

The background of the slide is a photograph of a large, terraced open-pit mine. The mine's walls are composed of reddish-brown earth and rock, showing clear horizontal levels of excavation. A dark, calm body of water, likely a tailings pond, is situated in the center of the mine. The sky is blue with some light clouds. The overall scene is arid and rugged.

AN EMERGING GROWTH STORY IN A HISTORIC GOLD DISTRICT

Sandstone Gold Project
Western Australia

121 Mining Investment APAC
Company Presentation – October 2020

Important Notice



Summary Information

This presentation has been prepared by Alto Metals Limited (the “Company”). This Presentation contains summary information about the Company and its activities which is current at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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Mineral Resources

The references in this Presentation 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: announcement titled “*Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9 g/t Gold*” dated 27 May 2020;
- (b) Lord Henry: announcement titled: “*Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.*” dated 16 May 2017;
- (c) Indomitable & Vanguard Camp: announcement titled: “*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*” dated 25 September 2018; and
- (d) Havilah & Ladybird: announcement titled: “*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*” dated 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.

Exploration Results

The references in this Presentation to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the following announcements: 4 Jul-19, 22 Jul-19, 16 Mar-20, 2 Apr-20, 22 Apr-20, 27 May-20, 22-Jul-20, 29 July-20, 18 Aug-20, 31 Aug-20, 29 Sep-20 and 2 Oct-20.

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.

Investment Highlights

Sandstone Gold Project, Western Australia



Recent \$5.5m equity raising sees Alto well funded to accelerate drilling and exploration

- Over 800km² tenure within a world class gold province in WA
- **Surrounded by multi million ounce gold deposits and producing gold mines** in the East Murchison of Western Australia
- Sandstone has produced **over 1.3Moz gold**
- Independent Mineral Resource Estimate (JORC 2012)¹
6.2Mt @ 1.7 g/t gold for 331,000 ounces
- **Excellent recoveries, avg. up to 96%** from preliminary testwork
- **Additional high-grade gold results outside the current resource** due to drill spacing
- Significant exploration potential with **limited drilling below 100m**
- Strong corporate interest with a number of recent unsolicited takeover offers

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

Historical focus was on near
surface oxide material

Very little drilling below
100m depth

Indicated & Inferred
Mineral Resource Estimate of
331,000 oz @ 1.7 g/t gold

Corporate Overview



CAPITAL STRUCTURE	Current
SHARE PRICE ¹	\$0.093
TOTAL SHARES ON ISSUE	372 M
MARKET CAP (undiluted)	\$35 M
CASH (post Placement)	\$5.5 M
LOAN FACILITY ³ (\$1.5m available)	(\$0.5M)
ENTERPRISE VALUE	\$30 M
VENDOR PERFORMANCE SHARES	25 M
OPTIONS ON ISSUE ⁴ (Will raise \$5M if exercised)	73 M

BOARD & KEY MANAGEMENT

Richard Monti	Non-executive Chairman Geologist, Corporate 30+ years exp.
Matthew Bowles	Managing Director Corporate finance executive 25+ years exp.
Terry Wheeler	Non-executive Director Minerals Chemist, Businessman 50+ years exp.
Dr Jingbin Wang	Non-executive Director Geologist 25+ years exp.

WELL FUNDED

- Strong demand for recently completed \$5.5m placement

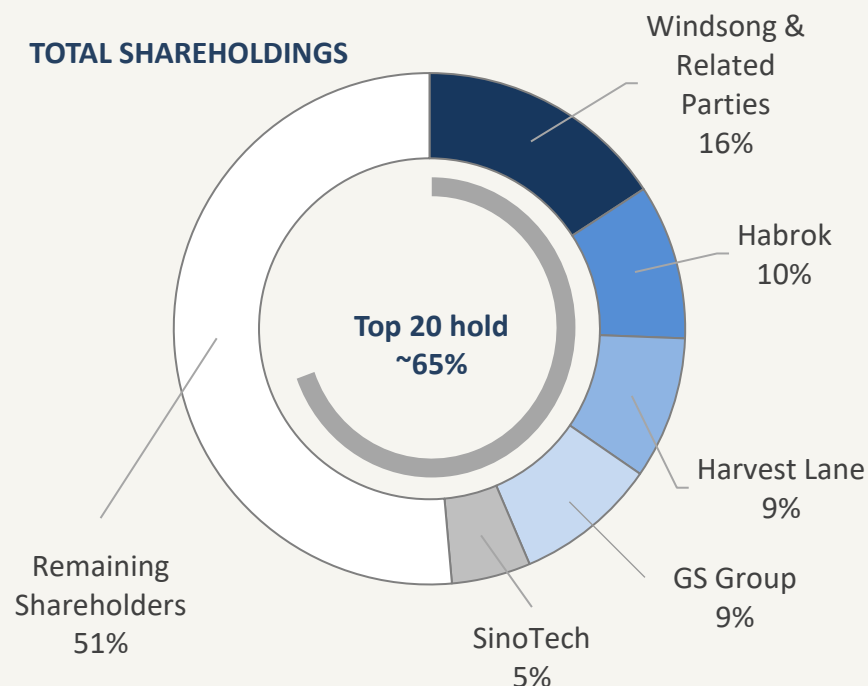
TIGHTLY HELD REGISTER

- Top 5 hold ~46%,
- Board & Management hold ~18%

SIGNIFICANT CORPORATE INTEREST

- Three unsolicited takeover offers in less than 12 months (MDI in 2019, Goldsea \$0.075/share cash, Habrok \$0.07/share cash)

