



Sandstone Gold Project | Western Australia



Rediscovering a high-grade historic gold field
635,000oz GOLD + GROWING

RIU Explorers Conference February 2023

Important Notice



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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:

- "Sandstone Mineral Resource increases to 635,000oz gold" dated 23 March 2022;
- Indomitable: announcement titled "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" dated 25 September 2018; and
- 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 announcements 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:

22 Jul-19, 16 Mar-20, 2 Apr-20, 22 Apr-20, 27 May-20, 29 Sep-20, 2 Oct-20, 5 Feb-21, 8 Mar-21, 13 Apr-21, 13 May-21, 2 Jun-21, 1 Jul-21, 2 Aug-21, 19 Aug-21, 25 Aug-21, 9 Sep-21, 5 Oct-21, 28 Oct-21, 4 Nov-21, 8 Dec-21, 17 Dec-21, 31 Jan-22, 14 Feb-22, 27 Apr-22, 18 May-22, 28 Jun-22, 14 Jul-22, 10-Aug-22, 31-Aug-22, 10-Oct-22, 20-Oct-22, 9 Nov-22, 24 Nov-22 20 Dec-22 and 13 Feb-23.

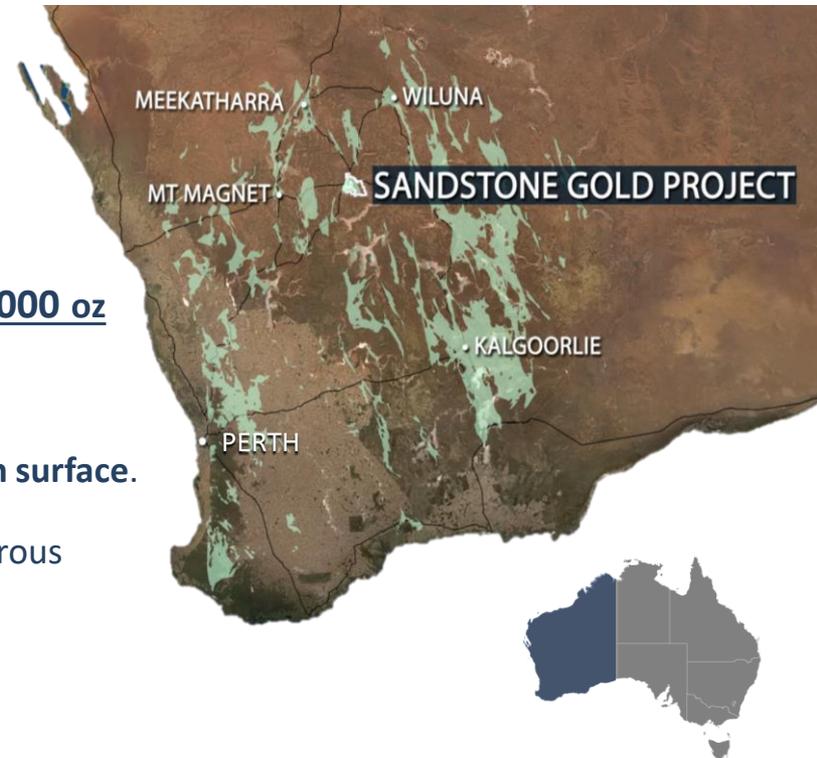
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Unlocking the value of an entire gold field

Sandstone Gold Project, Western Australia

- **Strategic land position of +740km²**, over the majority of the Sandstone Greenstone Belt, East Murchison, WA
- Surrounded by **multi-Moz gold deposits and producing mines**
- Shallow, open-pit resource **12.4Mt @ 1.6 g/t gold for 635,000 oz**
 - Optimised within **A\$2,500/oz pit-shell**
 - Shallow resource **over 90% of the total ounces 160m from surface.**
 - **Resources are OPEN at depth and along strike** with numerous high-grade intersections outside the resource
 - **Excellent gold recoveries** – up to 98%
- **Funding** \$4.4m to drive further exploration in 2023
- **Drilling** ~50,000m completed in CY2022. 2023 program commencing shortly
- **NEXT mineral resource estimate on track for March Q 2023**



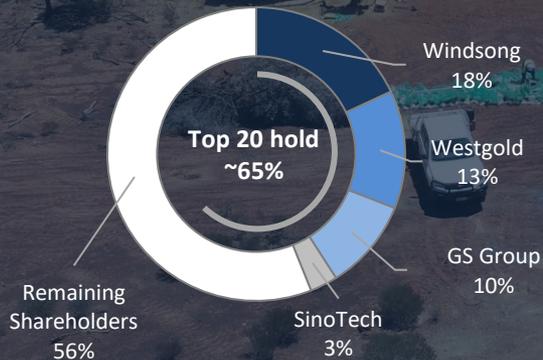
*Sandstone Gold Project has produced over
1.3 Moz gold since the 1890's*

Very limited drilling below 100m depth

Corporate Overview

Funded and tight register

Share price ¹	\$0.072
Shares on issue (proforma) ²	613m
Market capitalisation (undiluted)	\$44m
Cash (proforma) ²	\$4.4m
Debt	Nil
Enterprise value	\$40m
Mgt performance rights ³	24.7m
Options on issue ⁴	7.5m
Ev / pit constrained resource oz	\$63/oz



- Share price based on closing price on 10 February 2023
- Closing cash as per December quarterly 2022
- Management Performance Rights – vest on 1Moz (6.4m), 1.5Moz (9m) and Feasibility Study (9m)
- Unlisted management options, exercisable at \$0.07 each exp Nov-2023 (7.5M).



Board and management team with a proven track record of discoveries and success

Mark Connelly, Non-executive Chairman

Corporate +30 years exp. Chairman of Calidus, Chesser. Previously Chairman of West African Resources and MD & CEO of Papillion acquired by B2 Gold

Matthew Bowles, Managing Director

Corporate finance / resource exec. +25 years exp. Previously Rio Tinto, EY M&A, Chief Development Gryphon Minerals

Richard Monti, Non-executive Director

Geologist, Corporate +30 years exp. Previously Anaconda Nickel, MD Azimuth

Ed Baltis, Consultant

Targeting specialist with +25 year's exp. across Africa and Australia. Previously held a number of senior exploration roles with Gold Fields Ltd and involved numerous significant discoveries including 1.3 Moz Invincible at St Ives.

Barry Bourne, Consultant

Senior geophysicist/geologist with +25 year's exploration experience across various minerals in Africa, Australasia, Americas and Europe. Has previously held a number of senior executive technical roles incl. 12 years with Barrick. Currently principal consultant with Terra Resources.



Analyst coverage:



2022 Exploration Highlights

Our 2022 program continued to focus on shallow resource growth, delivering excellent results

1 92% increase in the resource to 12.4Mt @ 1.6 g/t gold for 635,000oz

2 ~50,000m of RC drilling completed during the year

3 Continuity of thick, high-grade gold at +3km Lords granodiorite

- 67m @ 2.3 g/t gold from 172m, incl. 6m @ 5.4 g/t gold from 179m (SRC576)
- 45m @ 3.2 g/t gold from 161m, incl. 5m @ 17.0 g/t gold from 162m (SRC432)
- 91m @ 2.8 g/t gold from 56m, incl. 27m @ 5.1 g/t gold from 72m (SRC257)

4 Near surface, high-grade oxide results from the growing Indomitable deposit, hosted within a 20km gold corridor

- 25m @ 7.5 g/t gold from 41m, incl 6m @ 22.3 g/t gold from 56m (SRC853)
- 80m @ 1.6 g/t gold from 21m, incl 10m @ 5.2 g/t gold from 43m (SRC808)
- 44m @ 2.0 g/t gold from 58m, incl 14m @ 3.2 g/t gold from 84m (SRC663)
- 15m @ 2.8 g/t gold from 44m, incl 3m @ 12.4 g/t gold from 45m (SRC826)
- 15m @ 4.2 g/t gold from 30m, incl. 1m @ 38.0 g/t gold from 35m (SRC629)

