

Regional exploration during the quarter continues to highlight the potential for growth and new discoveries at Sandstone

Infill soils defines priority gold target over 1km at Sandstone North, with first pass drilling completed and assays pending.

Highly prospective gold target located on granted Mining Lease, with extensive alluvial gold workings, shallow high-grade historic drill results of up to 147 g/t gold

Highlights of the quarter

New Gold Target – Sandstone North

- Assays received from the first infill soils grid over Sandstone North, **defined a coherent 1,000m long gold anomaly** with four areas returning up to 100ppb (0.1 g/t gold).
- The zone defined by the strongest gold-in-soils response **correlates well with anomalous arsenic values**.
- The anomaly is located on **a major north-south trending interpreted shear zone along a regional fold axis**, in a similar position along strike to the high-grade Sandstone North prospect.
- The infill program has successfully refined the strongest gold response along the 6km long trend (Fig. 2) identified from the broad spaced regional soils program together with structural interpretation and a review of high-grade drill results and historical data.
- A first pass air-core drilling program has been completed over the priority target area. **Assay results pending**.

Option secured over Lightning Granted Mining Lease (subsequent to the quarter)

- Option agreement to acquire granted mining lease M57/659 “Lightning” gold prospect, located only 3km west of the 2.3Mt @ 2.0 g/t Au for 150,000oz Vanguard Camp.
- The mining lease **has had no RC drilling and remains untested at depth**, however shallow high-grade gold mineralisation has been intercepted in limited historical RAB drilling including:
 - **12m @ 13.5 g/t gold** from 25m incl. **1m @ 147 g/t gold** from 25m and **1m @ 7.9 g/t gold** from 36m (LR002)
 - **1m @ 4.5 g/t gold** from 26m (LR033)
 - **1m @ 3.5 g/t gold** from 46m (LWR129)
- **Extensive shallow alluvial gold workings** have been undertaken over the Lightning area, however the primary source of mineralisation has not yet been identified.
- Further targeting work is ongoing to support first pass exploration activities over the area.

Planned Exploration for Q2 CY2024 & Corporate

- Follow up drilling at Sandstone North and further infill soils over the broader Sandstone North target area.
- Review and targeting work over the Lightning prospect, Hacks West and other regional targets.
- Targeting review of existing resources within the Alpha Domain ongoing.
- Cash position of **\$2.8 million at the end of the quarter**.

Sandstone Gold Project

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 1.05Moz¹. Alto is focused on growing these resources through continued exploration success and new discoveries.

March quarter 2024 activities

Alto is pleased to report on ongoing exploration activities during the quarter. In line with Alto's focused exploration approach to drive near-term resource growth, the Company has continued 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, while continuing its ongoing low-cost regional exploration.

Sandstone North – Major new high-grade structural gold target^{2,3}

Infill soils defines a coherent gold anomaly over 1 kilometre, on a major north-south interpreted structure

Alto's initial fine fraction soil sampling program at Sandstone North was carried out late last year, along east-west lines on 400m spacing. The program defined a significant gold-in-soil anomaly with associated pathfinder elements including arsenic over a 6km strike length. The strongest gold response occurred across two adjacent lines in a favourable lithological and structural location similar to known gold mineralisation defined by drilling around historical workings.

During the quarter an **infill program** was completed over this strongest gold response, covering an area of 1,200m x 600m on 40m x 40m spacing. **The gold results delineated a very coherent gold anomaly over 1km strike**, including values of up to 100ppb gold. Background gold-in-soil values at Sandstone North are generally below detection (i.e. < 1 ppb Au).

The gold anomaly correlates well with anomalous arsenic values potentially indicative of underlying mineralisation (see Figure 1). Previous exploration at Sandstone North by Western Mining Corporation (WMC) in the 80's and 90's, demonstrated that arsenic is closely correlated with gold-in-lag surface samples, and more importantly, is associated with gold mineralisation within drilling below the historical workings. WMC reported that "gold mineralisation is generally associated with iron-stained quartz veins, and with anomalously high traces of arsenic and copper" (WAMEX a 16447).

Importantly, the location of the gold anomaly also **correlates with a major north-south trending interpreted shear zone along a regional fold axis**, in a similar position along strike to the high-grade Sandstone North prospect.