TOTAL SHAREHOLDINGS

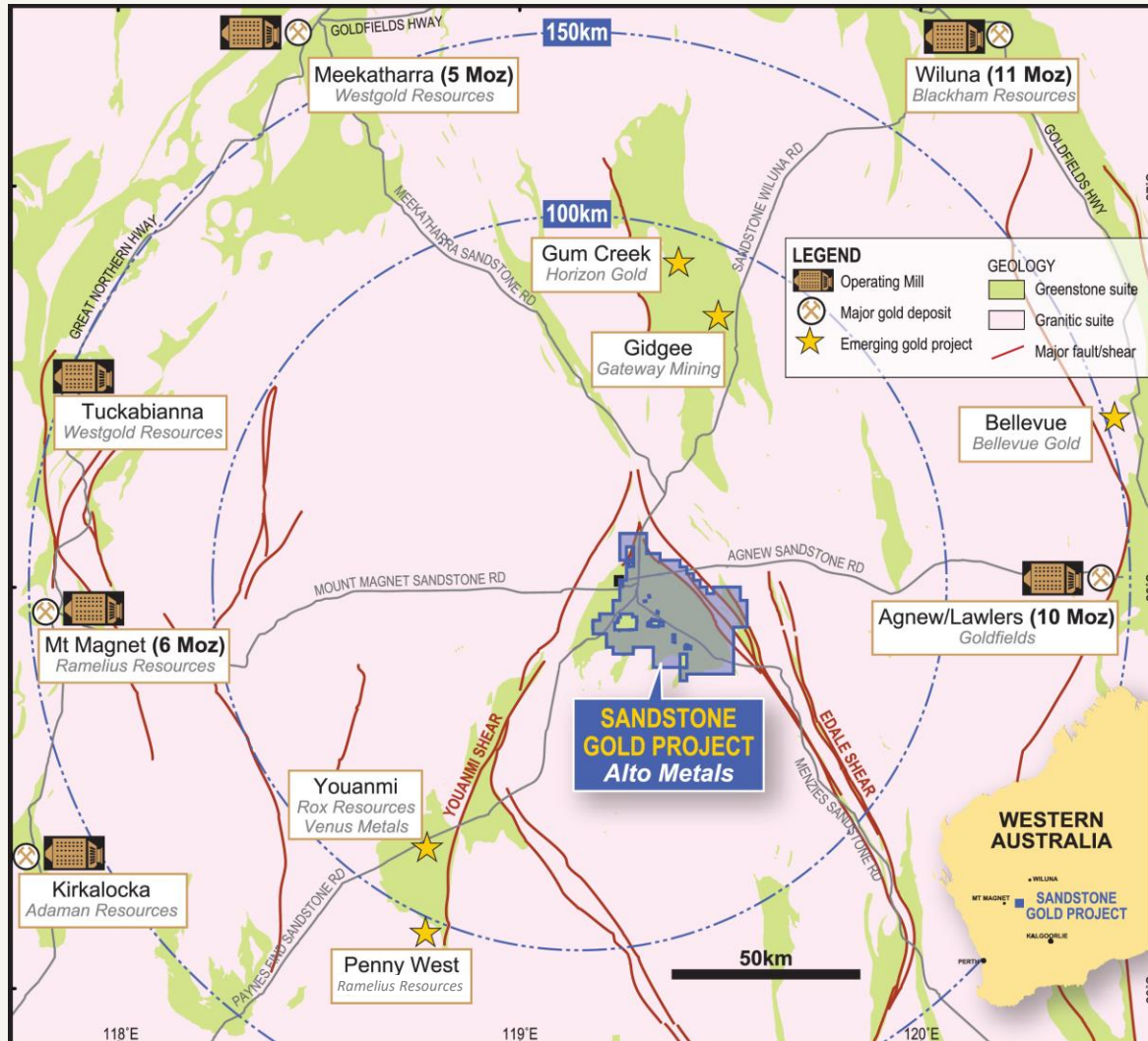


1. Share price based on closing price on 6 October 2020
 2. Cash position post completion of placement on 2 October 2020

3. Bridge Loan Facilities of \$2m: Windsong unsecured loan facility of up to \$1m, of which \$0.45m has been drawn down. Harvest Lane facility of \$1m
 4. Options, unlisted exercisable at \$0.07 each exp between Nov-20 and Nov-23.

World class address

Surrounded by multi-million ounce 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 (Ramelius)
 - Big Bell (Westgold)
- **Excellent infrastructure**
 - Sealed highway to project
 - Grid power, water
 - Mobile coverage
 - Flights to Mt Magnet
- **Located between the Youanmi and Edale Shear Zones**

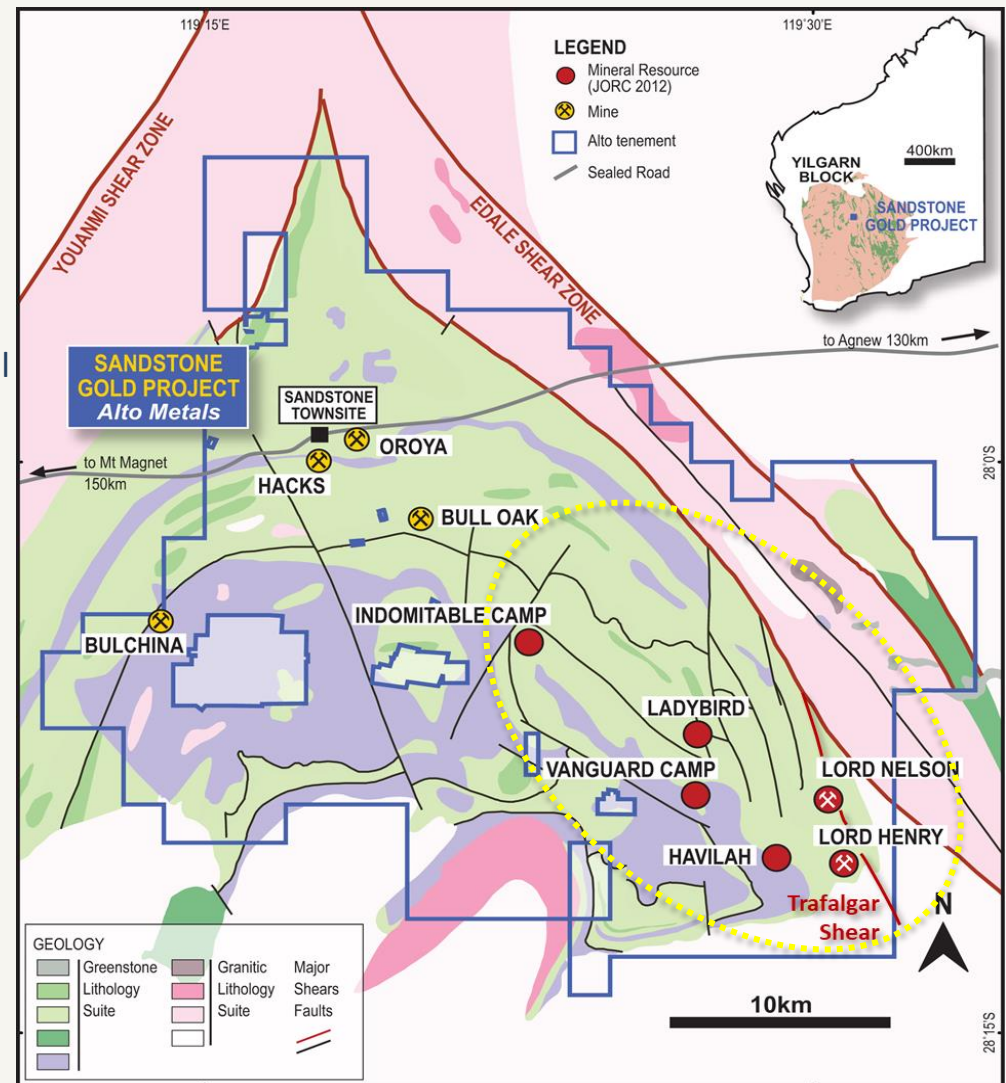
Priority Targets | Near term growth

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

- 800km² covering the majority of the entire Sandstone Greenstone Belt
- Multiple historic pits and drill targets
- Previous exploration focused on oxide material

