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Sandstone Gold Project, Western Australia

## Amendment - Exploration Target for the Bull Oak Gold Deposit

Please find attached an amended announcement of the Exploration Target for the Bull Oak Gold Deposit which was released today.

Alto Metals Limited (ASX:AME) advises the Exploration Target excludes the current Mineral Resource Estimate of the Bull Oak Gold Deposit.

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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Sandstone Gold Project, Western Australia

# Exploration Target for the Bull Oak Gold Deposit

**Alto targets significant near-term resource growth at Sandstone, commencing at Bull Oak, following recent successful extensional drilling.**

## Highlights

- **New JORC-compliant Exploration Target completed for the Bull Oak Gold Deposit, part of Alto's flagship Sandstone Gold Project which currently has an open-pit gold resource of 17.6Mt @ 1.5 g/t gold for 832,000oz, constrained within A\$2,500/oz pit-shells (capturing over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz)**
- **The Bull Oak Exploration Target is exclusive of the current Bull Oak Mineral Resource Estimate (MRE), of 65,000 oz at 1.1 g/t gold (0.5 g/t gold cut-off grade) constrained within a single A\$2,500 pit shell**
- **Near-mine review highlights additional mapped and interpreted felsic intrusive gold targets**
- **Alto's exploration strategy remains focused on delivering value through near-term resource growth within the Alpha domain and high-impact regional exploration**
- **Preparations are underway to commence the next phase of RC drilling at Bull Oak in the coming weeks, in parallel with ongoing regional targeting and exploration work**

## Exploration Target

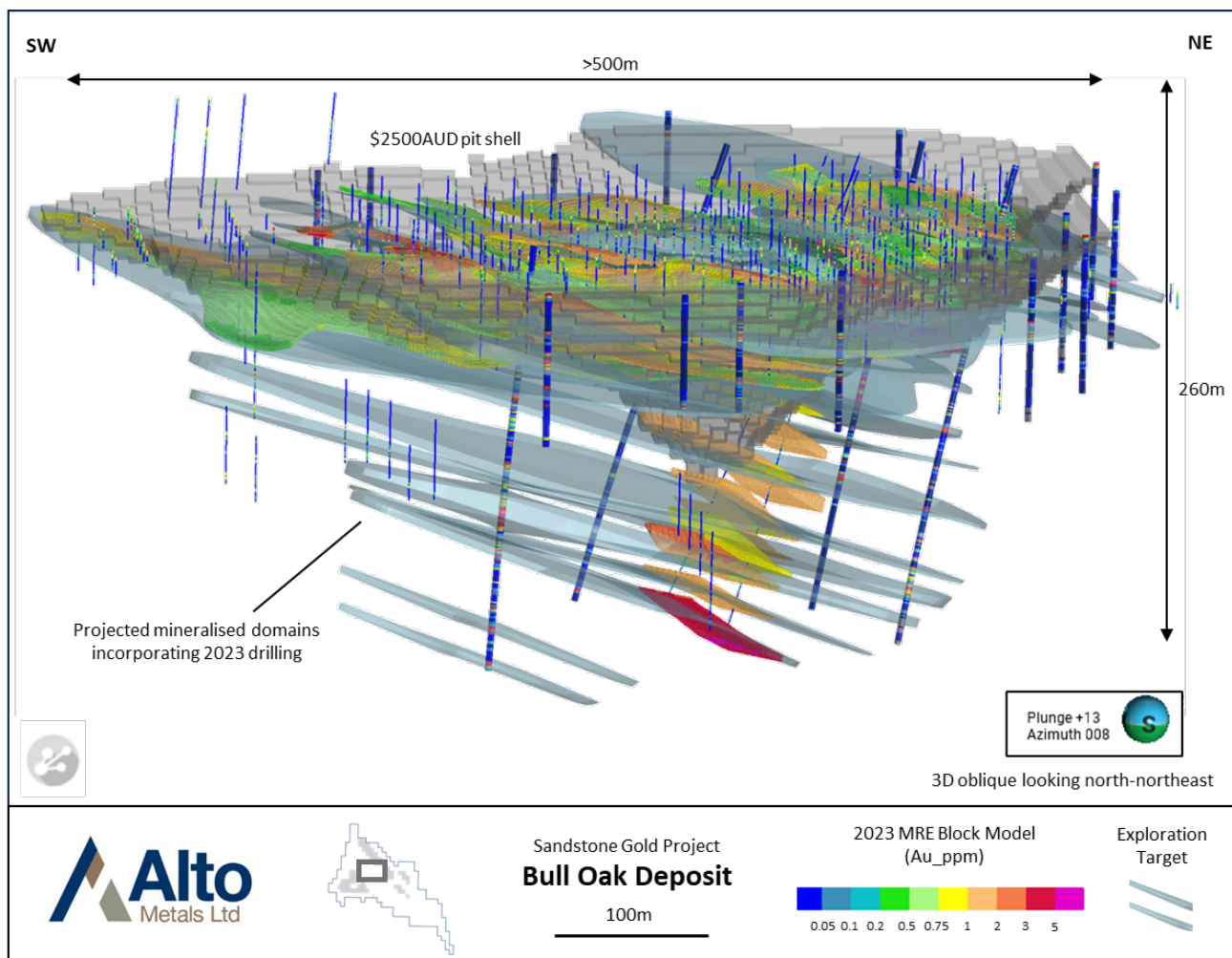
**Alto Metals Limited** (ASX: AME) (Alto or the Company) is pleased to advise that it has calculated an initial JORC-compliant Exploration Target, highlighting the near-term resource growth potential for the Bull Oak Gold Deposit, part of its Sandstone Gold Project in Western Australia. The **Exploration Target** comprises:

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes (Mt) Low	Tonnes (Mt) High	Contained Gold (oz) Low	Contained Gold (oz) High
<b>1.0</b>	<b>1.3</b>	<b>4.6</b>	<b>8.8</b>	<b>205,000</b>	<b>295,000</b>

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

**Note:** The Exploration Target is **exclusive** of the April 2023 Mineral Resource Estimate released for the Bull Oak Gold Deposit of 1.9Mt at 1.1 g/t Au for 65,000oz gold (0.5 g/t gold cut-off grade)<sup>1</sup>

<sup>1</sup> Refer to ASX release *Significant increase in shallow gold resources at Sandstone Gold Project* dated 3 April 2023 for further details on the 2023 MRE update



**Figure 1:** Bull Oak Exploration Target, showing existing MRE block model and 2023 optimised pit shell and multiple stacked mineralisation lodes modelled (grey).

## 2024 Exploration Evaluation

### Bull Oak Gold Deposit Summary

- Current MRE 1.9 Mt at 1.1 g/t Au for 65,000 oz (Inferred) - RPEEE constrained @ 0.5 g/t Au cut-off
- Previous production from shallow open pit (three reefs with surface laterite)
- 2023 drill programme comprised 18 RC holes (2,364 metres), which was designed and implemented from the 2023 exploration targeting study. Drill plan designed to target shallow and repeating extensions of the Bull Oak mineralisation
- Drilling was successful at defining repeats along strike, and both up and down-dip
- Exploration Target modelling based on *'what further extensions to the mineralisation system potentially yield by assuming similar grade tenor of the current system'* (Refer to Exploration Target Basis section of this release)
- Camp scale review of additional felsic intrusive gold targets

## Exploration Target Basis

In April 2023 Alto Metals reported a maiden JORC 2012 compliant Inferred Mineral Resource for the Bull Oak deposit of 65,000 oz at 1.1 g/t gold (0.5 g/t gold cut-off grade) constrained within a single A\$2,500 pit shell, capturing the majority of the historic shallow drilling.

