



DRILLING INTERSECTS HIGH GRADE GOLD AT SANDSTONE GOLD PROJECT

EXTENSIONS OF GOLD MINERALISATION CONFIRMED AT VANGUARD AND INDOMITABLE CAMPS

Sandstone Gold Project

Located in a world class gold field in WA

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

Multiple targets

Significant landholding of over 800km² within a major gold district

Capital Structure

Issued Shares: 287m

Share Price: \$0.036

Market Cap: \$9.8m

Directors

Non- Executive Chairman
Terry Wheeler

Non-Executive Director
Matthew Bowles

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RESULTS INCLUDE:

11m @ 3.7 g/t gold from 52m – Indomitable, Tiger Moth SRC 157

incl. 2m @ 16.4 g/t gold from 52m

and 5m @ 2.4 g/t gold from 152m

14m @ 1.1 g/t gold from 173m - Vanguard SRC 139

2m @ 9.9 g/t gold from 178m – Vanguard SRC 141

1m @ 18.2 g/t Au from 104m Vanguard SRC 143

- **New assay results from RC drilling at the Sandstone Gold Project, confirm gold mineralisation intersected in five out of seven holes drilled at the Tiger Moth prospect at Indomitable and 11 out of 12 holes drilled at Vanguard**
- **This step out drilling has confirmed depth extensions of the known gold mineralisation at Tiger Moth and Vanguard prospects**
- **Further drilling of approximately 3,700 metres planned to test extensions of known high grade gold mineralization at depth along the Lord Nelson Southern Extension Corridor**
- **Altos Sandstone Gold Project covers over 800km² of the Yilgarn Craton, a major Archean gold district**

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.

Assay results from the initial 6,300 metres of the announced 10,000 metre RC drilling program have now been received, and advanced planning is underway for the remaining 3,700m of drilling.

Alto’s Chairman Terry Wheeler commented:

“These latest high grade gold results from drilling at Tiger Moth and Vanguard demonstrate the continuity of mineralisation at depth and significant likelihood for further resource growth at these prospects.”

Overall, the drilling results to date continue to highlight the significant potential that we see at the Sandstone Gold Project. Follow up drilling and exploration work is currently planned at a number of historical high grade pits including Lord Nelson and along the Southern Extension Corridor, where drilling recently demonstrated mineralization remains open along strike and down plunge.”

Exploration update

The Company's exploration program was paused after the completion of approximately 6,300m to allow the laboratory to catch up with the drilled samples. All assays have now been received and a further 3,700m of RC drilling is currently being planned for a total of 10,000m. The Company considers the drilling to date at Vanguard and Indomitable Camps, and Lord Nelson has demonstrated the potential to significantly grow the existing resources at each of these prospects. The remaining planned drilling will now focus on following up on the down plunge and strike extensions at Lord Nelson and the Southern Extension Corridor and a review of drill high grade drill targets at several of historical prospects.

Tiger Moth, Indomitable Camp

The 2019 Tiger Moth RC drill program targeted potentially new mineralised structures and/or **extensions of known mineralisation along strike and at depth**. Figure 1 below shows the latest drill results from extension hole SRC 157 at Tiger Moth.

Figure 1. 2019 Tiger Moth Section F-F' 130° SE (+/-20m)