5 Maiden drilling at the historic high-grade Oroya Mine

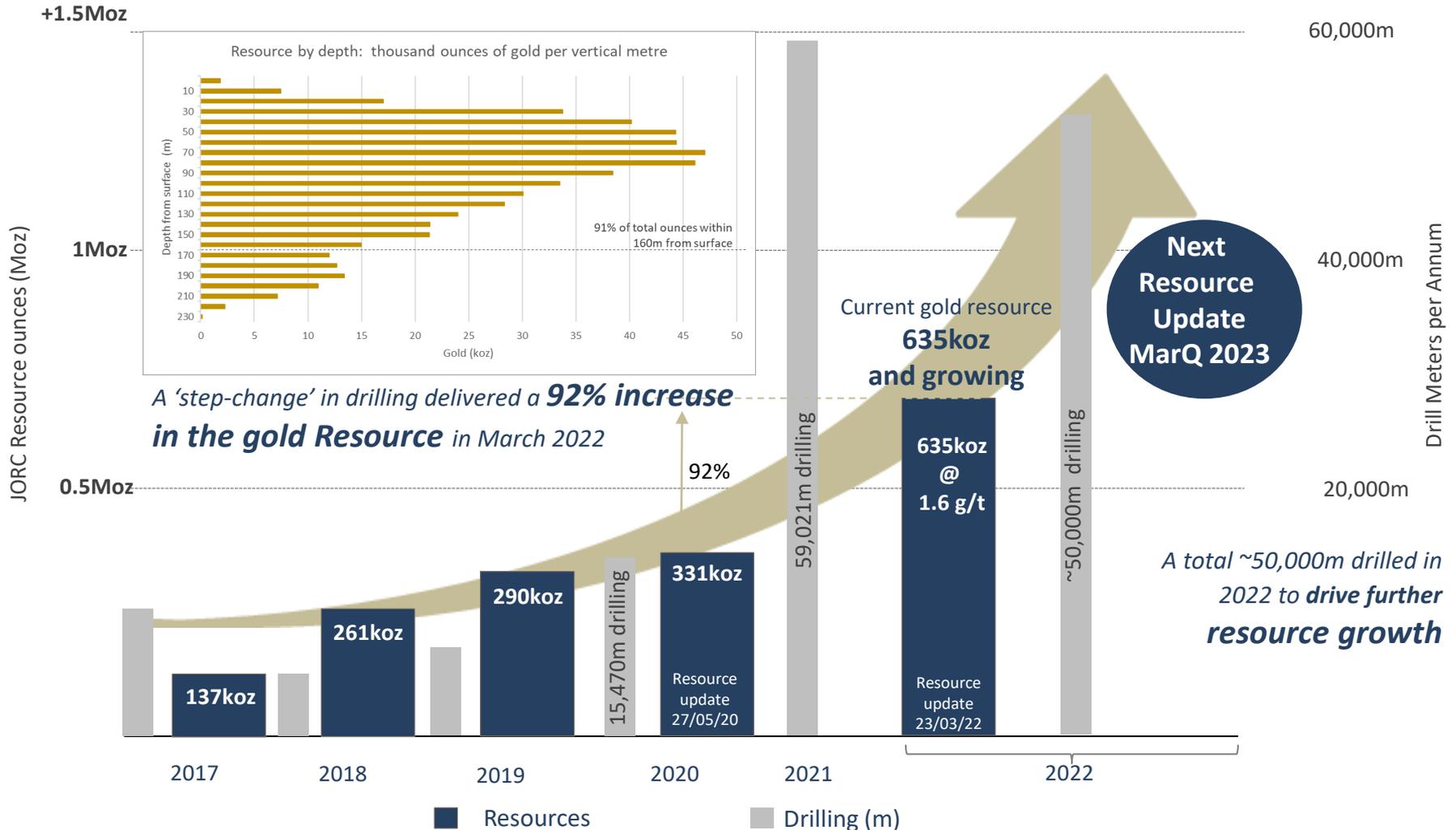
6 Updated MRE on track for Mar Q 2023

... planning for 2023 drilling well underway



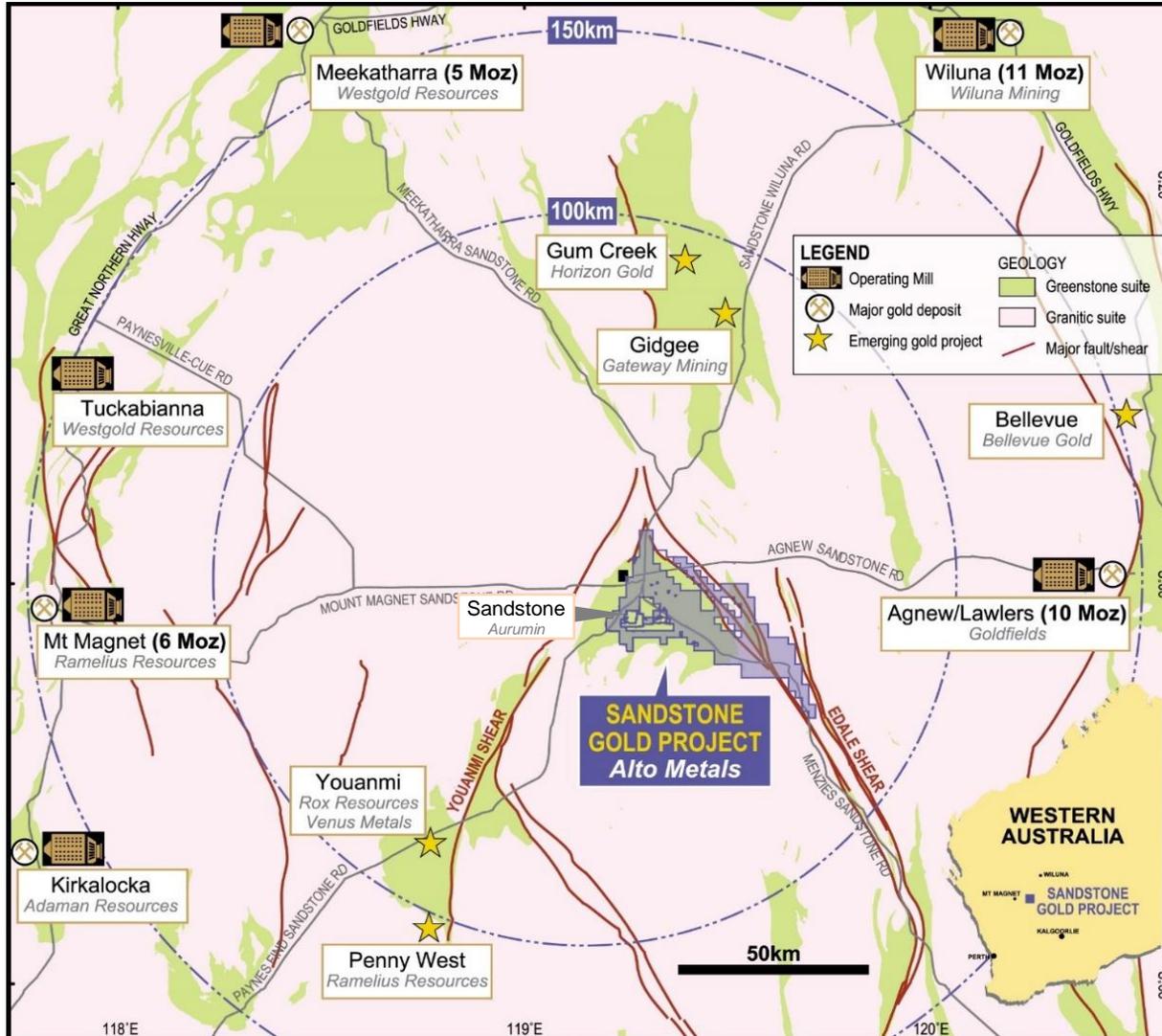
A Growing Shallow Gold Resource

Drilling focused on adding quality ounces to drive resource growth + new discoveries



Located in a world class gold address

Surrounded by multi-million ounce gold deposits and operating mines



Western Australia – globally one of the best mining jurisdictions

- Western Australia rated #1 in Fraser Institute 2021 Mining Investment Attractiveness Index
- Significant support for mining and development

World class gold field

- Orogenic gold
- +740km² Greenstone Belt
- 100% tenement ownership
- **Granted Mining Leases**
- Historical Production +1.3Moz

Major Producing Mines

- Agnew (Goldfields)
- Mt Magnet (Ramelius)
- Big Bell (Westgold)

Excellent infrastructure

- Sealed highway to project
- Mobile coverage
- Local airstrip
- NGL interconnecting gas pipeline (under construction)

