

Exploration during the quarter identifies a new gold target at Sandstone North and drilling intersects further gold at Bull Oak

Major new 6 kilometre long gold target defined at Sandstone North Shallow high-grade gold results of up to 38 g/t highlight growth potential at Bull Oak

Highlights of the quarter

New Gold Target – Sandstone North

- Major new 6 kilometre long gold and pathfinder anomaly identified from surface soil samples at Sandstone North.
- Limited previous drilling below historical workings over 300m strike within the overall 6 kilometre trend, returned multiple high-grade results including:

○ 15m @ 9.1 g/t gold from 82m incl.	3m @ 32.1 g/t gold from 94m (end in min.)	(MSGC979)
○ 13m @ 5.2 g/t gold from 34m incl.	1m @ 58.0 g/t gold from 39m	(MSGC1005)
○ 15m @ 5.4 g/t gold from 24m incl.	5m @ 10.8 g/t gold from 30m	(MSGC547)
○ 23m @ 2.0 g/t gold from 101m incl.	2m @ 11.3 g/t gold from 104m	(MSGC1351)
○ 6m @ 5.8 g/t gold from 11m incl.	1m @ 29.5 g/t gold from 13m	(MSGC494)
○ 12m @ 2.4 g/t gold from 23m incl.	2m @ 6.4 g/t gold from 29m	(MSGC745)
- Mineralisation remains open along strike and down plunge, with the majority of the 6km target remaining undrilled.

Shallow high grade results at Bull Oak

- Drilling extends the high-grade Kohinoor North Reef outside the current resource with mineralisation defined over 400m and remains open.
- New assay results from step-out RC drilling at Bull Oak, targeting extensions of mineralisation around the open pit, have delivered significant shallow high-grade gold intercepts outside the granodiorite including:

○ 11m @ 4.1 g/t gold from 34m, incl;	1m @ 38.0 g/t gold from 34m	(SRC985)
○ 7m @ 4.7 g/t gold from 29m, incl;	1m @ 28.9 g/t gold from 32m	(SRC983)
○ 3m @ 10.2 g/t gold from 41m, incl;	1m @ 29.5 g/t gold from 41m	(SRC981)
○ 10m @ 1.5 g/t gold from 19m, incl;	4m @ 3.1 g/t gold from 24m	(SRC973)

Planned Exploration for Q1 CY2024 & Corporate

- Infill soils program over priority targets at Sandstone North, followed by a low cost first pass air-core (AC) drilling program, planned to commence in this quarter.
- Targeting review of existing resources within the Alpha Domain ongoing.
- Cash position of \$3.5 million at the end of the quarter.

Sandstone Gold Project¹

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. Alto is focused on growing these resources through continued exploration success and new discoveries.

December quarter 2023 activities

Alto is pleased to report on a quarter of further strong exploration results and the discovery of new target areas during the quarter.

In line with Alto's focused exploration approach to drive near-term resource growth, the Company has continued ongoing exploration, geological review and field work over the 20km long NW/SE trending gold corridor within the Alpha Domain which hosts the Lords, Vanguard, Indomitable and Bull Oak shallow gold deposits.

Alto's Managing Director Matthew Bowles said *"The December quarter has been another quarter of strong exploration results for Alto. Drilling at Bull Oak has demonstrated that mineralisation is not just constrained within the granodiorite, but also occurs outside the intrusive, and outside the resource, highlighting the potential for further growth.*

Meanwhile, our low-cost regional exploration has identified what appears to be a very large, structurally controlled gold target over six kilometres at Sandstone North. Limited historical drilling has returned some exceptionally high-grade results, including 15m @ 9.1 g/t Au from 82m, and preparations are underway for an initial low-cost air-core drilling, following an infill soils program this quarter.

Whilst the Company remains focused on advancing our existing resources within the Alpha Domain, our ongoing low-cost regional work highlights the potential of the Sandstone Gold Project deliver further resource growth and new discoveries.

Sandstone North – Major new 6 kilometre long high-grade structural gold target⁵

In the December quarter, results from fine fraction soil geochemical sampling over the Sandstone North area, located within the Company's 100% owned Sandstone Gold Project, defined a significant 6 kilometre-long gold and pathfinder element anomaly, up to 250m wide and coincident with interpreted north-trending shear zones along a major regional fold axis (refer to Figure 1).

A recent structural interpretation by Gold Vector Pty Ltd using high resolution aeromagnetic imagery, has correlated the anomalous zone with a major north-northwest trending interpreted shear and potentially a favourable sedimentary lithology or early structure along the western side of an ultramafic unit (refer to Figures 2 and 3), a similar setting to the large, high-grade Waroonga deposit at Agnew. The 6km long gold and pathfinder soil anomaly supports historical lag sampling data and geological mapping.