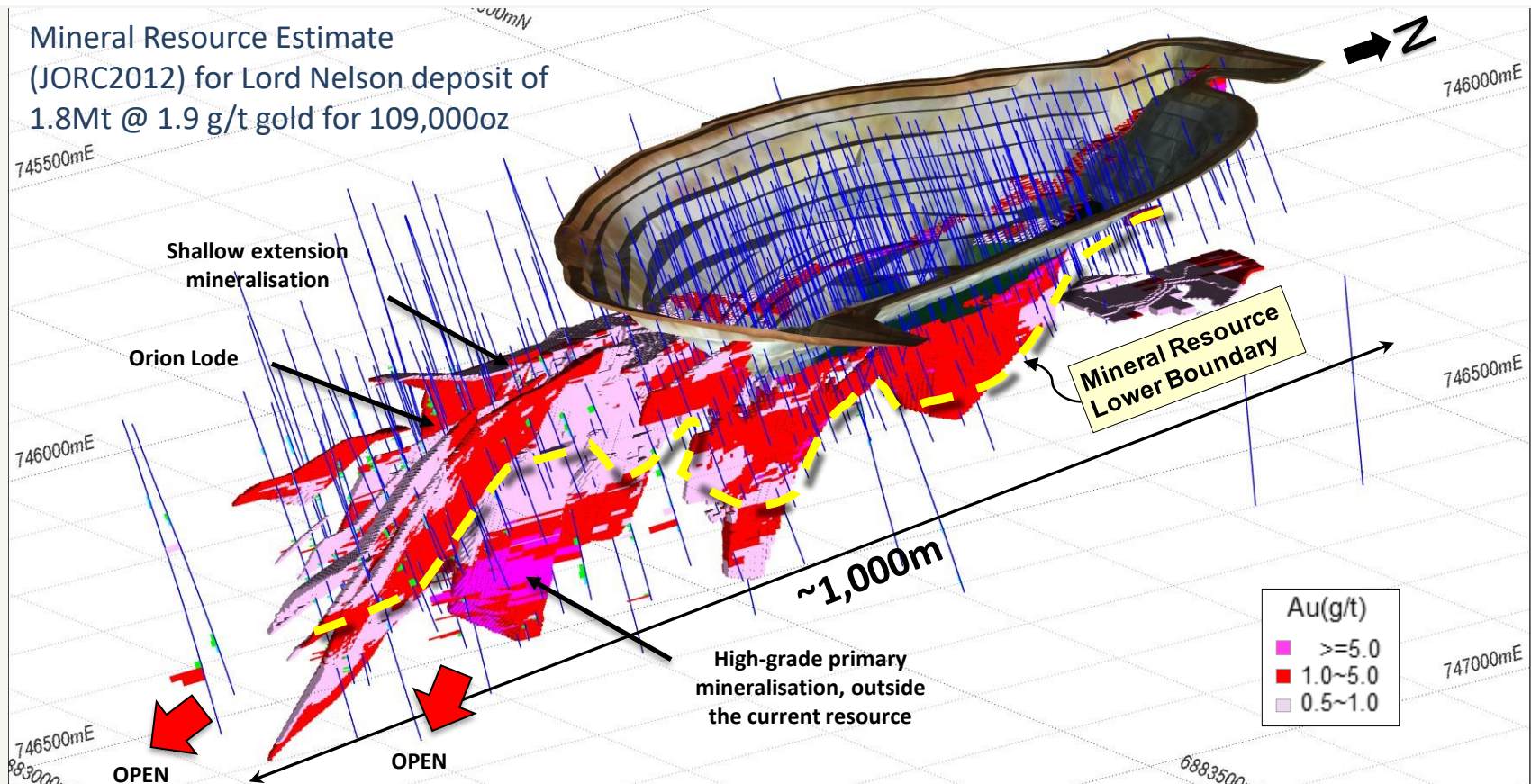
Alto's Strategy

- Immediate focus on **extensions of known deposits at Lord Nelson and Lord Henry and targets along the Lords' Corridor**
- All known deposits remain open along strike and at depth
- Current Independent Indicated and Inferred Mineral Resource Estimate (JORC 2012)
6.2Mt @ 1.7 g/t gold for 331,000 ounces



Lord Nelson

Drilling has intersected multiple high-grade (>10g/t Au) zones of gold mineralisation

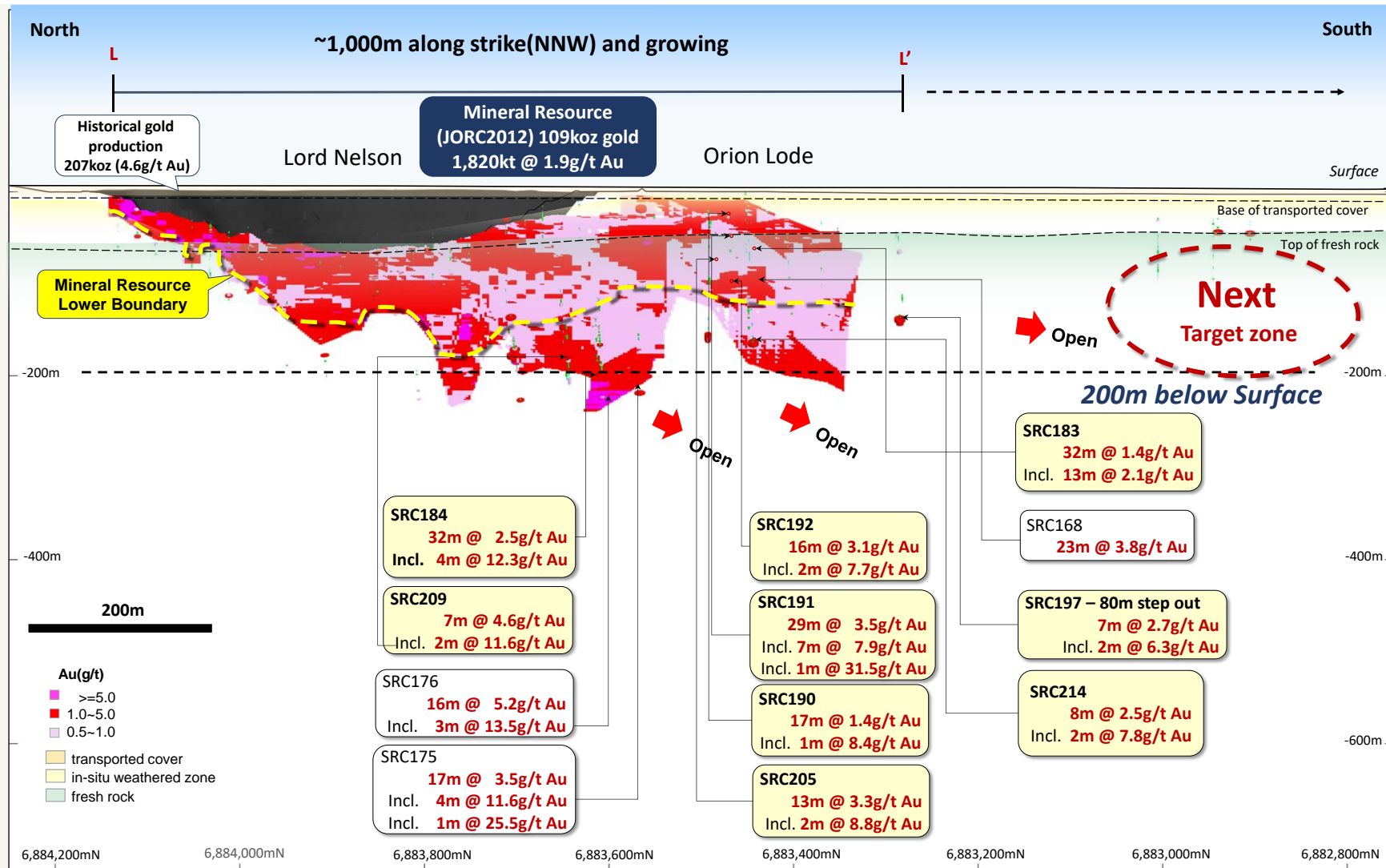


- Shallow mineralisation defined 200m along strike to the south of the Lord Nelson pit remains open and has extended the mineralised footprint to over 1km. Southern extension shallow mineralisation extends to 80 - 130m below the current surface.
- High-grade mineralisation exists at depth, outside the current resource, and is open along strike, down dip and down plunge.
- Preliminary test work confirms excellent gold recoveries averaging up to 96% in primary and previous reports indicate 93-96% in oxide/transitional

Figure. Mineral Resources 3D modeling at Lord Nelson showing existing drilling (Blue lines), existing open pit, and mineral resource lower boundary (yellow dashed line). The blocks below yellow line are unclassified category.

