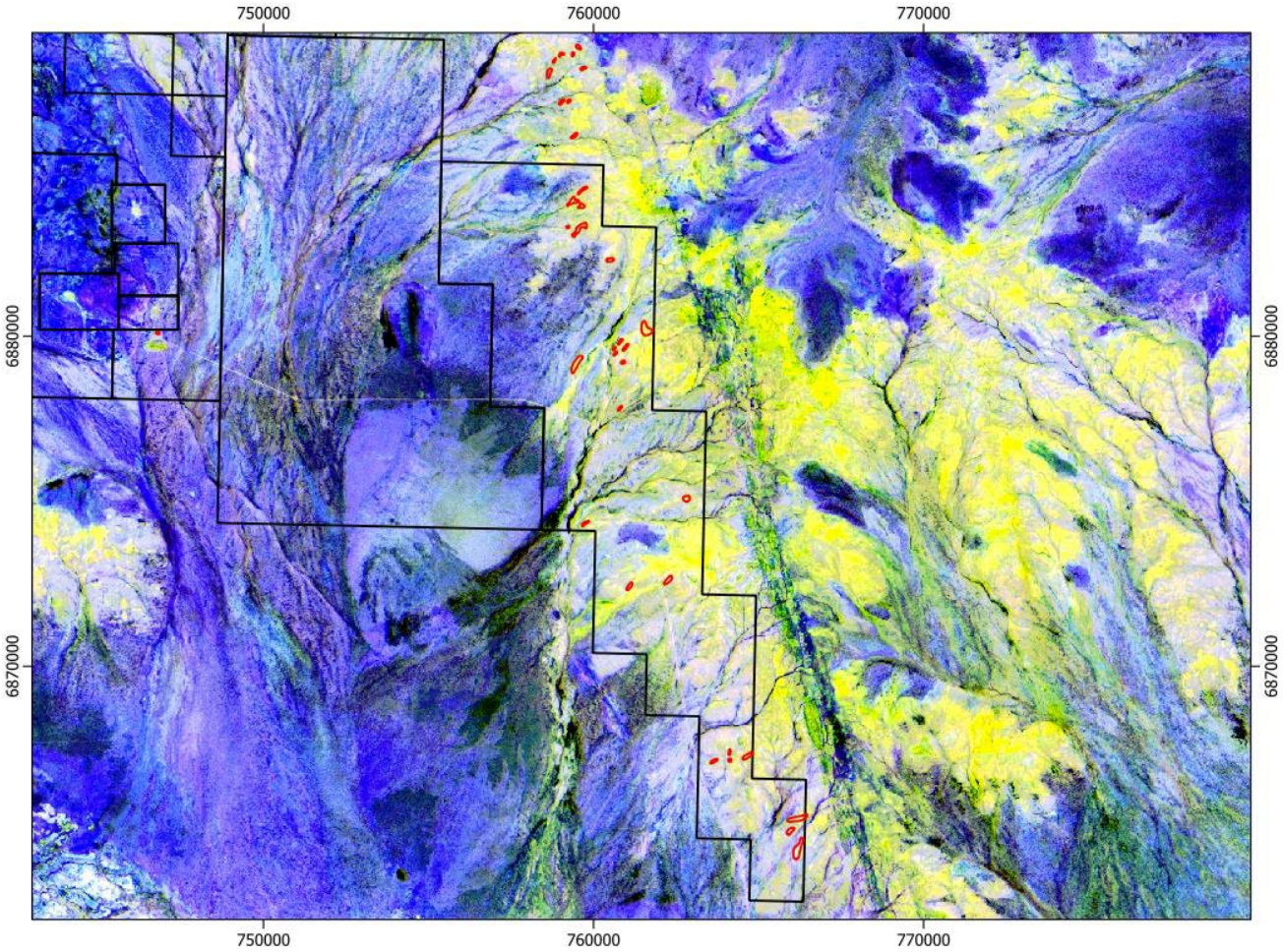

Figure 2: Sandstone Project – ASTER imagery identified and ranked targets (red) over E57/1228.

Initial Lithium Field Work

Alto geologists have since conducted initial ground truthing and field mapping, which have **identified outcropping pegmatites**, with selected samples submitted to the laboratory for assay.