An Underexplored Greenstone Belt

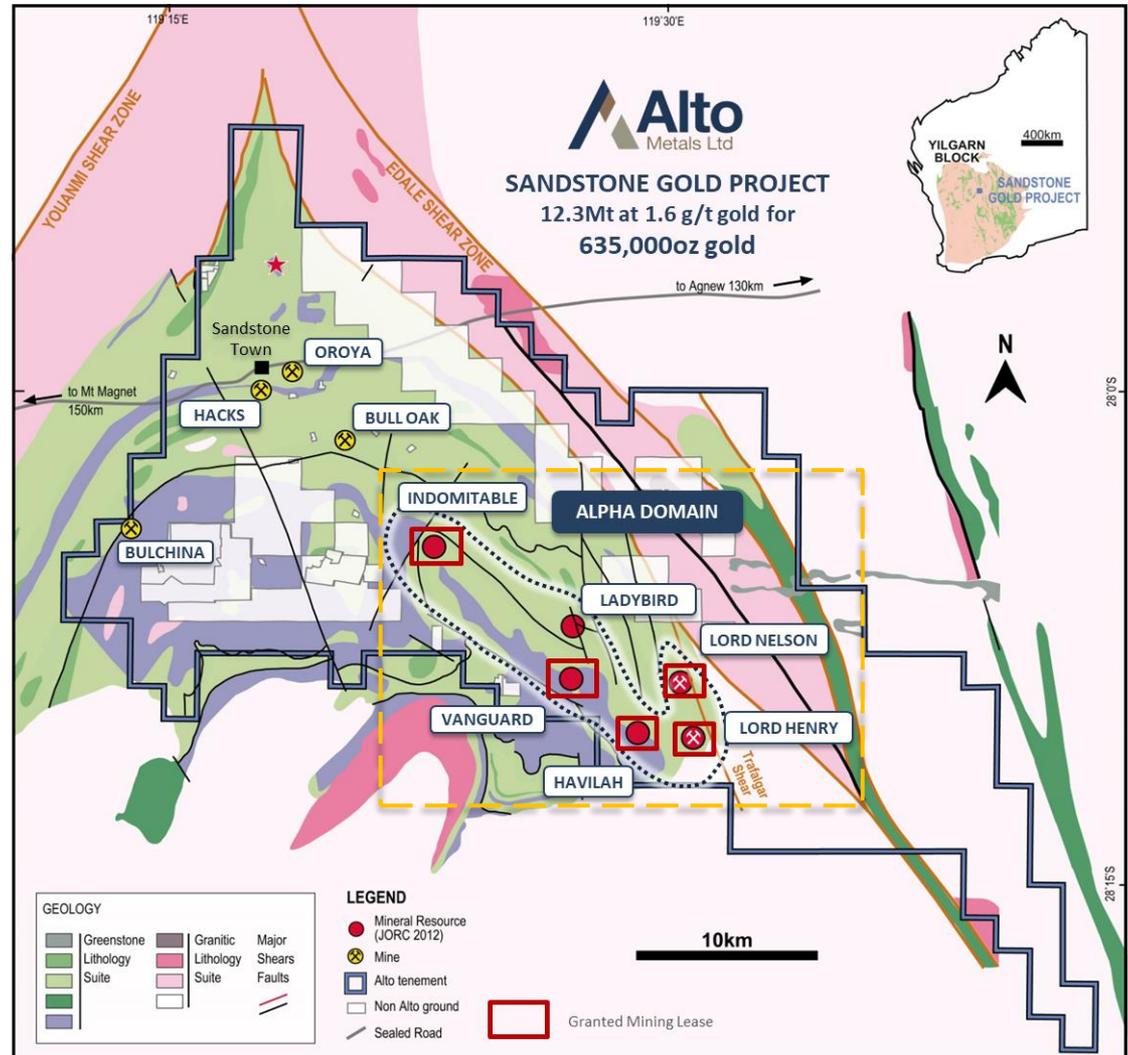
Dominant +740km² over the majority of the Sandstone Greenstone Belt, Western Australia

Sandstone Greenstone Belt

- Located between the major Edale and Youanmi Shear Zones
- Greenstones and major structural systems are highly prospective
- Previous exploration focused on oxide material
- Multiple historic pits and drill targets

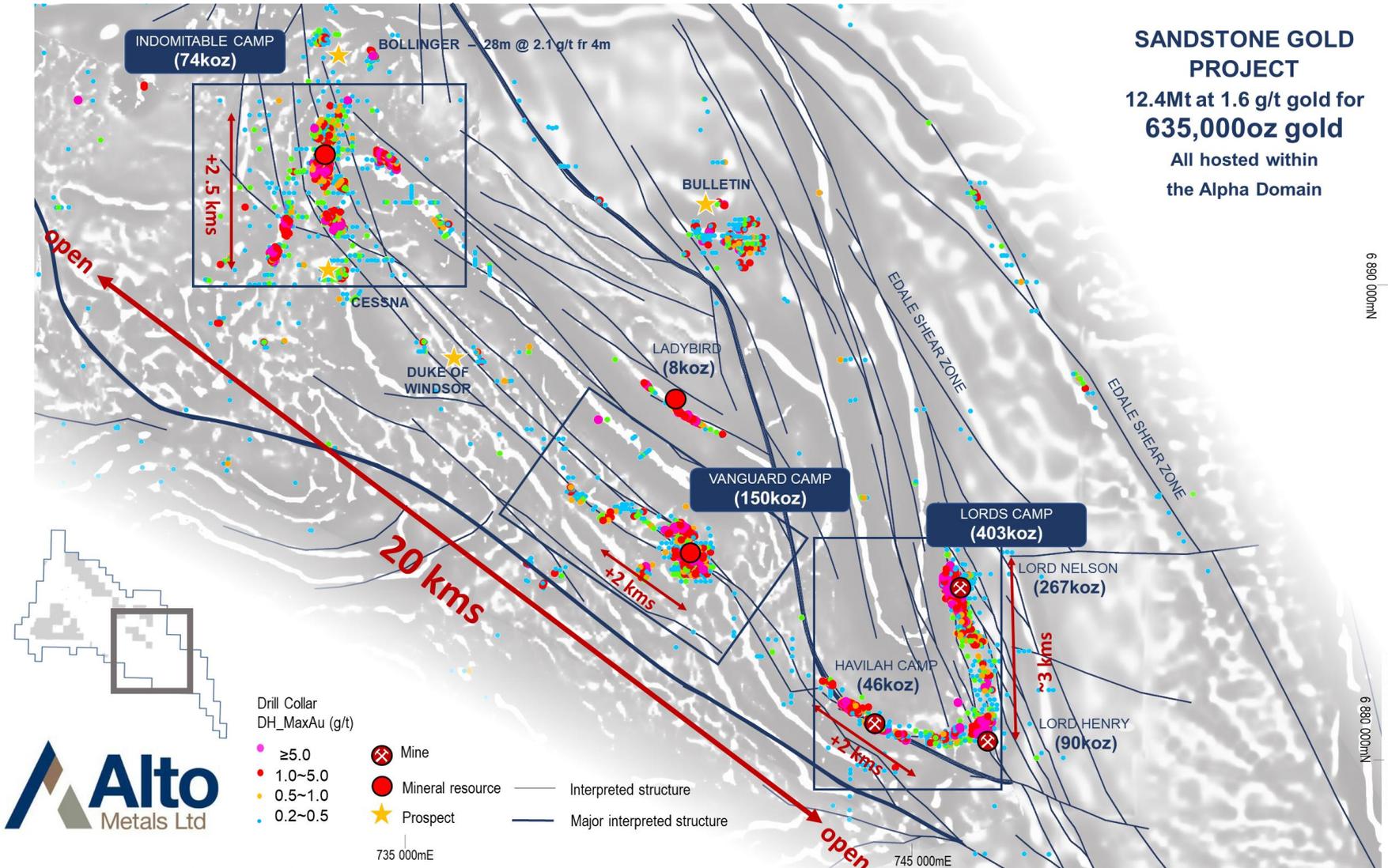
Alto's Focused Exploration Strategy – Alpha Domain

- 20km long gold corridor
- Hosts current 635,000oz resource
- Resources are open
- Granted mining leases
- Focus on **extensions of known gold mineralisation**



Alpha Domain – 20km long gold corridor

A large NW trending corridor hosting multiple regional gold deposits and targets



Regional prospect map (Alpha domain) showing structural interp over 1VD Magnetics

Lords Camp

A 3km long granodiorite hosting two historic, shallow, high-grade oxide mines

Lord Nelson mineralisation below the pit

- 67m @ 2.3 g/t gold from 172m
- 48m @ 3.4 g/t gold from 214m
- 45m @ 3.2 g/t gold from 161m
- 36m @ 2.0 g/t gold from 203m
- 16m @ 5.2 g/t gold from 240m
- 17m @ 3.5 g/t gold from 200m

Orion lode - 200m south of Lord Nelson

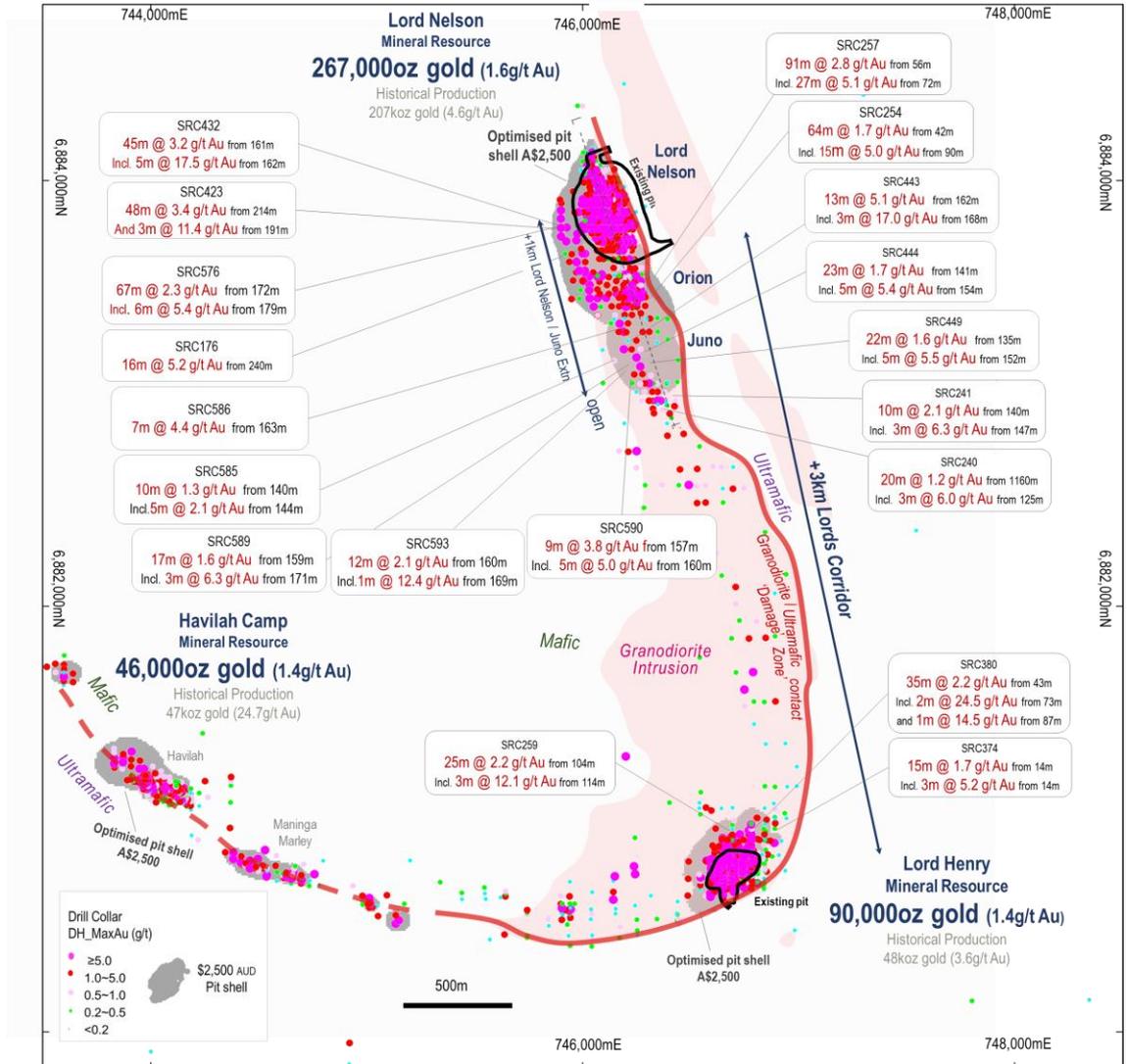
- 91m @ 2.8 g/t gold from 56m
- 64m @ 1.7 g/t gold from 44m
- 29m @ 3.5 g/t gold from 49m

