

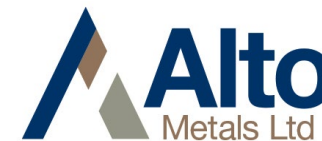
The background of the slide is a photograph of a large open-pit mine. The mine's terraced walls are visible, showing different geological layers in shades of brown and tan. A dark, still body of water, likely a tailings pond, occupies the lower central part of the image. The sky is blue with some light clouds.

EMERGING GROWTH STORY IN AN HISTORIC GOLD DISTRICT

Sandstone Gold Project
Western Australia

Company Presentation – November 2019

Disclaimer, Forward Looking & Competent Persons Statement



Disclaimer

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This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

No New Information or Data

This presentation contains references 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 estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement on that said date for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

Competent Persons Statement

Mineral Resource estimates for Lord Nelson and Lord Henry contained in this presentation were estimated in 2017 by Snowden Mining Industry Consultants and are reported pursuant to the 2012 Edition of the JORC Code. The Company is not aware of any new information or data that materially affects the information provided in the 2017 Snowden Mining Industry Consultants Reports on these deposits, and considers that all of the previous assumptions and technical parameters underpinning the Mineral Resources in the previous announcements have not materially changed.

The information in this report that relates to 2018 Vanguard Camp and Indomitabile Camp Inferred Mineral Resources and 2019 Havilah and Ladybird Inferred Mineral Resources is based on resource estimation by Dr Spero Carras of Carras Mining Pty Ltd. Dr. Carras has disclosed that a related party of his is a very minor security holder of the Company. Dr Carras is a Fellow of the Australasian Institute Mining and Metallurgy (AusIMM) and has over 40 years’ experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Dr. S. Carras consents to the inclusion in this presentation of the matters based on the information in the context in which it appears.

The information in this Report that relates to historical exploration data and Alto’s Exploration Results is based on information compiled by Mr Changshun Jia, who is an employee of Alto Metals Ltd. Mr Jia is a Member of the Australasian 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 Jia consents to the inclusion in this presentation of the matters based on the information in the context in which it appears.

Sandstone Gold Project, WA – 100%

- Over 800km² tenure within a world class gold province
- **Surrounded by multi million oz gold deposits and producing gold mines** in the East Murchison of Western Australia
- Historically produced **over 1.3Moz gold**
- Independent Mineral Resource Estimate (JORC 2012)¹
5.4Mt @ 1.7 g/t gold for 290,000 ounces
- Significant potential for resource growth both **near surface** and **at depth** with **very little drilling completed below 100m**
- Strategy is to delineate +1Moz in the near term and +5Moz over the longer term

A photograph of a desert landscape with sparse vegetation and a drilling rig in the background. The image is used as a background for the text on the right side of the slide.

Sandstone Gold Project has historically produced over 1.3 Moz gold since the 1890's

Historical focus was on near surface oxide material

Very little drilling below 100m depth

Independent Inferred & Indicated Resource of 290,000 oz @ 1.7 g/t gold

1. Refer to ASX Announcement 11 June 2019

Corporate Overview

CAPITAL STRUCTURE

CURRENT SHARE PRICE

(as at 28 Nov-19)

\$0.035

TOTAL SHARES ON ISSUE

287 M

MARKET CAP

(undiluted)

\$10 M

CASH

(as at 30 Sep-19)

\$1.1 M

ENTERPRISE VALUE

\$8.9 M

PERFORMANCE SHARES

29.5 M

OPTIONS ON ISSUE¹

(Will raise \$2.9m if exercised)

41 M

BOARD & KEY MANAGEMENT

Terry Wheeler

Non-executive Chairman

Minerals Chemist- Businessman 50+ years exp.

Matthew Bowles

Non-executive Director

Corporate finance executive 25+ years exp.

Dr Jingbin Wang

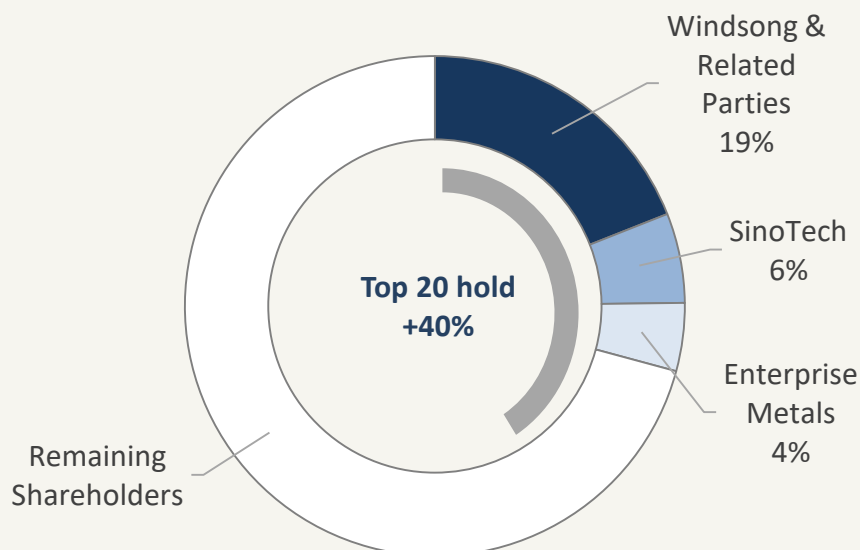
Non-executive Director

Geologist 25+ years exp.