Lord Nelson continues to grow

Results indicate the potential of a much bigger gold system



Long section of Lord Nelson Deposit showing mined block model, unmined resource block and location of 2019 and 2020 RC drill sections test the Lord's Corridor

Further discoveries along the Lords' Corridor

Orion is the first new lode discovered along the corridor

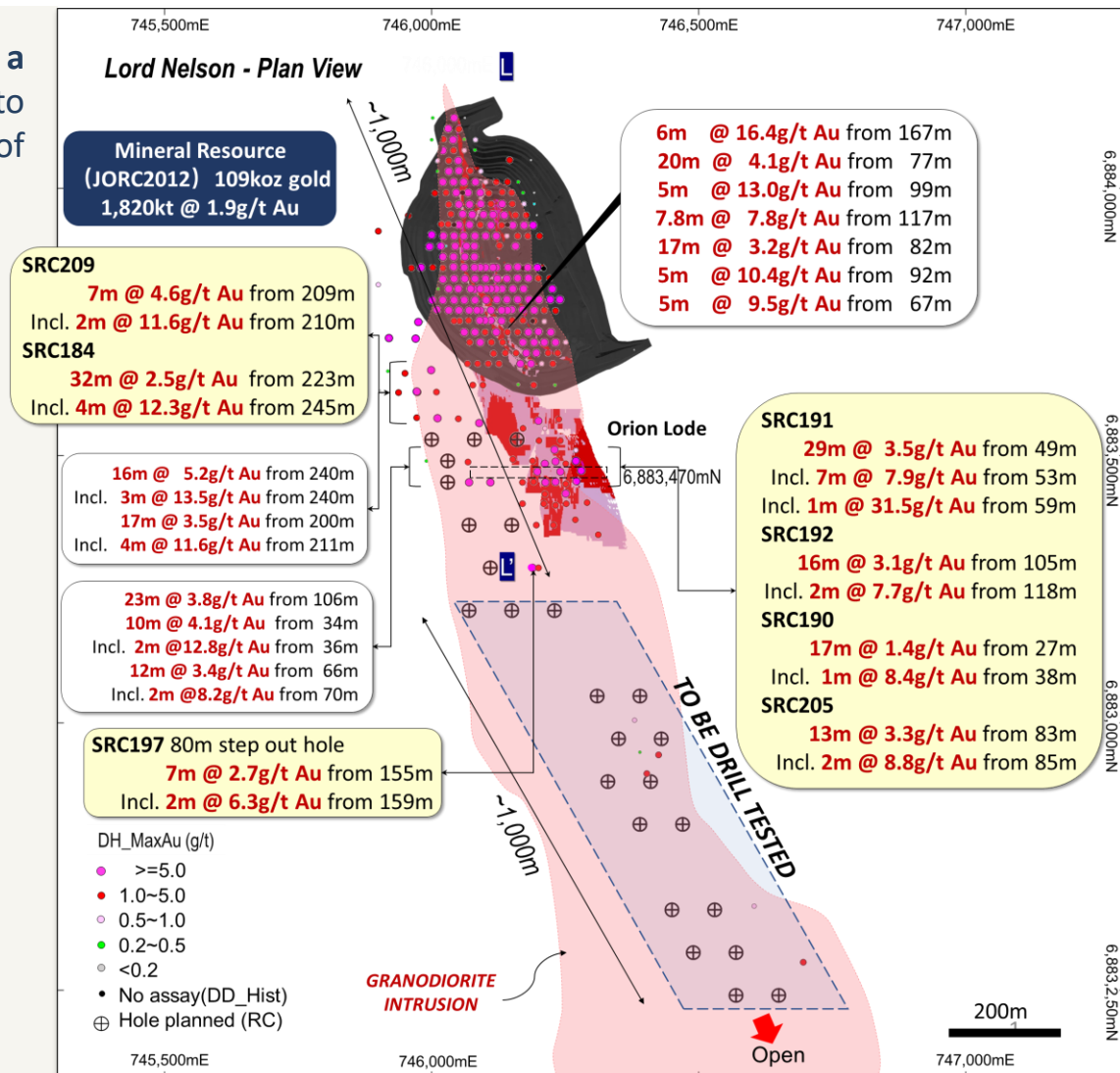
Initial phase of 5,000m RC drilling, of a planned 30,000m program, underway to test for potential repeat lodes south of the new Orion discovery

Orion Lode shallow mineralisation 200m south of the pit

- 10m @ 4.1g/t gold from 34m
- 12m @ 3.4g/t gold from 66m
- 23m @ 3.8g/t gold from 106m

New Zone of Primary Mineralisation beneath the pit

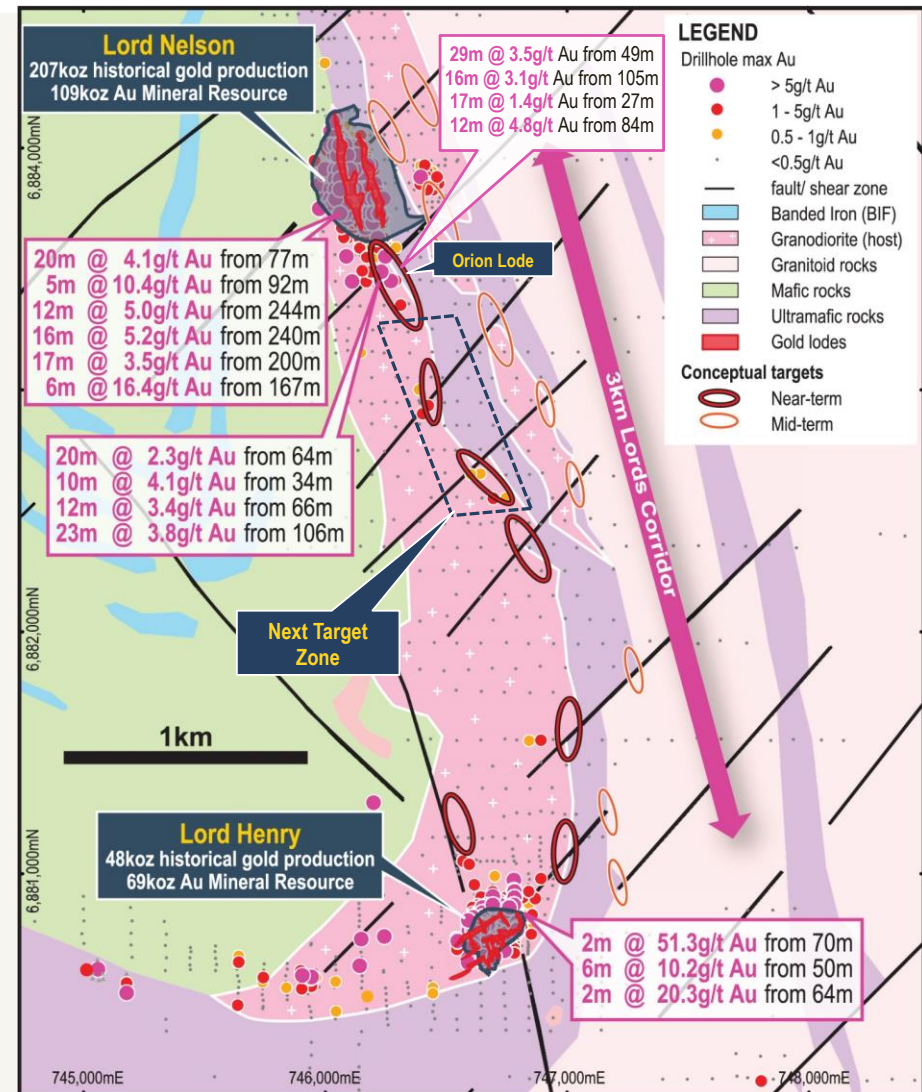
- 16m @ 5.1 g/t gold from 240m incl 3m @ 13.5 g/t gold from 240m
- 17m @ 3.5g/t gold from 200m incl 4m @ 11.6 g/t gold from 211m



Much bigger system... How many more Lord's?