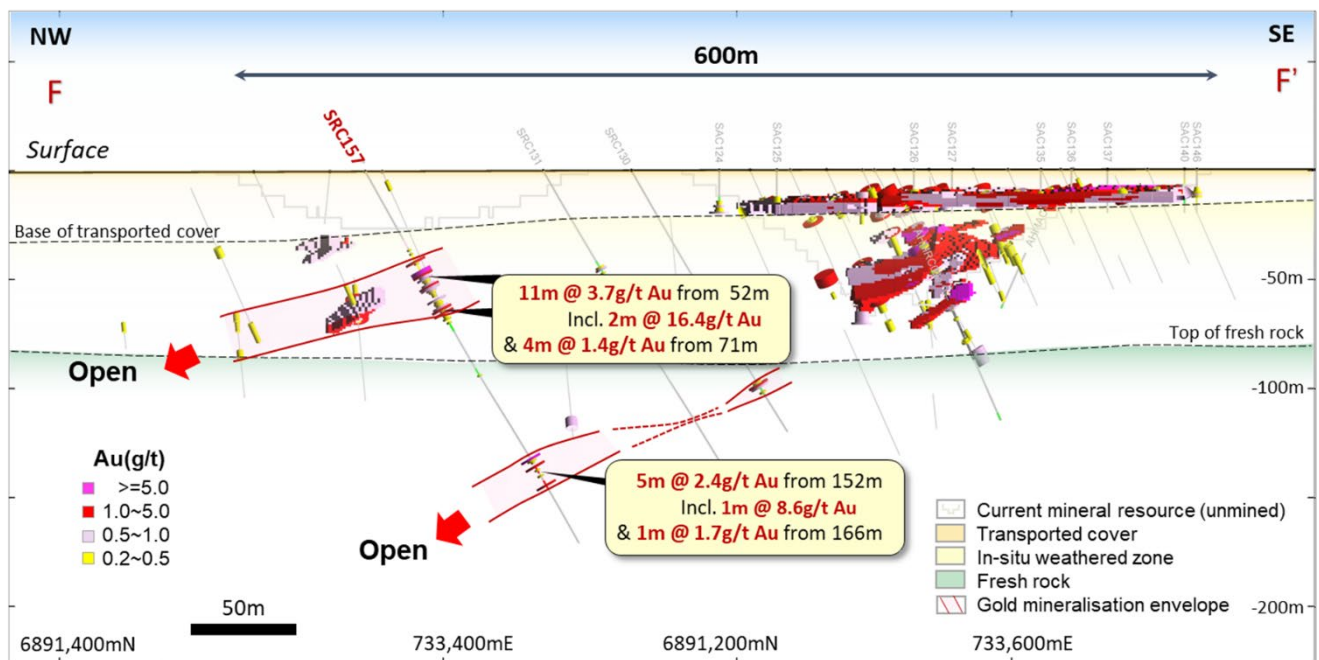
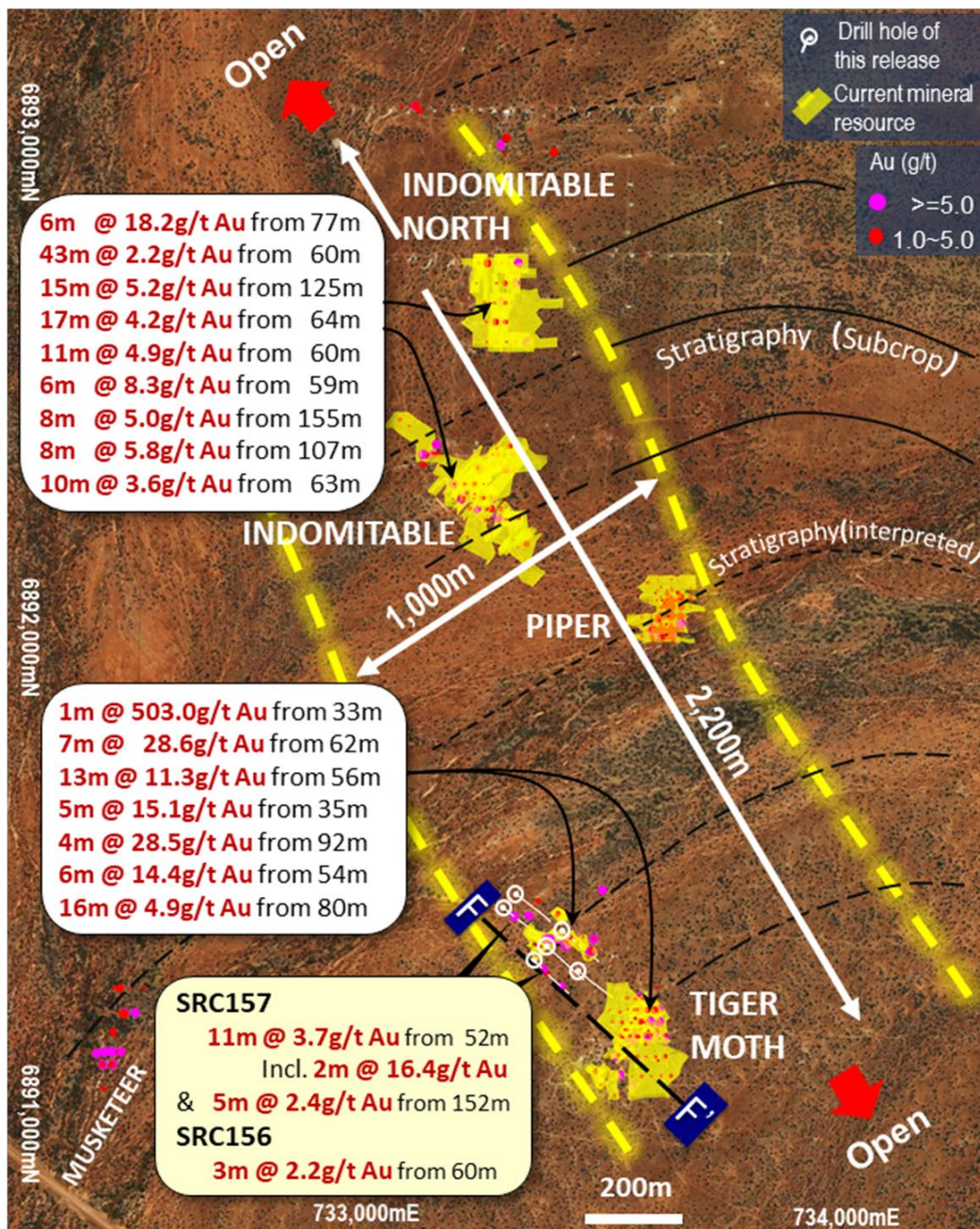