In November 2023 Alto reported the results of an 18-hole RC program for 2,364 metres at Bull Oak, targeting extensions of mineralisation at depth both below and around the shallow open pit (ASX announcement 20 November 2023).

The results from the November drill program highlighted the potential for significant mineral resource growth at Bull Oak, providing an opportunity for Alto to calculate an Exploration Target.

The Exploration Target has incorporated this recent drilling and was generated using the following methodology:

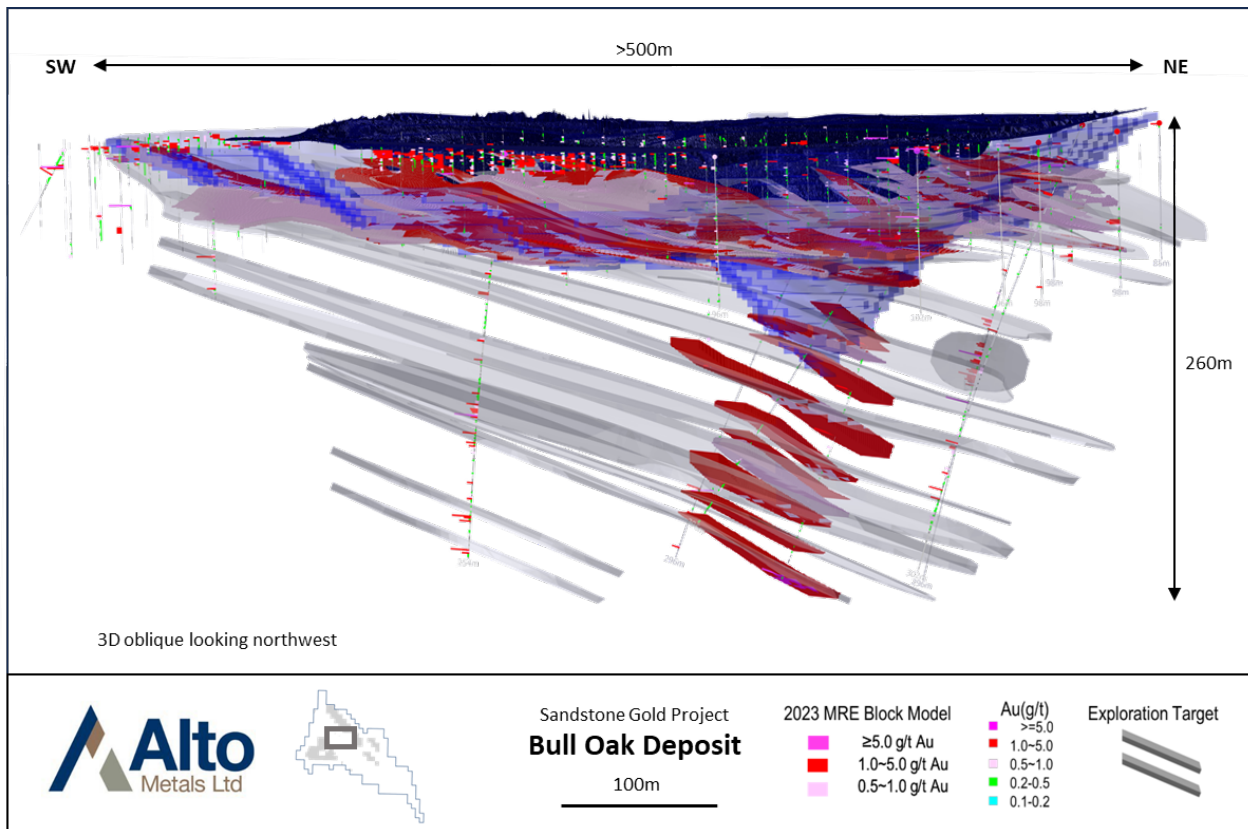
- Interpretation and incorporation of new drillhole data.
- The mineralisation wireframes for the Bull Oak deposit were updated to incorporate the 18 RC drillholes completed in November 2023.
- The mineralisation model was constructed using a vein system using Leapfrog Geo's software.
- A lower modelling cut-off of 0.2-0.3 g/t gold was used to define mineralisation.
- A maximum of 2 m internal dilution was permitted whereby a minimum of a 2 m interval once composited was above the cut-off criteria.
- Wireframes were extrapolated along and up/down-dip for 40-80 m based on the geometry of the previous modelled lenses, which assumed repeats of similarly orientated structures parallel to the historic reef system at Bull Oak.
- Extrapolated widths of the mineralised domains reflect that of the last drillhole intersection.

Estimation of tonnes, grade, and ounces:

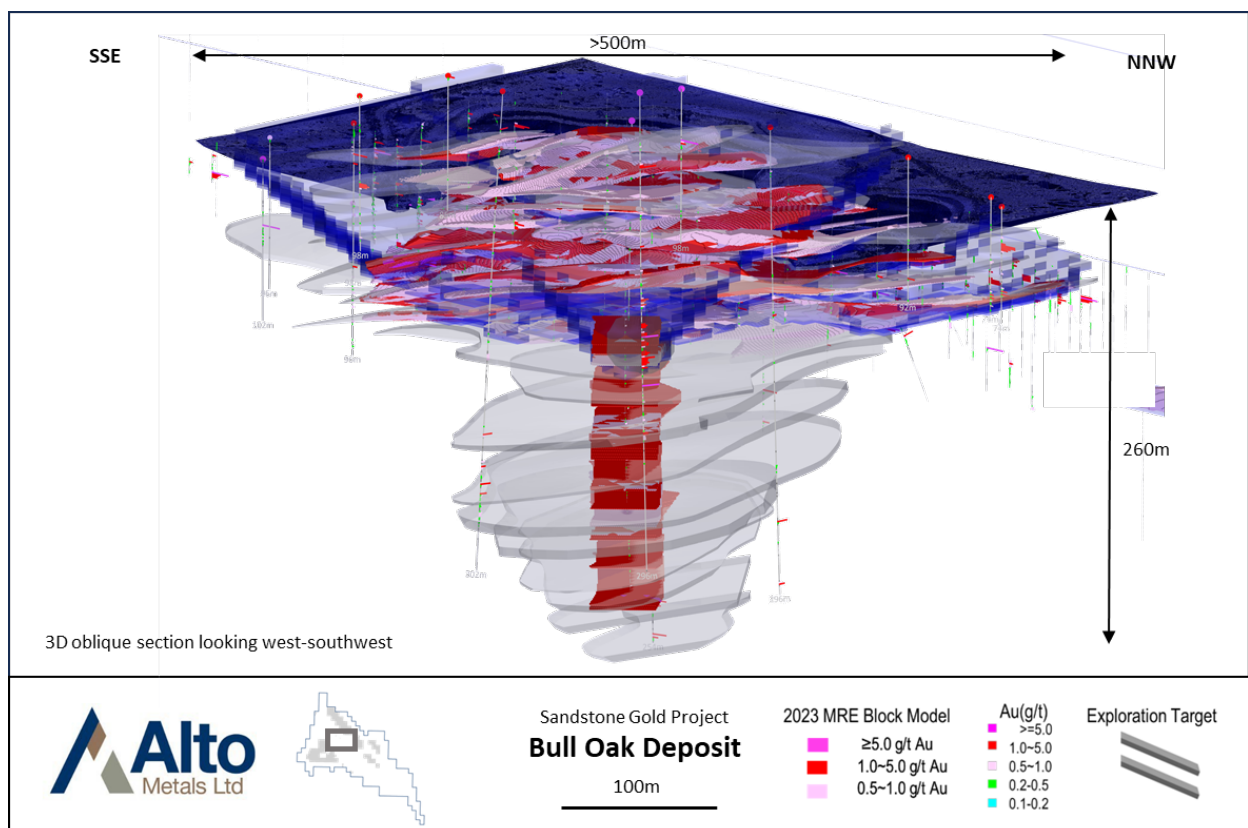
- The mineralisation model was exported from Leapfrog Geo and a block model constructed to reflect the Exploration Target extensions.
- Extensional areas were then coded for weathering domains and densities derived from the 2023 MRE.
- Wireframe extensions outside of the Bull Oak 2023 MRE were then assigned a default grade of 1 g/t Au for scenario one. A second scenario used the assigned length weighted average gold grades of the new drill intercepts in the extensional areas.
- Both scenarios were then reported at a range of cut-off grades. The resultant tonnes, grade and ounces suitably rounded to reflect the conceptual nature of the Exploration Target.
- To determine the upper and lower range for tonnage and grade, a lower cut-off grade of 0.3 g/t gold and a higher cut-off grade of 0.9 g/t gold was applied to the scenario two, Exploration Target mineralisation model.
- The reported Exploration Target excludes the 2023 Bull Oak MRE.

