

Sandstone Gold Project, Western Australia

RC drilling underway at Sandstone Gold Project

Initial 5,000m drill program at Bull Oak and regional targets now underway

Highlights

- Alto is pleased to announce a 5,000m RC drilling program is underway at the Sandstone Gold Project, WA.
- This phase of drilling is planned to test up and down dip extensions of up to 200m from known gold mineralisation below the historic Bull Oak open-pit along with additional step-out drilling in untested areas around the pit.
- Drilling is also planned at regional targets, including extensional targets at Vanguard and Hacks North prospects.
- Low-cost regional multi-element soil sampling is ongoing. Sandstone North program is complete, results pending.



Figure 1. RC drilling underway at Bull Oak, Sandstone Gold Project.

Alto's Managing Director, Matthew Bowles said: "We are pleased to have an RC rig back on site drilling at our Sandstone Gold Project. We see considerable near-term growth potential at Bull Oak and with the historically reported high-grades, are excited to be drilling this outstanding target. This high-impact program is initially testing extensions of the stacked lodes below the open-pit at Bull Oak, and includes four, 300 metre deep step-out holes. The overall program also includes drilling at priority regional targets and we look forward to updating shareholders as the program continues.

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Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to announce that RC drilling is now underway at its 100% owned Sandstone Gold Project in Western Australia. An initial phase of ~5,000m is planned to test extensions of high-grade gold mineralisation up and down dip and at depth, below the Bull Oak pit, along with step-out drilling around the pit both within and outside the granodiorite. Drilling is also planned at priority regional targets, including extensional drilling at Vanguard and Hacks North.

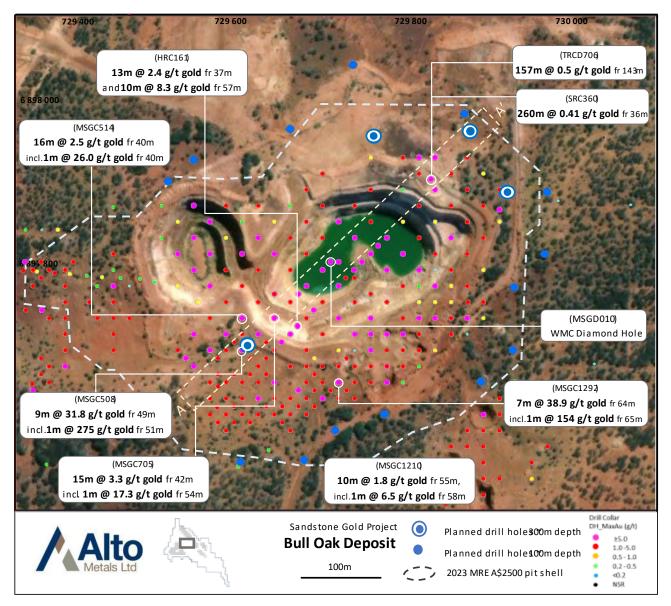


Figure 2: Plan view of Bull Oak Mine showing historical drilling and planned drilling (shown in blue).

An initial 18 RC holes for a total of 2,400m of drilling is planned for Bull Oak, see Figure 2. This first phase comprises:

- a) four 300m deep step-out holes are designed to test the up and down dip extensions of the multiple stacked lodes intersected in TRCD706 and SRC360 which returned overall intercepts of 157m @ 0.5 g/t gold and 260m @ 0.4g/t gold, respectively. This drilling also intends to test the 'contact' of the granodiorite and mafic rocks, and extensions into the mafic; and
- b) 14 shallow step-out holes, ranging from 70-100m depth, planned to test strike extensions of shallow mineralisation, both within and outside the granodiorite.

Refer to ASX Announcement "Outstanding growth potential identified at Bull Oak" dated 19 September 2023 for further information on Bull Oak.

A further 2,600m of drilling is also planned at priority regional targets, including Vanguard and Hacks North.



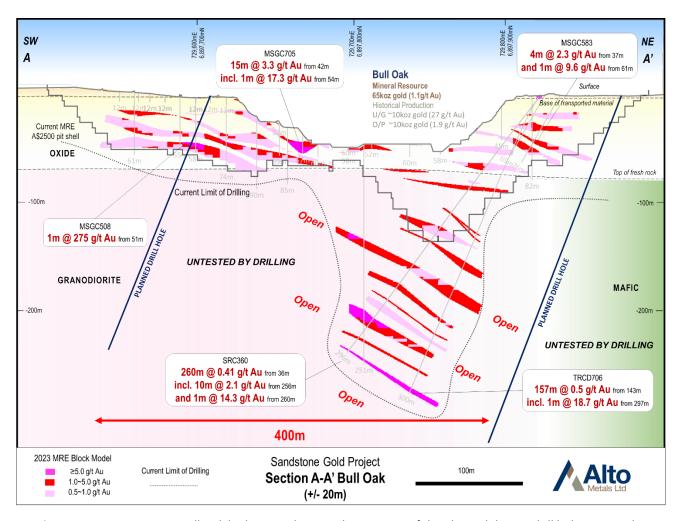


Figure 3: Cross-section at Bull Oak looking north-west, showing two of the planned deeper drill holes to test the up and down dip extensions of the multiple stacked lodes below the historic pit.

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 Alto Metals Limited +61 8 9381 2808



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 Western Australia.

The Sandstone Gold Project covers ~740km² 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 4. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Competent Persons Statement

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

Forward-Looking Statements

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

Exploration Results

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

Outstanding growth potential identified at Bull Oak, 19 September, 2023

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										
			Indicate	ed	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.