ASX Announcement

4 August 2023

Sandstone Gold Project, Western Australia

Indomitable continues to deliver high-grade gold 15m @ 3.1 g/t incl. 1m @ 22.2 g/t from 33m

Second phase of RC drilling at the Indomitable Camp continues to return high-grade gold mineralisation in both near surface oxide and in fresh rock at depth.

Highlights

- RC drilling at Indomitable targeting fresh rock at depth, has successfully intersected further **thick zones of shallow oxide gold** mineralisation and **high-grade gold mineralisation in primary mineralisation** at depth (~250m below surface). Latest results include:

  Oxide

  - **15m @ 3.1 g/t gold** from 32m; incl. **8m @ 5.0 g/t gold** from 32m; incl. **1m @ 22.2 g/t gold** from 33m (SRC944)
  - **15m @ 2.1 g/t gold** from 72m; incl. **5m @ 5.4 g/t gold** from 79m; and **1m @ 18.9 g/t gold** from 83m (SRC949)
  - **16m @ 1.2 g/t gold** from 44m; incl. **1m @ 9.8 g/t gold** from 46m (SRC959)

  Fresh

  - **11m @ 1.0 g/t gold** from 159m; incl. **2m @ 2.7 g/t gold** from 159m (SRC960)
  - **6m @ 2.2 g/t gold** from 193m; incl. **1m @ 6.4 g/t gold** from 193m (SRC959)
  - **1m @ 11.3 g/t gold** from 237m; and

    4m @ 2.1 g/t gold from 283m within a broad 'halo' of **34m @ 0.6 g/t gold** from 275m*(SRC948)
  - **3m @ 4.9 g/t gold** from 93m; incl. **1m @ 12.9 g/t gold** from 93m (SRC957)
  - **2m @ 4.2 g/t gold** from 118m; incl. **1m @ 7.6 g/t gold** from 119m (SRC943)
- SRC948, the deepest hole of the program drilled targeted the interpreted plunge of the main structure intersected in AHMRC002 (**10m @ 4.2 g/t gold** from 154m) up dip, intersected 1m @ 11.3 g/t from 237m and a broad 34m 'halo' of mineralisation from 275m[1]
- Assay results from the first four RC holes of this program, released on 23 June 2023, confirmed further significant gold mineralisation, within a deeply weathered oxide zone, to a downhole depth of 184m including:
  - **24m @ 2.2 g/t gold** from 160m; incl. **16m @ 3.0 g/t gold** from 167m (SRC941)
- Results continue to highlight the significance of the interpreted structural controls of both the steeply-dipping structures and shallow, westerly dipping thrust faults.
- Assay results are still pending for another 7 RC holes from this phase of drilling for approximately 1,200m and planned diamond drilling at Indomitable is well advanced.

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Alto's Managing Director, Matthew Bowles said:

This second phase of drilling at Indomitable was, for the first time, targeting the interpreted high-grade structures at depth. The drilling has again intersected shallow high-grade gold in oxide including 15m @ 3.1 g/t gold incl. 1m @ 22.2 g/t gold, but more importantly has intersected gold mineralisation of up to 10 g/t gold in multiple shallowly dipping interpreted thrust faults in fresh rock at depth. Our drilling has shown that mineralisation remains open at depth with higher grades typically observed where these faults intersect the steeper plunging interpreted structures.

We are awaiting assays for the final seven RC holes of this program. Following this we plan to commence diamond drilling for structural information, and continue further RC drilling.

RC drilling at Indomitable intersected further thick zones of shallow oxide gold and deeper primary mineralisation

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

A second phase of approximately 5,000m of RC drilling at Indomitable has recently been completed, targeting interpreted high-grade structures identified from drilling in late 2022 and testing extensions of the existing mineralisation in primary rock. New assay results in this release are from one-metre photon assays relating to 18 RC holes drilled at Indomitable comprising a total of 3,234m at an average downhole depth of >200m.

These latest drilling results have successfully intersected **further thick zones of shallow oxide gold mineralisation** and **high-grade gold mineralisation in primary mineralisation** at depth (~250m below surface). **Significant results** include:

Oxide

- **15m @ 3.1 g/t gold** from 32m; incl. **8m @ 5.0 g/t gold** from 32m; incl. **1m @ 22.2 g/t gold** from 33m (SRC944)
- **15m @ 2.1 g/t gold** from 72m; incl. **5m @ 5.4 g/t gold** from 79m; and **1m @ 18.9 g/t gold** from 83m (SRC949)
- **16m @ 1.2 g/t gold** from 44m; incl. **1m @ 9.8 g/t gold** from 46m (SRC959)

Fresh

- **11m @ 1.0 g/t gold** from 159m; incl. **2m @ 2.7 g/t gold** from 159m (SRC960)
- **6m @ 2.2 g/t gold** from 193m; incl. **1m @ 6.4 g/t gold** from 193m (SRC959)
- **1m @ 11.3 g/t gold** from 237m; and

  4m @ 2.1 g/t gold from 283m within a broad 'halo' of **34m @ 0.6 g/t gold** from 275m[1](SRC948)
- **3m @ 4.9 g/t gold** from 93m; incl. **1m @ 12.9 g/t gold** from 93m (SRC957)
- **2m @ 4.2 g/t gold** from 118m; incl. **1m @ 7.6 g/t gold** from 119m (SRC943)

Refer to Figures 1-3 and Table 4 for further details.