WELL FUNDED WITH A TIGHTLY HELD REGISTER

- Cash ~\$1.1m
- Top 20 hold +40%
- Board & Management hold ~25%

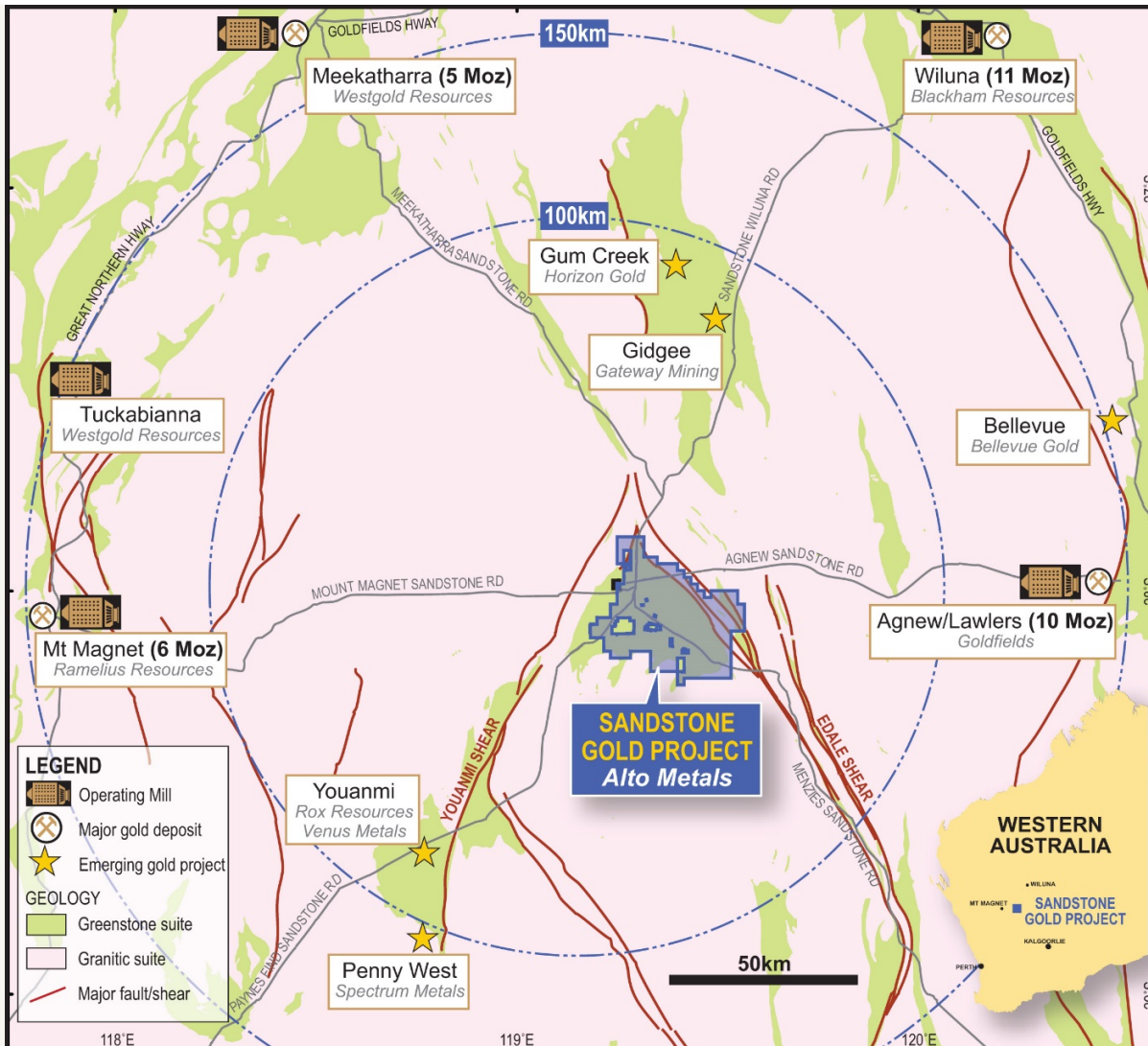
TOTAL SHAREHOLDINGS



1. Options, unlisted exercisable at \$0.07 each exp in 2020 and 2021.

World class gold field

Surrounded by multi Moz mines and operating mills

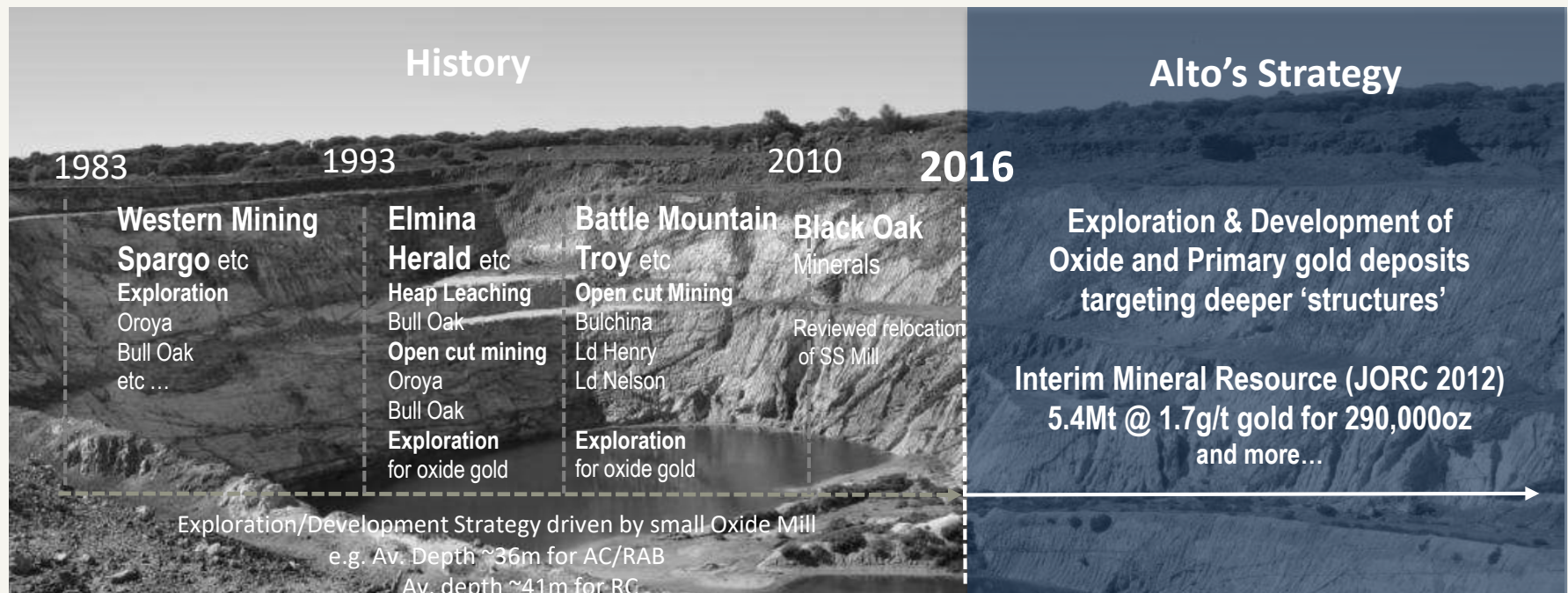


- **Western Australia - premier mining jurisdiction**
- **World class gold field**
 - Orogenic gold
 - +800 km² Greenstone Belt
 - 100% tenement ownership
- **Major Producing Mines**
 - Agnew (Goldfields)
 - Mt Magnet
 - Big Bell
- **Excellent infrastructure**
 - Sealed highway to project
 - Grid power, water
 - Mobile coverage
 - Flights to Mt Magnet
- **Located between the Youanmi and Edale Shear Zones**

A historic gold project

Well endowed with over 1 Moz already mined

- Historic production from Sandstone is over 1 million oz gold
- Multiple previous owners – focus on oxide material
- Little modern deep exploration >100m
- Multiple historical targets identified