High-grade gold mineralisation has been intersected in previous drilling below the main historical workings, which are within a sedimentary unit close to a contact with ultramafic rocks and limited to a strike length of 300m within the overall 6km anomalous zone. The drilling below and immediately along strike to the workings reported some exceptionally high-grade results including **15m @ 9.1 g/t Au** from 82m incl. **3m @ 32.1 g/t gold** with mineralisation remaining open along strike and down plunge (Figure 2, 3 and 4).

Elsewhere within the 6km strike length of the anomalous zone, minimal drilling has been carried out and focused on testing the peaks of a small number of specific gold-in-lag targets.

Alto has employed modern exploration methodology incorporating fine fraction soil sampling with low level gold and multi-element assay, together with detailed structural interpretation using recent high resolution aeromagnetic imagery.

The entire 6km long anomalous zone is considered a priority target based on the association with major north-northwest trending shears along the hinge of a major fold, competency contrasts between the sedimentary and ultramafic rocks which are often strongly silicified, and the known high-grade drilling intersections.

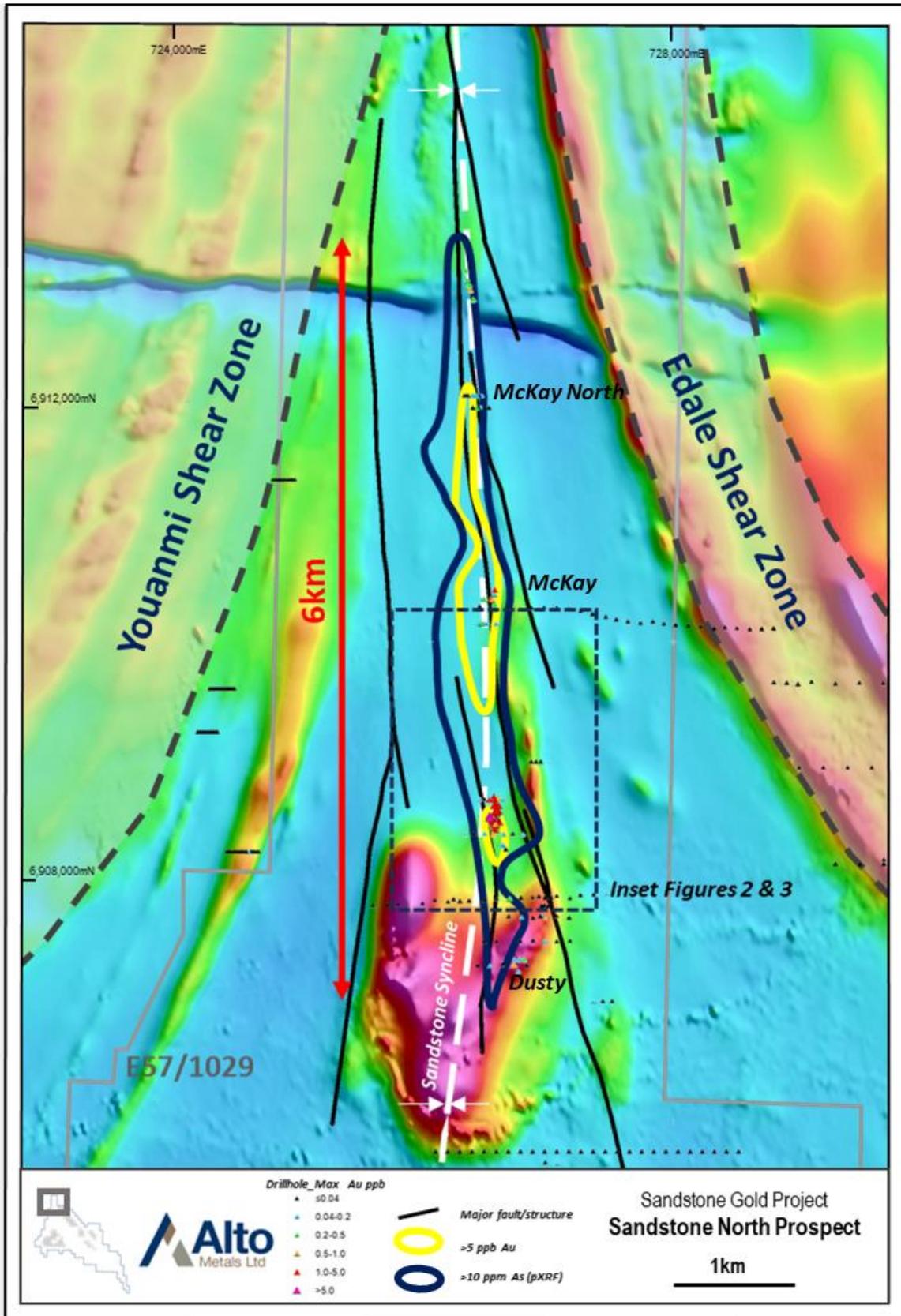


Figure 1: Plan view of 6km long gold and pathfinder target at Sandstone North, with key north-south trending structures.