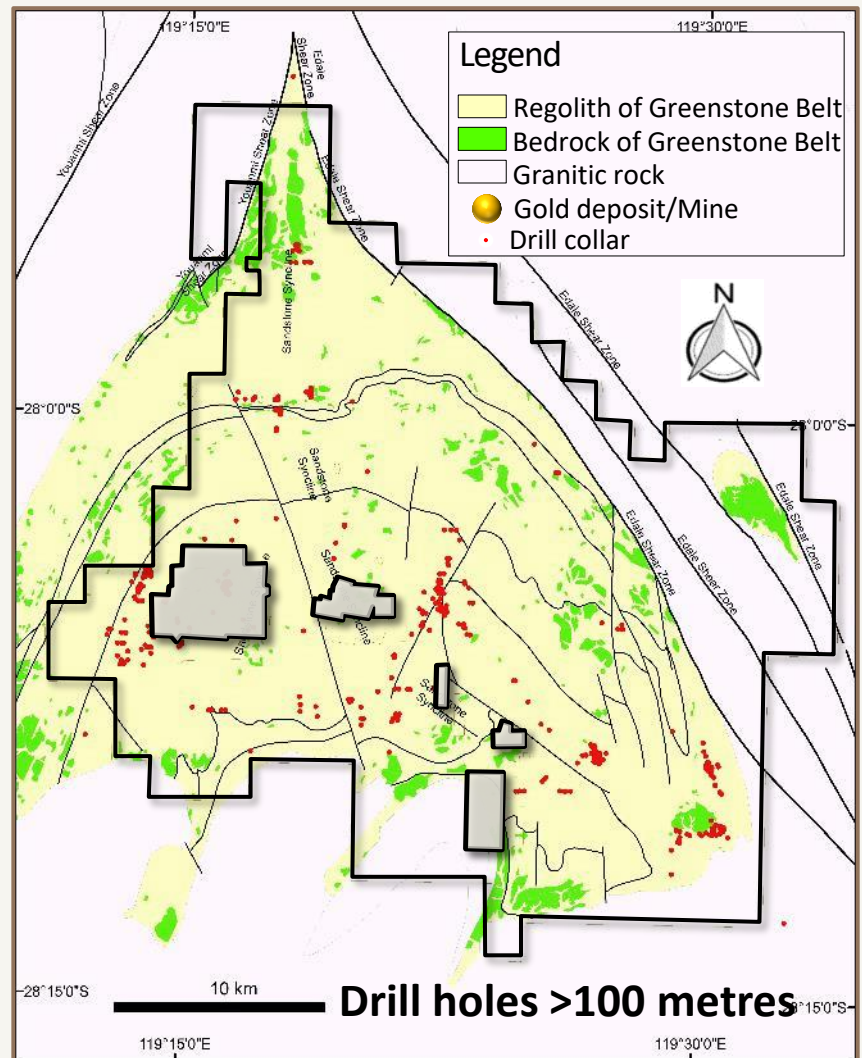
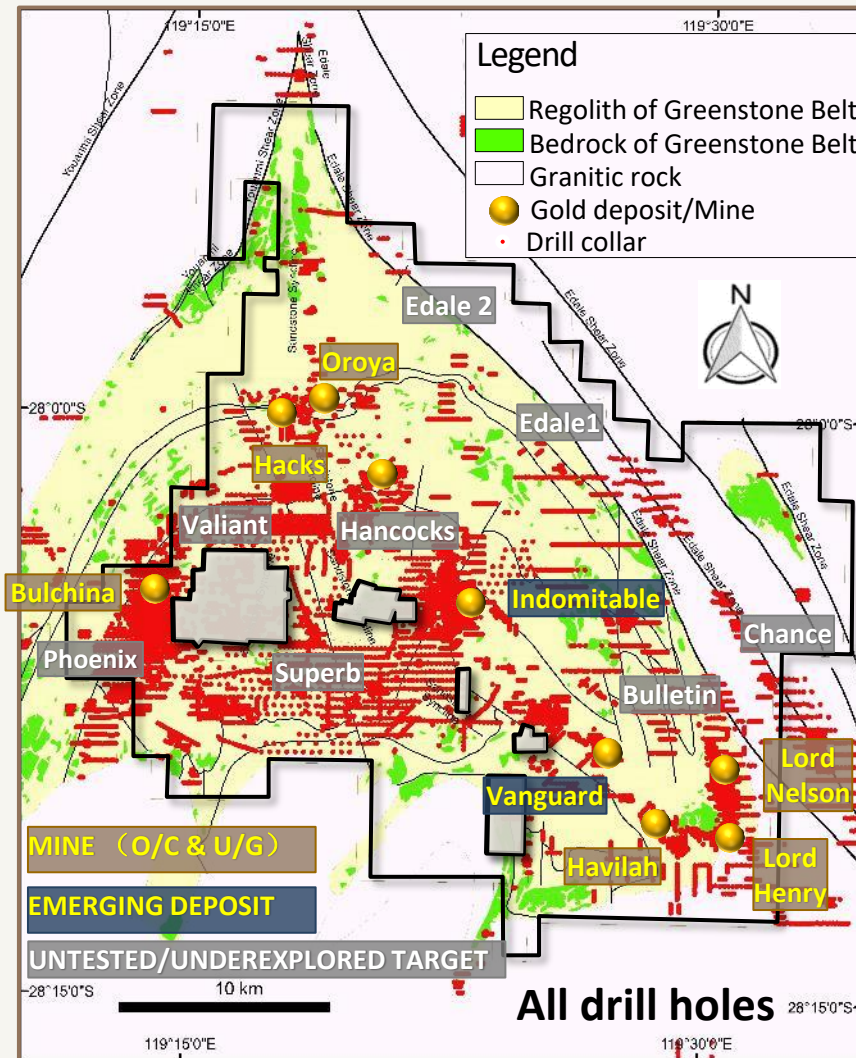
Potential multiple lode system along a 3km corridor

- Initial phase of 5,000m of RC drill program underway to the 'Next Target Zone' south of the new Orion discovery
- Alto intends to test for potential 'Lord's style' repeat targets along the entire +3km of the Lords' Corridor
- Overall 30,000m RC program planned to test
 - Lords' Corridor
 - Primary high-grade mineralisation beneath Lord Nelson and Orion Lode
 - Numerous regional targets within the priority target area