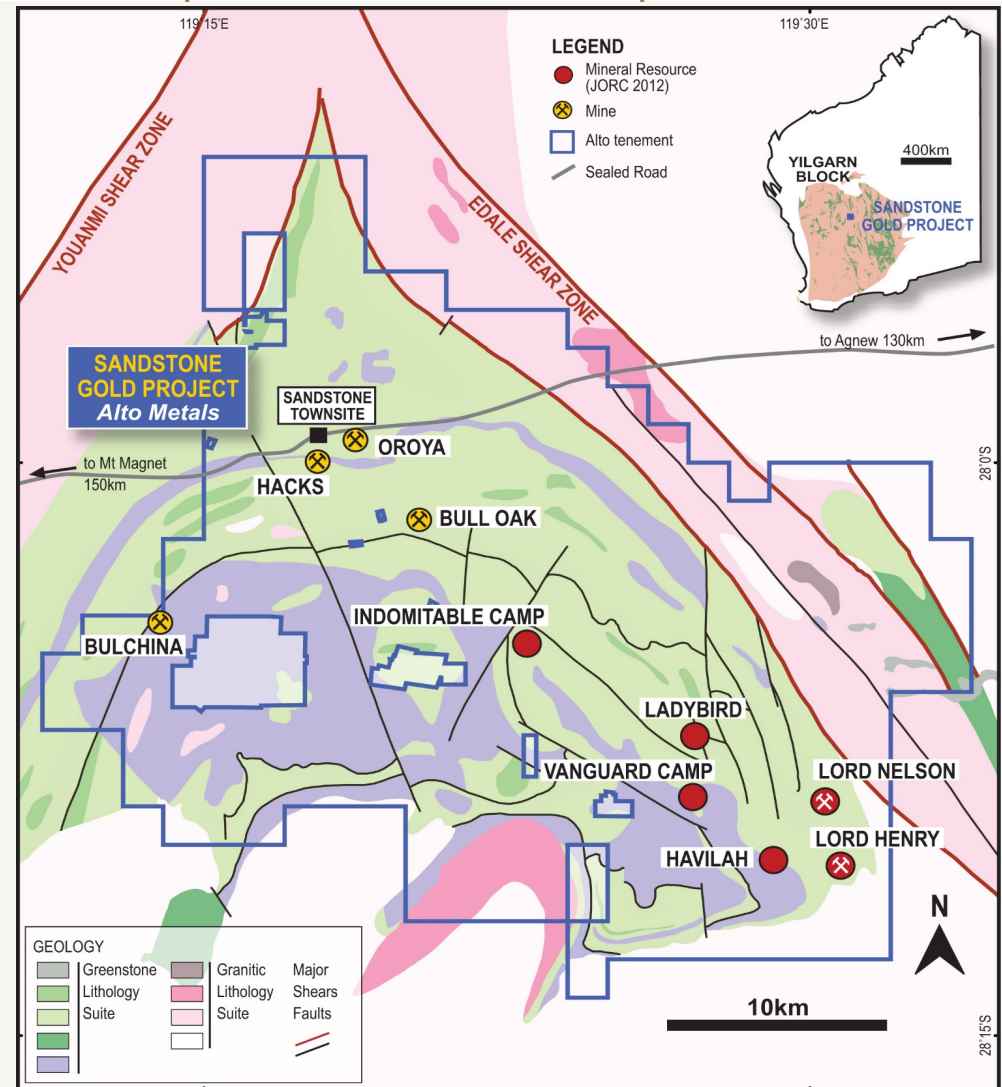
Source: Company reports

Priority Targets | Near term growth

Lord Nelson and Lord's Corridor, Vanguard Camp and Indomitable Camp

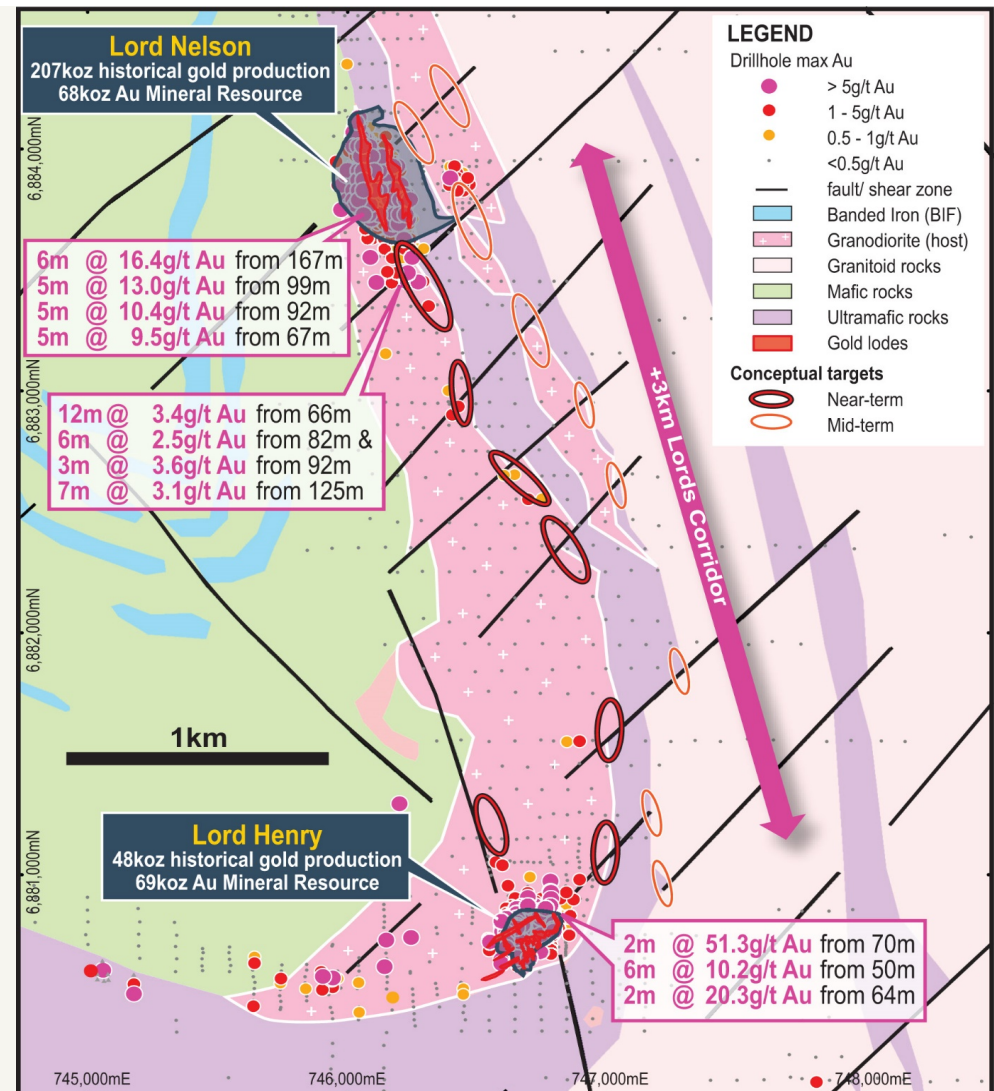


- Targeting **high grade near surface gold** and deeper **extensions of known deposits**
- Current Independent Indicated and Inferred Mineral Resource Estimate (JORC 2012)
5.4Mt @ 1.7 g/t gold for 290,000 ounces
- Immediate resource growth focused on key priority targets
- All known deposits remain open along strike and at depth
- Multiple regional targets



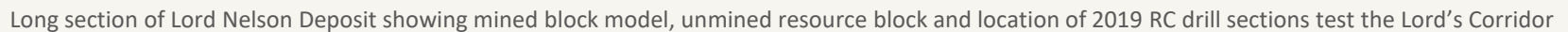
Lord Nelson Pit & Lord's Corridor

- Historical production of over 250,000oz from the Lord's Mining Camp – only mined to shallow depths
- Existing resources remains open along strike and down plunge
- Potential 'Lord's style' repeat targets along a +3km long mineralized corridor
- Little systematic work undertaken to test depth extensions