Figure 2. Tiger Moth Assay Results – Plan view of existing resources and significant gold Intersections



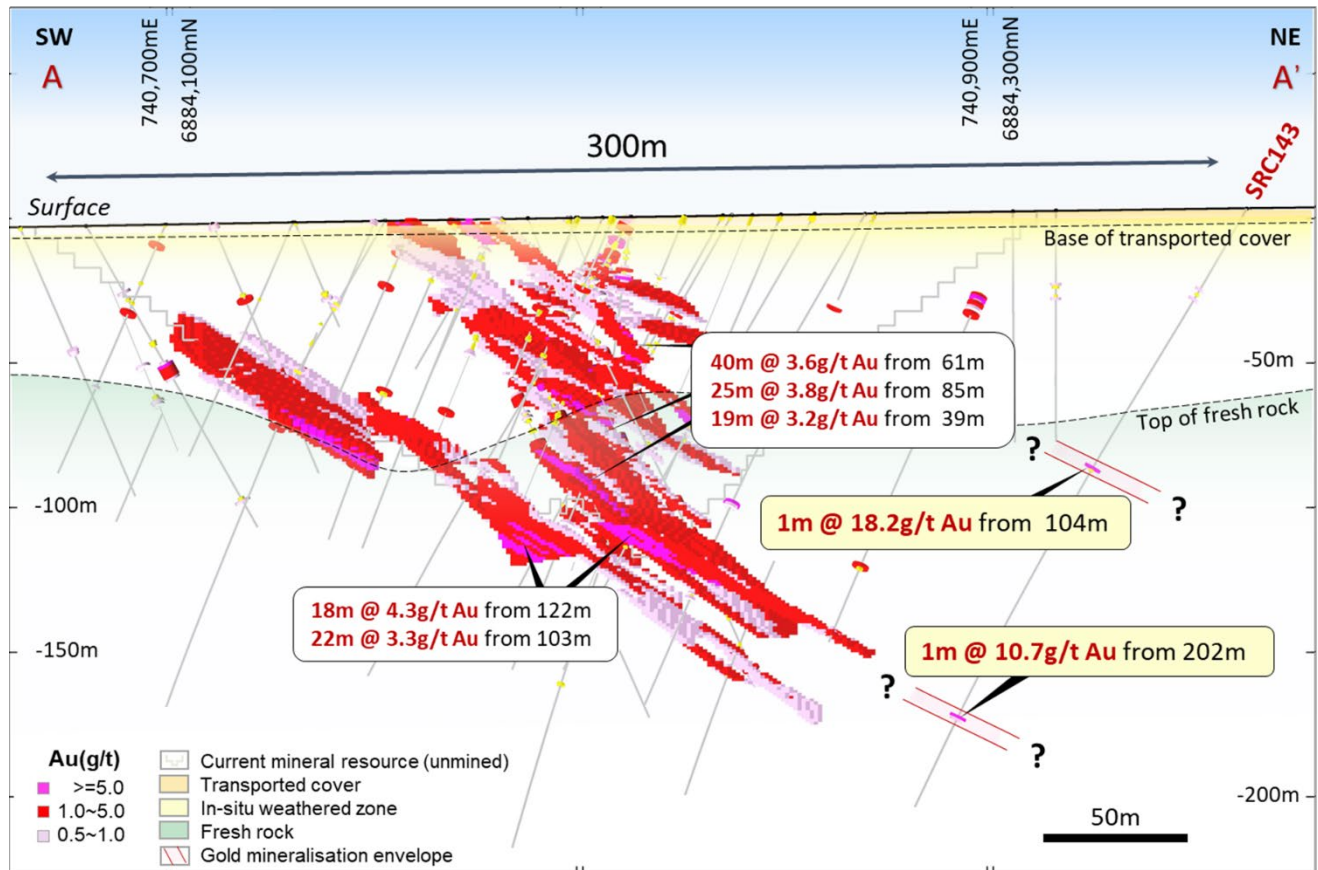
Previously released drill results from Indomitable Camp include:

TRC576	6m @ 18.2g/t gold from 77m (ASX 15/02/2017) - Indomitable
AHMAC010	43m @ 2.2g/t gold from 60m (ASX 15/02/2017) - Indomitable
TRC681	15m @ 5.2g/t gold from 125m (ASX 15/02/2017) - Indomitable
AHMAC019	17m @ 4.2g/t gold from 64m (ASX 02/03/2017) - Indomitable
SAC083	10m @ 3.6g/t gold from 63m (ASX 2017-06-20) - Indomitable
TRC105	1m @ 503.0g/t gold from 33m (WAMEX 68574) - Tiger Moth
TAC154	7m @ 28.6g/t gold from 62m (WAMEX 68574) - Tiger Moth
TAC061	13m @ 11.3g/t gold from 56m (WAMEX 66340) - Tiger Moth
TRC059	5m @ 15.1g/t gold from 35m and 4m @ 28.5g/t gold from 92m (WAMEX 68574) - Tiger Moth
TRC084	6m @ 14.4g/t gold from 54m (WAMEX 66340) - Tiger Moth
TAC039	16m @ 4.9g/t gold from 80m (WAMEX 66340) - Tiger Moth

Vanguard Camp

The 2019 RC drill program targeted **extensions of known mineralisation along strike and at depth at Vanguard**. Figure 3 below shows the latest drill results from holes SRC 143.

Figure 3. 2019 Vanguard Section A-A' 040° NE (+/-20m)