Numerous highly foliated ferruginous units outcrop along the shear zone separating predominantly sediments to the west from the magnetic ultramafic unit to the east, where gold-in-soil values are generally below the level of detection.



Photo: Sandstone North

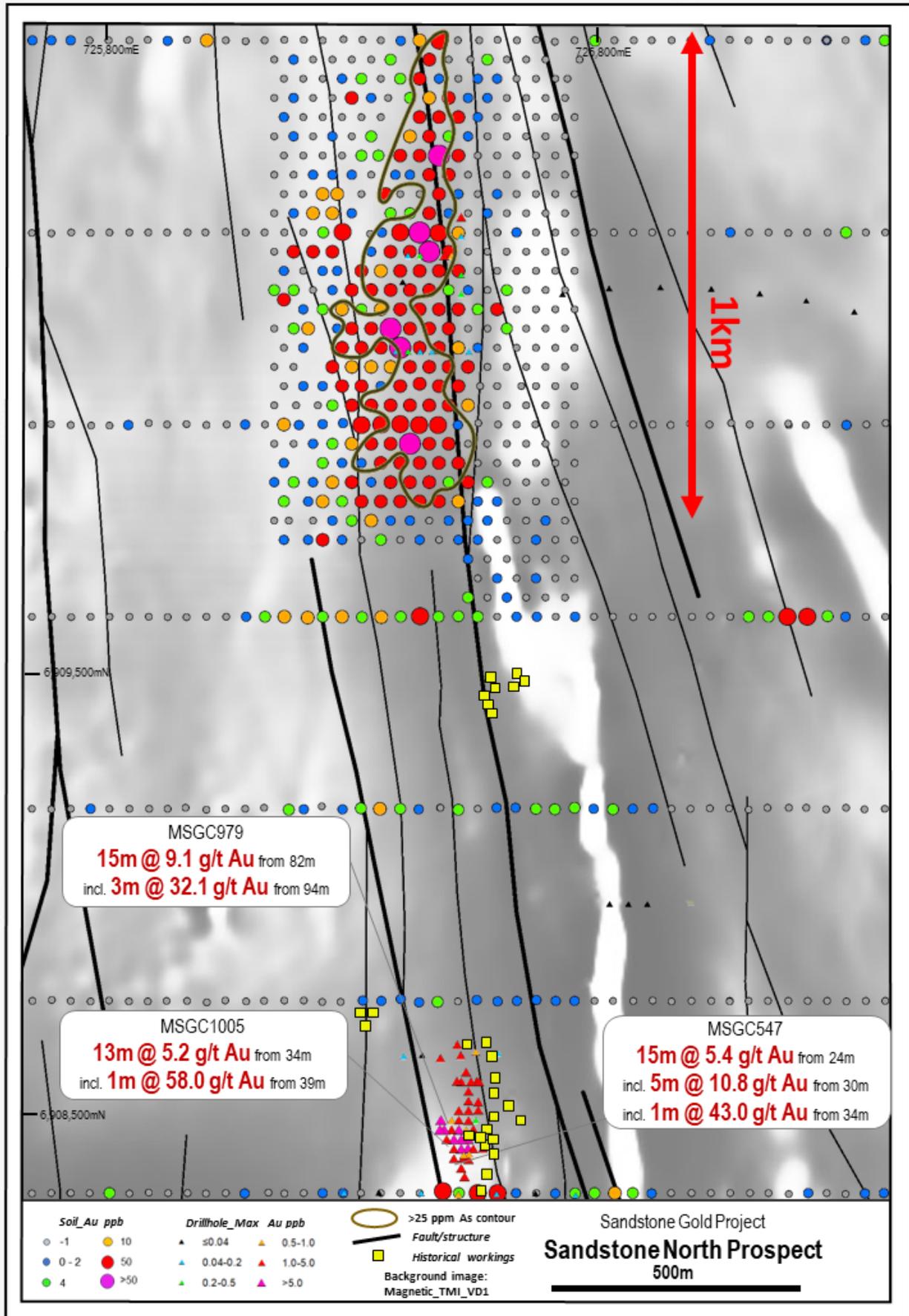


Figure 1: Inset of Figure 2 showing high resolution magnetics (TMI VD1) over structural interp.