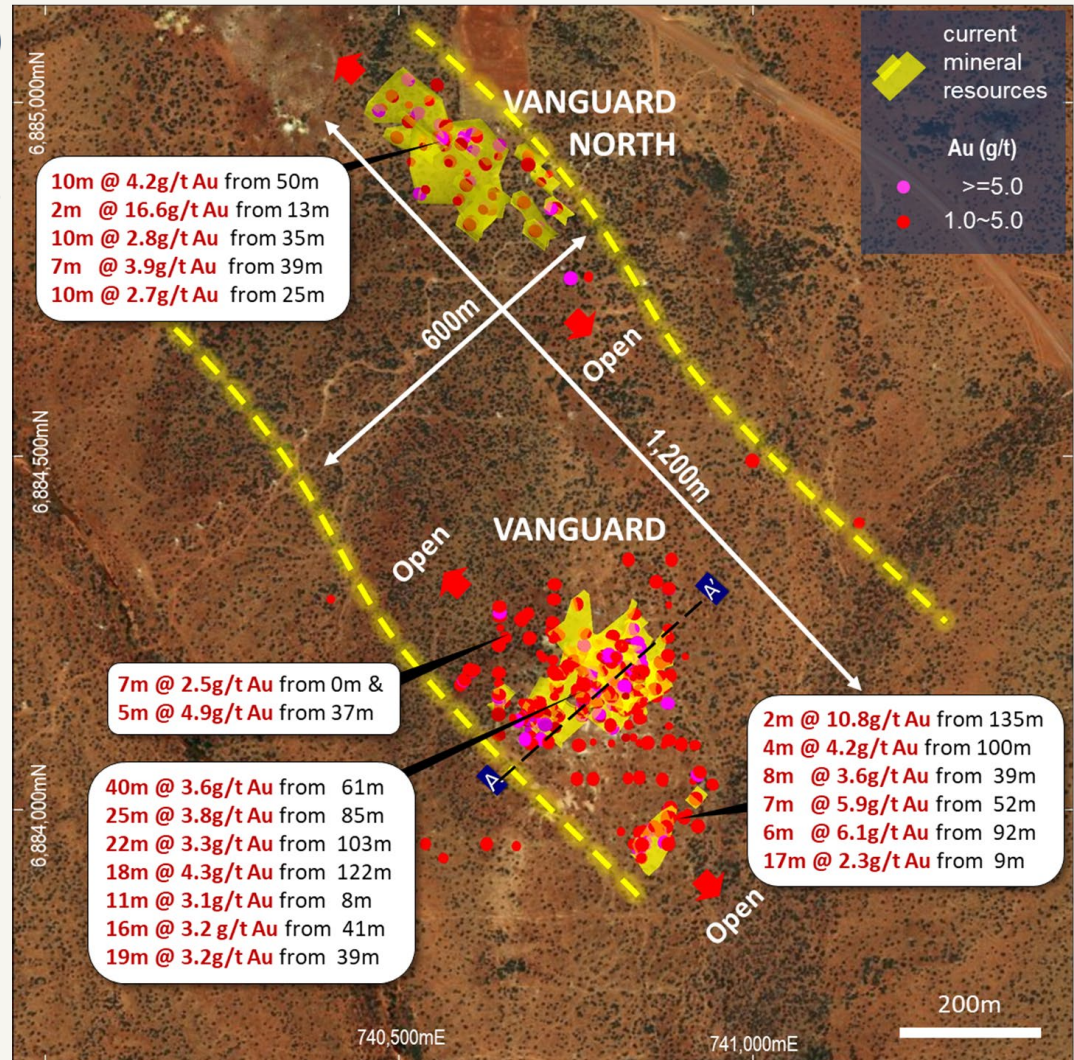


Alto
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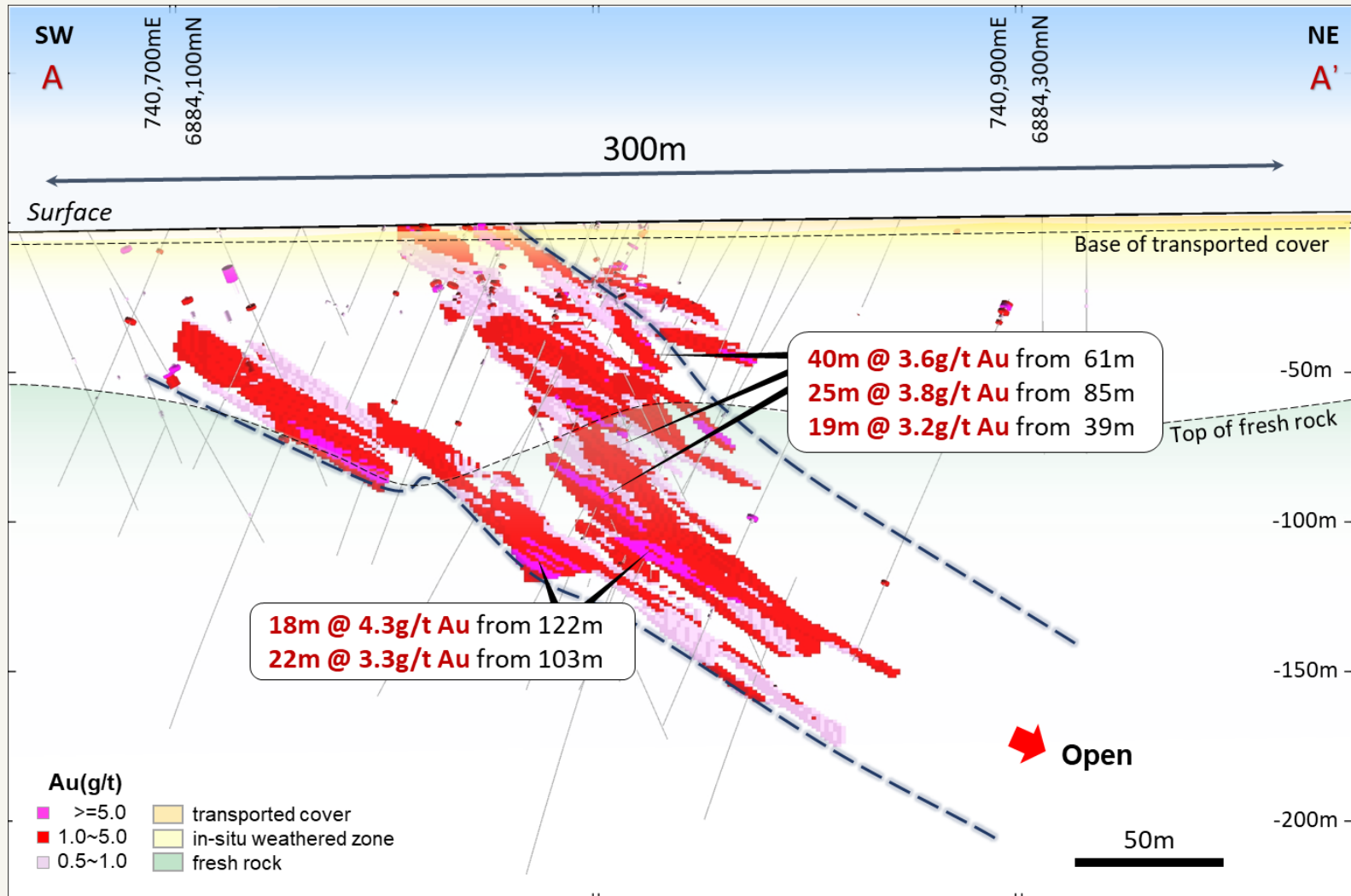