Mapping has identified large blocky potassic (K) -feldspar (up to 30cm) (see Fig 3) and outcropping pegmatite dykes (see Fig 4), which appear to have a parallel north-south strike extent, parallel to the greenstone/granite contact, however most of the area around the known mapped pegmatite dykes are covered by alluvium and it is likely that these areas are far more extensive than the known outcrops.

Regional granite samples have also been collected along the eastern flank of the tenement package and submitted to the laboratory for whole rock multielement assay to assist in an initial assessment of country granite fertility as potential - source melts for rare-element LCT pegmatites.

Historic mapping by GSWA identified outcropping pegmatite on tenure (currently being explored by with Rio Tinto) immediately east of the tenement EL57/1228 (see Figure 2). Recent field work has confirmed that pegmatites extend onto Alto's E57/1228.

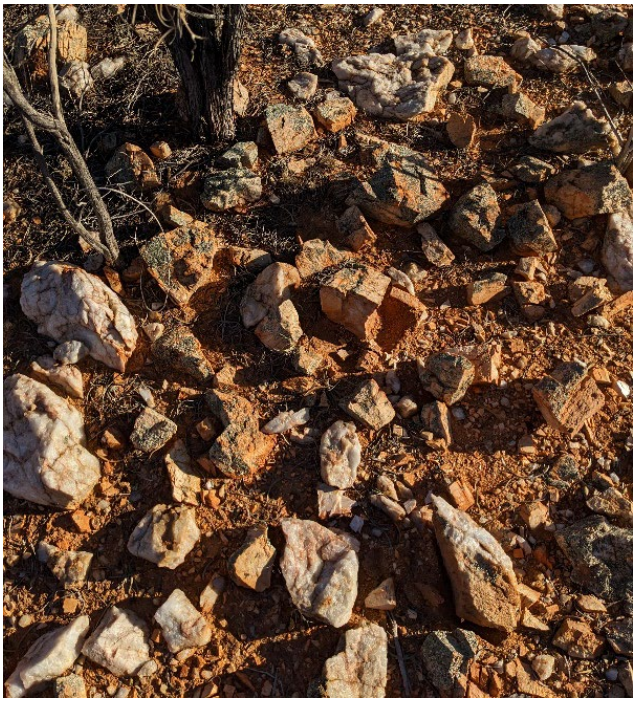

Figure 3: Large blocky K-feldspar E57/1332

Figure 4: Outcropping pegmatite E57/1232

No previous lithium exploration work has ever been undertaken at Sandstone and, whilst at an early stage, the Company considers the results of this initial reconnaissance and targeting work encouraging.

Next steps

- Assess and interpret results from collected pegmatite and granite samples (results pending).
- Undertake multi element analysis on selected historical drill pulps and soil samples for LCT pegmatite pathfinders.
- Commence detailed mapping and soil sampling in prospective areas.
- Assess broader regional prospectivity of the Sandstone tenements.

Alto has engaged CSA Global and Terra Resources to support its ongoing lithium targeting work.

In conjunction with these next steps, given the scale of the project and in response to interest from third parties on the lithium potential at Sandstone, Alto is considering various options to maximise shareholder value, while it continues to focus on gold exploration.

Drilling at Musketeer and planned deeper RC drilling at Indomitable

Drilling completed by Alto over the last 12 months has extended the oxide gold mineralised footprint at Indomitable to over 3km in strike and remains open in every direction. Recent significant results from Indomitable include:

- **16m @ 7.2 g/t gold** from 65m, incl. **4m @ 24.2 g/t gold** from 74m;
- **16m @ 13.1 g/t gold** from 19m, incl. **3m @62.2 g/t gold** from 29m
- **25m @ 7.5 g/t gold** from 41m, incl. **6m @ 22.3 g/t gold** from 56m
- **80m @ 1.6 g/t gold** from 21m, incl**. 10m @ 5.2 g/t gold** from 43m

Following the success of the drilling to date at Indomitable, planning of the next phase of exploration is already well advanced. This next phase of drilling intends to target the orientation of the interpreted high-grade structures within the fresh rock, in preparation for follow up diamond drilling.