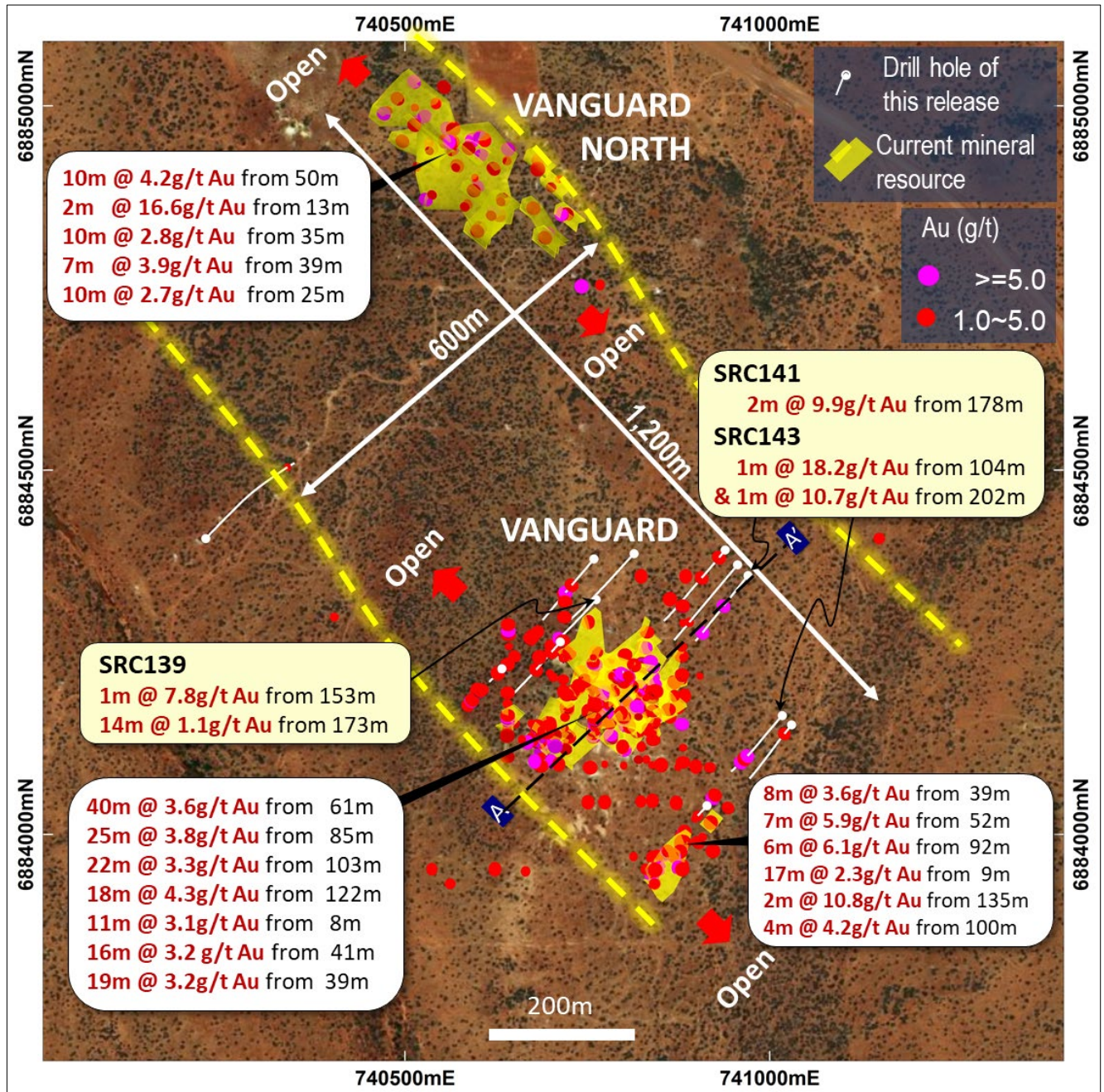


Previously released drill results from Vanguard and Vanguard North include:

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 4 shows the location of the 2019 RC drill holes at Vanguard and illustrates the RC drilling which has confirmed that the down dip, and north-westerly and south-easterly extent of the Vanguard mineralisation remains open.

Figure 4. Vanguard Camp -showing Locations of existing resources and significant gold Intersections from 2019 drill holes and previously reported drill holes



Assay and drill collar data are included in Appendix 1 and Appendix 2.