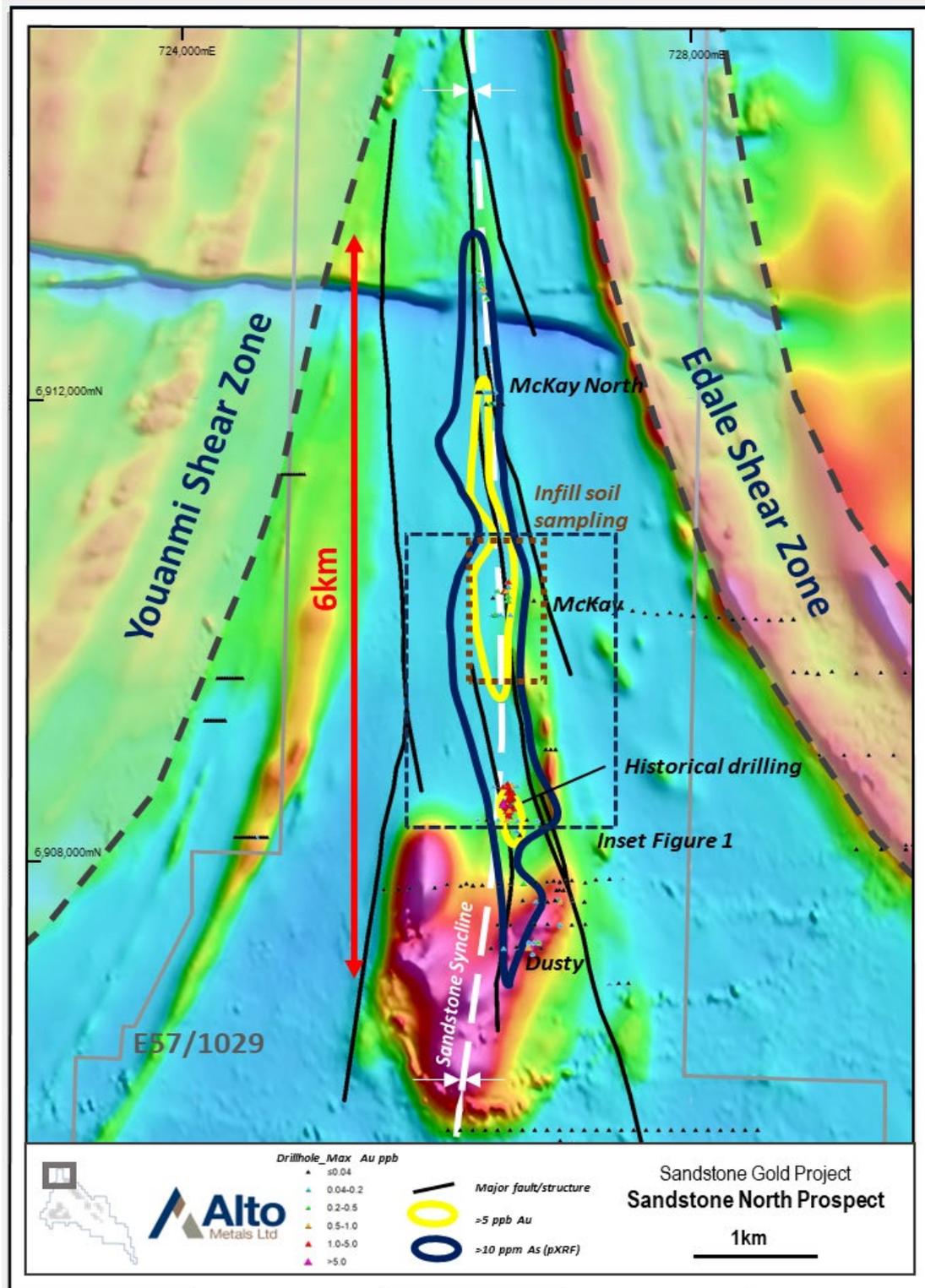


Figure 2: Plan view of 6km long gold and pathfinder target at Sandstone North, with key north-south trending structures.



Figure 3. AC drilling underway at Sandstone North prospect, Sandstone Gold Project.