Juno lode - 400m south of Lord Nelson

- 13m @ 5.1 g/t gold from 162m
- 23m @ 1.7 g/t gold from 141m
- 22m @ 1.6 g/t gold from 135m

Central Zone

- 20m @ 1.2 g/t gold from 116m



Shallow, high-grade gold from Vanguard

A priority regional target, with mineralisation defined over 2 kilometres

- Located 5kms west of the Lords
- Major NW trending structure **defined over 2km and remains open**

Recent results include:

- **11m @ 15.3 g/t gold from 40m, incl. 1m @ 147.2 g/t gold from 42m (SRC286)**
- **30m @ 3.0 g/t gold from 87m, incl. 1m @ 18.3 g/t gold from 107.2m (SDD015)**
- **2m @ 20.8 g/t gold from 102m (SRC2480)**

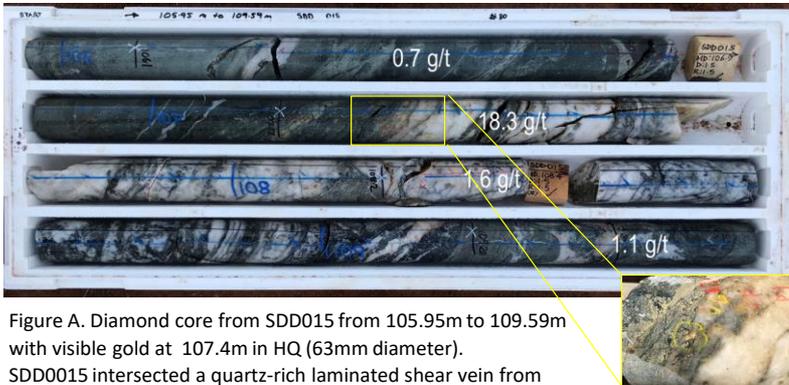
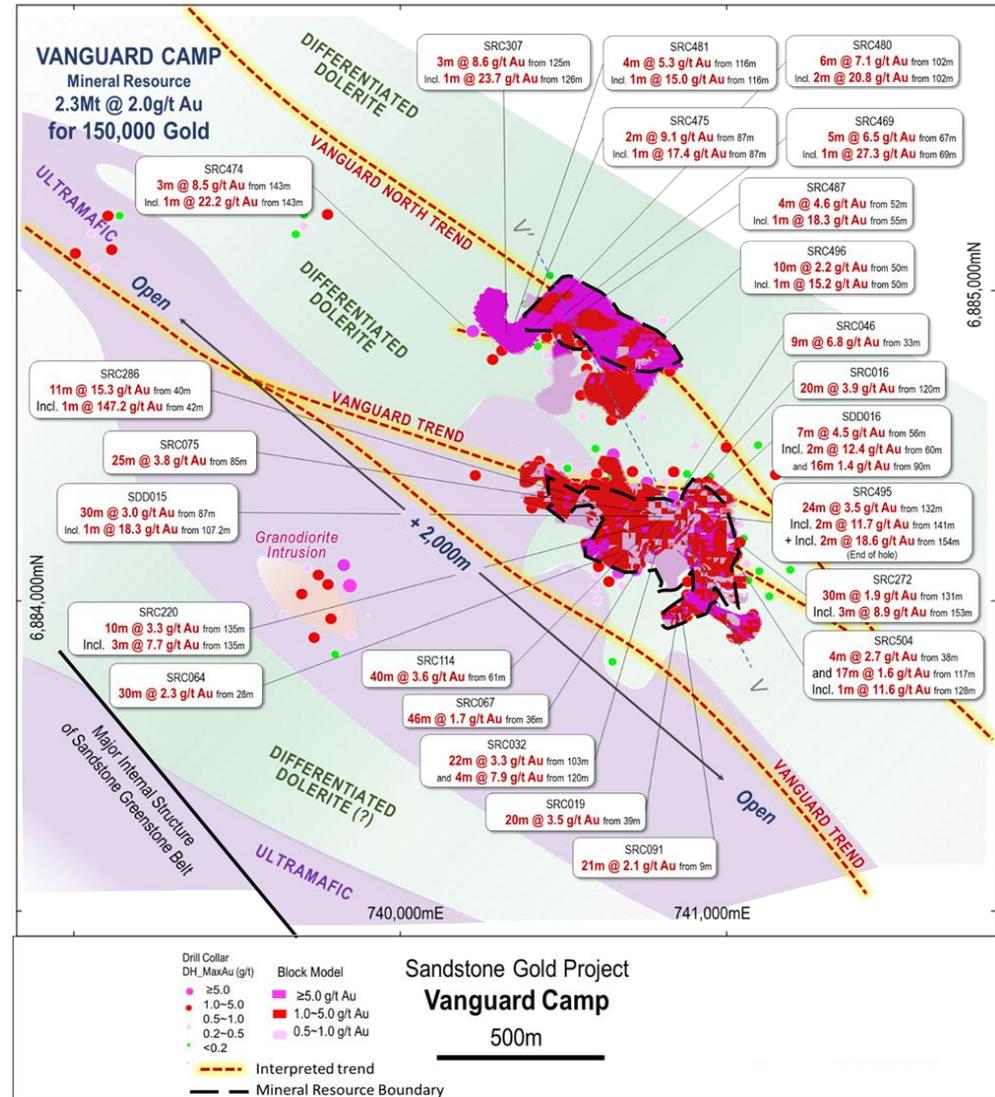