[1] includes 8m of internal waste.

Holes SRC944 and SRC959 drilled in the northwest of the optimized pit shells as well as SRC942 and SRC943 drilled within the main optimized pit shells, intersected shallow high grade oxide gold mineralisation (including **15m @ 3.1 g/t gold** from 32m and **16m @ 1.2 g/t gold** from 44m) and multiple stacked, shallow dipping zones of gold mineralisation within fresh rock at depth. Higher grade mineralisation is typically observed where these shallow, westerly dipping interpreted thrust faults intersect the steeply-dipping structures, as observed in SRC663 (**44m @ 2.0 g/t gold** from 59m) (Refer to Figure 1). Further drilling is required to better define the orientation and extent of this mineralisation.

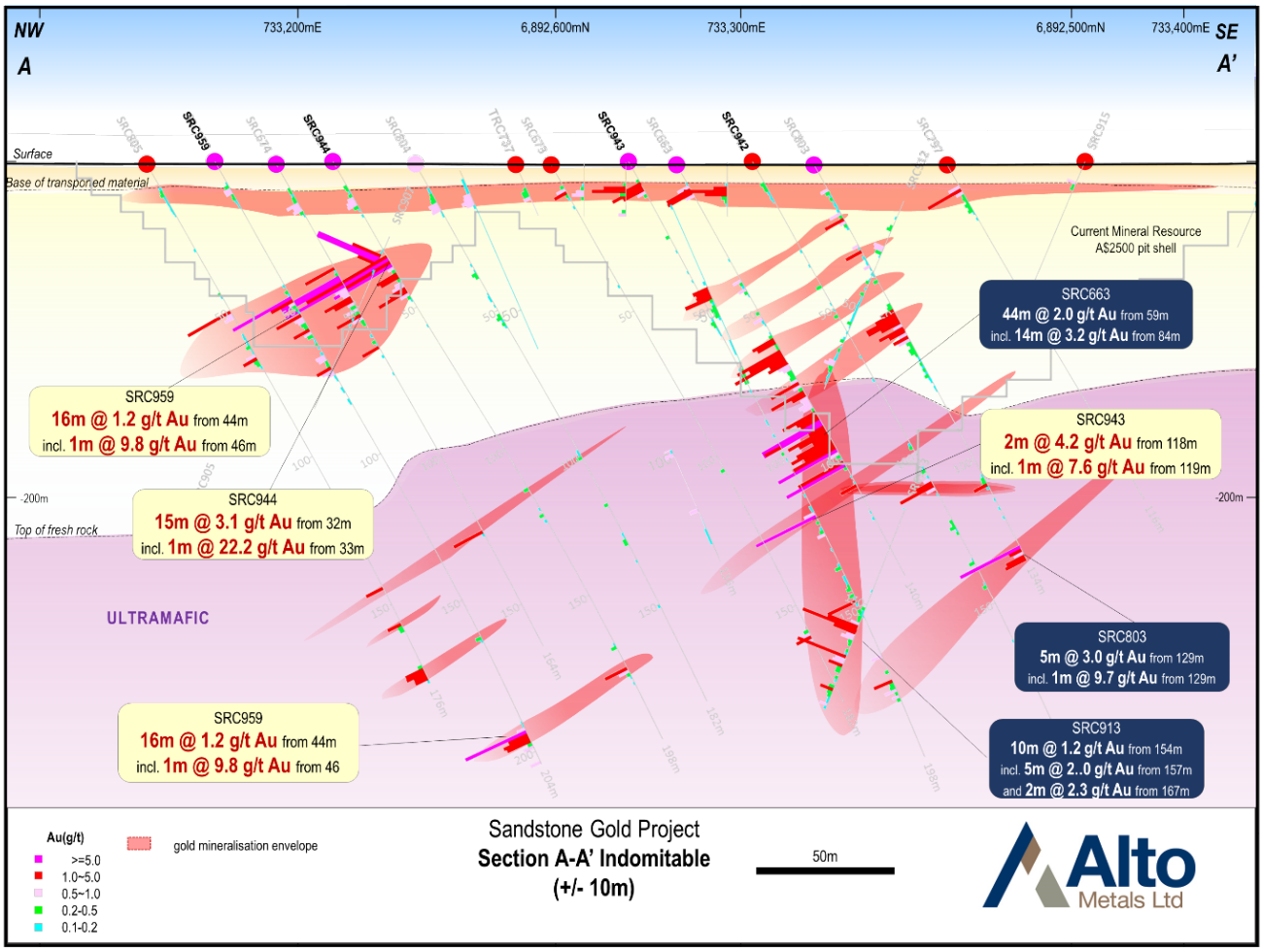

Figure 1: Indomitable section A – A'

SRC948, the deepest hole of the program drilled, targeted the interpreted plunge of the main steeply-dipping structure intersected in AHMRC002 (**10m @ 4.2 g/t gold** from 154m) located updip, intersected **11.3 g/t** at 237m downhole and also intersected a broad 34m 'halo' of mineralisation from 275m down hole depth typically observed around higher grade mineralisation at Indomitable. Diamond drilling is now planned to confirm the structural orientation to assist in future targeting of this structure.