First pass AC drilling at Sandstone North

During the quarter the Company **completed a first pass air-core drilling program over the strongest gold responses within the defined 1km target area**. The air-core program, determined based on the ground conditions and the initial target mineralisation within the oxide zone, comprised 94 holes for a total of 3,223 metres drilled. **Assay results pending.**

Previous drilling around the historical workings, situated approximately 1.5 kms south of this new gold anomaly, determined that the gold mineralisation occurs as northerly trending high-grade plunging shoots. The high-grade shoots are currently defined over a limited strike length, however the mineralisation remains open at depth and along strike and could potentially be extended with further drilling.

Previously released high-grade results from Sandstone North include:

- | | | |
|---|--|------------|
| ○ 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) |

Alto considers that additional high-grade plunging shoots potentially occur along the 6km strike length defined by anomalous gold-in-soil and pathfinders.

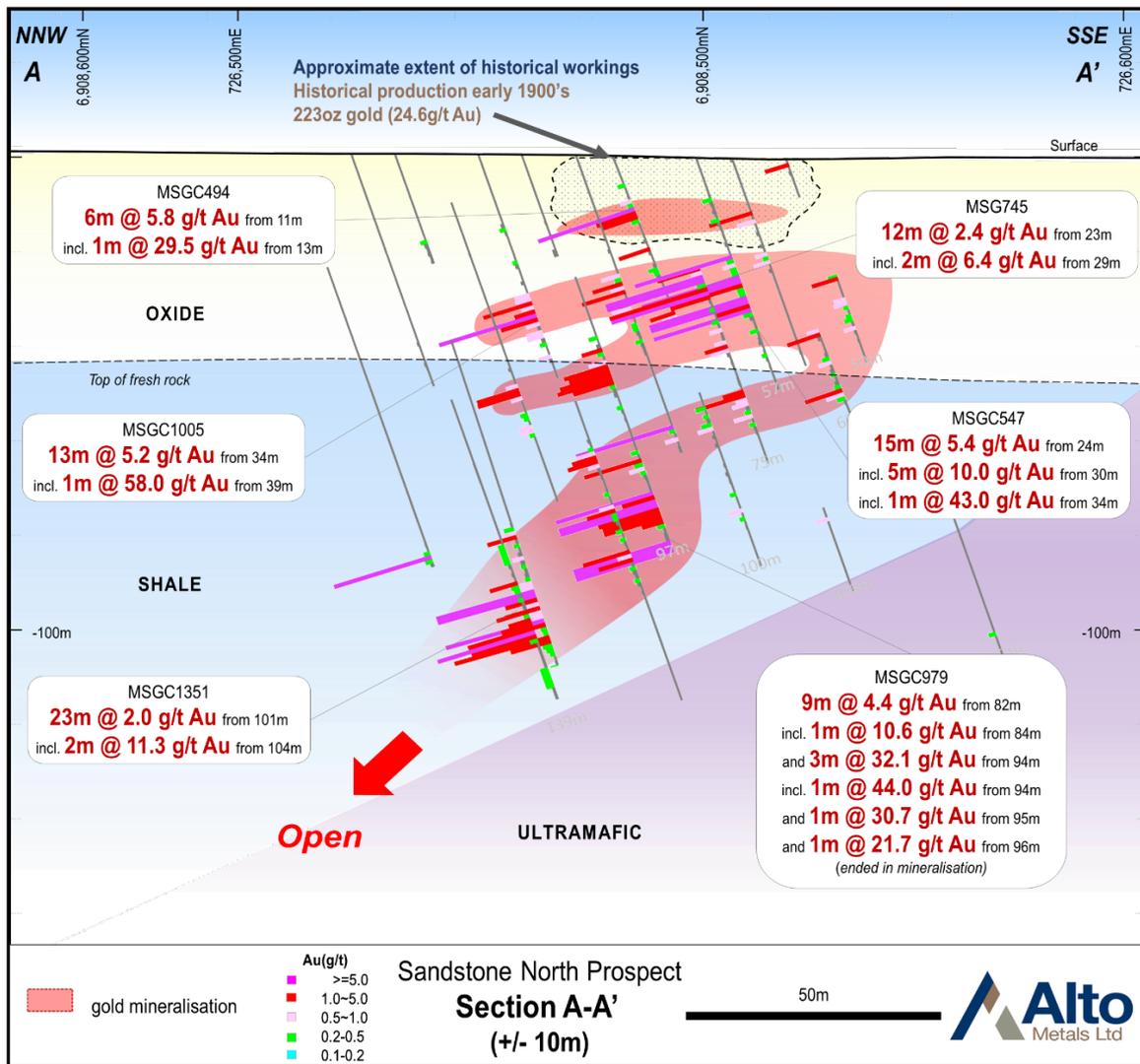


Figure 4: Section view of high-grade results below the historical workings at Sandstone North.