Figure 5. Priority targets at Sandstone Gold Project

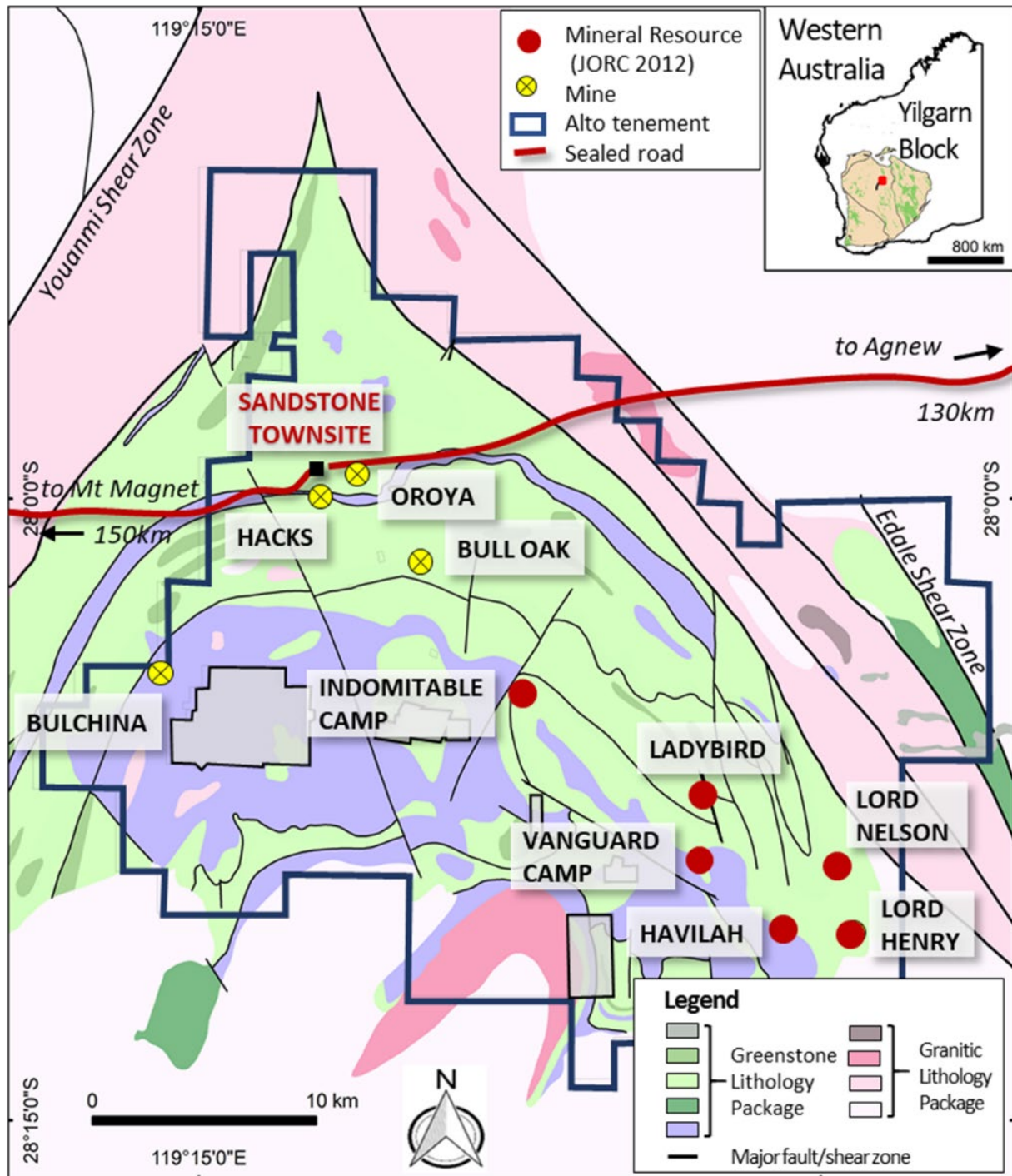


Figure 6. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

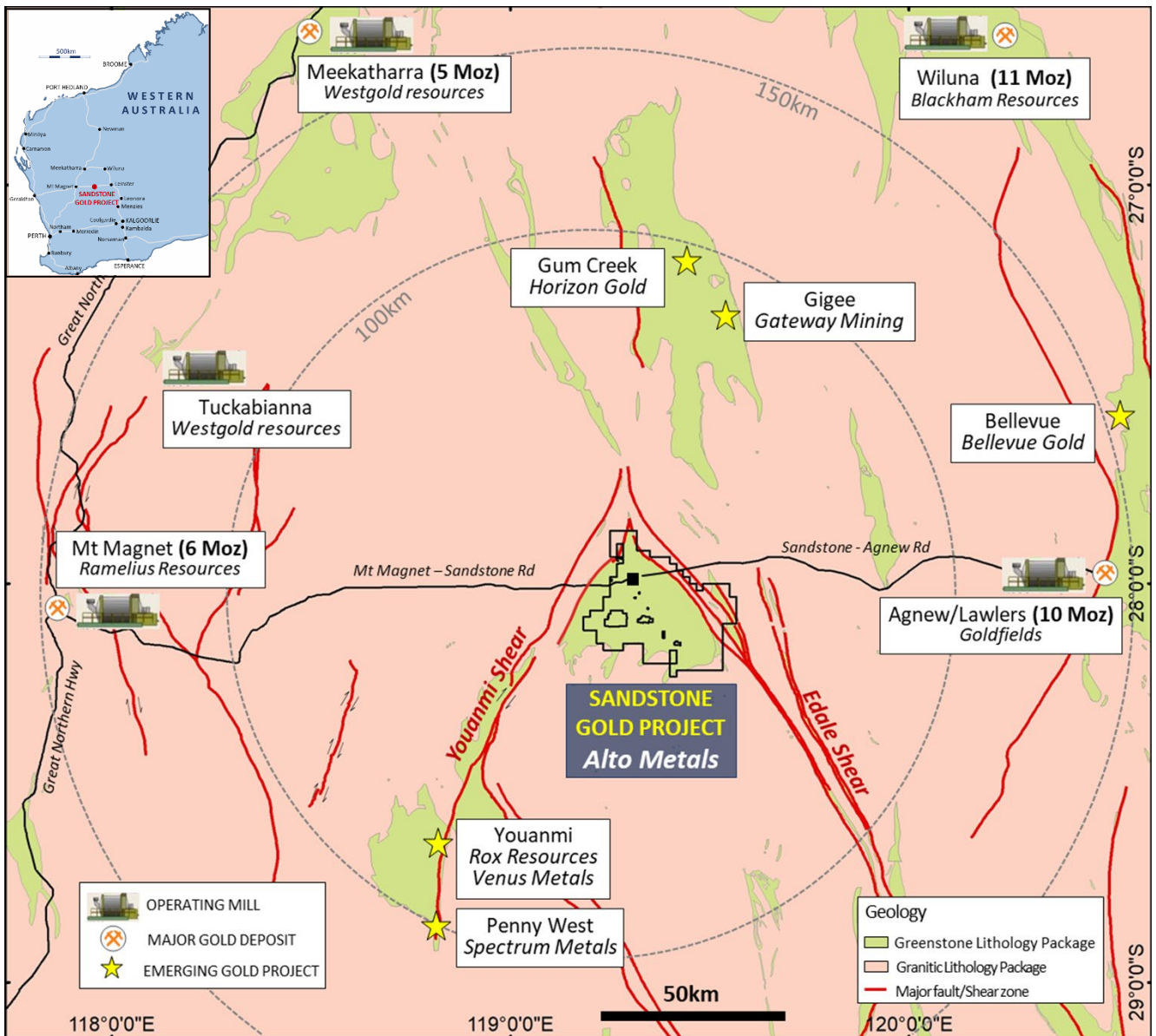


Table 1: Sandstone Gold Project Mineral Resource Estimate

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 ¹	Inferred	0.8	110	1.3	4,000
Lord Nelson	Inferred	0.8	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 INFERRED			4,180	1.7	225,000
TOTAL INDICATED AND INFERRED			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 Dr Changshun Jia, who is an employee of Alto Metals Ltd. Dr Jia 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 in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia 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 SRC138 – SRC147, and SRC151 – SRC162

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
SRC138	40	41	1	2.6	Vanguard
and	57	59	2	0.7	Vanguard
and	107	109	2	1.6	Vanguard
SRC139	153	154	1	7.8	Vanguard
and	173	187	14	1.1	Vanguard