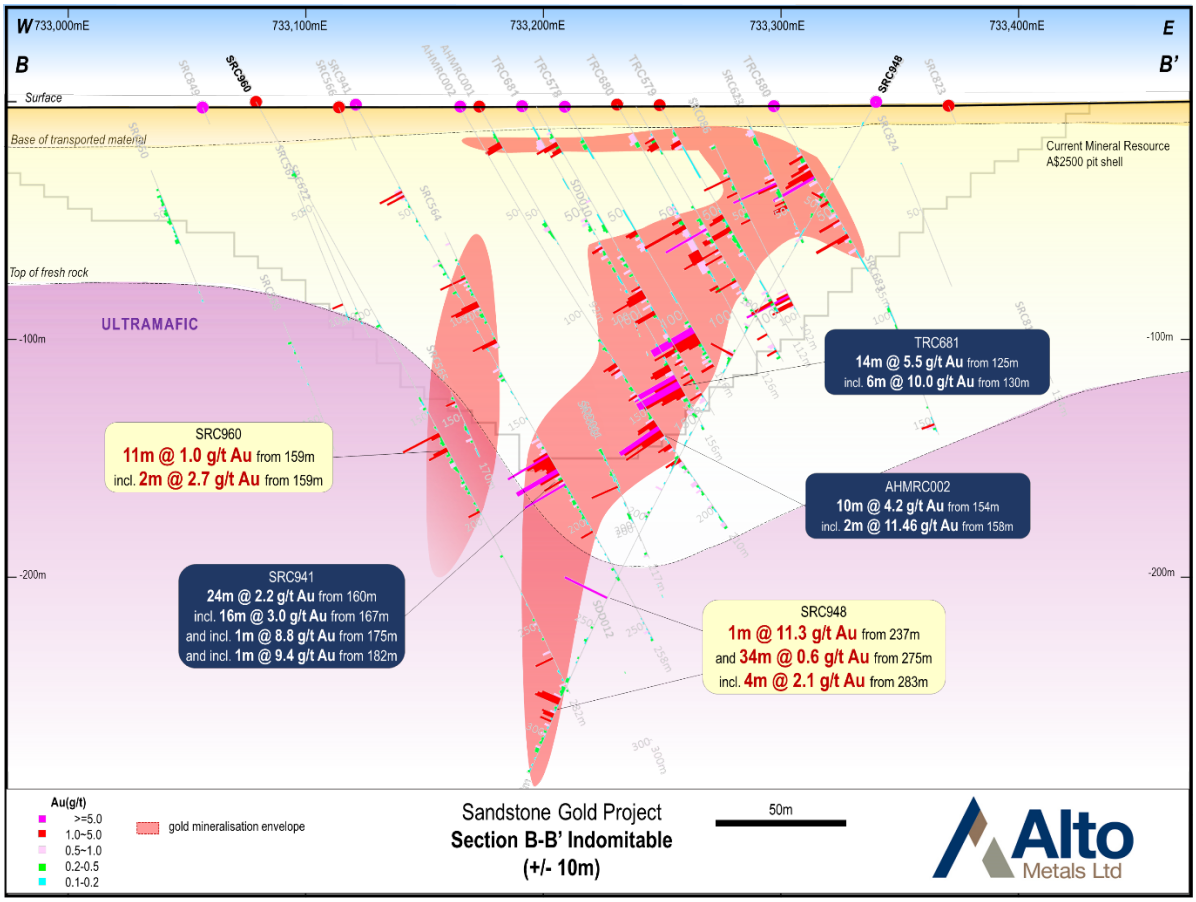

Figure 2: Indomitable section B – B'

Initial assay results from the first four RC holes of this program, released on 23 June 2023, confirmed further significant gold mineralisation, within a deeply weathered oxide zone, to a downhole depth of 184m including:

- **24m @ 2.2 g/t gold** from 160m (SRC941) comprising;
  - **16m @ 3.0 g/t gold** from 167m; including
  - **1m @ 8.8 g/t gold** from 175m; and
  - **1m @ 9.4 g/t gold** from 182m

Results to date highlight the significance of the gold mineralisation at Indomitable, and determining the structural controls has become a priority of the current exploration programs in following up on recent high-grade results including:

- **16m @ 13.1 g/t gold** from 19m, incl. **3m @ 62.2 g/t gold** from 29m, incl. **1m @ 122.6 g/t gold** from 29m (SRC918)
- **25m @ 7.5 g/t gold** from 41m, incl. **6m @ 22.3 g/t gold** from 56m (SRC853)
- **15m @ 2.8 g/t gold** from 44m, incl**. 3m @ 12.4 g/t gold** from 45m (SRC826)
- **80m @ 1.6 g/t gold** from 21m, incl. **10m @ 5.2 g/t gold** from 43 (SRC808)