The Exploration Target has been reported to a maximum depth of 260m below surface. Alto has carried out sensitivity testing and compared the Target with several recently published Exploration Targets of similar geology and mineralisation, which reported mineralisation up to 350m below surface. Whilst there has been insufficient exploration to estimate an updated Mineral Resource and it is uncertain if further exploration will result in the estimation of an updated Mineral Resource, Alto considers there is reasonable prospect that the mineralisation, if converted to a mineral resource, could be economically mined within a reasonable time frame.

**The Exploration Target is guided by the limited drilling and does not place an upper limit on the Bull Oak Gold Deposit and the Company considers further exploration is likely to demonstrate significant potential for further discovery ounces.**



**Figure 2:** Bull Oak Exploration Target, showing existing MRE block model (red) and multiple stacked mineralisation lodes modelled (grey). 3D Oblique section looking north-west.



**Figure 3:** Bull Oak Exploration Target, showing existing MRE block model (red) and multiple stacked mineralisation lodes modelled (grey). 3D Oblique section looking west-southwest.

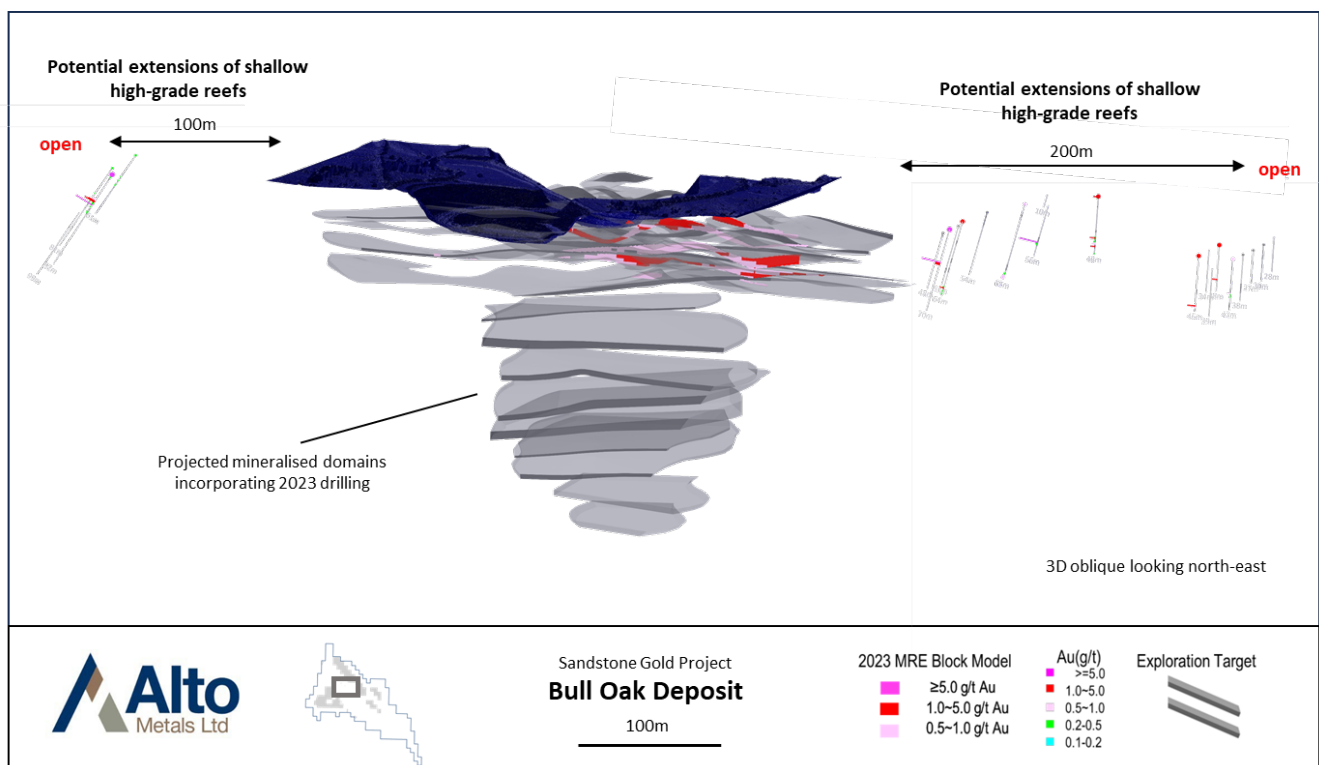


## Additional growth at Bull Oak

The Company considers the Exploration Target has been calculated on a conservative basis and is well supported by drill intercepts and the continuity of mineralisation observed throughout the deposit.

In adopting this approach, **the following have not been included in the current Exploration Target due to lack of drilling**, but are considered opportunities which represent further growth:

- **potential extensions of the gold mineralisation** intercepted in SRC971 (55m @ 1.5 g/t gold) on the contact of the granodiorite and banded-iron formation (BIF) (refer to Figure 3 this announcement, and Figure 1 in ASX release 25 October 2023);
- **drilling has demonstrated that mineralisation extends outside the granodiorite** and into the mafic rocks however, the deeper portion of the Exploration Target is constrained to the current known boundary of the granodiorite;
- **potential extensions of the shallow high-grade reefs** (Kohinoor North, Bull Oak and Faugh-a-Ballah), see Figure 4;
- **potential extensions of high-grade zone of mineralisation** where the BIF and the reefs intersect the granodiorite; and
- **mineralisation remains open at depth** below the projected Exploration Target depth of 260m.