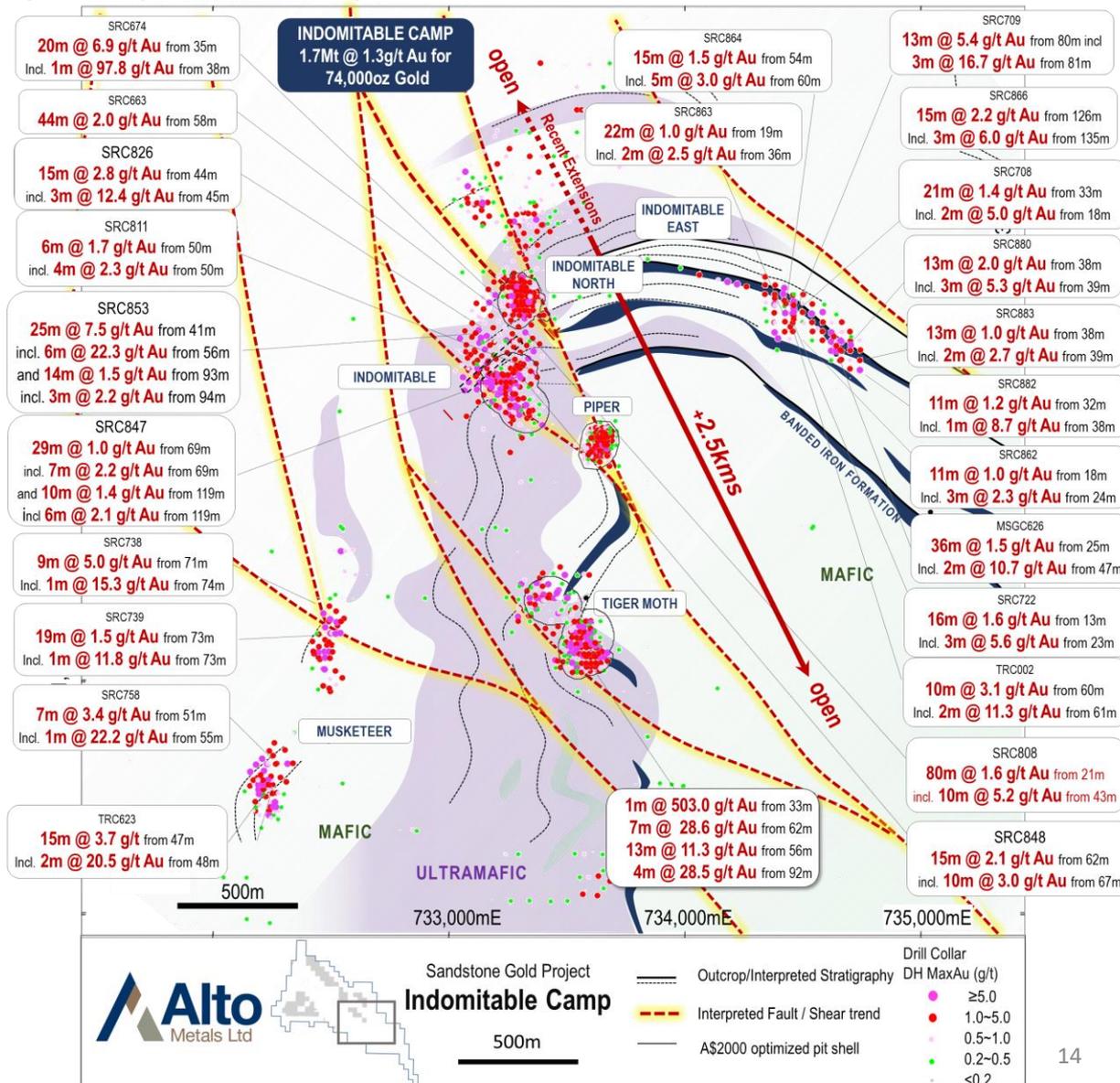
Figure A. Diamond core from SDD015 from 105.95m to 109.59m with visible gold at 107.4m in HQ (63mm diameter). SDD015 intersected a quartz-rich laminated shear vein from 107.3m to 109.2m, within a broad 28m wide zone of extensional quartz veins, with distinct haloes of coarse-grained pyrite, from 88.5m to 116.5m, Overall intercept assayed 30m @ 3.0 g/t gold, incl. 1m @ 18.3 g/t gold from 107m



Indomitable – a growing shallow oxide deposit

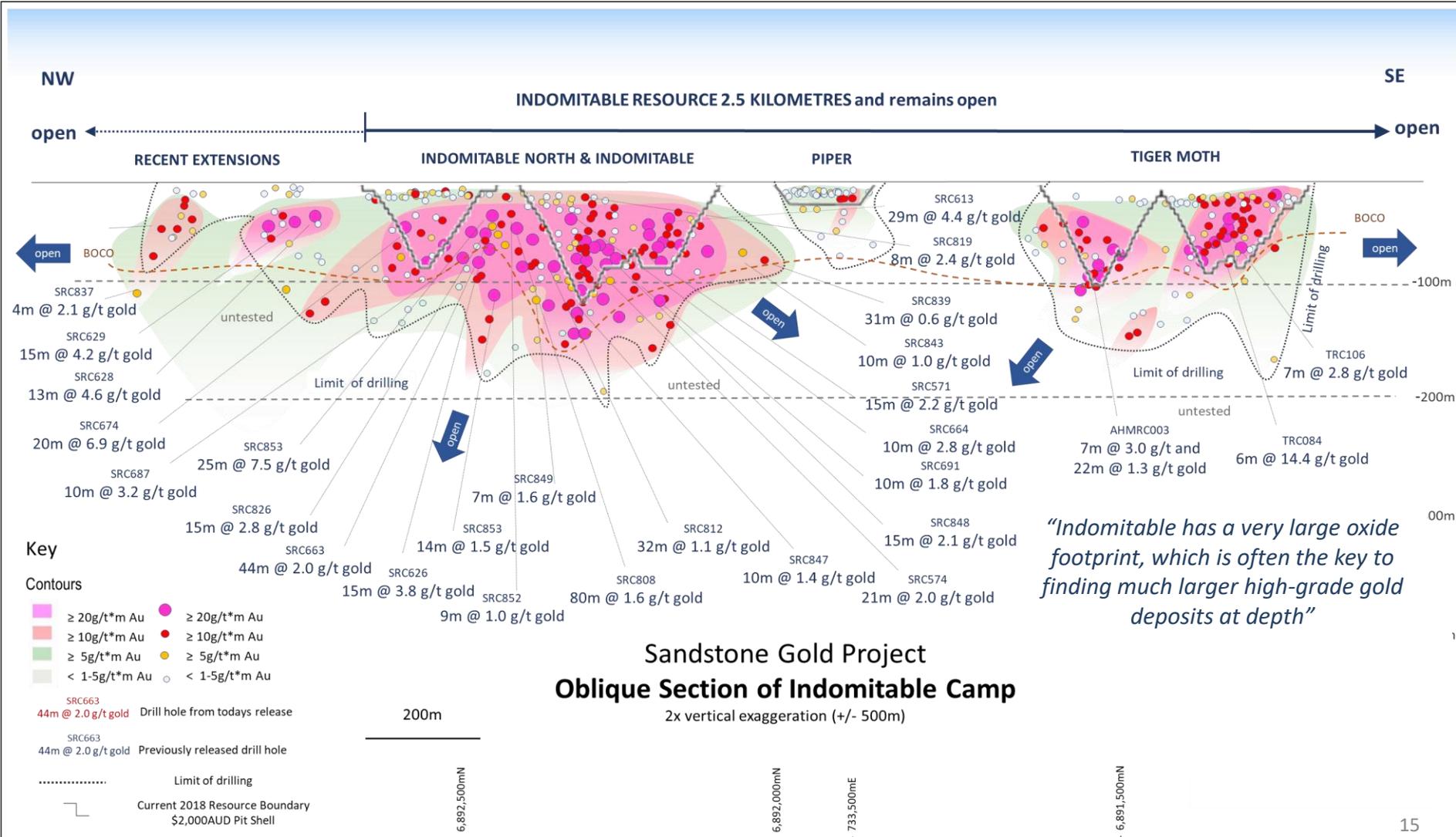
Defined over 2.5kms and remains open. Updated MRE, planned for Mar Q 2023

- Mineral Resource Estimate (2018)
1.7Mt @ 1.3g/t gold for 74,000oz
- +2.5km long x 1 km wide gold trend within a larger +20km gold corridor
- Major NW trending structure, open from surface and down plunge
- Drill results from 2022 program incl.
 - 25m @ 7.5 g/t gold from 41m
 - 80m @ 1.6 g/t gold from 21m
 - 13m @ 4.6 g/t gold from 24m
 - 15m @ 4.2 g/t gold from 30m
 - 44m @ 2.0 g/t gold from 58m
 - 29m @ 4.4 g/t gold from 29m
 - 15m @ 3.8 g/t gold from 44m
 - 21m @ 2.0 g/t gold from 46m
 - 11m @ 2.5 g/t gold from 92m