New assay results from seven wide-spaced 80m step out RC drill holes targeting extension of gold mineralisation to the north of the Musketeer deposit (0.8Mt @ 1.5 g/t gold for 40koz) intersected anomalous gold in each of the holes including:

- **1m @ 1.2 g/t gold** from 37m (SRC921)
- **6m @ 1.0 g/t gold** from 50m, incl. **2m @ 2.4 g/t gold** from 50m (SRC922);
- **1m @ 1.3 g/t gold** from 87m; and

  2m @ 6.1 g/t gold from 173m, incl. **1m @ 10.1 g/t gold** from 173m (SRC923)
- **1m @ 1.3 g/t gold** from 37m and **2m @ 1.2 g/t gold** from 52m (SRC924)

These latest assays have extended mineralisation a further 240 metres north of Musketeer, outside the resource.

As part of the Company's regional targeting, Alto also completed nine step out RC drill holes at two regional prospects, Duke of Windsor and Eclipse, to test extensions of the reef. The drilling completed confirmed extension of the historically mined reefs (refer to ASX announcement 13 March 2023), further assessment of these latest results is ongoing. Significant results include:

- **2m @ 3.0 g/t gold** from 65m, incl. **1m @ 5 g/t gold** from 65m (SRC932) – Duke of Windsor
- **1m @ 3.1 g/t gold** from 42m (SRC934) – Eclipse
- **3m @ 5.1 g/t gold** from 87m, incl. **1m @ 12.3 g/t gold** from 87m (SRC938) - Eclipse

Refer to Figure 5 and Table 4 for further details.

The Company recently announced a significant increase to its Independent Mineral Resource Estimate, outlining an **optimised and pit-constrained 17.6Mt @ 1.5 g/t gold for 832,000 oz** within A$2,500/oz pit-shells. Importantly the mineral resources are shallow with over 90% within 150m from surface. The optimised and pit-constrained MRE captures over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz.

The update MRE included rapid resource growth at Indomitable Camp with an almost tripling in size to 5.4Mt @ 1.2 g/t gold for 210,000oz. The Indomitable Camp is currently defined over a +3km 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 5).

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
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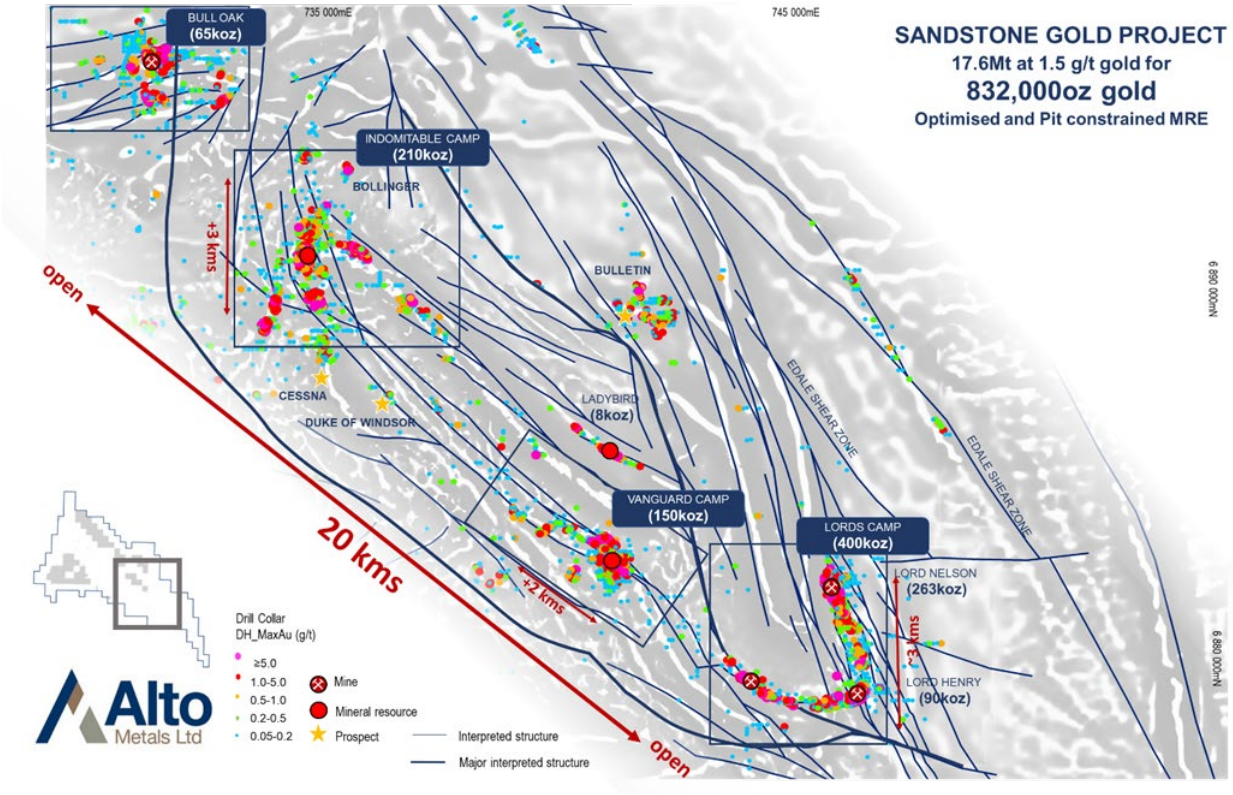