Pending assays and planned exploration for 2023

Assays are still pending for 7 RC holes for ~1,200m of drilling at Indomitable. Following receipt of these assays the next phase of planned exploration at Sandstone, to commence in the coming weeks, includes:

- Planned diamond drilling program for structural and lithological purposes at both Indomitable and Bull Oak, followed by a further 5,000-10,000m of extensional and resource RC drilling, targeting high-grade primary mineralisation;
- A further 5,000m of extensional and resource RC drilling at Vanguard;
- First pass RC drilling at multiple historic gold workings within the Hacks West area for high-grade reef style mineralization as well as regional targets; and
- Low-cost lithium exploration work is continuing at Sandstone, where are number of prospective targets have already been identified.

Alto's focus remains on growing the existing resources within the Alpha Domain, while continuing to review the multiple advanced brownfield prospects, within the +740km^2 Sandstone Gold Project, as part of the Company's longer term strategy to continue to advance the overall project pipeline.

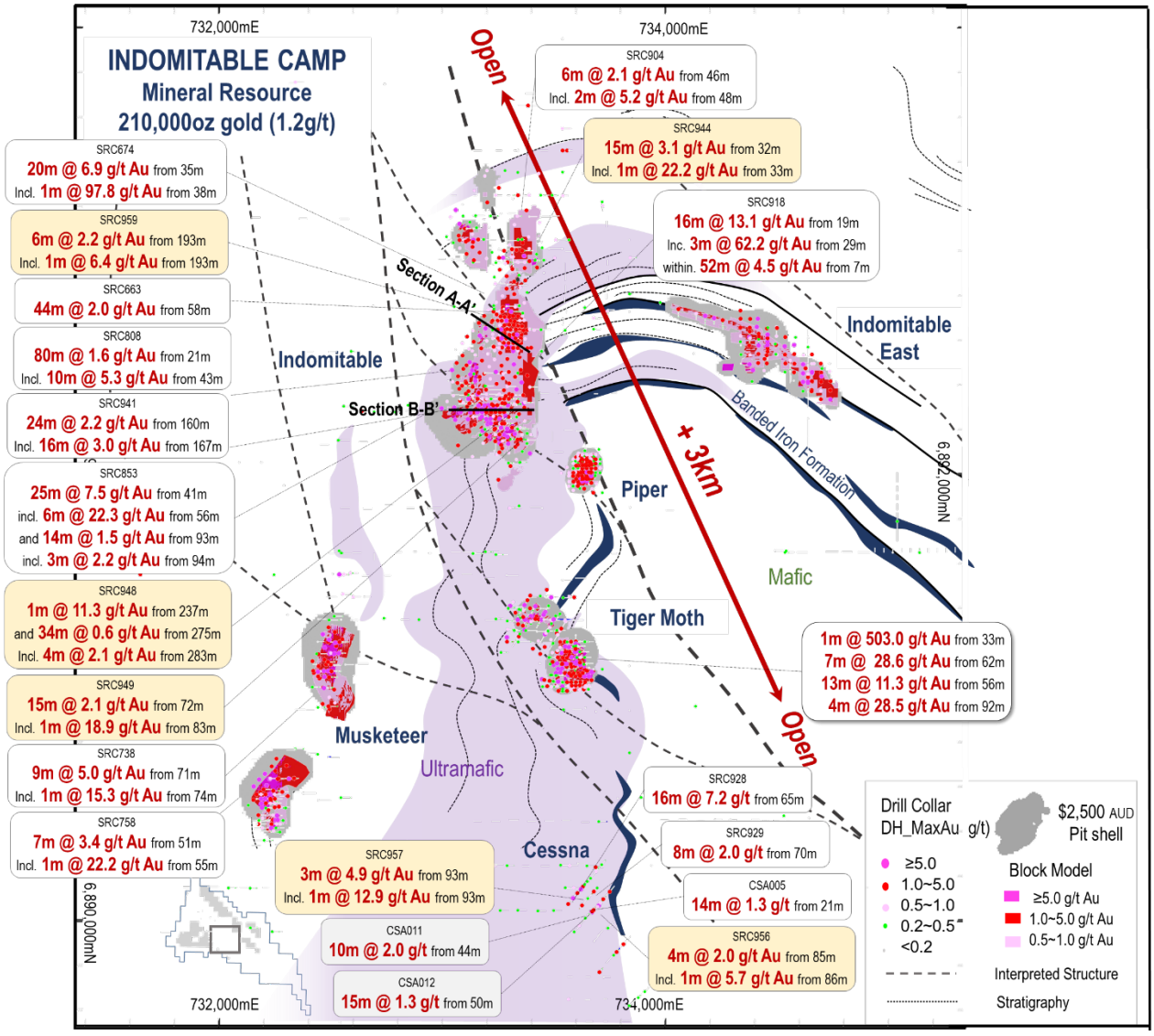

Figure 3: Plan view showing Indomitable Camp.