**Figure 4:** Showing high-grade mineralisation, interpreted as extensions of the shallow high-grade reefs, intersected outside the Exploration Target.

### Technical information

The style of mineralisation at the Bull Oak deposit is multiple stacked lodes within a granodiorite and high-grade quartz reefs outside the intrusive at the contact with banded-iron-formation.

The intrusion has an interpreted strike length of approximately 500m and a width of up to 150m, with relatively steep dipping boundaries and has not been defined at depth. Importantly, mineralisation is not constrained by the boundary of the granodiorite and extends into the mafic rocks.

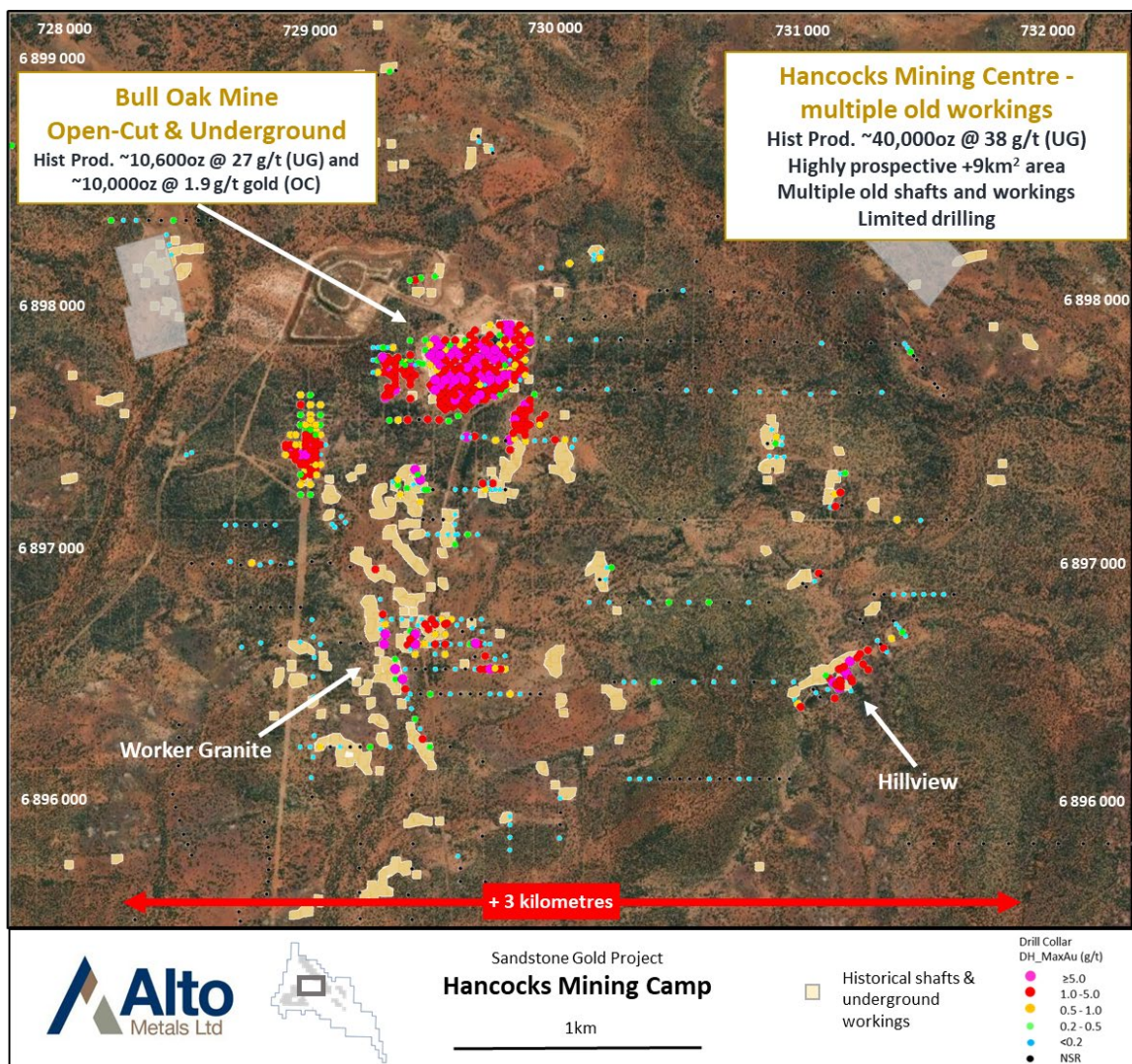
## Significant historical workings

The Bull Oak deposit is surrounded by numerous historical shafts and old workings, that together are known as the Hancocks Mining Centre, which produced a total of ~40,000oz of gold at an average grade of 38g/t Au between 1904 and 1943.

These extensive workings, the majority of which are relatively shallow at less than 10m depth, cover an area of approximately a 3km x 3km and is considered a strong indication of the prospectivity of the area. Historical drilling in the area is also relatively shallow with an average depth of 44m and has returned results including:

- **19m @ 2.6 g/t gold** from 9m; incl. **1m @ 29.0 g/t gold** from 15m; (MSGC681) – Hillview
- **14m @ 1.7 g/t gold** from 81m; (HRB282) ended in mineralisation – Hillview
- **10m @ 2.5 g/t gold** from 66m; incl. **1m @ 9.0 g/t gold** from 67m; (HKP134) ended in mineralisation – Hillview
- **8m @ 2.9 g/t gold** from 44m; incl. **3m @ 5.3 g/t gold** from 44m; (HKP92) – Hillview
- **9m @ 2.0 g/t gold** from 22m; incl. **1m @ 7.3 g/t gold** from 29m;(HRB297) – Worker Granite
- **5m @ 3.1 g/t gold** from 13m;(MSGC662) – Worker Granite

There is currently no mineral resource estimate or exploration target for the Workers Granite, Hillview prospects or surrounding near-mine areas.