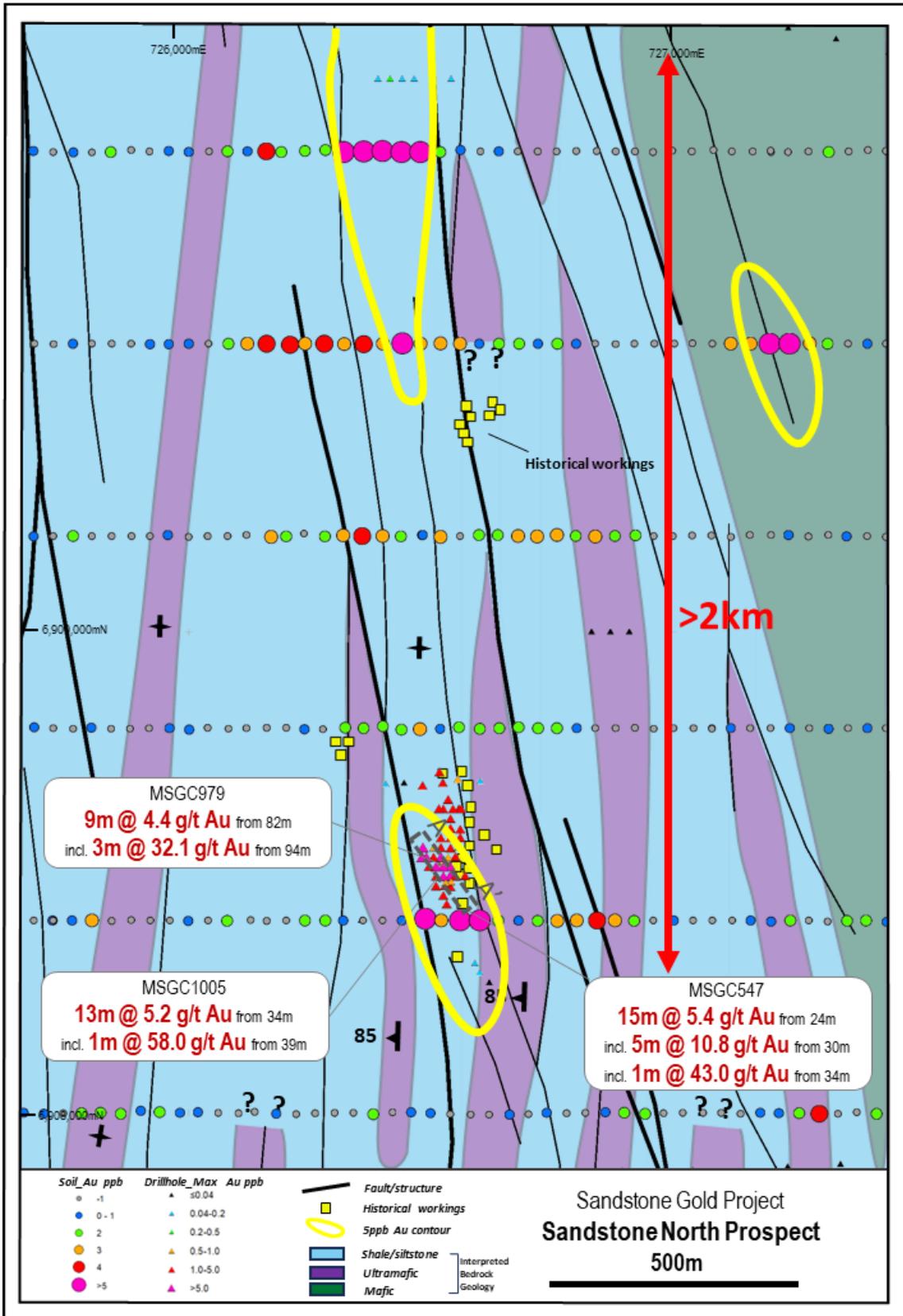


Figure 2: Inset of Figure 1 showing interpreted bedrock geology