Key points related to Sandstone North

- The north-south trending gold anomaly is defined over a strike length of 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.

Alto Secures Option Over Lightning Mining Lease⁴

Highly prospective gold prospect located on granted Mining Lease, with extensive alluvial gold workings, shallow high-grade historic drill results of up to 147 g/t gold and in close proximity to the 150koz @ 2.0 g/t Vanguard Camp

Subsequent to the quarter the Company announced it has entered into a binding option agreement to acquire granted mining lease M57/659 within its 100% owned Sandstone Gold Project in Western Australia.

The granted mining lease M57/659 “Lightning” sits within Alto’s exploration licence E57/1033 and is located 3kms west of the Company’s granted mining lease M57/647, which hosts the Vanguard gold deposit (150,000oz at 2.0 g/t gold).

The Lightning area is structurally complex with folded banded iron formation which are often well exposed. These interflow sediments may represent the mafic/ultramafic contact zone.

Extensive shallow alluvial gold workings have been undertaken historically by various parties over the Lightning area, however the **primary source of mineralisation has not been identified**.

Limited historical RAB drilling at Lightning prospect, has intersected shallow gold mineralisation, including:

- **12m @ 13.5 g/t gold** from 25m, incl. **1m @ 147.0 g/t gold** from 25m and **1m @ 7.9 g/t gold** from 36m (LR002)
- **6m @ 1.2 g/t gold** from 26m, incl. **1m @ 4.5 g/t gold** from 26m (LR033)
- **5m @ 1.2 g/t gold** from 42m, incl. **1m @ 3.5 g/t gold** from 46m (LWR129)

Mineralisation intersected in drilling at Lightning appears to be associated with quartz veining within banded iron formation.

To the north of the mining lease a one kilometre long gold-in-soil anomaly (peak 242ppb) situated on a favourable structural setting, has been defined which extends into E57/1033. This gold anomaly **remains open and untested by drilling**.

The Company is continuing to compile and validate the historical data over the ML and surrounding Lightning area. This work will support targeting work, in preparation for further exploration activities, including additional geochemical sampling and follow up drilling.