Vanguard Camp

- Mineral Resource Estimate (JORC 2012)
856kt @ 1.8g/t gold for 50,000oz
- 1,200m long x 600m wide gold corridor
- Mineralisation open along NW trend
- Drill results include:
 - 11m @ 3.1g/t gold from 8m
 - 16m @ 3.2g/t gold from 41m
 - 10m @ 4.2g/t gold from 50m
 - 40m @ 3.6 g/t gold from 61m
 - 25m @ 3.8 g/t gold from 85m
 - 22m @ 3.3g/t gold from 103m
 - 18m @ 4.3 g/t gold from 122m

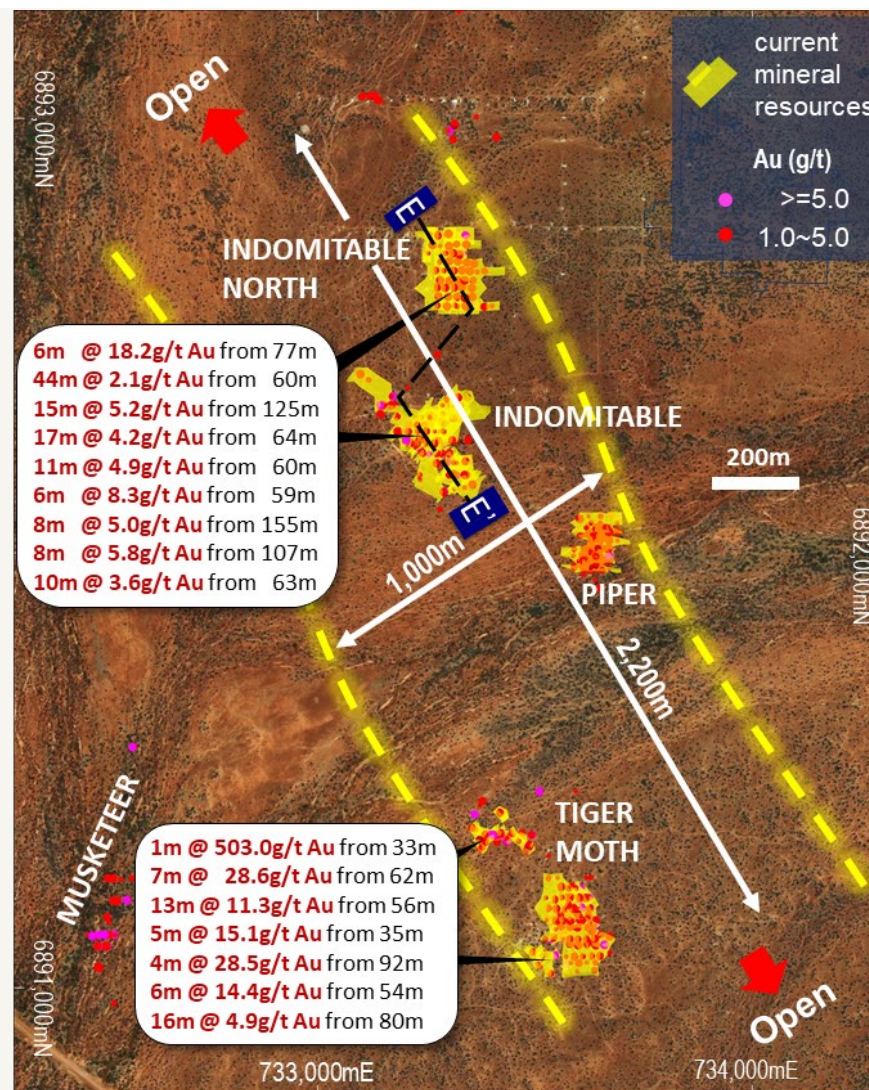


Vanguard Section A-A