The Indomitable Camp, currently defined over a +3km strike length, and sits **within a +20km NW/SE trending gold corridor** which also hosts the Bull Oak, Vanguard and Havilah deposits, within the 'Alpha Domain' (see Figure 5).

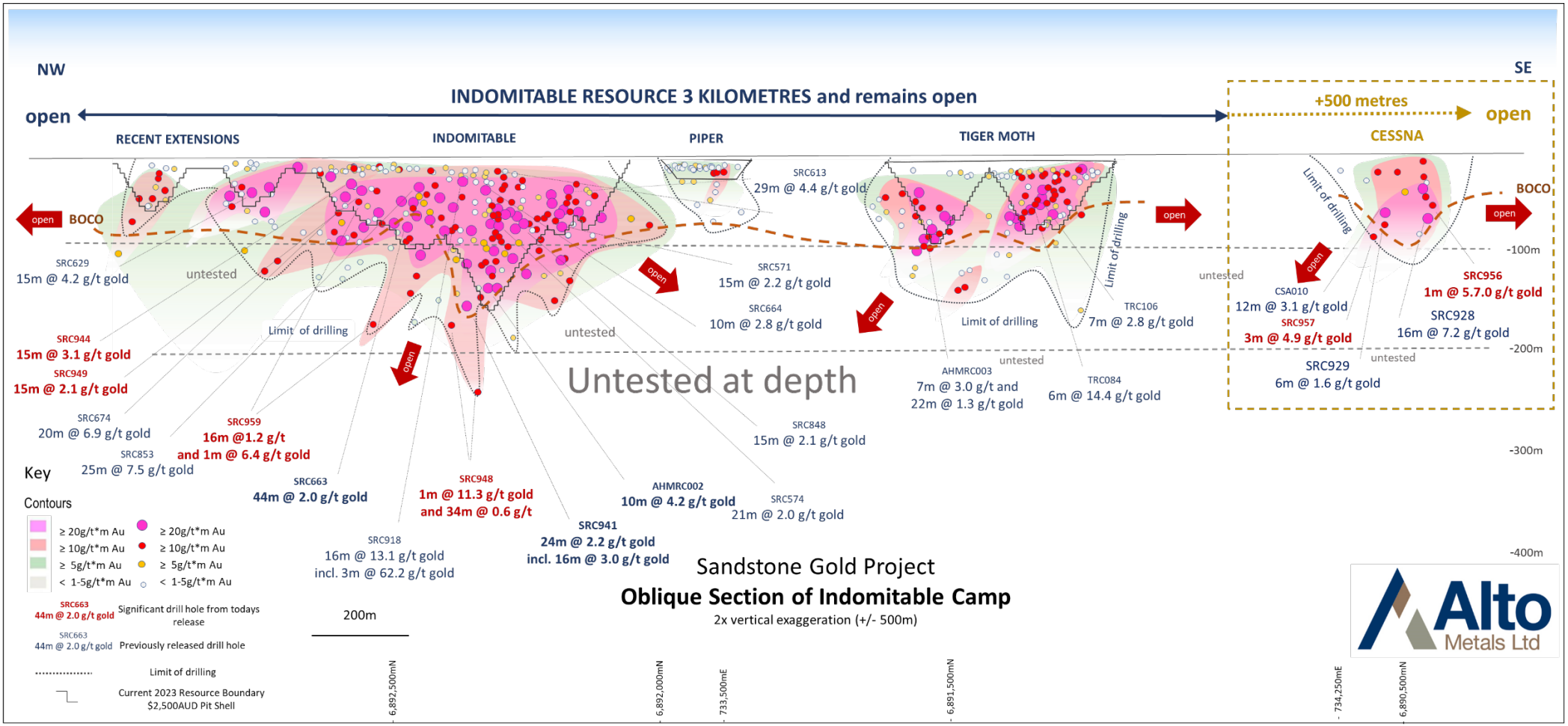

Figure 4: Oblique section of Indomitable Camp showing g/t*m drill results

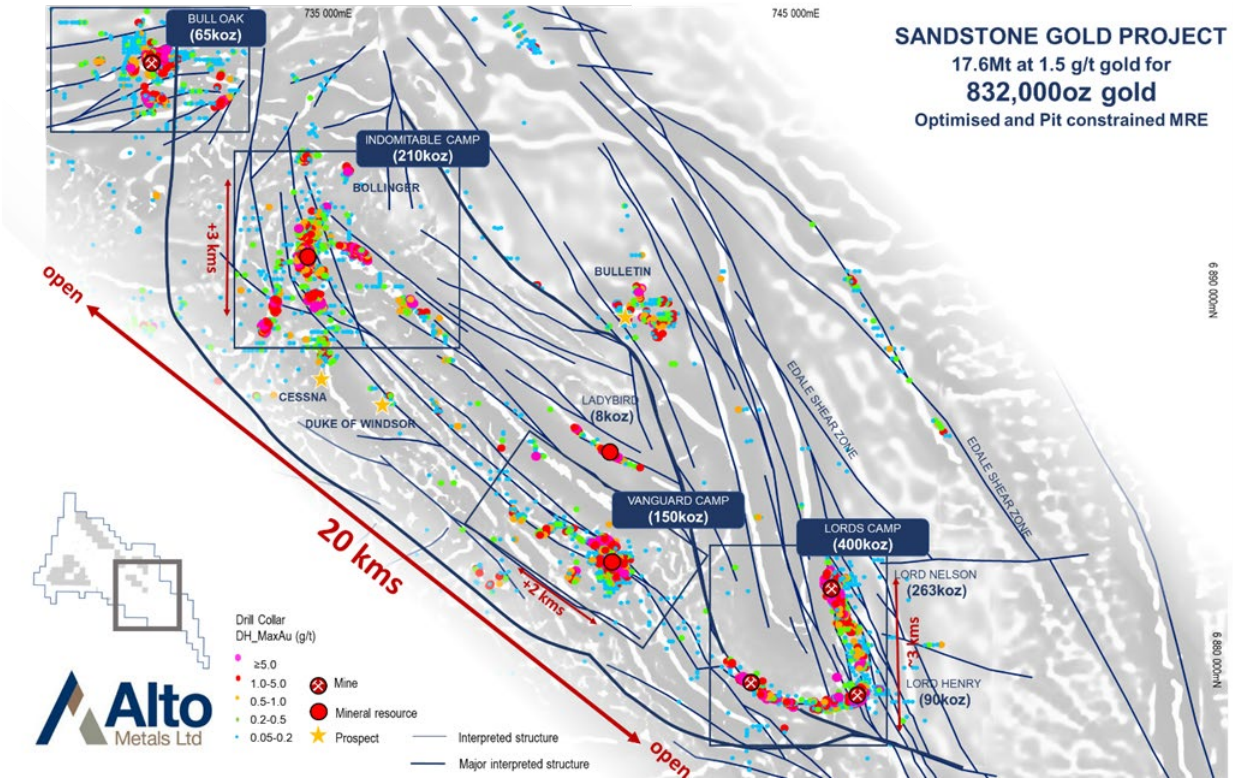

Figure 5: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au.

This announcement has been authorised by the Managing Director of Alto Metals Limited on behalf of the Board.

Matthew Bowles
Managing Director & CEO
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Competent Persons Statement

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

Forward-Looking Statements

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

Exploration Results

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

Indomitable returns 16m @ 3.0 g/t gold from 160m, 23 June 2023

Indomitable continues to deliver – 16m @ 7.2 g/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

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

Broad zones of significant gold mineralisation at Indomitable, 14 February 2022

Shallow high-grade gold confirmed at Sandstone Gold Project, 31, January 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 announcements noted above

About Alto Metals

Alto Metals Ltd (ASX: AME) is an advanced gold explorer that owns the Sandstone Gold Project (100%) located in the east Murchison of Westerns Australia.

The Sandstone Gold Project covers ~740km^2 of the Sandstone Greenstone Belt and currently has an optimised, open-pit constrained mineral resource estimate of 832,000oz gold at 1.5g/t, capturing over 80% of the unconstrained total MRE of 1.05Moz. Importantly the mineral resources are shallow with over 90% within 150m from surface Alto is currently focused on growing these resources through continued exploration success and new discoveries.

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

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; and

(d): Ladybird: release "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" 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 announcement continue to apply and have not materially changed.