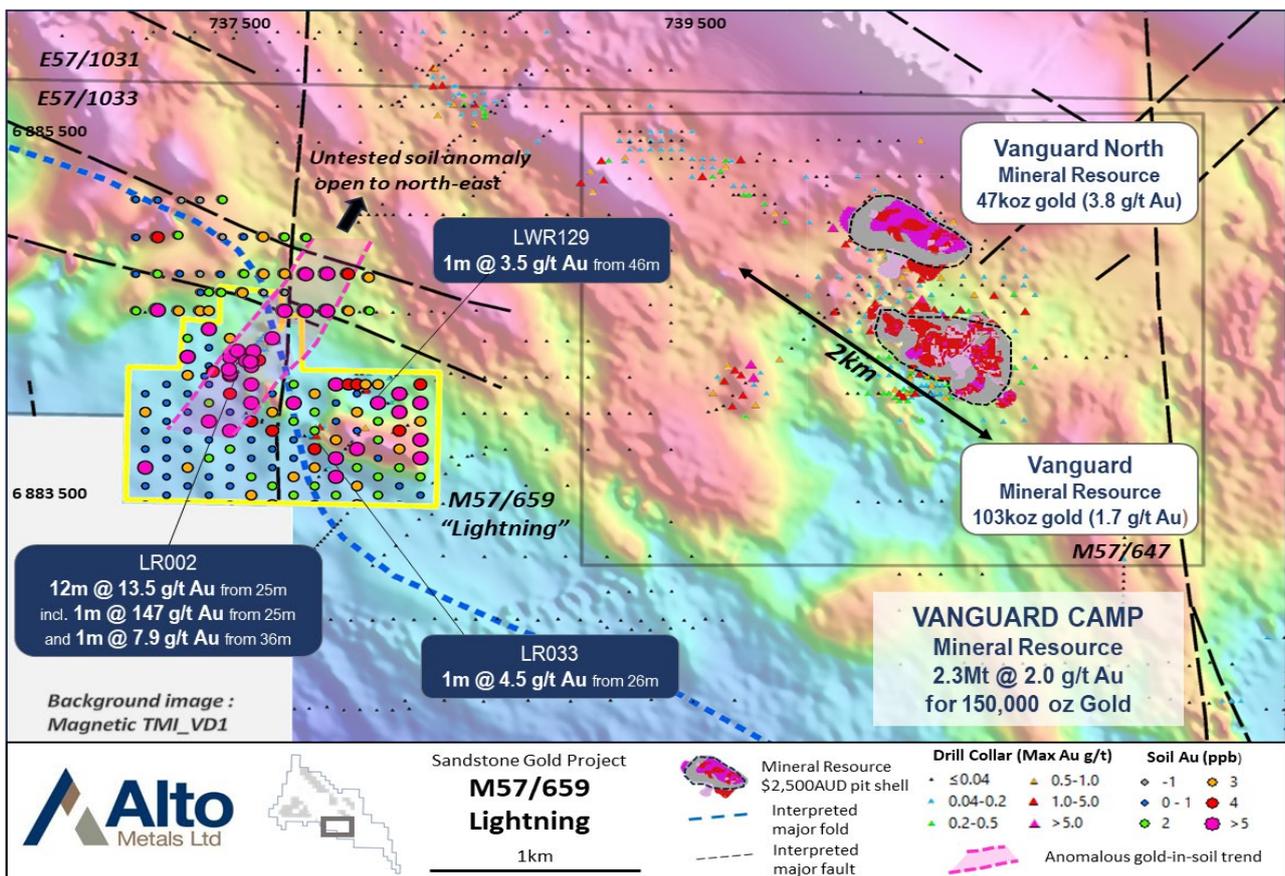


Figure 5. Location of M57/659 “Lightning”, Sandstone Gold Project.

Summary of the key terms of the option and tenement sale agreement

Alto has signed a binding option and tenement sale agreement with a private vendor, to acquire a 100% interest in granted mining lease M57/659 on the following key commercial terms:

- A cash payment of \$20,000 as an option fee to the vendor;
- Alto has the right to exercise the option to acquire M57/659 at any time within two (2) years from signing of the option agreement, by giving notice to the vendor and paying \$100,000;
- During the option period, Alto will meet the minimum expenditure commitment and keep the licences in good standing; and
- There are no royalty's payable to the Vendor.

The agreement is subject to a certain number of suspensive conditions required to be satisfied by the parties, including transfer of the Tenement.