and	185	187	2	2.4	Vanguard
SRC140	34	35	1	1.8	Vanguard
SRC141	150	151	1	6.7	Vanguard
and	163	164	1	3.3	Vanguard
and	178	180	2	9.9	Vanguard
incl.	178	179	1	19.2	Vanguard
SRC142	98	99	1	0.6	Vanguard
and	231	232	1	0.8	Vanguard
SRC143	32	33	1	0.6	Vanguard
and	36	37	1	0.7	Vanguard
and	104	105	1	18.2	Vanguard
and	202	204	2	5.8	Vanguard
incl.	202	203	1	10.7	Vanguard
SRC144	29	30	1	0.6	Vanguard
and	212	213	1	1.3	Vanguard
SRC145	26	27	1	2.1	Vanguard
and	90	91	1	0.5	Vanguard
and	96	97	1	3.1	Vanguard
SRC146	277	280	3	0.8	Vanguard
SRC151	97	99	2	1.1	Vanguard
and	123	124	1	1.0	Vanguard
SRC152	38	40	2	0.8	Vanguard
and	47	49	2	2.5	Vanguard
SRC159	93	94	1	2.0	Vanguard
and	119	120	1	5.2	Vanguard
and	125	127	2	2.8	Vanguard
SRC147	114	115	1	0.6	Tiger Moth
SRC153	40	41	1	0.5	Tiger Moth
and	44	45	1	2.1	Tiger Moth
and	77	82	5	1.5	Tiger Moth
SRC154				NSR	Tiger Moth
SRC155				NSR	Tiger Moth
SRC156	40	41	1	0.5	Tiger Moth
and	48	49	1	0.8	Tiger Moth
and	60	63	3	2.2	Tiger Moth
incl.	60	61	1	5.5	Tiger Moth