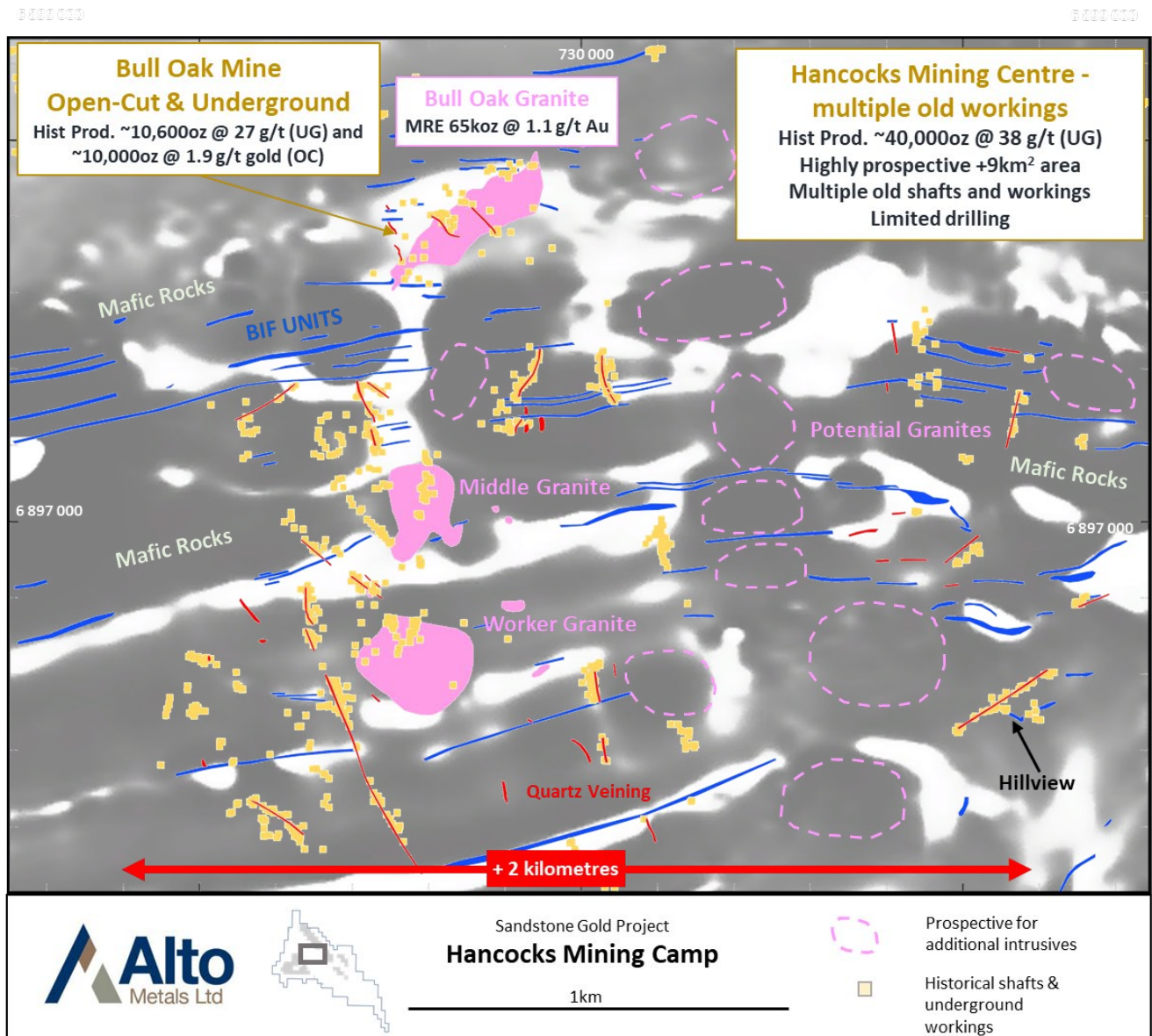


**Figure 5:** Regional plan view of the historic Hancocks Mining Centre, including the Bull Oak Mine, Worker Granite and Hillview prospects and the numerous historic old mine shafts and workings (shown as gold squares).



## Additional near-mine, felsic intrusive gold targets

The Bull Oak, Middle and Worker granites are felsic intrusions evident in the airborne magnetics (Figure 6). Review of detailed surface geological mapping and airborne magnetics has identified numerous additional interpreted felsic intrusive gold targets within the area, which are considered significant targets for additional large tonnage, moderate grade mineralisation. These areas are characterised by low magnetic response, no outcrop and have not been tested by drilling.



**Figure 6:** Regional plan view of the historic Hancocks Mining Centre, including the Bull Oak Mine, Middle Granite, Worker Granite and the numerous mapped and interpreted felsic intrusive gold targets in the Bull Oak Camp.

Background image: Magnetic TMI\_RTP\_1VD



## Bull Oak Focused Drilling & Planned Mineral Resource Update

Alto is preparing to commence a ~5,000 metre RC drill program in the coming weeks, to test the interpreted extensions of mineralisation at Bull Oak and the validity of the Exploration Target. Based on the successful outcome of the planned drilling program, the Company intends to update the mineral resource estimate in the second half of the CY2024. Furthermore, given the amount of historical shallow drilling and drill spacing at Bull Oak, the Company also expects this program may enable a portion of the current Inferred Minerals Resource to be upgraded to the Indicated category.

Alto's Managing Director & CEO, Matthew Bowles said:

“Given the amount of historical drilling at Bull Oak and success of the extensional drill program at Bull Oak at the end of 2023, defining repeat lodes along strike and both up and down dip, now over 400m and remaining open, we are in the fortunate position of being able to calculate a considerable Exploration Target, that demonstrates the upside potential of this intrusion related deposit.

The Exploration Target uses parameters from the recent Bull Oak MRE estimate and outlines extensions of that deposit based on the recent drilling as well as geological and structural interpretation.

We believe the Exploration Target of 205-295koz at 1.0 - 1.3 g/t Au has been calculated on a conservative, but justifiable, basis and is well supported by both drill intercepts and the continuity of mineralisation observed throughout the deposit. Outside of the Exploration Target, where drilling is currently limited, we see additional tonnage and grade potential.

The purpose of the Exploration Target is to highlight where we see near-term growth. We believe this can be achieved through the success of our planned drilling campaign, which will be an excellent outcome for shareholders. Taking the Exploration Target into consideration with the additional intrusive gold targets in the area illustrates the scalable potential of the Bull Oak Camp.”

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](http://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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### **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.

### **Competent Persons Statement**

The information in this Report that relates to Exploration Targets & 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.

### **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:

*Significant Increase in shallow gold resources at Sandstone Gold Project, 3 April 2023*

*Outstanding growth potential Identified at the Bull Oak Gold Mine, 19 September 2023*

*Thick gold mineralisation confirmed at Bull Oak including 55m @ 1.5 g/t gold, 25 October 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
<b>TOTAL</b>	<b>0.5</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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
<b>Total</b>	<b>0.5</b>	<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.4</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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
<b>TOTAL</b>	<b>0.5</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

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.