Table 4: Alto Indomitable 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	Comments
SRC943	RC	733279	6892591	500	-60	130	198	Indomitable	6	12	6	1.1	6.7	
								incl.	8	10	2	2.1	4.2	
								and	25	26	1	0.3	0.3	
								and	54	56	2	0.3	0.6	
								and	96	97	1	1.4	1.4	
								and	118	120	2	4.2	8.4	
								incl.	119	120	1	7.6	7.6	
								and	124	126	2	0.5	0.9	
								incl.	125	126	1	0.6	0.6	
								and	136	137	1	0.5	0.5	
								and	142	152	10	0.4	4.4	
								incl.	147	148	1	2.4	2.4	
								and	165	166	1	0.9	0.9	
								and	170	171	1	0.3	0.3	
								and	173	180	7	0.6	4.4	
								incl.	173	174	1	1.5	1.5	
SRC944	RC	733212	6892648	500	-60	130	198	Indomitable	8	16	8	0.4	3.3	
								incl.	11	16	5	0.5	2.7	
								and	32	47	15	3.1	47.1	
								incl.	32	40	8	5.0	40.3	
								and incl.	33	36	3	10.6	31.8	
								and incl.	33	34	1	22.2	22.2	
								and	113	114	1	0.4	0.4	
								and	122	123	1	0.4	0.4	
								and	167	168	1	0.4	0.4	
								and	174	177	3	1.0	2.9	
								incl.	174	176	2	1.3	2.7	
SRC945	RC	733360	6892320	500	-60	270	270	Indomitable	15	21	6	0.9	5.7	
								incl.	15	20	5	1.0	5.1	
								and	35	36	1	0.2	0.2	
								and	39	47	8	1.0	7.9	
								incl.	41	47	6	1.1	6.5	
								and incl.	44	45	1	2.8	2.8	
								and	59	60	1	0.2	0.2	
								and	61	63	2	0.7	1.5	
								incl.	61	62	1	1.1	1.1	
								and	75	78	3	1.8	5.4	
								incl.	75	77	2	2.5	5.0	
								and	94	95	1	0.9	0.9	
								and	99	100	1	0.3	0.3	
								and	118	119	1	0.7	0.7	
								and	146	147	1	0.4	0.4	
SRC946	RC	733352	6892370	500	-60	130	108	Indomitable	9	16	7	1.1	7.8	
								and	27	28	1	0.3	0.3	
								and	51	52	1	0.3	0.3	
								and	56	57	1	0.3	0.3	
								and	61	62	1	0.3	0.3	
								and	66	71	5	0.4	1.9	
								incl.	66	67	1	0.5	0.5	
								and	90	96	6	0.3	1.9	
SRC947	RC	733352	6892370	500	-60	130	198	Indomitable	9	15	6	1.5	8.9	
								incl.	10	14	4	2.0	8.2	
								and	35	36	1	0.3	0.3	
								and	51	56	5	0.7	3.5	
								incl.	51	54	3	1.0	3.1	
								and	69	71	2	0.5	1.1	
								and	77	78	1	0.3	0.3	
								and	80	84	4	0.9	3.7	
								incl.	80	81	1	2.6	2.6	
								and	92	95	3	0.7	2.1	
								incl.	93	94	1	1.4	1.4	
								and	98	102	4	0.3	1.2	
								and	106	108	2	0.4	0.8	
								and	142	143	1	0.2	0.2	
								and	145	146	1	0.2	0.2	
								and	164	165	1	0.3	0.3	
								and	167	168	1	0.3	0.3	

Table 4 (cont.): Alto Indomitable 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	Comments
SRC948	RC	733340	6892300	500	-60	270	318	Indomitable	37	38	1	0.2	0.2	
								and	45	49	4	0.6	2.5	
								incl.	46	47	1	1.3	1.3	
								and	54	56	2	0.2	0.5	
								and	108	110	2	0.5	1.0	
								and	120	127	7	0.8	5.4	
								incl.	121	125	4	1.2	4.7	
								and incl.	122	123	1	2.7	2.7	
								and	173	174	1	0.2	0.2	
								and	186	187	1	0.8	0.8	
								and	197	200	3	0.4	1.2	
								icl	198	199	1	0.6	0.6	
								and	237	238	1	11.3	11.3	
								and	251	252	1	0.3	0.3	
								and	257	258	1	0.4	0.4	
								and	265	266	1	0.2	0.2	
								and	275	309	34	0.6	20.2	Includes up to 8m internal waste
								and	275	297	22	0.8	16.6	
								incl.	279	289	10	1.0	10.4	
								and incl.	279	287	8	1.2	10.0	
								and incl.	283	287	4	2.1	8.4	
								and	290	295	5	0.9	4.6	
								incl.	294	295	1	1.3	1.3	
								and	299	309	10	0.3	3.5	
								incl.	299	301	2	0.5	1.0	
								and	306	308	2	0.5	1.0	
								and	317	318	1	0.3	0.3	
SRC949	RC	733380	6892200	500	-60	270	144	Indomitable	14	15	1	0.4	0.4	
								and	40	41	1	0.2	0.2	
								and	72	89	17	1.9	32.1	
								incl.	72	87	15	2.1	31.7	
								and incl.	72	75	3	0.5	1.6	
								and incl.	77	87	10	3.0	29.9	
								and incl.	79	84	5	5.4	26.9	
								and incl.	82	84	2	11.7	23.3	
								and incl.	83	84	1	18.9	18.9	
SRC950	RC	749553	6893549	495.7	-60	270	120	Edale				NSR	NSR	
SRC951	RC	749596	6893548	510	-60	270	120	Edale				NSR	NSR	
SRC952	RC	749646	6893548	511	-60	270	120	Edale				NSR	NSR	
SRC953	RC	748880	6887794	484	-60	270	144	Edale	52	53	1	0.4	0.4	
								and	117	121	4	0.4	1.4	
								incl.	117	118	1	0.5	0.5	
								and	131	133	2	0.3	0.7	
SRC954	RC	748890	6887760	486	-60	270	150	Edale	39	41	2	0.5	0.9	
								incl.	40	41	1	0.6	0.6	
								and	44	45	1	0.2	0.2	
								and	52	53	1	0.2	0.2	
								and	61	62	1	0.2	0.2	
SRC955	RC	748883	6887723	486	-60	270	150	Edale	82	83	1	0.3	0.3	
								and	87	93	6	0.4	2.2	
								and	100	107	7	0.2	1.7	
SRC956	RC	733652	6890027	500	-60	270	162	Cessna	25	27	2	0.2	0.5	
								and	52	53	1	0.5	0.5	
								incl.	55	59	4	0.8	3.2	
								and incl.	56	58	2	1.2	2.4	
								and	62	64	2	0.7	1.4	
								incl.	63	64	1	1.0	1.0	
								and	70	72	2	0.2	0.5	
								and	85	89	4	2.0	8.0	
								incl.	86	87	1	5.7	5.7	
								and	156	159	3	1.3	3.8	
								incl.	156	157	1	3.3	3.3	
SRC957	RC	733570	6890092	500	-60	270	150	Cessna	93	96	3	4.9	14.6	
								incl.	93	95	2	7.2	14.4	
								and incl.	93	94	1	12.9	12.9	
								and	112	115	3	0.2	0.7	
SRC958	RC	733417	6892456	500	-60	270	198	Indomitable	7	10	3	0.4	1.3	
								incl.	8	10	2	0.5	1.1	
								and	104	105	1	0.3	0.3	
								and	107	124	17	0.8	12.9	
								incl.	112	124	12	0.9	11.0	
								and incl.	112	119	7	1.0	7.0	
								and incl.	116	117	1	2.8	2.8	
								and	133	134	1	0.2	0.2	
								and	142	149	7	0.7	4.6	
								incl.	143	145	2	1.1	2.2	
								and	178	180	2	0.3	0.7	

