



STRIKE EXTENSIONS CONFIRMED AT VANGUARD SANDSTONE GOLD PROJECT

WIDE SPACED STEP OUT DRILLING CONFIRMS EXTENSIONS OF KNOWN MINERALISATION AT VANGUARD, REMAINS OPEN

Sandstone Gold Project

Located in a world class gold field in WA

Current resource is 5.4Mt
290,000 @ 1.7 g/t gold

Multiple targets

Significant landholding of
over 800km² within a major
gold district

Capital Structure

Issued Shares: 270m

Share Price: \$0.033

Market Cap: \$8.9m

Directors

Non- Executive Chairman
Terry Wheeler

Non-Executive Director
Matthew Bowles

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#altometals

DRILL RESULTS INCLUDE:

4m @ 4.2 g/t gold from 100m SRC 122

2m @10.8 g/t gold from 135m SRC 123

7m @ 2.5 g/t gold from surface; and

5m @ 4.9 g/t gold from 37m (incl 1m @ 21.5 g/t gold from 40m) SRC 124

12m @ 1.0 g/t gold from 81m SRC 126

- Step out RC drilling at Alto's flagship Sandstone Gold Project has progressed well with approximately 6,300 metres (38 holes) of the planned 10,000 metre RC drilling program now completed
- Drill results have been received from 7 holes at Vanguard and 7 holes at Tiger Moth
- Wide spaced 80m step out drilling has confirmed the extension of known mineralisation at Vanguard by an additional 150m
- Vanguard Camp occurs over 500m wide mineralised corridor some 1,200m long which remains open to the north west and south east
- The current drill program has targeted both strike and depth extensions of Alto's known gold resources, in order to increase the Company's Indicated & Inferred Mineral Resource of 5.4Mt @ 1.7g/t gold for 290,000oz
- Alto's Sandstone Gold Project covers over 800km² in a major gold district with excellent surrounding infrastructure
- Strong cash position. Recently completed a \$2.0m capital raising and secured a further commitment of \$600,000¹ for drilling, exploration and working capital

Alto Metals Limited ("Alto" or "the Company") (ASX: AME) is pleased to provide an update on exploration activities at the Company's flagship Sandstone Gold Project. Exploration has progressed well to date, with approximately 6,300 metres of the total 10,000 metre RC drilling program now completed.

In addition to the assays reported here from Vanguard and Tiger Moth, assay results are awaited for drilling undertaken at Lord Nelson and Havilah.

Alto's Chairman Terry Wheeler commented:

"We are pleased with the progress of the Sandstone drilling program to date which has targeted surface and down plunge extensions of known mineralisation. These latest results from Vanguard confirm that the mineralisation continues at depth and remains open. The team have been working hard on site and we look forward to updating the market with further results over the coming weeks. This drilling will potentially further increase the Company's global mineral resources later in the year."

¹ Subject to shareholder approval

Exploration update

Alto is pleased to provide an update on exploration activities at the Sandstone Gold Project in Western Australia. A total of 38 holes (SRC120 - SRC 157) for approximately 6,300m drilling has now been completed. Samples from these holes have been sent to Perth for assaying, and to date, assays have been received for 14 holes (SRC120 – SRC133, total 1,995m drilling). The remaining assays for holes SRC134 to SRC157 will be announced to the market when available.

The Company's exploration program was paused after the drilling of SRC157 to allow the laboratory to finalise assaying of all of the drilled samples. Following receipt of these assays, a further 3,700m of follow up RC drilling is planned to bring the total to ~10,000m.

The program to date has targeted **extensions of known mineralisation, both along strike and at depth, and further resource growth** at Vanguard Camp, Indomitable Camp, Havilah and surrounding targets. Drilling has also tested the interpreted southerly plunge position of mineralisation at Lord Nelson.

Figure 1 below is illustrative of the style of step out and down dip/down plunge drilling being undertaken at Sandstone Gold Project.