Figure 5: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

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.

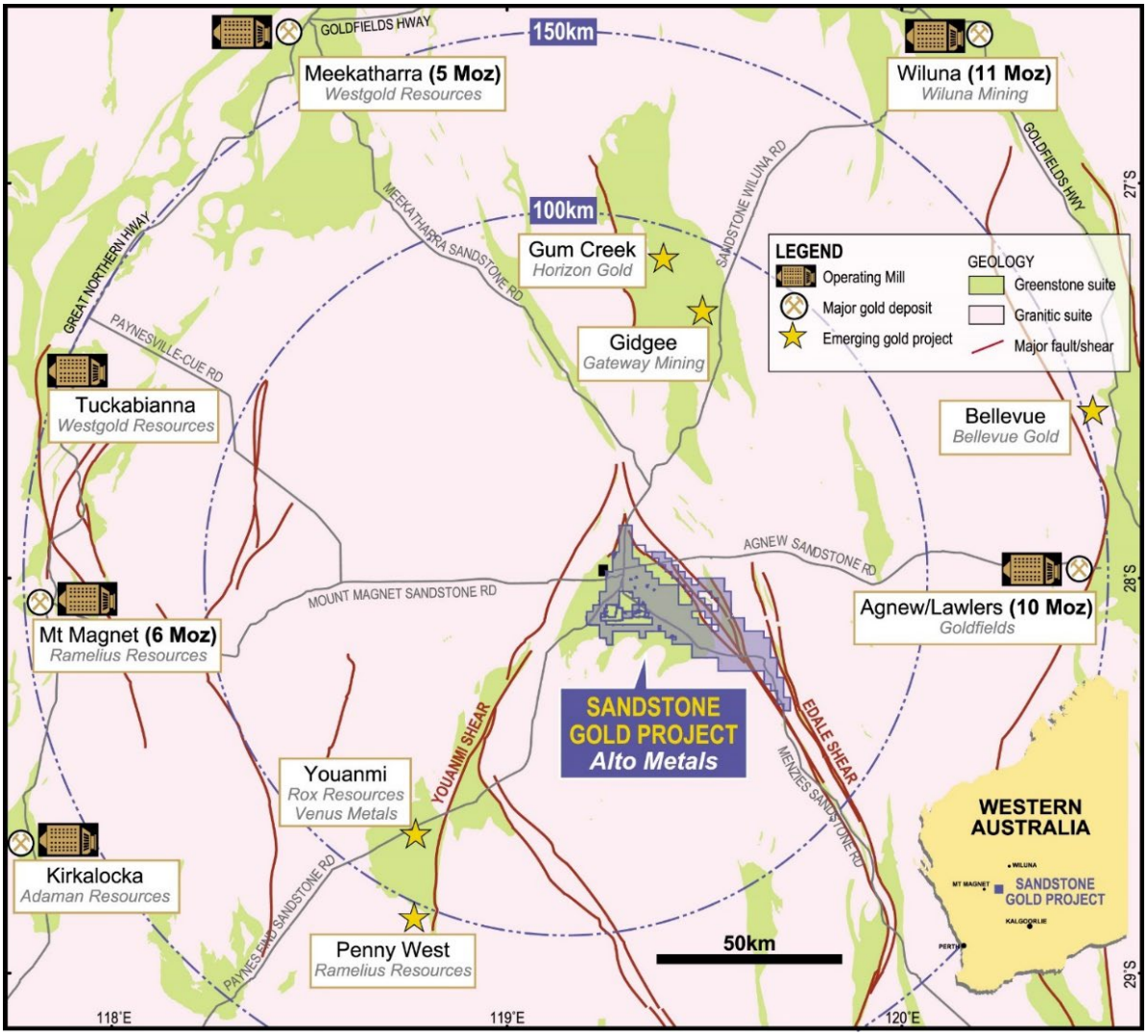

Figure 6. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

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:

Indomitable continues to deliver – 16m @ 7.2 h/t gold, 18 May 2023

Bonanza gold intercept at Indomitable incl 3m @ 62.2 g/t, 2 May 2023

Shallow oxide results continue from Indomitable, 20 December 2022

Exceptional 25m @ 7.5 g/t gold intersection from Indomitable, 24 November 2022

80m @ 1.6 g/t gold from extensional drilling at Indomitable, 9 November 2022

Shallow high-grade gold results continue from Indomitable, 20 October 2022

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 87 g/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

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: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

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
TOTAL	**0.5**	**17.6**	**1.5**	**832**

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)

Mineral Resource Estimate for the Sandstone Project - March 2023										
		Indicated			**Inferred**			**TOTAL**		
Prospect	**Cut-Off**	**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	0.5				0.9	1.4	38	0.9	1.4	38
Maninga Marley	0.5				0.1	2.6	8	0.1	2.6	8
Havilah Camp	**0.5**				**1**	**1.5**	**46**	**1.0**	**1.5**	**46**
Vanguard	0.5	0.4	2	26	1.5	1.6	77	1.9	1.7	103
Vanguard North	0.5				0.4	3.8	47	0.4	3.8	47
Vanguard Camp	**0.5**	**0.4**	**2**	**26**	**1.9**	**1.6**	**124**	**2.3**	**2.0**	**150**
Musketeer	0.5				0.8	1.5	40	0.8	1.5	40
Indomitable	0.5	0.8	0.9	23	2.2	1.2	81	3.0	1.1	104
Indomitable East	0.5				1	1.1	34	1.0	1.1	34
Tiger Moth	0.5				0.5	1.7	28	0.5	1.7	28
Piper	0.5				0.1	1	4	0.1	1.0	4
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**
Total	**0.5**	**4.3**	**1.6**	**226**	**13.3**	**1.4**	**606**	**17.6**	**1.5**	**832**

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.

Table 3: Unconstrained Mineral Resources for Sandstone Gold Project, March 2023

Unconstrained Mineral Resources 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	227
Total Inferred	0.5	19.2	1.4	819
TOTAL	**0.5**	**23.5**	**1.4**	**1,046**

Unconstrained Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Minor discrepancies may occur due to rounding of 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): Lord Nelson, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023

(b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: *"Sandstone Mineral Resource increases to 635,000oz gold"* 23 March 2022;

(c): Indomitable Camp (Piper & Tiger Moth deposits): release "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" 25 Sep 2018;

(d): Ladybird: release "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" 11 June 2019; and