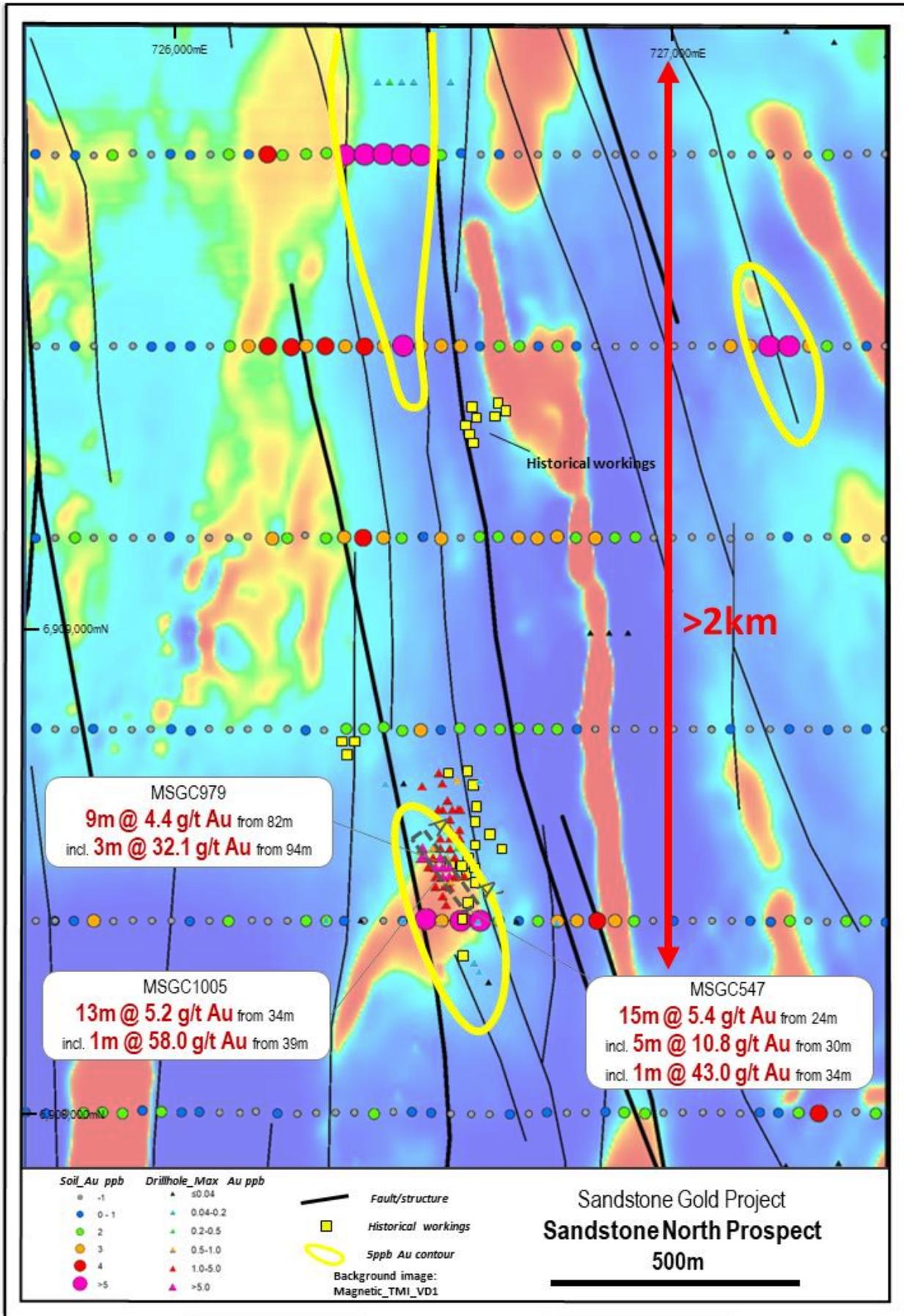


Figure 3: Inset of Figure 1 showing high resolution magnetics (TMI VD1).