Indomitable – a large and growing oxide footprint

Near surface high-grade gold results. Extensive weathered zone up to 190m depth

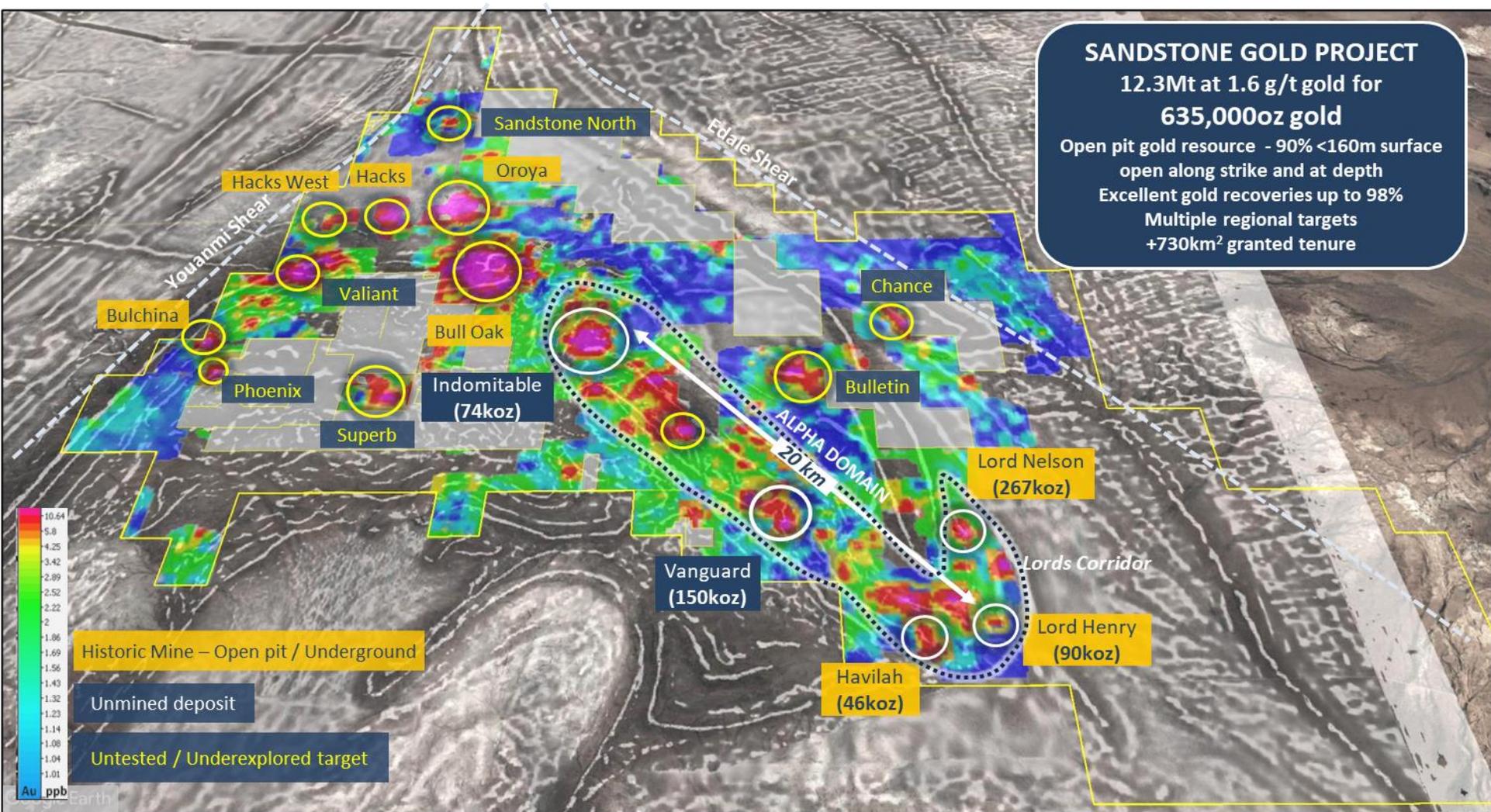


“Indomitable has a very large oxide footprint, which is often the key to finding much larger high-grade gold deposits at depth”

Sandstone Gold Project
Oblique Section of Indomitable Camp
 2x vertical exaggeration (+/- 500m)

Multiple regional targets, remain to be tested

Significant pipeline of untested/underexplored targets outside the Alpha Domain



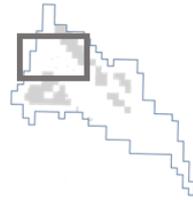
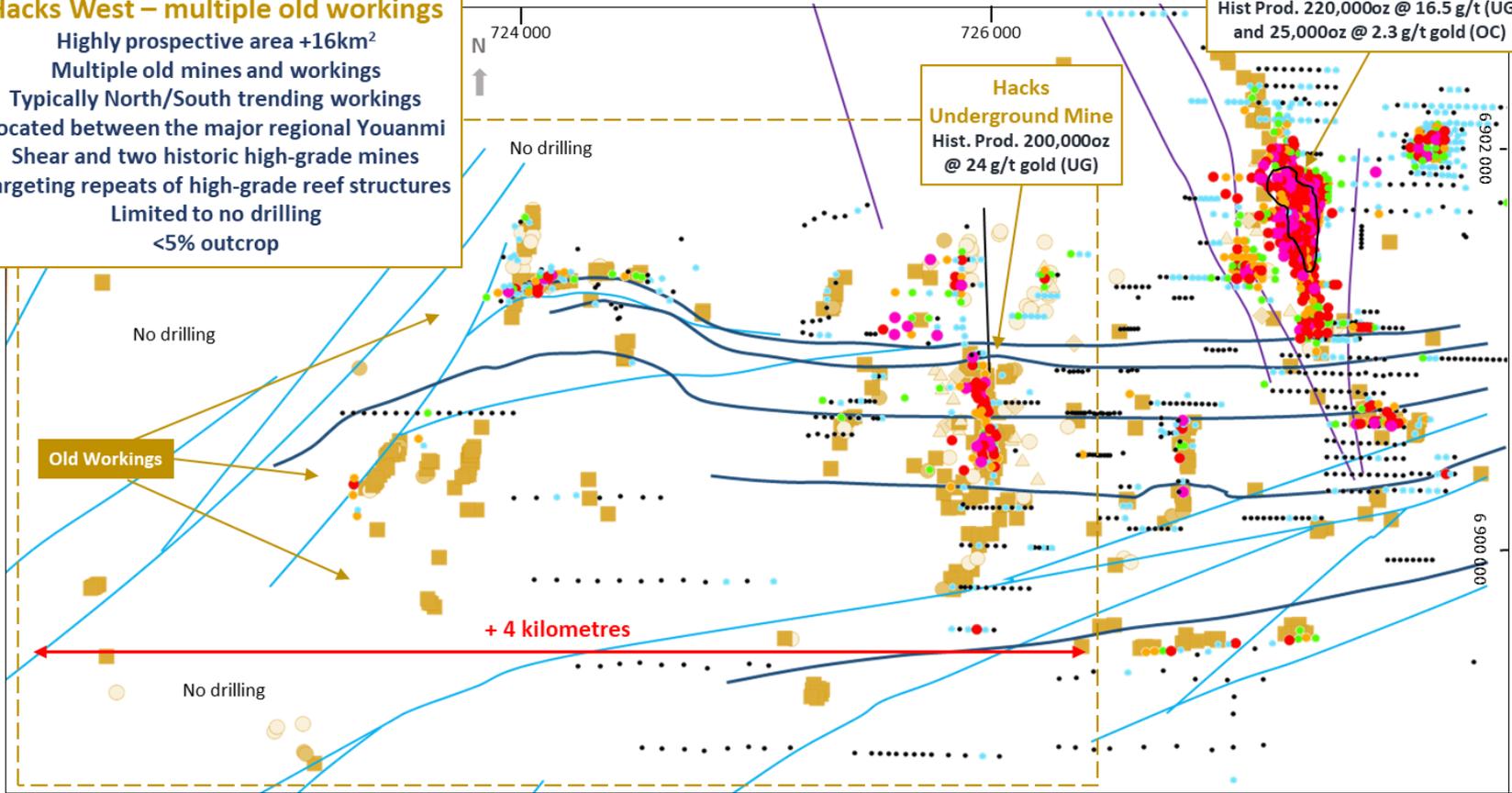
Historic Oroya and Hacks Mines & near mine targets

Historically produced 220,000oz @ 16.5 g/t (UG) plus 25,000oz @ 2.5 g/t (OC)

Hacks West – multiple old workings
 Highly prospective area +16km²
 Multiple old mines and workings
 Typically North/South trending workings
 Located between the major regional Youanmi Shear and two historic high-grade mines
 Targeting repeats of high-grade reef structures
 Limited to no drilling
 <5% outcrop

Oroya
 Open-Cut & Underground Mine
 Hist Prod. 220,000oz @ 16.5 g/t (UG)
 and 25,000oz @ 2.3 g/t gold (OC)

Hacks
 Underground Mine
 Hist. Prod. 200,000oz
 @ 24 g/t gold (UG)



Sandstone Gold Project
**Oroya, Hacks & Regional
 Historical Workings**

1km

- Historical shallow workings
 - Historical shafts & underground workings
 - Interpreted Fault
 - Interpreted Thrust
 - BIF / Cross Cutting Stratigraphy
- Drill Collar DH_MaxAu (g/t)
- ≥5.0
 - 1.0-5.0
 - 0.5-1.0
 - 0.2-0.5
 - <0.2
 - NSR