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

Criteria	Commentary
Sampling techniques	<p><u>Western Mining Corporation (1983-1993) and Elmina NL (1993-1996)</u></p> <ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling was used to collect samples over 1m intervals via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag.</li> <li>From the bulk 1m RC samples, a sample was collected then submitted to the laboratory for analysis.</li> <li>WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis.</li> <li>WMC diamond drilling (HQ &amp; NQ) was also used to obtain samples.</li> <li>Elmina reportedly submitted RC 1m drill samples for fire assay at Analabs or Ultratrace in Perth.</li> </ul> <p><u>Herald Resources Limited (1996-1999)</u></p> <ul style="list-style-type: none"> <li>Rotary air blast (RAB) drilling was used to obtain 4m composites using a scoop off each 1m sample heap, with the majority of significant intersections &gt;0.2ppm Au re-sampled at 1m intervals and sent to Analabs Perth for aqua regia AAS gold determination.</li> <li>Drill assays from RAB drill samples were not used in the mineral resource estimate but were used to assist with interpretation.</li> </ul> <p><u>Troy Resources NL (1999-2009)</u></p> <ul style="list-style-type: none"> <li>RC drilling was used to obtain samples which were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1m 3kg calico bags (which were retained for later use).</li> <li>RAB drilling was used to obtain samples, which were collected in 1 m intervals and laid on the ground.</li> <li>Diamond drilling was used to obtain samples. An RC pre-collar was drilled with a diamond tail and half-core submitted as samples.</li> <li>From the bulk samples (RAB or RC), a 5m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis.</li> <li>The composite samples were then sent to the laboratory for analysis. Any composite sample that assayed &gt;0.1 g/t Au was revisited and the 1m samples re-submitted for gold assay.</li> <li>Troy RAB samples were assayed at Analabs Perth by 50 gm aqua regia digest followed by DIBK extraction Flame Atomic Absorption Spectrometry. The technique had a lower detection limit of 0.01 ppm Au.</li> <li>Troy RC and diamond core samples were analysed at Genalysis Laboratory in Perth for gold by fire assay on a 50g sample (method FAA505).</li> <li>Drill assays from RAB drill samples were not used in the mineral resource estimate.</li> </ul> <p><u>Alto Metals Limited (2021)</u></p> <ul style="list-style-type: none"> <li>Samples were collected by RC drilling.</li> <li>For RC drilling and sampling, the rig-mounted in-line cyclone and cone splitter was used to produce a bulk sample and an approximately 3 kg sample for each 1 m interval.</li> <li>From the bulk 1m sample a 4 m composite sample was collected using a split PVC scoop and then submitted Intertek Genalysis (“Intertek”) in Maddington for fire assay. 1 m splits were submitted if the composite sample assay values are equal to or greater than 0.2 g/t Au.</li> </ul> <p><u>Alto Metals Limited (2023)</u></p> <ul style="list-style-type: none"> <li>Samples were collected by reverse circulation (RC) drilling.</li> <li>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.</li> <li>The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals (“Intertek”).</li> <li>Field duplicate samples were collected using a second calico bag on the drill rig cyclone.</li> </ul>
Drilling techniques	<p><u>Alto Metals</u></p> <ul style="list-style-type: none"> <li>RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster.</li> <li>The face sampling hammer had a nominal 140 mm hole.</li> </ul> <p><u>Previous companies</u></p> <ul style="list-style-type: none"> <li>RC drilling used various drilling companies and drill rigs of similar capacity to the drill rig used by Alto Metals.</li> <li>WMC RC drilling was by roller bit or hammer using a cross over sub.</li> </ul>



Criteria	Commentary
	<p>For Troy diamond drilling, triple tube coring was used due to the friable nature of the oxide zone lithologies being drilled. The angled core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>WMC and Elmina noted on the logging sheets where samples were wet. Comments on recovery were also noted on the logging sheets where relevant. There is no other information on sample recovery.</li> <li>The WMC diamond drillhole MSGD010 (251.4m depth) was reported as being close to 100% recovery.</li> <li>Alto has no quantitative information on Troy or Herald RAB and RC sample recovery. There were no reported sample recovery issues.</li> <li>Alto reviewed the WMC and Elmina logging sheets to determine if a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. The review concluded that there were no issues.</li> <li>Alto RC drillholes reported no issues with recovery.</li> <li>The cyclone was routinely cleaned at the end of each rod.</li> <li>No relationship between recovery and grade has been identified.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>WMC and Elmina drill logging was reported on log sheets with laboratory assay data typically for each metre.</li> <li>The logging was commentary based with no specific geological codes used for events such as top of fresh rock, base of oxidation etc. However, the logging and descriptions are of sufficient quality that the lithologies drilled can be correlated with later logging carried out by Herald and Troy, who used detailed logging codes.</li> <li>Detailed logging codes were used for the Troy diamond drillhole.</li> <li>There are no photographic records however the two deep diamond drillholes are stored at the DMIRS core yard.</li> <li>Alto RC drill chips were sieved from each 1 m sample and geologically logged.</li> <li>Washed drill chips from each 1 m sample were stored in chip trays.</li> <li>Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> </ul>
Subsampling techniques and sample preparation	<p><u>WMC and Elmina</u></p> <ul style="list-style-type: none"> <li>1 m samples were collected via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag.</li> <li>No composite sampling was undertaken.</li> <li>WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis.</li> <li>WMC diamond drill core was sampled over mineralized intervals.</li> <li>Elmina reportedly submitted drill samples for fire assay at Analabs or Ultratrace in Perth.</li> </ul> <p><u>Herald</u></p> <ul style="list-style-type: none"> <li>For samples obtained from RAB drilling, 4 m composites were collected using a scoop off each 1m sample heap, with the majority of significant intersections &gt;0.2ppm Au re-sampled at 1 m intervals and sent to Analabs Perth for aqua regia AAS gold determination.</li> </ul> <p><u>Troy</u></p> <ul style="list-style-type: none"> <li>RC drilling was used to obtain samples which were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m 3kg calico bags (which were retained for later use).</li> <li>RAB drilling was used to obtain samples, which were collected in 1m intervals and laid on the ground.</li> <li>AC drilling was used to obtain samples via a cyclone every for each 1 m interval, which was laid on the ground.</li> <li>From the bulk samples (RAB, AC or RC), a 5 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis.</li> <li>The composite samples were then sent to the laboratory for analysis. Any composite sample that assayed &gt;0.1 g/t Au was revisited and the 1m samples re-submitted for gold assay.</li> <li>Troy RAB samples were assayed at Analabs Perth by 50gm aqua regia digest followed by DIBK extraction Flame Atomic Absorption Spectrometry. The technique had a lower detection limit of 0.01 ppm Au.</li> <li>Troy RC and diamond core samples were analysed at Genalysis Laboratory in Perth for gold by fire assay on a 50g sample (method FAA505).</li> </ul> <p><u>Alto Metals (2021)</u></p> <ul style="list-style-type: none"> <li>Alto's 4 m and 1 m RC samples were transported to Intertek, located in Perth, Western Australia, who were</li> </ul>