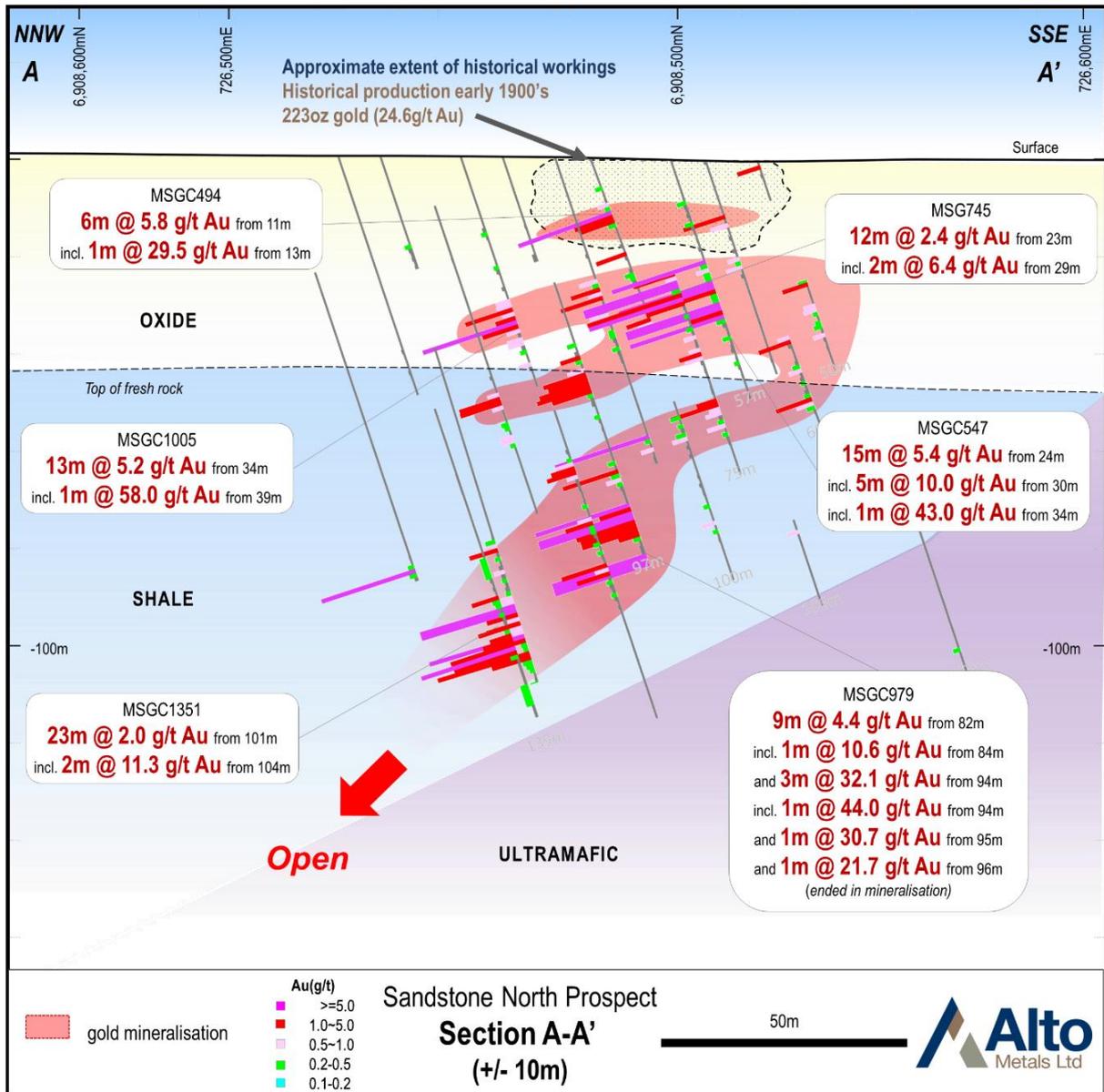


Figure 4: Section view of high-grade results below the historical workings at Sandstone North.

Key points related to Sandstone North

- The north-south trending gold anomaly is defined over a 6km strike at Sandstone North and is coincident with pathfinder elements associated with orogenic gold mineralisation
- High-grade gold mineralisation intersected in previous drilling over a 300m strike length within the overall 6km long anomalous zone with significant results including 15m @ 9.1 g/t Au from 82m, with mineralisation remaining open along strike and down plunge.
- Structural interpretation has identified the 6km long soil anomaly is coincident with major NNW trending interpreted shears.
- The mineralisation style and geological setting is potentially similar to Goldfield's high-grade Waroonga deposit at Agnew.
- Previous drilling was limited to testing below the historical workings and the peaks of a small number of gold-in-lag anomalies.

Bull Oak - drilling extends gold mineralisation^{2,3,4}

During the quarter the Company released new assay results from an initial 18 hole RC program at Bull Oak, **successfully extended shallow high-grade gold mineralisation both along strike and below the historic mined open-pit.**

Multiple shallow high-grade gold intersections were identified with mineralisation associated with banded-iron-formation. Significant assay results include:

- **11m @ 4.1 g/t gold** from 34m, including; **1m @ 38.0 g/t gold** from 34m(SRC985)
- **7m @ 4.7 g/t gold** from 29m, including; **1m @ 28.9 g/t gold** from 32m(SRC983)
- **3m @ 10.2 g/t gold** from 41m, including; **1m @ 29.5 g/t gold** from 41m(SRC981)
- **10m @ 1.5 g/t gold** from 19m, including; **4m @ 3.1 g/t gold** from 24m(SRC973)