Historic Oroya mine

A long forgotten high-grade Western Australian gold mine

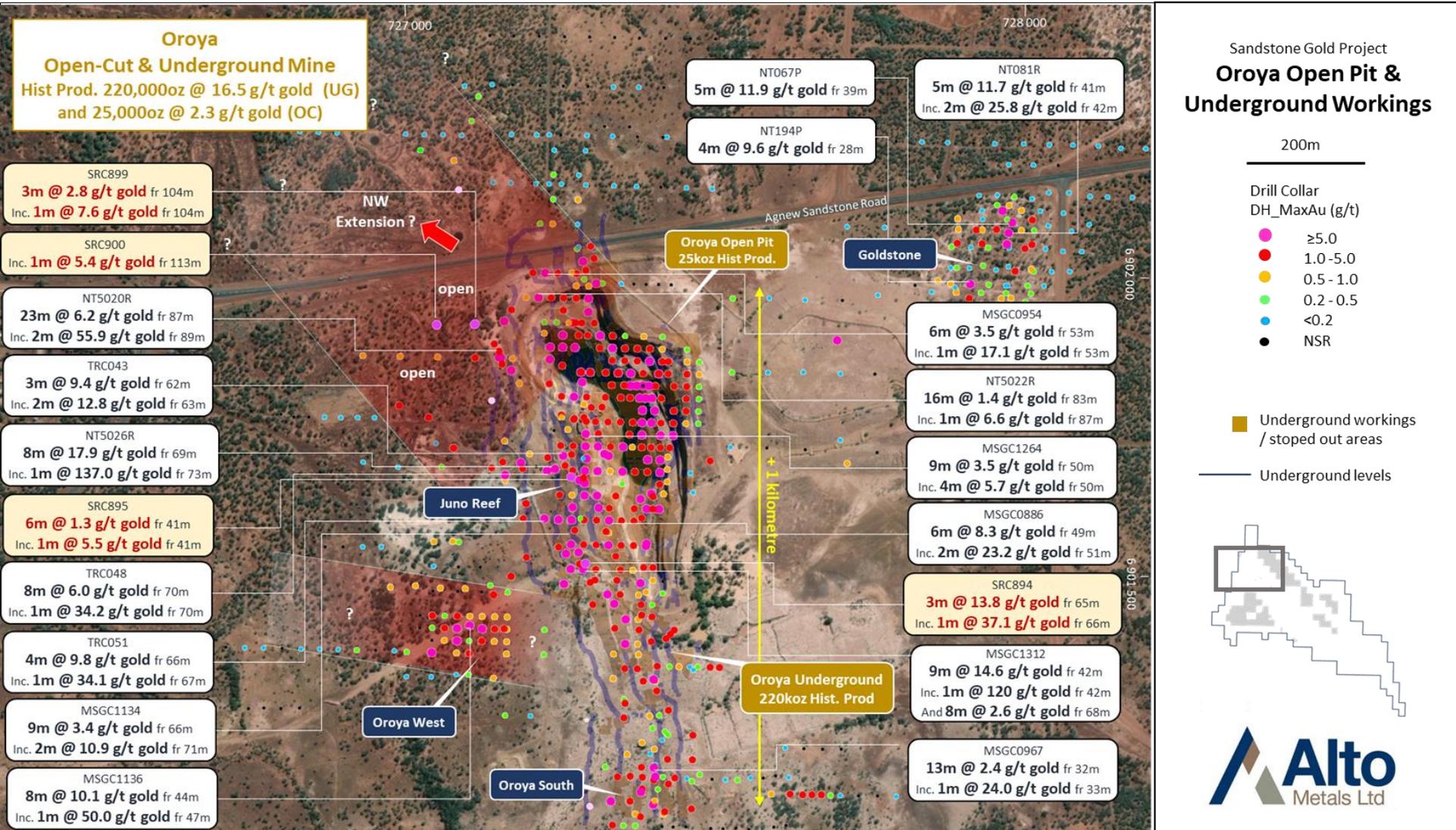
- Oroya historically produced **220,000oz @ 16.5 g/t** gold from underground mining between 1904-1920
- A further **~25,000oz @ 2.3 g/t** gold produced from open pit mining from 1994-1995.
- Historical mining focused on bonanza style mineralisation within the reefs
- Limited modern exploration and no drilling in over 15 years.



- Historical drilling results highlight **significant unmined mineralisation remains** below the shallow open-pit (60m) and within the underground workings of the main reef.
- Multiple priority targets for Alto include:
 - extensions of the Sandstone reef to the north-west beyond the north end of the pit,
 - extensions to the south and down dip to the west
 - unexplored areas along strike

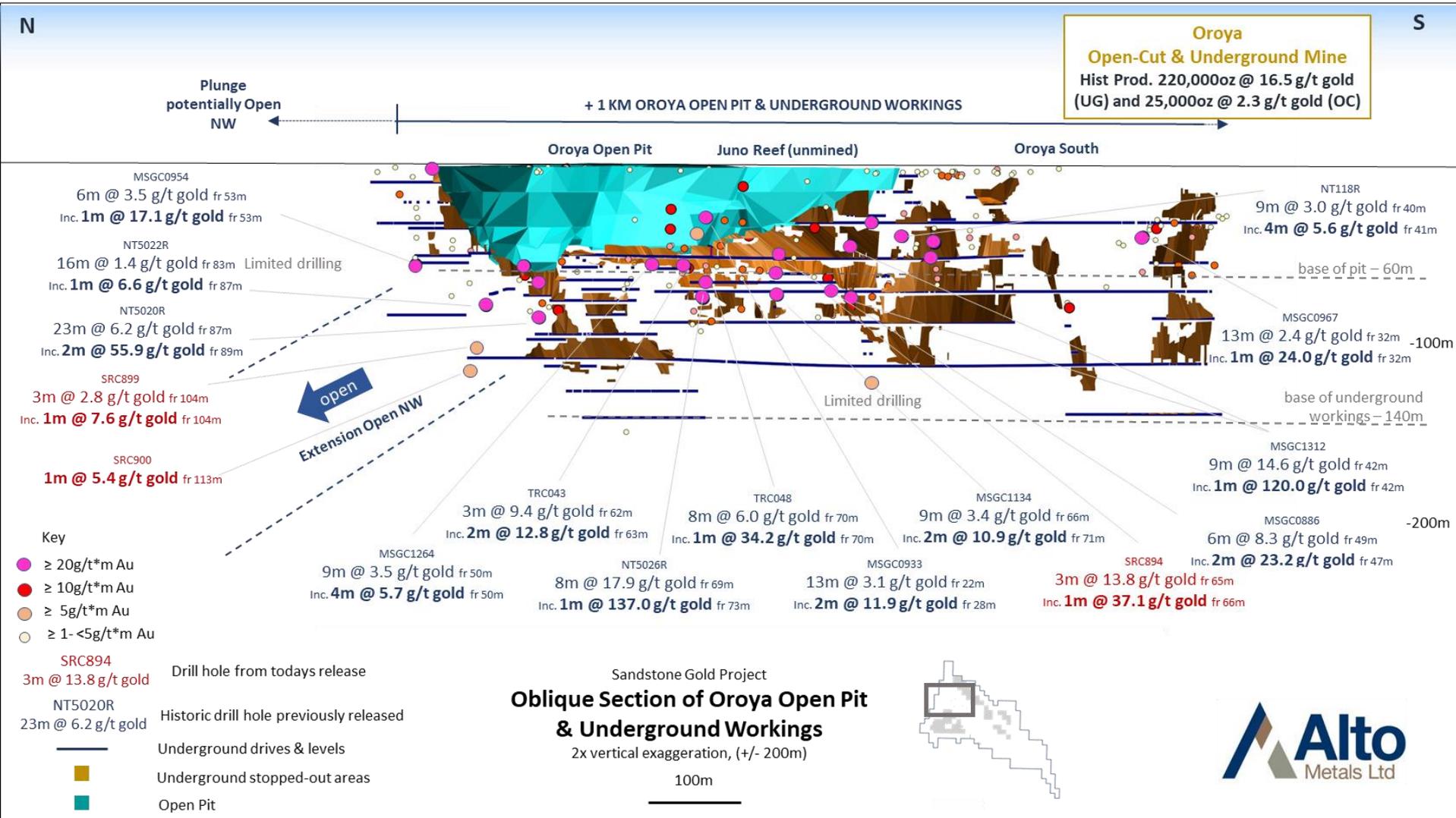
Oroya Sandstone high-grade gold reef

Initial program to test conceptual target extensions of the main reef – proof of concept



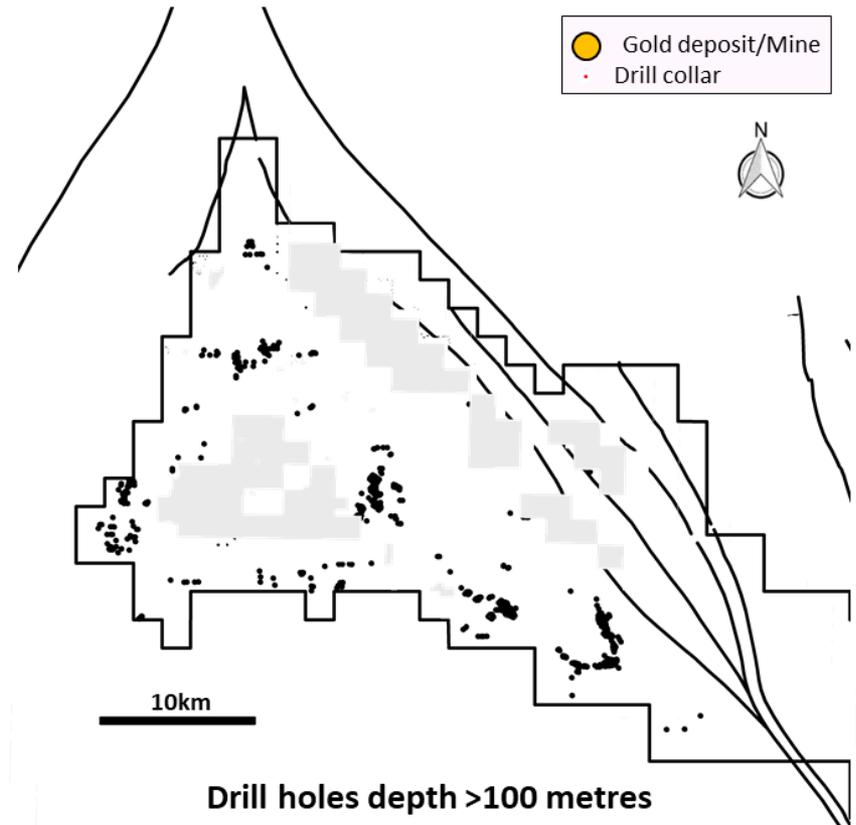
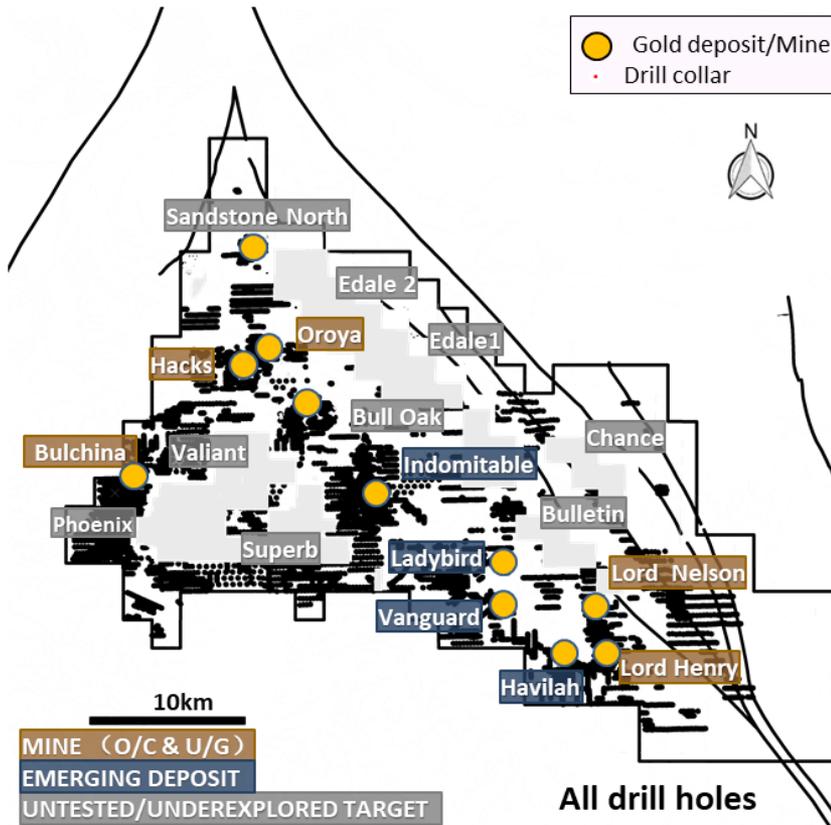
Historic Oroya Mine