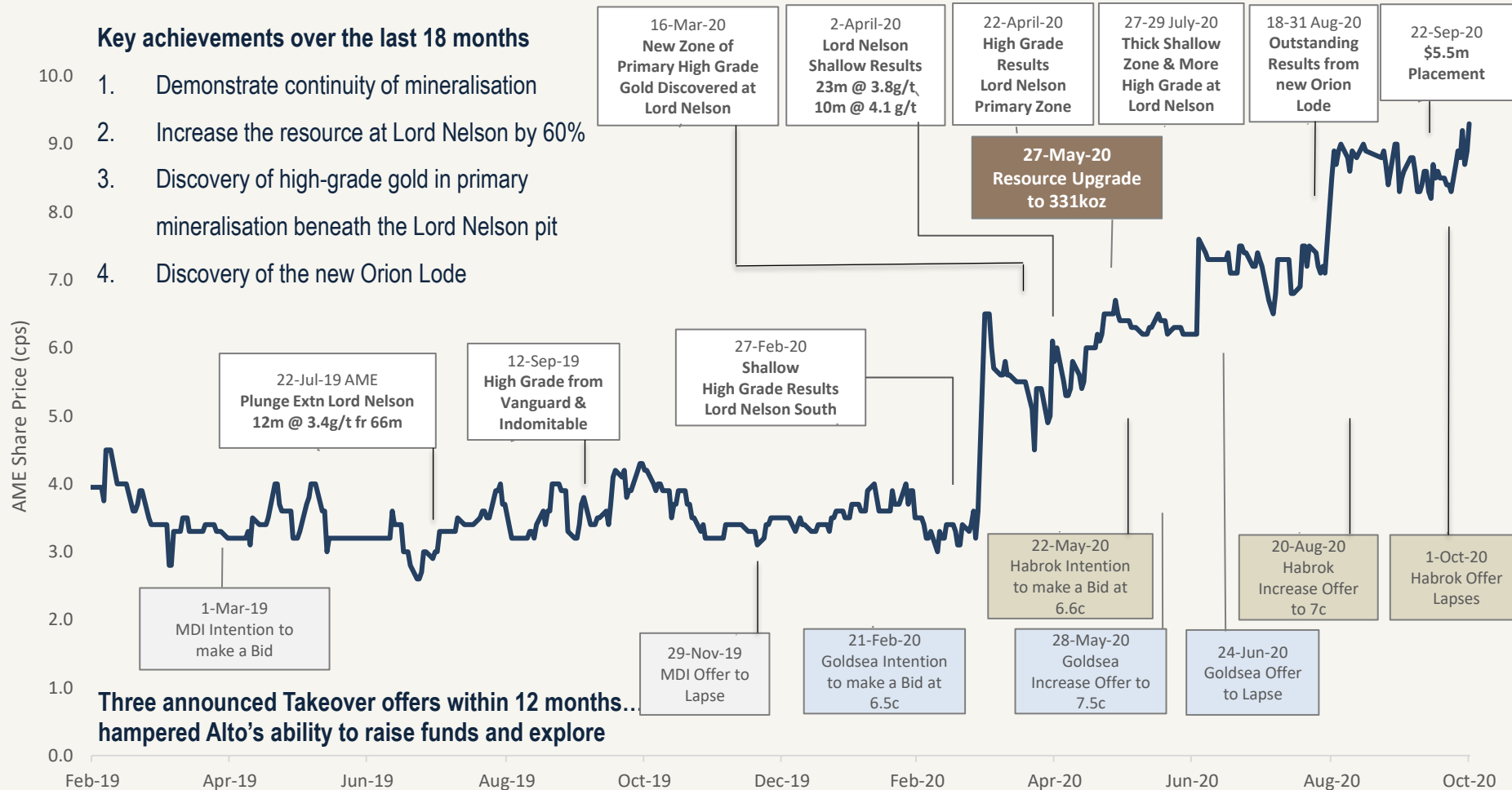


Historical drilling just scratched the surface...

Multiple targets - Majority of historic drilling was less than 100m vertical depth



Why all the corporate attention?



With the distractions gone and funding in place Alto can focus on an aggressive exploration program to unlock the value at Sandstone

A WEST AUSTRALIAN ADVANCED GOLD EXPLORER IN A HISTORIC GOLD BELT

REASONS TO INVEST

- **World class gold district**
- **Growing 331,000oz gold resource**
- **Significant exploration potential**
- **Limited exploration below 100m depth**
- **+800km² landholding**
- **Excellent surrounding infrastructure**
- **Close proximity to various operating mines and processing options**

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	1,820	1.9	109,000
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			5,020	1.7	266,000
TOTAL INDICATED & INFERRED			6,220	1.7	331,000

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

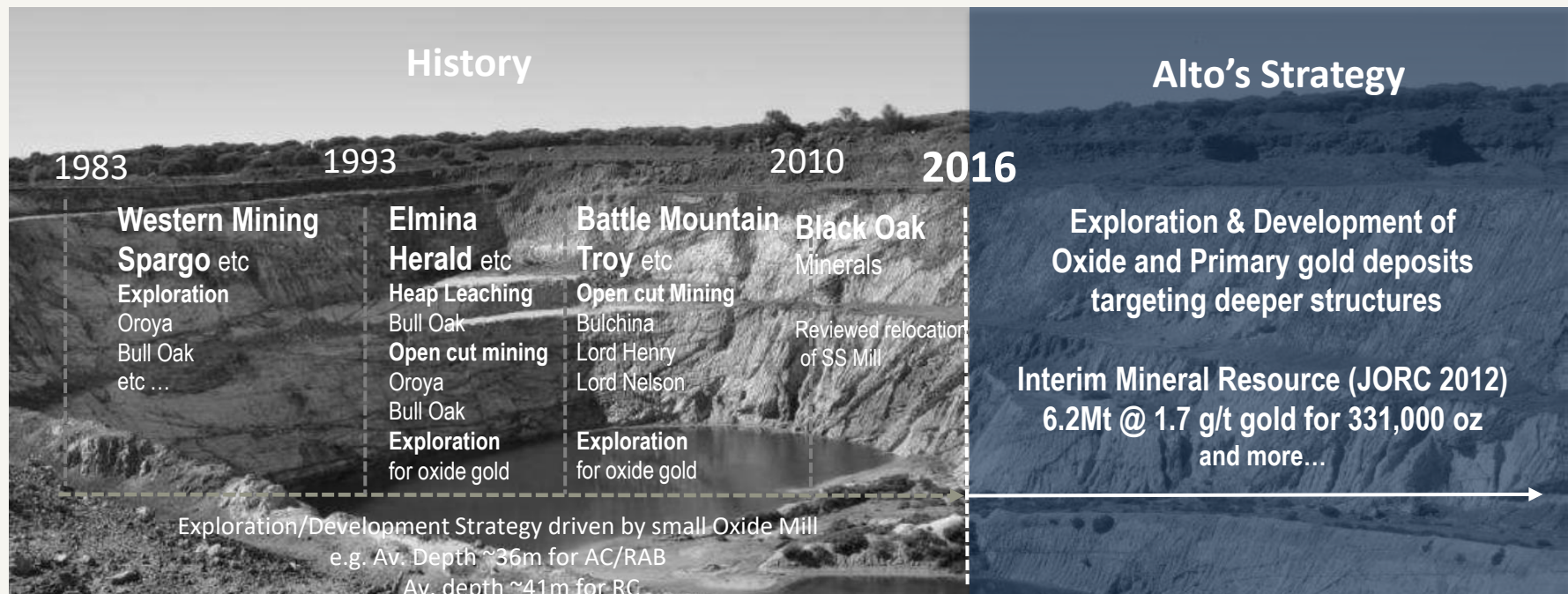
There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of all Inferred Mineral Resources to Indicated Mineral Resources.

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.