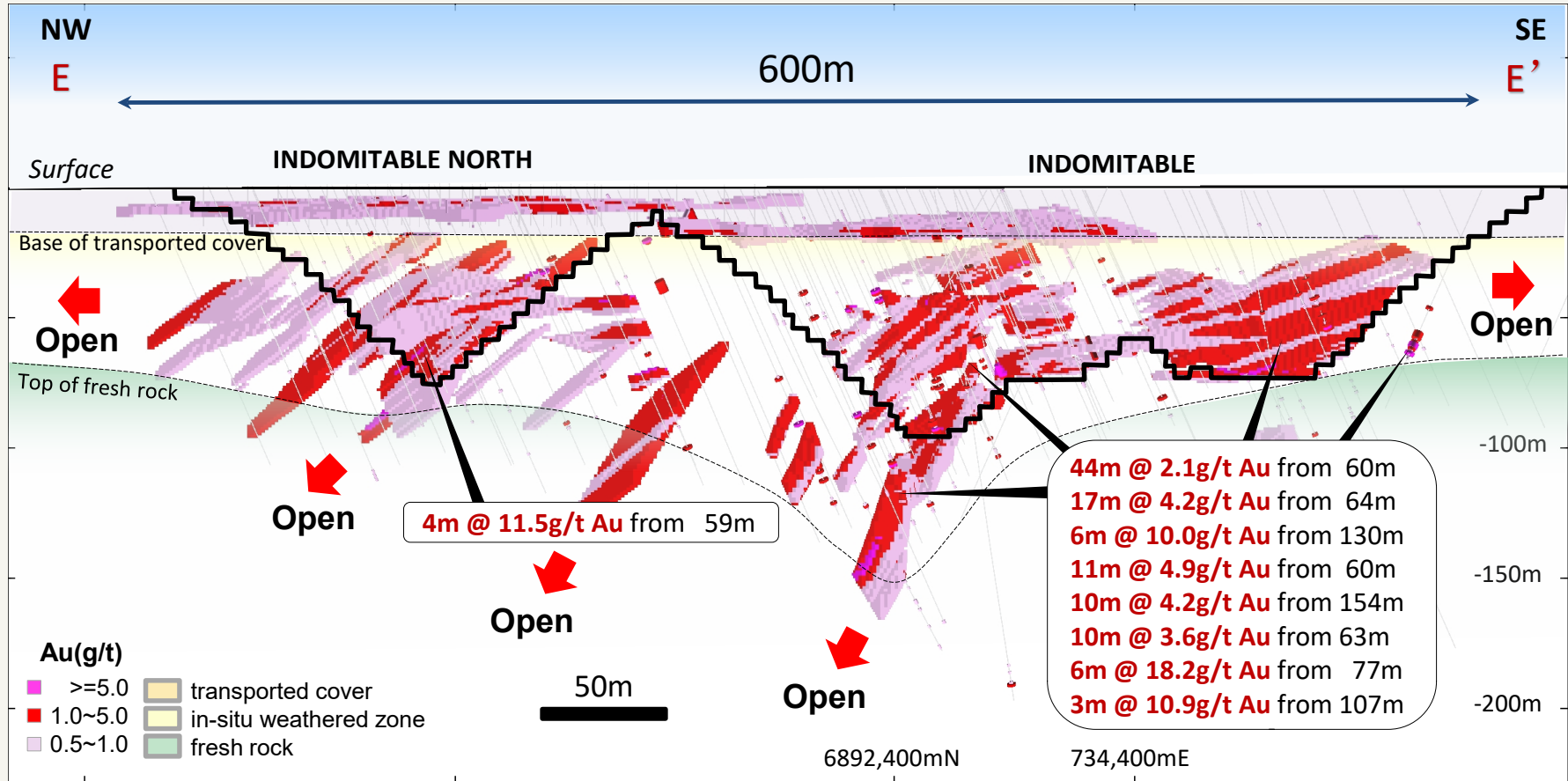
Indomitable Camp

- **Mineral Resource Estimate (JORC 2012)**
1.7Mt @ 1.3g/t gold for 74,000oz
- **2,200m long x 1,000m wide mineralised gold corridor**
- **Major NW trending structure, open from surface and down plunge**
- **Drill results include¹**
 - 43m @ 2.2 g/t gold from 60m
 - 17m @ 4.2 g/t gold from 64m
 - 6m @ 18.2 g/t gold from 77m
 - 8m @ 5.8 g/t gold from 107m
 - 15m @ 5.2 g/t gold from 125m
 - 1m @ 503 g/t gold from 33m
 - 7m @ 28.6 g/t gold from 62m