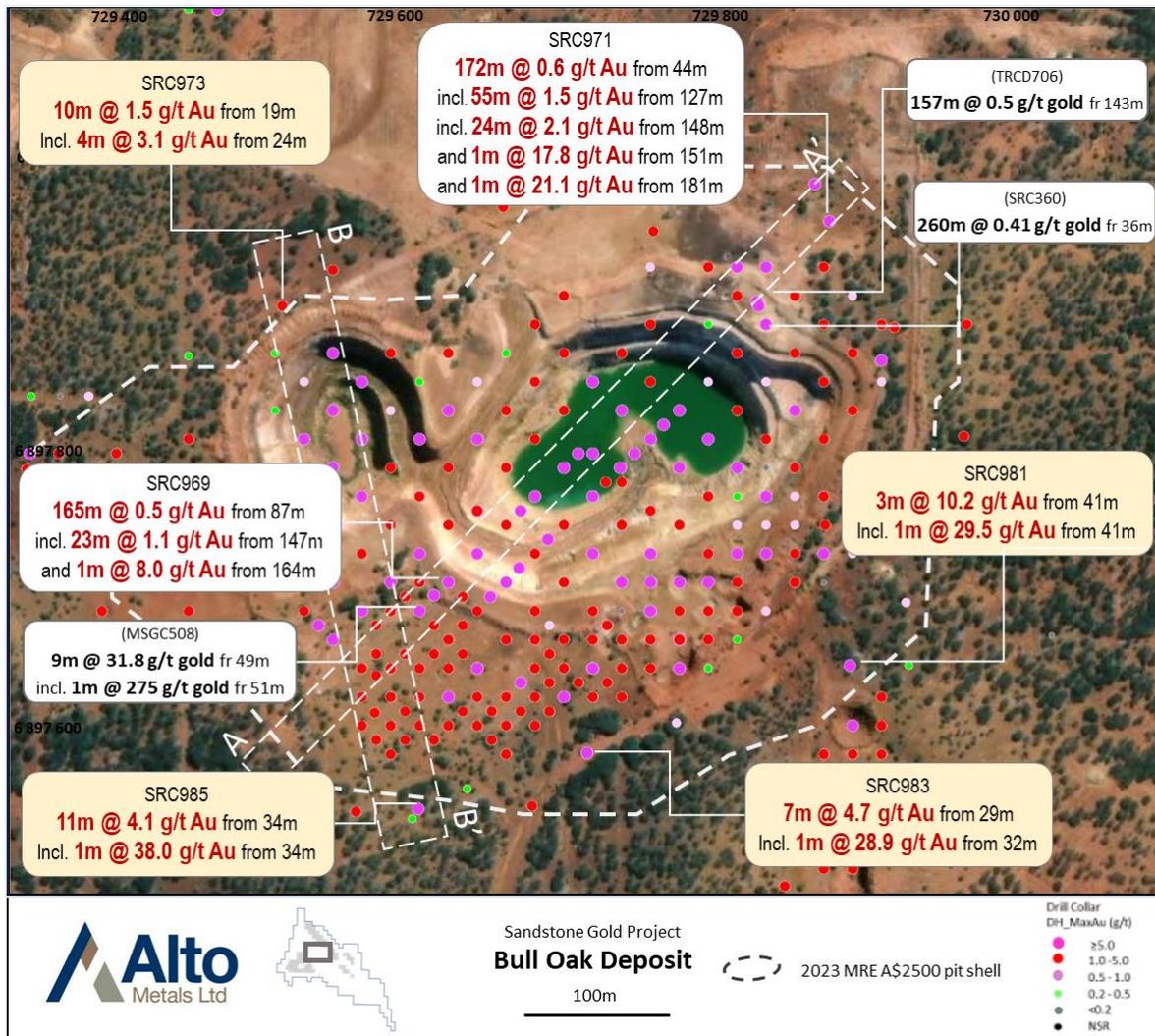


Figure 5: Plan view of Bull Oak Mine showing historical and Alto Metals drilling.

Four deeper RC holes intersected numerous mineralised intervals of within the granodiorite and the surrounding country rock. Significant results included

- **55m @ 1.5 g/t gold** from 127m, incl.
- 24m @ 2.1 g/t gold** from 148m, incl.
- 1m @ 17.8 g/t gold** from 151m, and.
- 1m @ 21.1 g/t gold** from 181m

within an overall intercept of **172m @ 0.64 g/t gold from 44m** (SRC971) - ended in mineralisation;

- **23m @ 1.1 g/t gold** from 147m, incl.
- 8m @ 2.1 g/t gold** from 157m, incl.
- 1m @ 8.0 g/t gold** from 164m

within an overall intercept of **227m @ 0.44 g/t gold from 26m** (SRC969) - ended in mineralisation;

SRC971 was drilled in the north-east part of the deposit near the interpreted margin of the granodiorite. The drilling passed through the oxide zone and intersected mafic rocks and a wide interval of banded-iron-formation (BIF) intermixed with granodiorite, interpreted to be the contact of the Bull Oak intrusive (refer to Figures 6).

SRC969 was drilled in the south-west part of the Bull Oak granodiorite targeting mineralisation at depth below the current mineral resource, and was a step-out hole approximately 200m along strike from previous deep drill hole SRC360 which intersected multiple stacked lodes in an overall intercept of **260m @ 0.41 g/t gold** from 36m (including a high grade intercept of **up to 14.3 g/t gold**), with the hole ending in mineralisation. SRC969 also intersected multiple stacked lodes and ended in mineralisation.