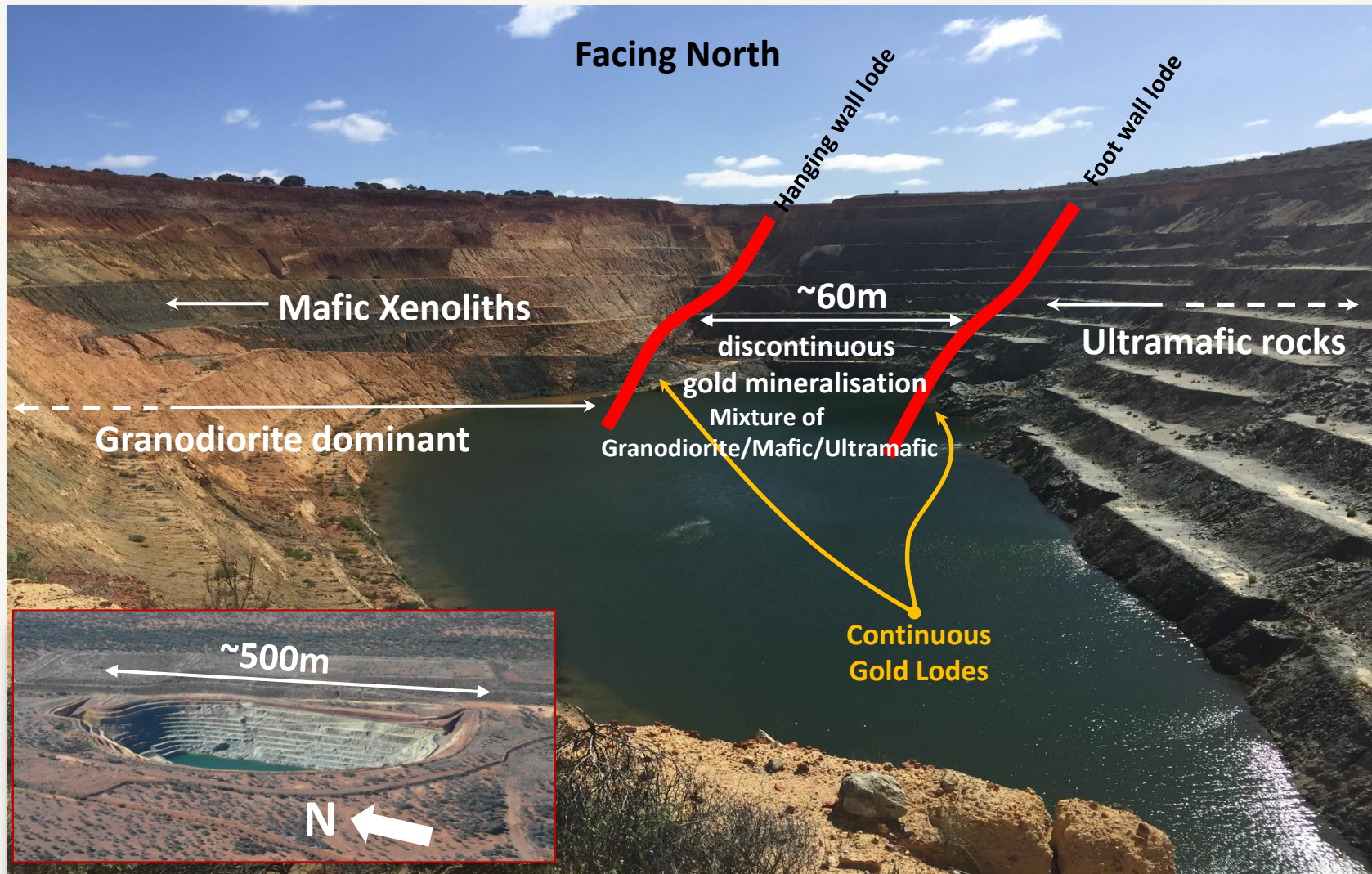
A historic gold project

Well endowed with over 1 Moz already mined

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

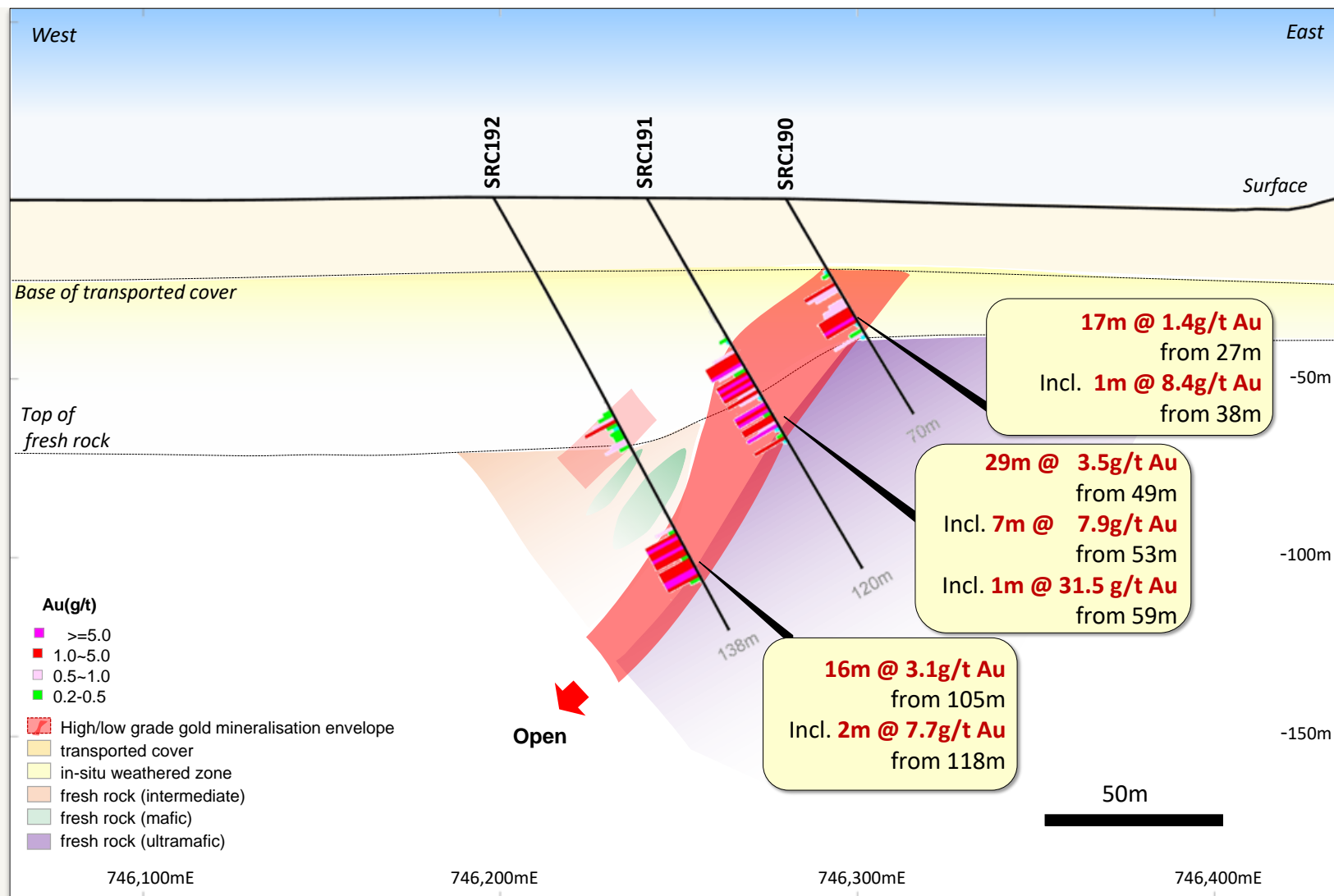


Lord Nelson Open Pit



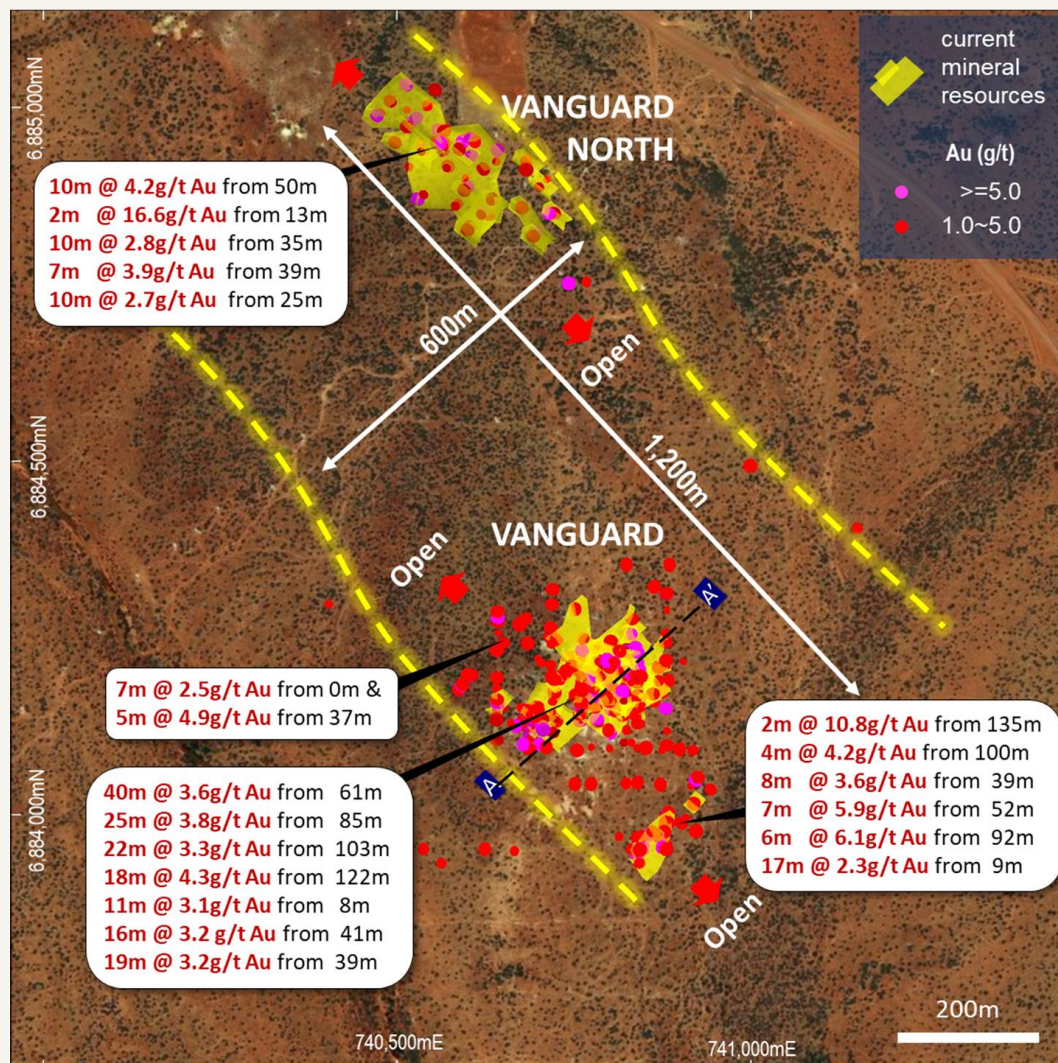
Orion Lode Section 6,883,470mN

Shallow mineralisation