Figure 1. 2019 Assay Results – Holes SRC122 - SRC123-Vanguard Section B-B' (40°NE +/- 20m)

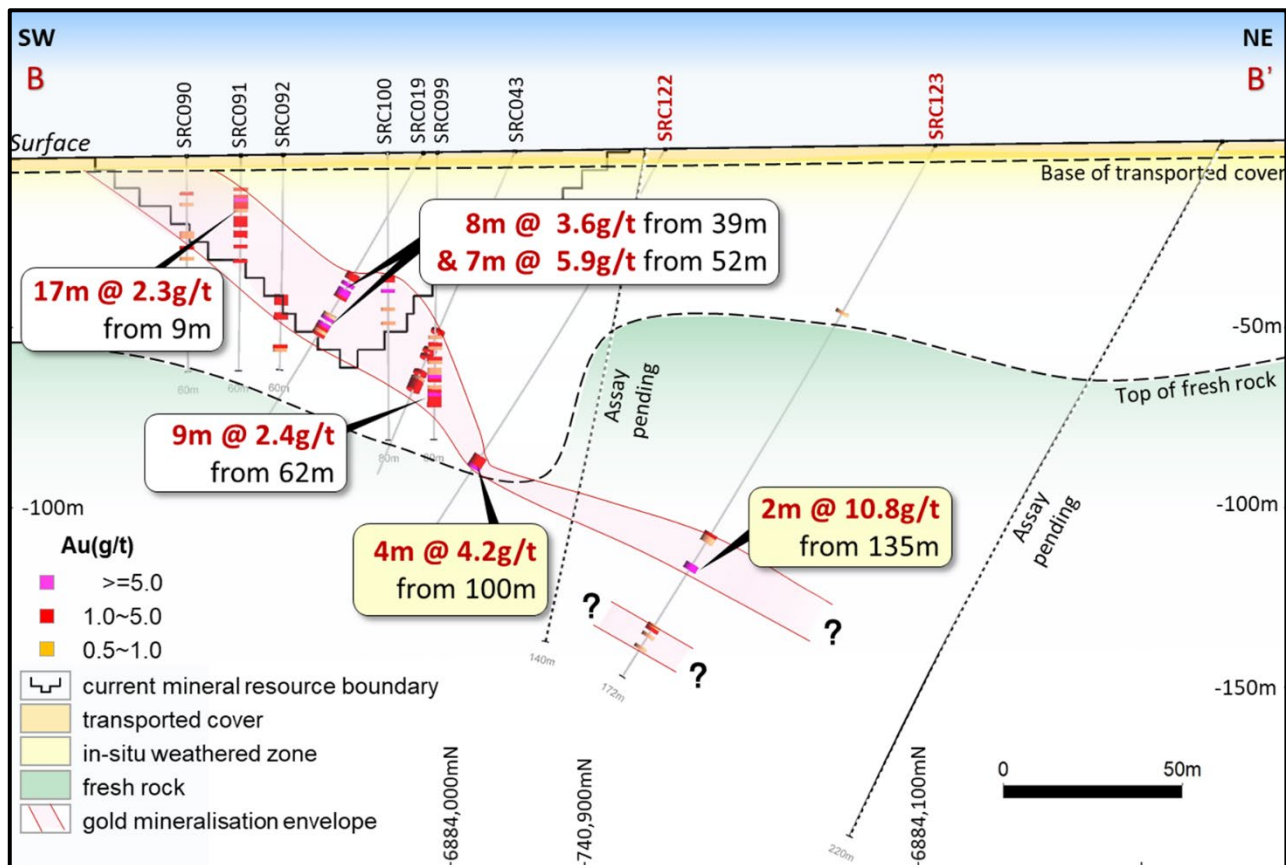
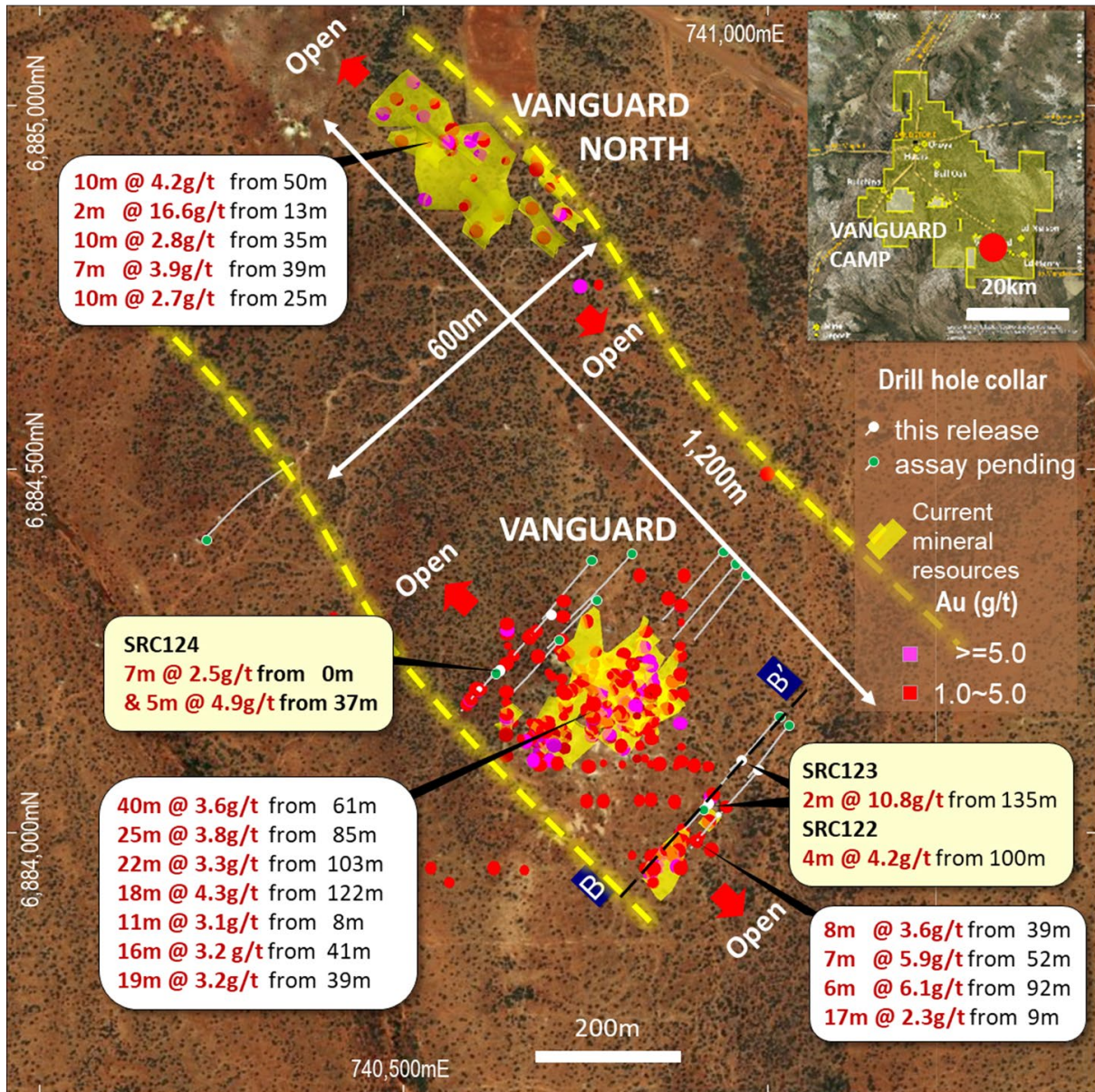