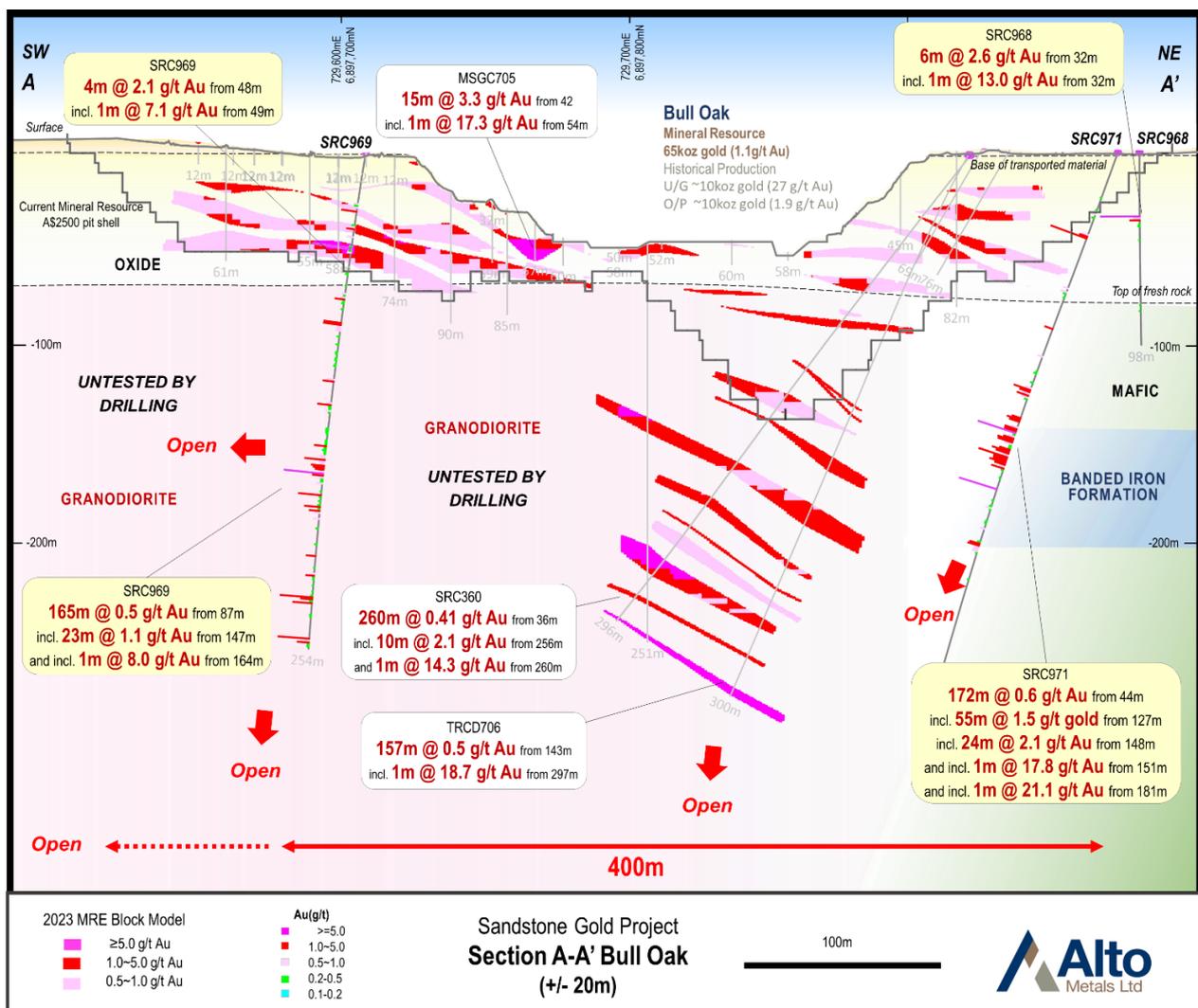


Figure 6: Drill section at Bull Oak looking north-west, showing two of the completed deeper drill holes (SRC969 and SRC971) to test extensions of the multiple stacked lodes below the open pit and current mineral resource.

Drilling has confirmed that **gold mineralisation is not constrained to the granodiorite** and extends into the surrounding rocks. Assay results from SRC971 at the granodiorite-BIF contact have confirmed that this is a favourable geological position for high-grade gold mineralisation. Historical surface geological mapping and shallow drilling defined multiple east-west oriented, sub-vertical BIF units that have been intruded by the granodiorite that remain untested by drilling at depth. These target areas represent an exciting opportunity to **potentially define further high-grade mineralisation, additional to the multiple stacked lodes within the granodiorite**, to be included in future mineral resource updates.

Upcoming news flow and planned exploration for March Quarter 2024

- Infill soils program at Sandstone North, followed by a first-pass air-core (AC) drilling program, to test priority geochemical and structural targets and extensions to the high-grade gold intercepts below the main workings that remain open along strike and down plunge.
- Targeting review and internal study work over the existing resources within the Alpha Domain ongoing.
- Low-cost targeting review over regional targets.

Alto remains focused its low-cost exploration to grow the existing core resource base within the Alpha Domain, while continuing to review and progress the multiple advanced brownfield prospects, as part of the Company's longer-term strategy to support a stand-alone operation at the Sandstone Gold Project.