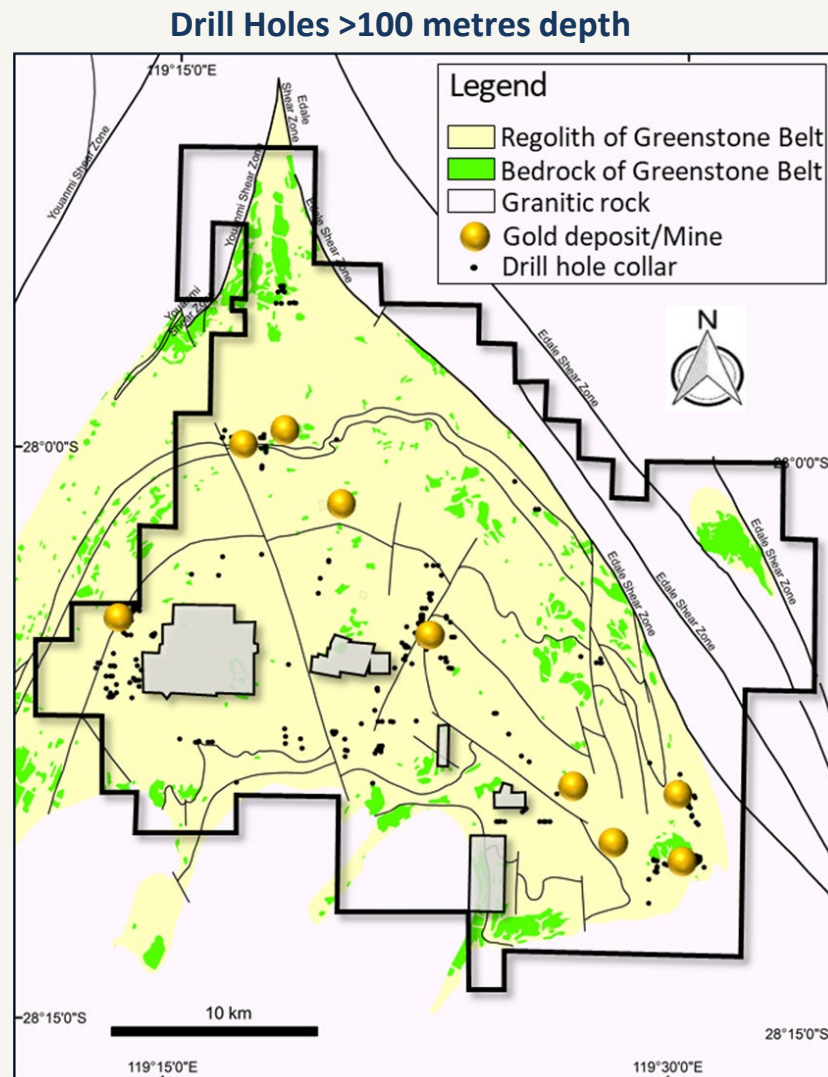
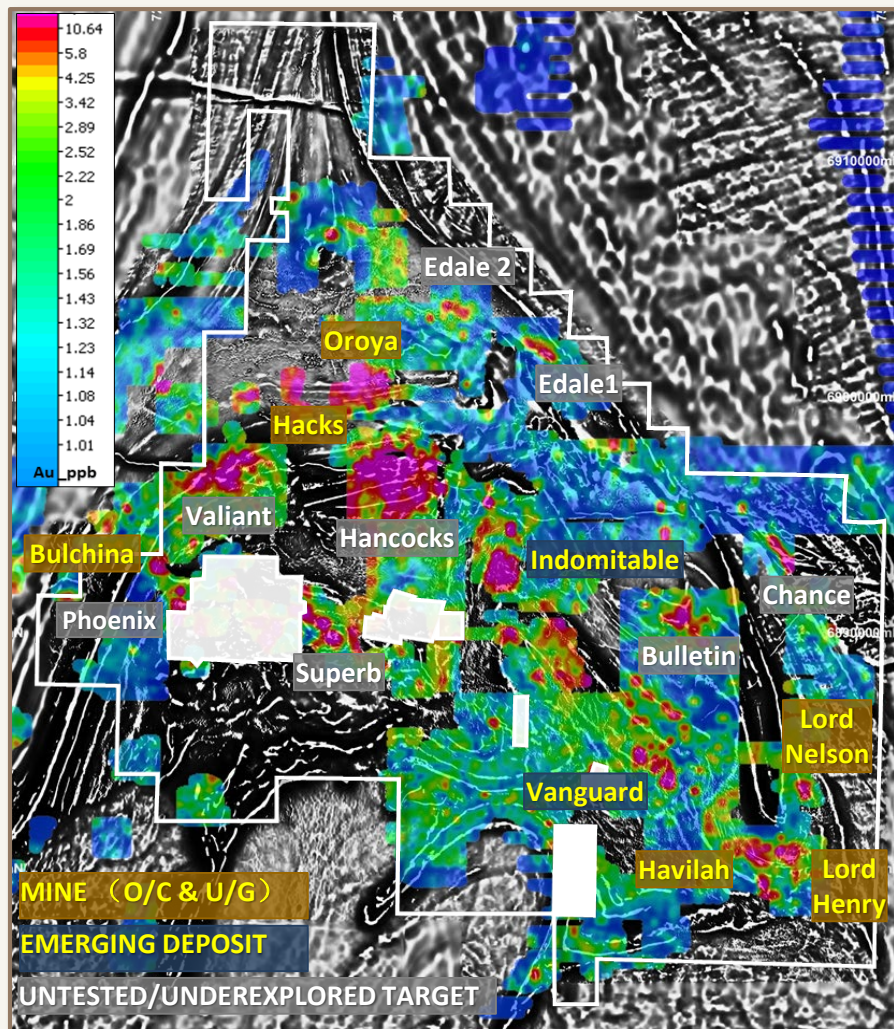
DH gold intersection vertical plan projection over Sat Image

Indomitable Camp – Section E-E'



Multiple exploration targets

Historical drilling just scratched the surface...



Resource Estimate Sandstone Gold Project

Independent JORC 2012 Resource Estimate



Deposit	Category	Reporting cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Lord Henry	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry	Inferred	0.8	110	1.3	4,000
Lord Nelson	Inferred	0.8	980	2.2	68,000
Indomitable Camp Vanguard Camp	Inferred	0.3 - 0.5	2,580	1.5	124,000
Havilah & Ladybird	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			4,180	1.7	225,000
TOTAL INDICATED & INFERRED			5,380	1.7	290,000

For reporting purposes at a high level, totals have been rounded. Rounding may result in some slight discrepancies in totals reported.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of all Inferred Mineral Resources to Indicated Mineral Resources.

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

A WEST AUSTRALIAN ADVANCED GOLD EXPLORER IN AN HISTORIC GOLD BELT

REASONS TO INVEST

- **World class gold district**
- **Growing 290,000oz gold resource**
- **Significant exploration potential**
- **Underexplored**
- **Excellent surrounding infrastructure**
- **Close proximity to operating mines and processing options**
- **Well funded and ongoing news flow**