Figure 2 shows the location of the new RC drill holes at Vanguard (and oblique Section B-B'), and illustrates the new RC drilling which is testing the down dip, and north-westerly and south-easterly extent of the Vanguard mineralisation.

Appendix 1 displays 50 gm Fire Assay Results +0.5g/t Au from 2019 RC Holes SRC120 – SRC133, and Appendix 2 displays Drill Hole Collar Information for 2019 RC Holes SRC120 – SRC133.

This wide spaced 80m step out drilling is confirming the strike and down dip continuity of gold mineralisation at Vanguard.

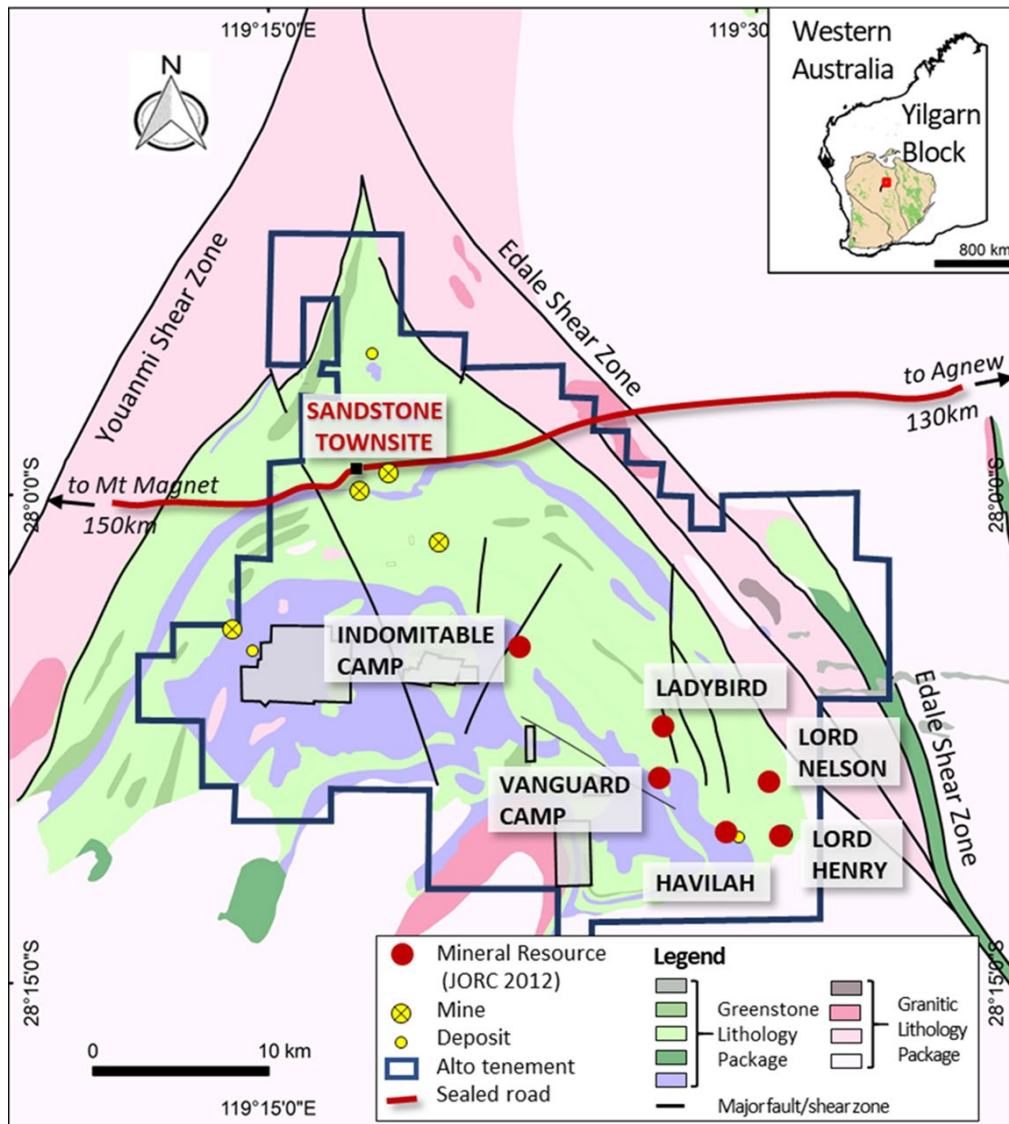
Figure 2. Vanguard Camp -showing Locations of existing resources, gold Intersections of previously reported holes and location of RC holes drilled in current program



Previously released drill results from Vanguard and Vanguard North include:

SRC114	40m @ 3.6g/t gold from 61m (ASX 05/12/2018) - Vanguard
TAR122	16m @ 6.6g/t gold from 39m (ASX 20/07/2017) - Vanguard
SRC075	25m @ 3.8g/t gold from 85m (ASX 20/03/2018) - Vanguard
SRC032	22m @ 3.3g/t gold from 103m (ASX 09/11/2017) - Vanguard
SRC016	18m @ 4.3g/t gold from 122m (ASX 23/08/2017) - Vanguard
SRC064	11m @ 3.1g/t gold from 8m and 16m @ 3.2 g/t from 41m (ASX AME 15/12/2017) - Vanguard
SRC067	19m @ 3.2g/t gold from 39m (ASX 15/12/2017) - Vanguard
SRC019	8m @ 3.6g/t gold from 39m and 7m @ 5.9g/t from 52m (ASX AME 07/08/2017) - Vanguard
SRC098	6m @ 6.1g/t gold from 92m (ASX 31/05/2018) - Vanguard
SRC091	17m @ 2.3g/t gold from 9m (ASX 31/05/2018) – Vanguard
TAR150	10m @ 4.2g/t gold from 50m (ASX 20/07/2017) – Vanguard North
LWR067	2m @ 16.6g/t gold from 13m (ASX 20/07/2017) – Vanguard North
TAR251	10m @ 2.7g/t gold from 25m (ASX 20/07/2017) – Vanguard North

Figure 3. Priority targets at Sandstone Gold Project



Exploration at Sandstone Gold Project

There are further assays pending from a number of targets and the Company anticipates keeping the market updated in the coming weeks and months, and shall include:

- Further drill results from Vanguard;
- Drill results from step out drilling at Lord Nelson and Indomitable Camp (Tiger Moth);
- Drill results from Havilah and surrounding areas, and
- Initial exploration targeting including prospects located on the Edale shear zone.

Table 1: Sandstone Gold Project Minerals Resource Estimate

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ¹	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry	Inferred	0.5	110	1.6	4,000
Lord Nelson	Inferred	0.5	980	2.2	68,000
Indomitable & Vanguard Camp ³	Inferred	0.3-0.5	2580	1.5	124,000
Havilah & Ladybird ⁴	Inferred	0.5	510	1.8	29,000
TOTAL INFERRERD			4,180	1.7	225,000
TOTAL INDICATED AND INFERRERD			5,380	1.7	290,000

Note 1. AME ASX Release 16 May 2017. “Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.”

Note 2. AME ASX Release 28 April 2017. “Lord Nelson Mineral Resource Increased to 68,000oz.”

Note 3. AME ASX Release 25 Sept 2018. “Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA”

Note 4. AME ASX release 11 June 2019. “Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project”

All material assumptions and technical parameters underpinning the 2017, 2018 and 2019 JORC (2012) Mineral Resource estimates in the above ASX announcements continue to apply and have not materially changed since last reported.

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

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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 anticipate, aim, expect, intend, plan or similar words, 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 current and historical Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of XServ Pty Ltd and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy 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 in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