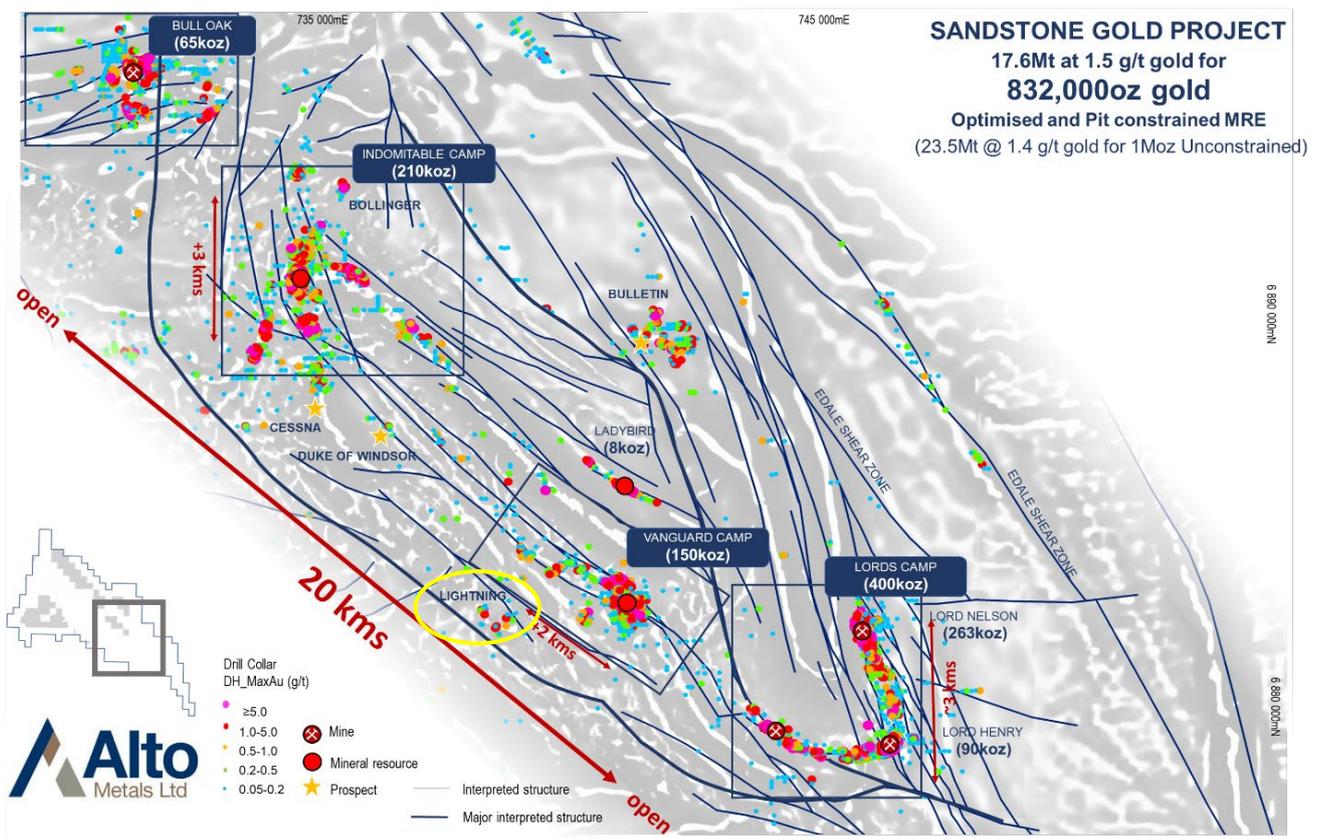


Figure 6: Location of total current mineral resources for Sandstone Gold Project

Upcoming news flow and planned exploration for June Quarter 2024

- Planning for further infill soils over the broader Sandstone North target area, followed by further air-core (AC) drilling.
- Planning underway for follow up RC drilling at Sandstone North target area and testing extensions to the high-grade gold intercepts, reported in historical drilling, below the main workings that remain open along strike and down plunge.
- Targeting review work over the Lightning prospect, in preparation for further exploration activities, including additional geochemical sampling and follow up drilling.
- Low-cost targeting review over the Hacks West area (which hosts numerous historic shaft and old workings and yet had had limited modern exploration) other regional targets.
- Targeting review and internal study work over the existing resources within the Alpha Domain ongoing.

Multiple regional targets across the entire Sandstone Gold Project | A systematic approach

Alto's immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts the Lords corridor, Vanguard, Indomitable and Havilah. Based on the success of the systematic approach to exploration to date, Alto is continuing to review the multiple other early greenfield and advanced brownfield targets sit within the ~740km² Sandstone Gold Project, as part of the Company's longer term strategy to advance the overall project pipeline to support a stand-alone operation.