Table 4 (cont.): Alto Indomitable 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	Comments
SRC959	RC	733184	6892670	500	-60	130	204	Indomitable	8	13	5	0.4	1.9	
								incl.	9	11	2	0.5	1.1	
								and	44	60	16	1.2	19.9	
								incl.	46	60	14	1.4	19.5	
								and incl.	46	51	5	2.6	12.8	
								and incl.	46	48	2	5.8	11.7	
								and incl.	46	47	1	9.8	9.8	
								and incl.	52	55	3	1.1	3.4	
								and	62	63	1	0.2	0.2	
								and	66	73	7	0.7	4.6	
								incl.	70	72	2	1.1	2.2	
								and	162	163	1	0.5	0.5	
								and	192	199	7	2.0	13.8	
								incl.	193	199	6	2.2	13.1	
								and incl.	193	194	1	6.4	6.4	
								and	203	204	1	0.8	0.8	
SRC960	RC	733079	6892315	500	-60	90	282	Indomitable	34	36	2	0.4	0.7	
								and	107	108	1	0.5	0.5	
								and	142	144	2	0.2	0.4	
								and	146	148	2	0.5	1.0	
								and	156	157	1	0.2	0.2	
								and	159	178	19	0.7	14.1	
								incl.	159	170	11	1.0	11.3	
								and incl.	159	161	2	2.7	5.4	
								and incl.	167	168	1	2.3	2.3	
								and	180	181	1	0.2	0.2	
								and	183	184	1	0.6	0.6	
								and	187	188	1	0.3	0.3	
								and	192	193	1	0.2	0.2	
								and	195	197	2	0.8	1.7	
								incl.	196	197	1	1.4	1.4	
								and	217	218	1	0.3	0.3	
								and	247	248	1	0.3	0.3	
								and	249	250	1	0.5	0.5	
								and	256	257	1	0.2	0.2	
								and	262	266	4	0.8	3.0	
								incl.	265	266	1	2.1	2.1	
								and	277	278	1	0.7	0.7	
								and	280	281	1	0.3	0.3	

Note: *SRC948 34m intercept includes 8m of internal waste. 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution

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

Criteria	Commentary
Sampling techniques	• Alto Metals Limited (Alto) • 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	Alto • 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	Alto • 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. Alto • 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	• 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. • All significant intersections are reviewed by alternative company personnel.
Location of data points	• All data is reported based on GDA 94 zone 50. <u>Alto</u> • 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 stage of exploration. • The Alto drilling was composited downhole for estimation using a 1m interval.
Orientation of data in relation to geological structure	• Drill orientation of the Alto drill holes was -60^0 to either 090^0, 270^0 or 130^0, which was designed to target interpreted sub-vertical structural features which may control mineralisation. • Geological and mineralised structures are interpreted from drilling however at this stage are not well understood due to the limited number of drill holes, the predominant drill type being RC drilling, and the deep weathering profile and absence of fresh rock.
Sample security	<u>Alto</u> • 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	• Historically gold was first discovered in the Sandstone area in the 1890's. • No mining has been carried out at the Indomitable prospect. • Previous work carried out includes exploration RAB, AC and RC drilling by Troy Resources NL.

Item	Comments
Geology	• The Indomitable Camp is located within an area of alluvium covering deeply weathered, mafic and ultramafic units and banded iron formation. Banded iron formation is exposed on the surface at Indomitable East. Elsewhere there is no outcrop. • Gold mineralisation is interpreted to be related to quartz veining within saprolite and fresh rock. • A gold bearing horizon is located above the saprolite hosted deposits at a depth of 10m below the surface, separated from the main mineralised bodies by a zone of gold depletion about 10m thick.
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 data	• All material information has been included in the report. • There are no known deleterious elements.
Further work	• Alto has planned further RC infill and extension drilling.