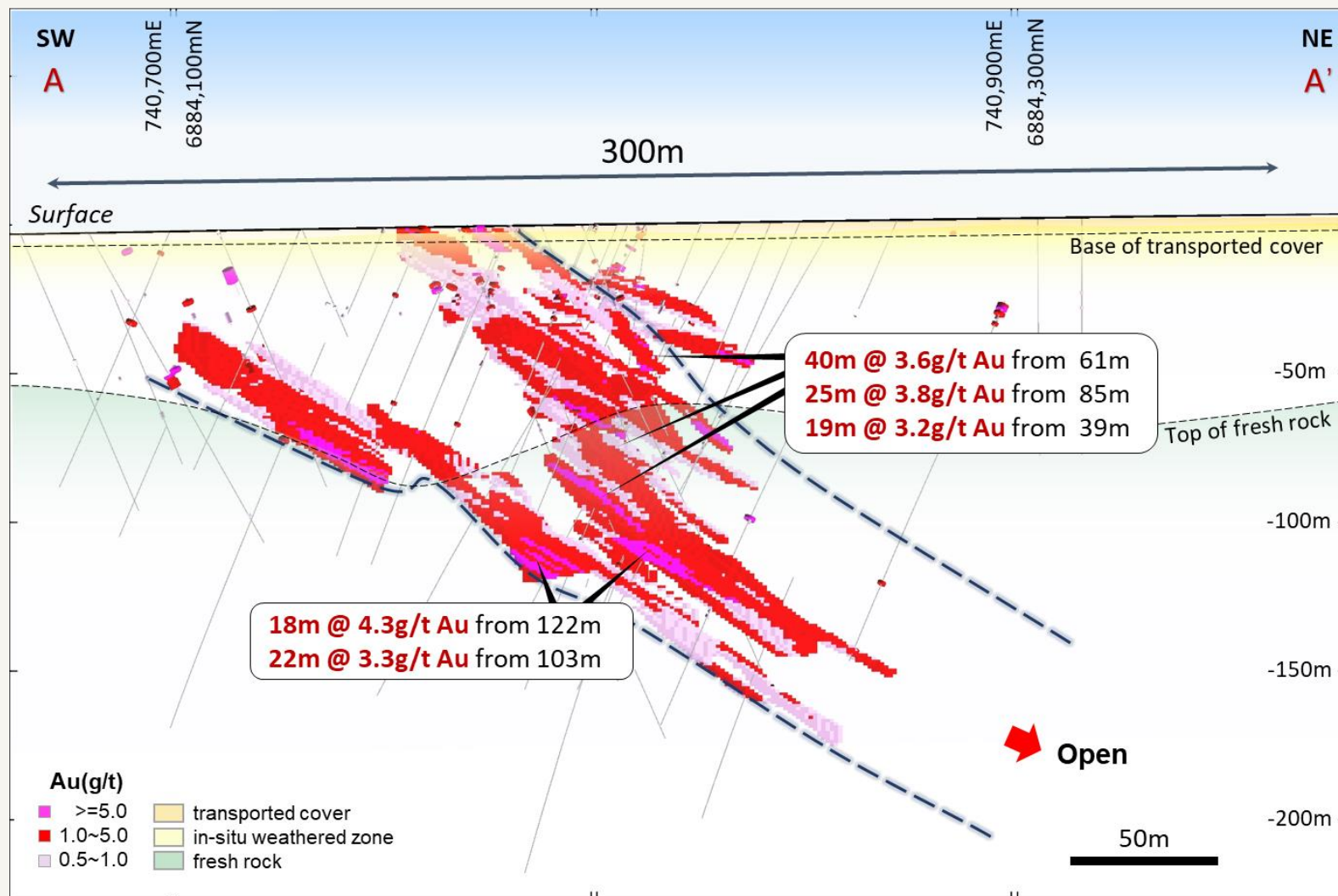


Vanguard Camp

- 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

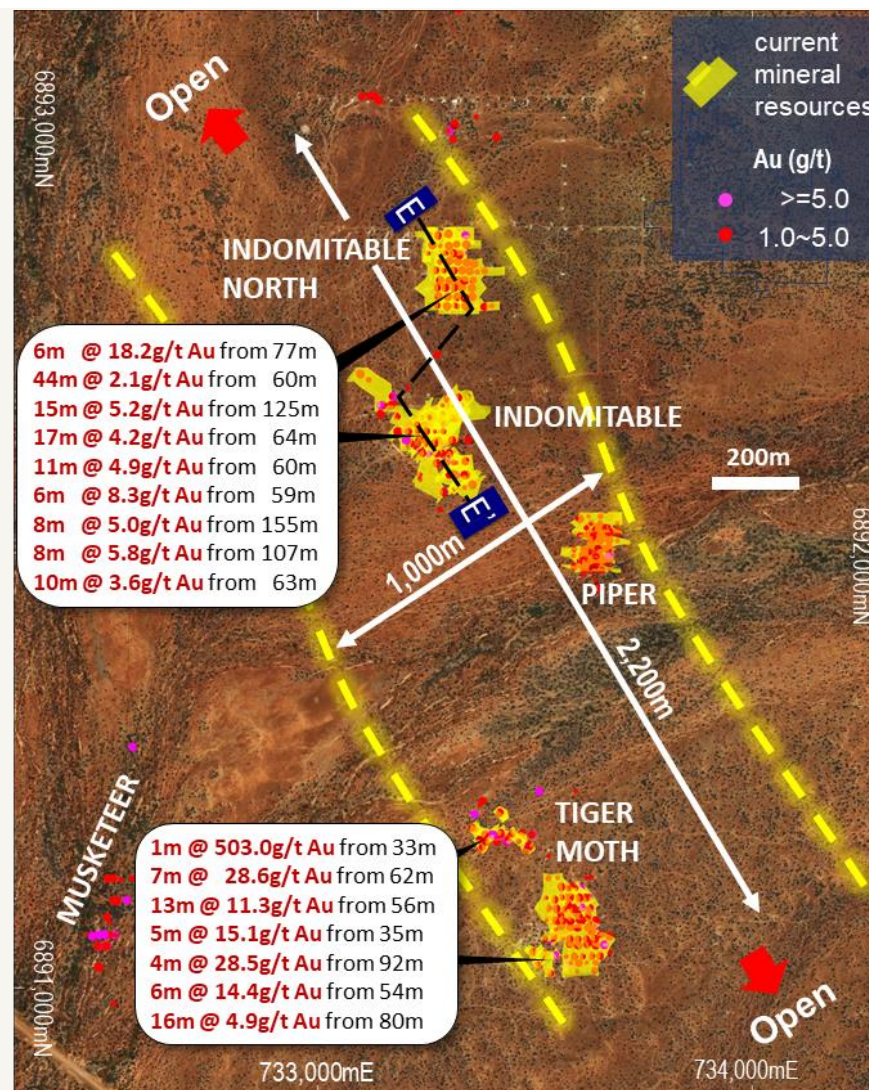


Vanguard Cross Section A-A



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 include
 - 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 – Long Section E-E'