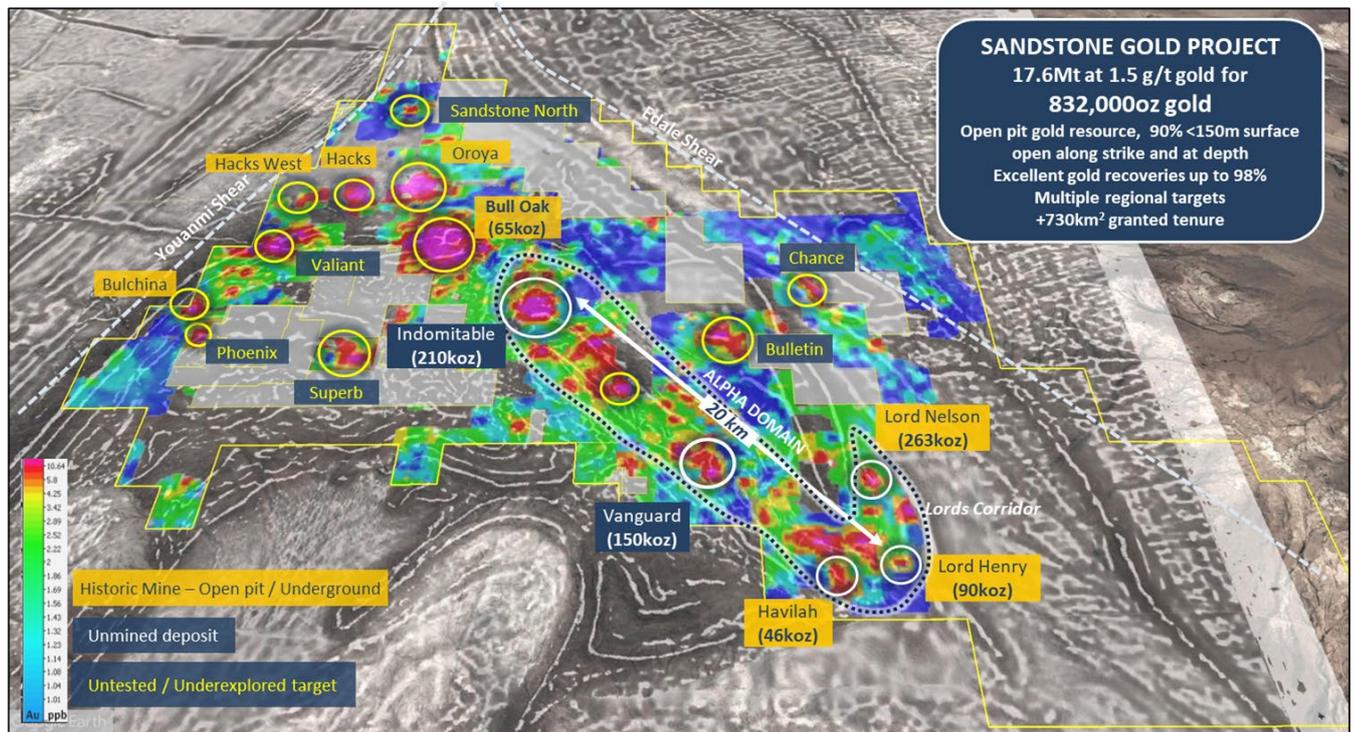


Figure 7: Multiple regional targets within the Sandstone Gold Project



Figure 8. AC drilling underway at Sandstone North prospect, Sandstone Gold Project.

Corporate

Cash position

Alto's closing cash position was \$2.8 million at the end of the quarter.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$371,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$116,000 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 Resources Conference in Sydney in May. Other investor marketing activities are continuing, 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

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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. Major new 6km gold target identified at Sandstone North, 6 December 2023
3. Infill soils defines gold targets at Sandstone North, 25 March 2024
4. Alto secures option over Lightning Mining Lease, 22 April 2024
5. Multiple high-grade targets identified at Oroya and Hacks, 10 October, 2022

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 31 March 2024

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
E57/1402	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Application
E57/1232	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
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
M57/663	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

Notes

Mining & Exploration Licences acquired during the period: E57/1402

Mining & Exploration Licences disposed during the period: E57/1232, E57/1233, M57/662.

Subsequent to the quarter, the Company announced it had signed a binding an option to acquire ML57/659.

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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(122)	(367)
	(e) administration and corporate costs	(166)	(669)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	4
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	(286)	(998)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(2)
	(d) exploration & evaluation	(371)	(2,290)
	(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 (9 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	(371)	(2,292)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		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		5,026

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,468	1,075
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(998)

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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(371)	(2,292)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,026
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,811	2,811

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	14	78
5.2	Call deposits	2,797	3,390
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)	2,811	3,468

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	116
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)	(286)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(371)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(657)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,811
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	2,811
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.3
	<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: 29 April 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.