and	193	195	2	0.8	Tiger Moth
SRC157	47	48	1	1.6	Tiger Moth
and	52	63	11	3.7	Tiger Moth
incl.	52	54	2	16.4	Tiger Moth
and	67	68	1	1.0	Tiger Moth
and	71	75	4	1.4	Tiger Moth
and	152	157	5	2.4	Tiger Moth
incl.	152	153	1	8.6	Tiger Moth
and	166	167	1	1.7	Tiger Moth
SRC158	47	48	1	1.6	Tiger Moth
and	71	72	1	1.2	Tiger Moth
and	131	132	1	1.1	Tiger Moth
and	136	137	1	0.9	Tiger Moth
and	144	146	2	0.6	Tiger Moth
and	171	172	1	0.6	Tiger Moth
SRC160	Abandoned			NSR	Maninga Marley
SRC161	35	36	1	0.8	Maninga Marley
and	39	42	3	2.6	Maninga Marley
SRC162	45	46	1	2.3	Maninga Marley

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

APPENDIX 2

Drill Hole Collar Information for 2019 RC Holes SRC138 – SRC162

Hole No.	Easting	Northing	RL (m)	Inclination (Deg)	Azimuth (deg)	Depth (m)	Prospect
SRC138	740,713	6,884,264	488	-60	220	200	Vanguard
SRC139	740,762	6,884,322	489	-62	220	200	Vanguard
SRC140	741,030	6,884,150	488	-62	220	200	Vanguard
SRC141	741,017	6,884,163	488	-60	220	220	Vanguard
SRC142	740,814	6,884,385	490	-60	220	257	Vanguard
SRC143	740,970	6,884,355	491	-60	220	237	Vanguard
SRC144	740,956	6,884,370	491	-60	220	297	Vanguard
SRC145	740,939	6,884,390	491	-60	220	262	Vanguard
SRC146	740,227	6,884,406	483	-60	40	299	Vanguard
SRC147	733,461	6,891,287	507	-60	130	177	Tiger Moth
SRC151	740,914	6,884,039	486	-80	220	140	Vanguard
SRC152	740,633	6,884,227	486	-80	220	137	Vanguard
SRC153	733,429	6,891,369	506	-60	130	197	Tiger Moth
SRC154	733,397	6,891,337	506	-60	130	197	Tiger Moth
SRC155	733,335	6,891,443	506	-60	130	197	Tiger Moth
SRC156	733,308	6,891,416	506	-60	130	197	Tiger Moth
SRC157	733,371	6,891,308	506	-60	130	197	Tiger Moth
SRC158	733,348	6,891,278	506	-60	130	197	Tiger Moth
SRC159	740,759	6,884,378	490	-60	220	217	Vanguard
SRC160	744,492	6,880,775	472	-60	180	32	Maninga Marley*
SRC161	744,486	6,880,775	472	-60	180	77	Maninga Marley
SRC162	745,013	6,880,603	471	-60	180	77	Maninga Marley

Note:

Co-ordinates for all holes in MGA94_Zone 50.

Vanguard Prospect located in E57/1033.

Tiger Moth Prospect located in M57/646.

Maninga Marley Prospect located in E57/1033,

**hole SRC160 abandoned*

APPENDIX 3
JORC Code, 2012 Edition – 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	<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.
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 GPS to locate and record drill collar positions, accurate to +/-5m.
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 the 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 seven Exploration Licences, two Prospecting Licences and one Mining Lease, held by Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed AME. 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 Mining Lease M57/646 and Exploration Licences E57/1031 and E57/10333.
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 various locations including Vanguard and Maninga Marley. 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

Criteria	Commentary
	<p>a mineral resource estimate for Tiger Moth.</p> <ul style="list-style-type: none"> At Maninga Marley, the majority of exploration was carried out by Herald Resources Limited and Troy Resources NL between 1996 and 2009 and included AC, RAB and RC drilling and mineral resource estimation.
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. The gold mineralisation at Maninga Marley is hosted in ultramafic rocks close to the contact with an overlying dolerite unit.
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"> Appropriate diagrams are included in the report 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 drilling is being planned which may follow-up mineralised intercepts, provide appropriate bulk density measurements and samples for more detailed metallurgical testwork, and for resource extension and upgrade.