Figure 7: Growth and development pipeline for Sandstone Gold Project

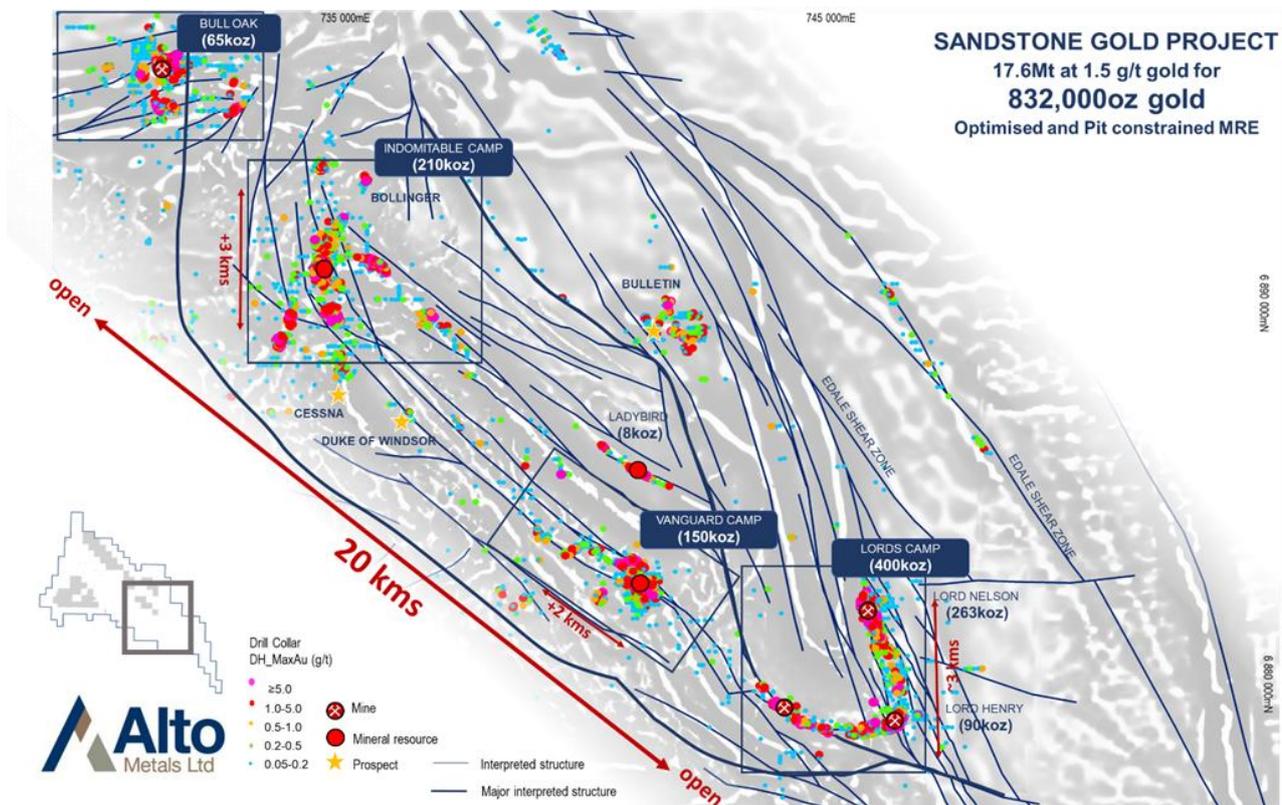


Figure 8: Location of total current mineral resources for Sandstone Gold Project

Corporate

Cash position

Alto’s closing cash position was \$3.5 million at the end of the quarter.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$830,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$119,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

Upcoming investor and marketing activities

The Company is presenting at the RIU Explorers Conference in February in Fremantle, Western Australia. Other investor marketing activities continue, focused on further increasing the Company’s profile.

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

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

Matthew Bowles

Managing Director & CEO

+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. Alto is currently focused on growing these resources through continued exploration success and new discoveries.



Figure 9. 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.

Previously Reported Results

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

References

Additional details can be found in the following relevant announcements lodged with the ASX prior to, during or subsequent to the quarter:

1. Significant increase in shallow gold resources at Sandstone Gold Project, 3 April 2023
2. Outstanding growth potential identified at Bull Oak, 19 September 2023
3. Alto intersects thick gold mineralisation at Bull Oak, 25 October 2023
4. Multiple high-grade gold results up to 38 g/t gold at Bull Oak, 20 November 2023
5. Major new 6km gold target identified at Sandstone North, 6 December 2023

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

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 30 December 2023

Tenement	Location	Interest	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1108	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1153	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1228	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1232	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1233	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/658	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/662	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/663	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1529	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application

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										
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	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.

Appendix 5B

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

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		34
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(113)	(245)
	(e) administration and corporate costs	(232)	(503)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(343)	(712)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(830)	(1,919)
	(e) investments		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(832)	(1,921)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	5,372
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising costs)		(346)
3.10	Net cash from / (used in) financing activities	100	5,026

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,543	1,075
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(712)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(832)	(1,921)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	5,026
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,468	3,468

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	78	43
5.2	Call deposits	3,390	4,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,468	4,543

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(830)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,173)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,468
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,468
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.96
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 24 January 2024.....

Authorised by: The Board of Alto Metals Limited

(Name of body or officer authorising release – see note 4)

Notes

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