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

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimith	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au
SRC921	RC	732609	6891327	495	-60	130	86	Musketeer	37	38	1	1.2	1.2
								and	42	45	3	0.6	1.9
								and	49	55	6	0.3	2.0
SRC922	RC	732545	6891384	494	-60	130	176	Musketeer	50	59	9	0.8	7.5
								incl.	50	56	6	1.0	6.3
								and incl.	50	52	2	2.4	4.8
								and	62	72	10	0.4	3.8
								incl.	66	71	5	0.5	2.5
								and	94	95	1	0.2	0.2
								and	155	156	1	0.3	0.3
SRC923	RC	732488	6891433	495	-60	130	176	Musketeer	80	81	1	0.2	0.2
								and	86	88	2	0.7	1.5
								incl.	87	88	1	1.3	1.3
								and	100	101	1	0.6	0.6
								and	107	109	2	0.5	0.9
								incl.	107	108	1	0.5	0.5
								and	173	175	2	6.1	12.2
								incl.	173	174	1	10.1	10.1
SRC924	RC	732568	6891470	495	-60	130	116	Musketeer	36	38	2	0.8	1.6
								incl.	37	38	1	1.3	1.3
								and	43	44	1	0.5	0.5
								and	49	54	5	0.6	3.1
								incl.	52	54	2	1.2	2.3
SRC925	RC	732509	6891521	496	-60	130	152	Musketeer	103	104	1	0.5	0.5
SRC926	RC	732589	6891554	496	-60	130	116	Musketeer	20	22	2	0.3	0.7
								and	41	45	4	0.4	1.7
								incl.	41	44	3	0.5	1.5
								and	53	54	1	0.3	0.3
SRC927	RC	732531	6891601	496	-60	130	152	Musketeer	17	20	3	0.6	1.7
								and	108	110	2	0.7	1.4
SRC930	RC	735191	6888713	502	-60	130	92	Duke of Windsor	37	38	1	0.3	0.3
								and	41	43	2	0.3	0.6
								and	82	85	3	0.2	0.7
SRC931	RC	735211	6888743	502	-60	130	92	Duke of Windsor	66	67	1	0.7	0.7
SRC932	RC	735239	6888774	502	-60	130	80	Duke of Windsor	65	67	2	3.0	5.9
								incl.	65	66	1	5.0	5.0
SRC933	RC	735264	6888808	502	-60	130	80	Duke of Windsor	54	56	2	0.4	0.8
								incl.	54	55	1	0.6	0.6
SRC934	RC	735287	6888650	502	-60	215	158	Eclipse	37	38	1	0.3	0.3
								and	42	43	1	3.1	3.1
								and	51	53	2	0.4	0.7
								incl.	52	53	1	0.5	0.5
								and	60	61	1	0.2	0.2
								and	66	67	1	0.2	0.2
								and	117	119	2	1.2	2.4
SRC935	RC	735321	6888635	502	-60	215	158	Eclipse	85	92	7	0.5	3.5
								incl.	91	92	1	1.0	1.0
SRC936	RC	735359	6888621	502	-60	215	122	Eclipse	95	98	3	0.2	0.7
SRC937	RC	735199	6888557	500	-60	0	116	Eclipse	26	27	1	0.3	0.3
								and	66	67	1	0.8	0.8
SRC938	RC	735239	6888557	501	-60	0	116	Eclipse	87	90	3	5.1	15.4
								incl.	87	88	1	12.3	12.3
								and	94	95	1	0.2	0.2

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

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

Criteria	Commentary
Sampling techniques	• Samples were collected by reverse circulation (RC) drilling. • RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals and 1m calico splits. • The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals ("Intertek"). • Field duplicate samples were collected using a second calico bag on the drill rig cyclone. •
Drilling techniques	• Alto RC holes were drilled by Challenge Drilling using a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. • The sampling hammer had a nominal 140 mm hole.
Drill sample recovery	• Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • Drill rig of sufficient capacity is used to maximise recovery. • RC samples had excellent recovery. • 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	• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • Alto's RC drill chips were sieved from each 1m bulk sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays. • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. •
Subsampling techniques and sample preparation	• 1m RC samples were transported to Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • 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. • The 500g sample is assayed for gold by Photon Assay 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.
Quality of assay data and laboratory tests	• 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. • 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. • The Aqua Regia technique is considered to be a partial extraction technique where gold encapsulated in refractory sulphides or some silicate minerals may not be fully dissolved, resulting in partial reporting of gold content.