Potential extensions of remnant high-grade mineralisation, along strike and at depth



Historical drilling just scratched the surface...

Majority of historical drilling was less than 100m depth



- Historical drilling (pre 2010) average drill depth
- RAB/AC = 36 metres
- RC = 41 metres

- The average RC drill depth of Alto's current program is 187 metres

Driving growth & new discoveries

A continued focus on drilling to unlock the potential value at Sandstone



JORC resource estimate
635,000 oz @ 1.6 g/t gold

2022

Independent global MRE
– incl. Indomitable, Lords

Drilling at Indomitable,
Vanguard and regional

Q1&2

Indomitable and Vanguard
resource growth and
extensional drilling
Follow up drilling at Oroya
and regional targets

2022 Exploration milestones

- 92% increase in global MRE
- ~50,000m RC drilling
- Multiple High-grade extensions at Indomitable
- Indomitable mineralised footprint expanded and open in all directions

Q1

**NEXT
Resource Update**

Indomitable and Vanguard
resource growth and
extensional drilling
Follow up drilling at Oroya
and regional targets

Q3&4

Ongoing drilling at
Indomitable, Vanguard and
regional targets

Ongoing news flow into 2023

“Our 2022 major drilling program focused on driving resource growth and new discoveries...

...2023 will be the same, as we continue to aggressively grow our resource footprint”

Why invest in Alto?



Cash balance¹

~ **\$4.4_m**

Funded to continue advancing exploration and a tight share register

Aggressive Drilling

~ **50,000m**

completed in 2022

2023 planning well underway
Drilling focused on resource growth and new discoveries.

Shallow and Growing Open-Pit Gold Resource

Current **635**koz

Next **MarQ 2023**

Pit constrained, high-grade, open-pit
Resources are open
Excellent gold recoveries up to 98%

Dominant landholding in Western Australia

> **740**km²

Covering the majority of the historic Sandstone greenstone belt, which has already produced >1Moz gold

Discovering shallow high-grade gold and limited drilling at depth

Avg. drill depth < **100**m

Depth potential has been untested with the majority of previous drilling focused on near surface oxide material

Historic Mining Centre Multiple regional targets

+ **20** Brownfield and Greenfield

Multiple brownfield and greenfield targets, including historic open cut and underground mines and a plethora of underexplored/untested targets

Alto offers exposure to the significant exploration and growth potential of a historic and underexplored Archean greenstone belt

Resource Estimate Sandstone Gold Project



Independent JORC 2012 Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)
Lord Nelson	1.0	1.8	56	4.3	1.5	211	5.3	1.6	267
Lord Henry	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.4	2.0	26	1.9	2.0	124	2.3	2.0	150
Havilah Camp				1.0	1.5	46	1.0	1.5	46
Indomitable Camp ^a				1.7	1.3	74	1.7	1.3	74
Ladybird ^b				0.1	1.9	8	0.1	1.9	8
TOTAL	3.0	1.7	159	9.4	1.6	476	12.4	1.6	635

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 Indomitable (reported at a cut-off grade of 0.3 g/t gold) and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

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- (a): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018;
- (b): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and
- (c): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased to 635,000oz of gold" 23 March 2022.

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Interim Resource Update

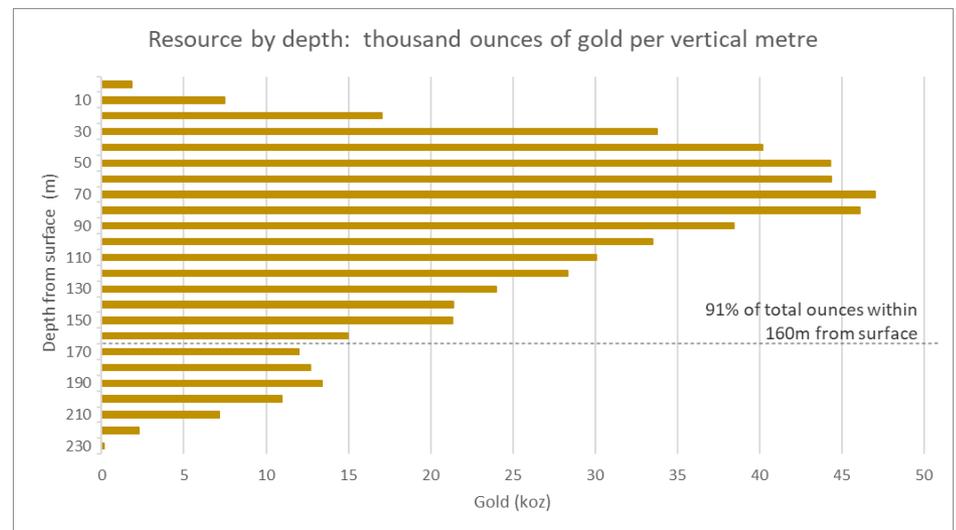
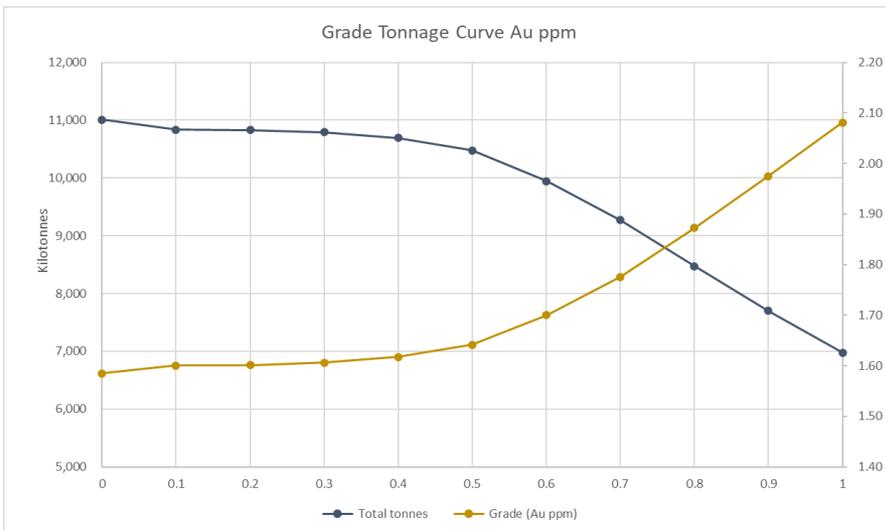
Second mineral resource update anticipated for H2 2022



JORC 2012 Mineral Resource Estimate for the Sandstone Gold Project as at March 2022

Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	3.0	1.7	159
Total Inferred	9.4	1.6	476
TOTAL	12.4	1.6	635

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.



An aerial photograph of a mining site in a desert landscape. The terrain is reddish-brown with sparse green shrubs. A dirt road runs diagonally across the site. In the center, there are several large, rectangular structures covered with blue and white tarps, likely used for processing or storage. The background shows a rocky, hilly area with some green vegetation.

A WEST AUSTRALIAN ADVANCED GOLD EXPLORER IN A HISTORIC GOLD BELT

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