Criteria	Commentary
	<p>responsible for sample preparation and assaying for all RC drillhole samples and associated check assays.</p> <ul style="list-style-type: none"> <li>Intertek are NATA certified for all related inspection, verification, testing and certification activities.</li> <li>Intervals of 4 m composite samples reporting greater than 0.2 g/t Au (with constrain intervals) were selected for re-assay, and 1 m re-split samples were submitted for 50g fire assay.</li> <li>Samples are dried, pulverised to 90% passing -75um.</li> <li>RC samples were analysed using 50g fire assay with AAS finish.</li> <li>Field duplicates comprised an approximately 3kg sample and were collected either by spear for submission of 4 m composite samples.</li> <li>The rig mounted cone splitter was routinely cleaned at the end of each rod.</li> <li>Sample sizes are considered to be appropriate for the style of mineralisation.</li> </ul> <p><u>Alto Metals (2023)</u></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>Sample sizes are appropriate to give an indication of mineralisation.</li> <li>The technique is appropriate for the material and style of mineralization.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>There are no deleterious elements present which could affect the technique.</li> <li>There is no information available to Alto to indicate that the gold is refractory gold.</li> <li>Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples.</li> <li>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.</li> <li>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.</li> <li>Laboratory and field QA/QC results are reviewed by Alto Metals personnel.</li> <li>The Fire Assay method is considered to be a total extraction technique. There are no deleterious elements present which could affect the technique.</li> <li>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.</li> <li>The Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilizes high energy x-rays. The process is non-destructive on samples and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS).</li> </ul> <p><u>Troy</u></p> <ul style="list-style-type: none"> <li>For Troy RC drilling, an average of 1 field duplicate, 1 blank and 1 standard were submitted for every 50 samples.</li> <li>For Troy RAB and AC drilling, field duplicates and standards were used at 1:50 however no blank samples were routinely used in RAB or AC drilling.</li> <li>Troy engaged Maxwell to undertake periodic audit of the exploration QAQC data on a monthly basis.</li> <li>Troy's reported QA/QC methodology and data from other prospect areas in the Sandstone area at the time Troy was exploring at Bull Oak, were reviewed in the absence of field QA/QC data specific to the Bull Oak deposit.</li> <li>Laboratory Repeat assays were reported for Troy drill assays.</li> </ul> <p><u>WMC, Elmina and Herald</u></p> <ul style="list-style-type: none"> <li>There is no available information on the protocols used by Elmina or Herald.</li> <li>There is no available documentation for the WMC procedures of QAQC protocols however it is known that the laboratory included one repeat analysis, one standard and one blank in each tray of 50 samples.</li> <li>Laboratory Repeat assays were reported for WMC and Elmina drill assays and reviewed by Alto.</li> <li>Where Elmina and WMC drillholes were identified within proximity, the drilling assay data showed an acceptable correlation.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>There were no anomalous assays reported that could not be explained. <u>Alto</u></li> <li>RC samples were submitted to the laboratory with field duplicates, certified standards and field blank samples inserted at a ratio of 1:20.</li> <li>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 were reviewed by Alto personnel.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Drilling carried out by WMC, Elmina, Herald and Troy Resources NL was compiled by Alto from WA Dept Mines Open File records (WAMEX).</li> <li>Data was transferred from WAMEX digital files to Alto's database. The original WAMEX files were generally in excel or text format and were readily imported into Alto's database. For some of the earlier reports (ie WMC and Elmina) the data was manually entered into Excel.</li> <li>All collar, survey and assay data were checked by printing all original data records and checking against the Alto database.</li> <li>The data was also checked using various methods in ArcGIS and Micromine. Google Earth and aerial drone imagery was also used to check collar positions where historical evidence was visible in satellite imagery.</li> <li>Values below the analytical detection limit were replaced with half the detection limit value or assigned a value of -0.005 ppm Au in the database.</li> <li>Troy engaged Maxwell to undertake independent periodic audit of their exploration QAQC data on a monthly basis.</li> <li>Significant intersections and stopes reported within previous drillholes were checked for potential smearing and found to be acceptable. <u>Alto Metals</u></li> <li>All significant intersections are reviewed by alternative company personnel.</li> <li>Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed.</li> <li>Laboratory data is received electronically and uploaded to and verified in Datashed and Micromine. <u>Twinned Holes</u></li> <li>WMC completed several diamond twin holes adjacent to RC drillholes which had a substantial gold intersection. The assays for the diamond holes were of samples obtained by shaving material from the soft weathered granite and chipping bits off the harder quartz veins. The differences in assays grades is considered due to the poor sampling methodology and as such the data is not considered reliable.</li> <li>WMC drilling was carried out at 20 m x 40 m spacing. Elmina carried out infill drilling which reduced the spacing to 14m. The WMC and Elmina drilling shows acceptable correlations.</li> <li>The geological logging and the mineralised intervals and in particular the high-grade intersections showed an acceptable correlation.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>The grid used for the project area is GDA94, Map Grid of Australia 94, Zone 50.</li> <li>WMC and Elmina drillholes were reported using an AMG grid established by contract surveyors.</li> <li>Herald reported that all previously reported drilling (WMC and Elmina) was checked on the ground.</li> <li>Troy drilling was located with DGPS.</li> <li>Alto registered and cross-checked historical mine plans, drill location plans, satellite and aerial drone imagery to verify the location of all drill collars.</li> <li>No issues were identified.</li> <li>Most of the drilling is vertical with no down-hole surveys carried out.</li> <li>The average depth of the WMC inclined RC drillholes is ~70m. No down hole survey data was reported however it is considered unlikely that any actual variation from the reported dip over the short drillhole length would be materially significant.</li> <li>Down hole survey data for WMC diamond drillhole MSGD10 was reported as -89° at 126 m and 250 m depth.</li> <li>Down hole surveys for the Troy diamond drillhole TRCD706 were carried out by a contract surveyor and are considered reliable.</li> <li>Alto drillhole was located using a handheld GPS unit, accurate to +/-5 m (northing and easting).</li> <li>Subsequently RM Surveys (licensed surveyor) carry out collar surveys with RTK GPS with accuracy of +/- 0.05 m to accurately record the easting, northing and RL prior to drillholes being used for resource</li> </ul>

Criteria	Commentary
	<p>estimation.</p> <ul style="list-style-type: none"> <li>All drillholes were surveyed down hole using a north seeking Gyro at 30 m intervals.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>At the Bull Oak deposit, drilling by WMC and Elmina was carried out on 20 m spaced cross-sections with most holes being drilled vertically at spacings of either 20 m or 40 m. Infill drilling by Elmina reduced the spacing to 14 m. Not all Elmina drilling has been captured by Alto.</li> <li>Maximum down hole drill depth was 299.8 m (TRCD706) with an average drill depth of 46 m.</li> <li>The maximum drill depth below surface was WMC diamond drillhole MSGD10 (~250 m).</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Geological structures have been interpreted from drilling and surface and 1:500 scale pit geological mapping.</li> <li>The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks between the BIF units.</li> <li>Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east.</li> <li>The Bull Oak granite is itself cut by three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between the Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef.</li> <li>Drill orientation was typically vertical or -60 degrees to the south-west.</li> <li>Sample bias is not considered to be an issue due to the well-defined geological structures and appropriate orientation of drilling.</li> <li>Drilling at the Hill View was either vertical or oriented at -60 degrees to the north-west, perpendicular to the interpreted strike of the host banded-iron-formation which is interpreted to control the gold mineralisation.</li> <li>At Worker Granite, drilling was mostly vertical to intersect the interpreted shallow dipping mineralisation similar to Bull Oak.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>No sample security details are available for WMC, Elmina or Herald drill samples.</li> <li>Troy reported that their drill samples were collected in a labelled and tied calico bag. Up to six calico bags are then placed in a larger polyweave bag that is labelled with the laboratory address and sender details and tied with wire. The polyweave bags were picked up by a courier firm who counted the number of polyweave bags before taking them to the Mt Magnet depot. The samples were picked up by the courier's road train and transported to Perth. Upon receipt of the samples the laboratory checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form.</li> <li>For Alto drilling, RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.</li> <li>Individual sample bags were placed in a larger labelled poly-weave bag then into a bulk bag that was labelled, tied and dispatched to the laboratory via freight contractors or company personnel.</li> <li>Sampling data was recorded on field sheets and entered into a database then sent to the head office.</li> <li>Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>Alto has reviewed and compiled the technical data for Bull Oak internally. No independent audit had been previously carried out.</li> <li>Troy engaged Maxwell to undertake periodic independent audit of Troy's exploration QAQC data on a monthly basis.</li> <li>Troy engaged Snowden to prepare a NI43-101 Report, which included a discussion on Bull Oak in 2007.</li> <li>Mineral Resource Estimates have previously been carried out at Bull Oak by WMC, Elmina, Herald and Troy.</li> </ul>