APPENDIX 1

50 gm Fire Assay Results +0.5g/t Au from 2019 RC Holes SRC120 – SRC133*

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
SRC120	71	72	1	1.22	Vanguard
and	85	98	13	0.62	
incl.	89	90	1	3.35	
SRC121	118	127	9	1.27	Vanguard
SRC122	100	104	4	4.22	
incl.	103	104	1	8.54	
SRC123	53	54	1	0.83	Vanguard
and	125	128	3	1.39	
incl.	125	126	1	2.92	
and	135	137	2	10.80	
and	155	163	8	0.51	
SRC124	0	7	7	2.45	Vanguard
incl.	2	5	3	4.19	
incl.	4	5	1	5.51	
and	37	42	5	4.92	
incl.	40	41	1	21.54	
and	51	52	1	0.65	
and	57	60	3	1.09	
SRC125	6	8	2	0.69	Vanguard
and	57	58	1	0.84	
and	75	76	1	1.69	
and	83	84	1	1.05	
SRC126	81	93	12	0.97	Vanguard
incl.	81	82	1	3.86	
and	90	92	2	2.14	
and	154	155	1	1.76	
and	170	173	3	0.62	
SRC127	111	113	2	2.14	Tiger Moth
SRC128	139	140	1	0.51	Tiger Moth
and	142	143	1	0.52	
SRC129	135	138	3	0.75	Tiger Moth
SRC130	114	116	2	2.13	Tiger Moth
incl.	114	115	1	3.39	
SRC131	52	53	1	0.55	Tiger Moth
SRC132	61	62	1	0.64	Tiger Moth
and	84	86	2	1.10	
SRC133	55	56	1	0.50	Tiger Moth
and	62	68	6	1.34	
incl.	62	63	1	4.18	
and	67	68	1	2.46	
and	78	83	5	0.56	

*Mineralised interval may include up to 2m of <0.5g/t Au.

APPENDIX 2

Drill Hole Collar Information for 2019 RC Holes SRC120 – SRC133

Hole No.	Easting	Northing	RL (m)	Inclination (Deg)	Azimuth (deg)	Depth (m)	Prospect
SRC120	740932	6884025	474	-60	220	113	Vanguard
SRC121	740986	6884085	475	-60	220	162	Vanguard
SRC122	740919	6884042	473	-61	220	132	Vanguard
SRC123	740965	6884102	475	-61	220	172	Vanguard
SRC124	740603	6884198	478	-62	220	82	Vanguard
SRC125	740630	6884227	479	-62	220	100	Vanguard
SRC126	740701	6884302	481	-62	220	187	Vanguard
SRC127	733517	6891293	498	-60	130	140	Tiger Moth
SRC128	733486	6891321	499	-60	130	160	Tiger Moth
SRC129	733491	6891264	500	-60	130	152	Tiger Moth
SRC130	733462	6891231	500	-60	130	140	Tiger Moth
SRC131	733433	6891257	499	-60	130	172	Tiger Moth
SRC132	733443	6891200	498	-60	130	140	Tiger Moth
SRC133	733410	6891224	497	-60	130	143	Tiger Moth

Note:

Co-ordinates for all holes in MGA94_Zone 50.

Vanguard Prospect located in E51/1033.

Tiger Moth Prospect located in E51/1031.

APPENDIX 3

JORC 2012 TABLE 1 REPORT

SANDSTONE PROJECT

SECTION 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Reverse Circulation (RC) samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals into bulk plastic bags and 1m calico splits (which were retained for later use). From the bulk sample, a 4 metre composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. RC 1m splits were submitted to the laboratory if the composite sample assay values are equal to or greater than 0.2g/t Au.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was with a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole.
Drill sample recovery	<ul style="list-style-type: none"> RC samples generally had good recovery. Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.
Logging	<ul style="list-style-type: none"> RC drill chips were sieved from each 1m sample and geologically logged. Washed drill chips from each 1m sample were stored in chip trays and photographed. Geological logging of drill hole intervals was carried out with sufficient detail to meet the requirements of resource estimation.
Subsampling techniques and sample preparation	<p>MinAnalytical Laboratory</p> <ul style="list-style-type: none"> MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia, were responsible for sample preparation and assaying for drill hole samples and associated check assays. MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities. 3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns. Subsequently, intervals of 4m composite samples reporting greater than 0.2g/t Au were selected for re-assay, and 1m re-split samples were submitted for 50gm fire assay. RC 1m samples were analysed using 50 gm fire assay with AAS finish. <p>Intertek Genalysis Laboratory</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> For 4m composite sampling; field duplicates and field blank samples were inserted at a ratio of 1:20. For 1m re-split samples; field standards and field blanks were inserted at a ratio of 1:20. Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. Laboratory and field QA/QC results are reviewed by Alto Metals Ltd (AME) personnel.
Verification of sampling and assaying	<ul style="list-style-type: none"> AME submitted their own Standards to the laboratory used and recent independent assaying of the AME Standards has shown values consistent with AME nominal values. Values below the analytical detection limit were replaced with half the detection limit value.
Location of	<ul style="list-style-type: none"> The grid is based on GDA94 zone 50.