Criteria	Commentary
Verification of sampling and assaying	• Drilling information pertaining to drilling carried out by Troy and WMC 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. • All significant intersections are reviewed by alternative company personnel. • 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 Excel, Micromine and Datashed.
Location of data points	• All data is reported based on GDA 94 zone 50. • 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 the collar locations (easting, northing and RL) are recorded using either a Stonex S700A GNSS Receiver with an accuracy of +/-0.20m, or by RM Surveys (licensed surveyor) 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. • Downhole surveys are undertaken by the drilling contractor at 30m intervals using a Champ Axis 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.
Data spacing and distribution	• RC drill collar spacing is appropriate for the early stage of exploration. • The Alto drilling was composited downhole for estimation using a 1m interval.
Orientation of data in relation to geological structure	• Alto drill holes at Duke of Windsor were drilled in three orientations to intersect three different gold reefs mapped by WMC from surface. 4 holes were drilled -60^0 to 040^0 designed to intersect perpendicular to the interpreted Duke of Windsor Reef, 2 holes were drilled -60^0 to 000^0 to intersect the E-W trending Eclipse Reef, and 3 holes were drilled -60^0 to 215^0 to intersect a NW-SE striking subvertical interpreted Eclipse reef. • Historical drilling at Duke of Windsor was oriented -60^0 to 090^0 or -60^0 to 000^0 and 2 other drill holes oriented to 215^0 and 180^0. • The orientation of the reefs at Duke of Windsor are known from historical underground mining and the drilling conducted by Alto confirmed the orientation of these structures but the extent is still unknown. • Alto drill holes at Musketeer were drilled -60^0 to 130^0 to intersect perpendicular to the mineralised zone modelled for the resource estimate in 2022. Infill drilling is required but the drill holes appear to confirm the orientation of the modelled mineralised zone. • Historical drilling at Musketeer was typically -60^0 to 090^0
Sample security	• 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 receival.
Audits and reviews	• Alto's Senior Exploration Geologist supervised 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 for Alto drilling 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. • No external audits or reviews have been undertaken at this stage.

JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	• Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km^2 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 has been no issues obtaining approvals to carry out exploration. • Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.
Exploration done by other parties	<u>Musketeer</u> • Gold was first discovered in the Sandstone area in the 1890's. • No mining has been carried out at the Musketeer prospect. • Previous work carried out by Troy at Musketeer involved aircore (AC) and reverse circulation (RC) drilling. <u>Duke of Windsor & Eclipse</u> • The first recorded production from the Eclipse Mine was in 1904 and Duke of Windsor in 1938. A total of 858.4 ounces of gold was produced from the Eclipse & Duke of Windsor mines. Eclipse was mined from 1904-1910 & 1940, and the Duke of Windsor was mined from 1938-1942. • Production figures from the Eclipse & Duke of Windsor mine are reported as 633.4 tonnes @ 19.932 g/t (1904-1910), 72.6 tonnes @ 18.03 g/t (1940), and 660 tonnes @15.759 g/t (1938-1942) for a total of 858.4 Ounces (Department of Mines, 1910), (Department of Mines, 1940), (Department of Mines, 1942). • WMC carried out deflation lag sampling and RC drilling of 5 holes. • Troy carried out rock chip sampling, soil sampling and drilling.
Geology	<u>Musketeer</u> • 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. <u>Duke of Windsor& Eclipse</u> • The Duke of Windsor prospect is dominated by meta-basalts and dolerites with ultramafic sills and numerous thin chert and banded iron beds, covered with pisolitic lateritic soils. • Gold mineralisation is hosted in quartz reefs, sugary in texture, strongly exhibiting thin black laminae parallel to the vein walls.
Drill hole information	• Drill hole collar and relevant information is included in a table in the main report.
Data aggregation methods	• Reported mineralised intervals +0.2 g/t Au 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	• RC drill holes were angled at -60° and designed to test interpreted controls of mineralisation. • Downhole intercepts are not reported as true widths however are designed to intersect perpendicular to the mineralisation based on the drill orientation and current understanding of the mineralisation. This interpretation may change as the understanding of the geology and mineralisation develops.
Diagrams	• Relevant sections and plans have been included in the main report.
Balanced reporting	• All drill holes relating to this announcement have been included in a table in the report including significant mineralised intercepts.
Other substantive exploration	• All material information has been included in the report. • There are no known deleterious elements. • Alto engaged Terra Resources Pty Ltd (Terra) to acquire and process Sentinel 2 and ASTER satellite

Item	Comments
data	imagery to highlight areas of potential lithium pegmatite prospectivity. • Terra selected the most appropriate satellite scenes, processed the imagery using proprietary techniques to determine the most appropriate spectral band combinations to identify areas of potential lithium pegmatite prospectivity. • Terra processed the imagery and determined that a particular spectral band combination from the ASTER imagery was the most useful although known pegmatites were not easily distinguishable from surrounding geology in the region due to geology producing a similar response to that expected of pegmatites. • The ASTER imagery highlighted areas in which known pegmatites are hosted but not the individual pegmatites and ground truthing is required.
Further work	• Alto has planned further RC infill and extension drilling at the Sandstone Project. • Alto is planning on undertaking further lithium exploration.