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

Criteria	Commentary
Mineral tenement and land tenure	<ul style="list-style-type: none"> <li>• Alto’s Sandstone Project is located in the East Murchison region of Western Australia and overlies the Sandstone Greenstone Belt with approximately 730 km<sup>2</sup> of granted tenements including prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals.</li> <li>• Bull Oak is located on Prospecting Licence 57/1378, granted on 11 July 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited (AME).</li> <li>• The following royalties apply:               <ul style="list-style-type: none"> <li>• 2% of the Gross Revenue is payable to a third party</li> <li>• 2.5% payable to the State Government</li> </ul> </li> <li>• The Bull Oak deposit has been previously mined by open pit methods in 1997.</li> <li>• Hill View and Worker Granite mineralisation is located on E57/1030, granted on 20 September 2016.</li> <li>• There are no current known impediments to obtaining a licence to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>• The Bull Oak deposit is located within the Hancocks Mining Centre, which produced a total of 39,936oz of gold at an average grade of 38g/t Au between 1904 and 1943.</li> <li>• Previously reported estimates of historical production from reefs associated with the Bull Oak granite (Bull Oak, Faugh-a-Ballagh, Kohinoor North) between 1907 and 1917 are;               <ul style="list-style-type: none"> <li>• 10,617oz at a grade of 27g/t Au; and</li> <li>• 9,710oz at a grade of 26g/t Au.</li> </ul> </li> <li>• Modern exploration by WMC, Elmina and Herald between 1983 and 1999 included geological mapping, deflation lag sampling, drilling, resource estimation and open pit mining.</li> <li>• Herald commenced open pit mining at Bull Oak in April 1997 and ceased mining in September 1997. Herald reportedly produced 161,431 tonnes at 1.87 g/t Au for 9,701oz of gold.</li> <li>• Troy carried out pit mapping, RAB and diamond drilling between 1999 and 2009.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• The area is generally covered by 0.5 m to 2 m of lateritic soil. The dominant lithology is metabasalt with minor metadolerite, divided by numerous sedimentary marker beds (banded iron formation or BIF). The BIF units strike east-west and have near vertical dips.</li> <li>• The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks between the BIF units. The granite does not outcrop and is intensely kaolinised to clay plus quartz to a depth of approximately 60 m below surface. The fresh granite is a medium grained, pale grey, biotite granodiorite with traces of pyrite.</li> <li>• Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east.</li> <li>• The Bull Oak granite is itself cut by three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between the Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef.</li> <li>• A geological log of WMC diamond drillhole MSGD010, which was sited on the footwall side of the Bull Oak Reef, identified the Faugh-A-Ballagh reef as 40 cm of ironstained quartz from ~48 m below surface. The Kohinoor North Reef was seen as a cluster of quartz veins at 127 m below surface. Another 40 cm vein was seen at 102 m below surface.</li> <li>• Depth of weathering is interpreted from drilling data to be approximately 60 m. The water table is reported as approximately 35 m below surface.</li> <li>• In general, the Bull Oak deposit has a northwest strike and dips to the northeast approximately 30 degrees.</li> <li>• The Worker Granite is a porphyritic intrusion approximately 1km south of Bull Oak. Drill samples show the fresh rock to be a porphyritic, biotite granodiorite.</li> <li>• Historical production records indicate that a quartz reef within the granite, striking 330 degrees with a 25 degree dip to the south-east, was mined to produce approximately 1,328 ounces from 1,135 tonnes.</li> <li>• Mineralisation at the Hill View prospect appears to be associated with a north-east trending banded-iron-formation within mafic rocks that dips steeply to the south-east.</li> <li>• Historical production records indicate that approximately 200 ounces was produced from approximately 400 tons.</li> </ul>
Drillhole information	<ul style="list-style-type: none"> <li>• Drillhole collar and relevant information for drill holes with significant gold mineralisation is included in a table in the main report.</li> </ul>

Criteria	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>Historical drill intercepts reporting over 1 g/t gold (using a 0.2 g/t gold cut-off) are included in a table. Reported mineralised intervals may contain 2 m to 4 m of internal waste (or less than 0.2 g/t Au low grade mineralisation interval).</li> <li>No metal equivalent values have been reported.</li> <li>The reported grades are uncut.</li> </ul>
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> <li>Mineralisation at the Bull Oak deposit is associated with northwest trending quartz reefs, which dip approximately 30 degrees to the northeast.</li> <li>Drill orientation was typically vertical or -60 degrees to the southwest.</li> <li>Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drillhole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site.</li> </ul>
Other substantive exploration data	<p><u>Bulk Density</u></p> <ul style="list-style-type: none"> <li>Bulk density determinations (physical measurements) were carried out by WMC on diamond core from drillhole MSGD10 at ~5 m intervals to 90 m depth below surface. The measured density values increased from 1.61 t/m<sup>3</sup> (5.2 m depth) to 2.69 t/m<sup>3</sup> (75.5 m depth).</li> <li>The following bulk densities were used by Herald Resources in a 1996 mineral resource estimate. <ul style="list-style-type: none"> <li>Oxide: 1.84 t/m<sup>3</sup></li> <li>Transition: 2.25 t/m<sup>3</sup></li> <li>Fresh: 2.64 t/m<sup>3</sup></li> </ul> </li> </ul> <p><u>Metallurgy</u></p> <ul style="list-style-type: none"> <li>Herald reported that mining activities (oxide) at Bull Oak during 1997 were 161,431 tonnes at 1.87g/t Au. Recovery was reported as 95%.</li> <li>The Bull Oak deposit is hosted predominantly within a granite intrusion, somewhat similar to the Lord Nelson and Lord Henry gold deposits.</li> <li>Snowden were engaged by Alto in 2016 to estimate a JORC 2012 Mineral Resource for the Lord Nelson and Lord Henry gold deposits. Snowden commented that although the previous operation focused on oxide material, with a suitable process flowsheet the sulphide ore should also be economic.</li> <li>In addition, in 2018 and 2019 Alto carried out preliminary metallurgical test work on oxide, transitional and fresh ore from the Indomitable, Vanguard, Ladybird and Havilah deposits within the Sandstone Greenstone Belt. Recovery was &gt;90%.</li> <li>It is reasonable to conclude there are likely to be no issues with recovery for the Bull Oak deposit in oxide, transitional or fresh material.</li> </ul> <p><u>Previous Mining Activity (underground and open pit)</u></p> <ul style="list-style-type: none"> <li>Available historical underground workings were obtained from the DMIRS and digitized to produce a 3DM. The workings were imported into and reviewed in Micromine together with previous drilling logs to determine whether the current estimate should be depleted for historical activity.</li> <li>It was considered that historical activity mostly occurred within the Herald open pit and therefore did not affect the current estimate.</li> <li>A final plan of the Herald open pit was obtained from the DMIRS and digitized to a standard sufficient to enable the current estimate to be depleted for previous mining activity by Herald.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto is planning a ~5,000m RC drill program to be carried out during the next quarter to test the validity of the June 2024 Exploration Target. At this stage it is uncertain if further exploration drilling will result in the estimation of an updated Mineral Resource.</li> </ul>