Criteria	Commentary
data points	<ul style="list-style-type: none"> • AME used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres.
Data spacing and distribution	<ul style="list-style-type: none"> • RC drill holes were designed to test the geological and mineralisation models at Vanguard and Tiger Moth.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • RC drill holes were designed to confirm Alto's geological models and test interpreted gold mineralisation along strike and down dip. • Geological structures have been interpreted from previous shallower drilling.
Sample security	<ul style="list-style-type: none"> • RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. • Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and despatched to the laboratory via McMahon Burnett freight. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.
Audits and reviews	<ul style="list-style-type: none"> • Alto's Chief Geologist attended this RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards, which meet industry wide "best practice". • Alto's Chief Geologist has also reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals, and checked that assays of standards and blanks inserted by the Company were appropriately reported.

SECTION 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure	<ul style="list-style-type: none"> • AME's Sandstone Project is located in the East Murchison region, Western Australia and covers approximately 800 km² with five exploration licences all granted on 20 September 2016 and two prospecting licences granted on 11 June 2016. • All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety. • Royalties include a 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government. • AME has undertaken heritage surveys with the Native Title Claimants and the surveys have cleared the areas of drilling of any heritage sites. • AME's May/June 2019 RC drilling program was carried out on Exploration Licences E57/1031 and E57/10333, granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed AME.
Exploration done by other parties	<ul style="list-style-type: none"> • Historically gold was first discovered in the Sandstone area in the 1890's and early mining was carried out at Vanguard and Sandstone North. • At Vanguard, Western Mining Corporation (WMC) carried out surface geochemistry, geological mapping and percussion drilling in the 1980's. Herald Resources Limited completed RAB and RC drilling and resource estimation in the 1990's. Troy Resources NL (Troy) completed AC and RC drilling and resource estimation between 1999 and 2009. • At Tiger Moth, the majority of exploration was carried out by Troy between 2001 and 2009. Troy's exploration included surface geochemistry, ground geophysics and drilling. Troy reported a mineral resource estimate for Tiger Moth.

Criteria	Commentary
Geology	<ul style="list-style-type: none"> • The Sandstone Greenstone Belt is a triangular shaped belt interpreted to be a north-plunging antiform located at the northern end of the Southern Cross province. • The belt consists of mafic volcanic and intrusive rocks with subordinate ultramafic, banded iron formation, and siliciclastic sediments. Granitoid plutons intrude the southern margin of the belt. • Much of the project area is covered by depositional regolith units including colluvial, sheet wash, alluvial and sandplain deposits. Several major active drainage areas host transported alluvium up to 15m thick. • The Vanguard and Vanguard North deposits are located in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units. • The Tiger Moth and Indomitable deposits are hosted in highly oxidised, high-magnesium basalts, differentiated basalt units and ultramafic units with some intercalated banded-iron-formation.
Drill hole information	<ul style="list-style-type: none"> • All material drill hole information has been reported on a continual basis by AME.
Data aggregation methods	<ul style="list-style-type: none"> • When AME exploration results have been reported, a 0.5g/t cut-off grade has been applied. • No metal equivalents have been used or reported. • The reported grades are uncut.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Deeper intercepts in angled holes may or may not be true widths due to a lack of systematic drilling, deep oxidation, interpreted multiple structures and no diamond drill core.
Diagrams	<ul style="list-style-type: none"> • Diagrams are included to accompany this JORC table.
Balanced reporting	<ul style="list-style-type: none"> • All available AME RC drill hole 1m Fire Assay Au results published using a 0.5g/t Au cut-off grade.
Other substantive exploration data	<ul style="list-style-type: none"> • There is no other material information available at this stage.
Further work	<ul style="list-style-type: none"> • Further RC drilling is planned to follow-up mineralised intercepts, provide appropriate bulk density measurements and samples for more detailed metallurgical testwork, and for resource extension and upgrade.