

Sandstone Gold Project, Western Australia

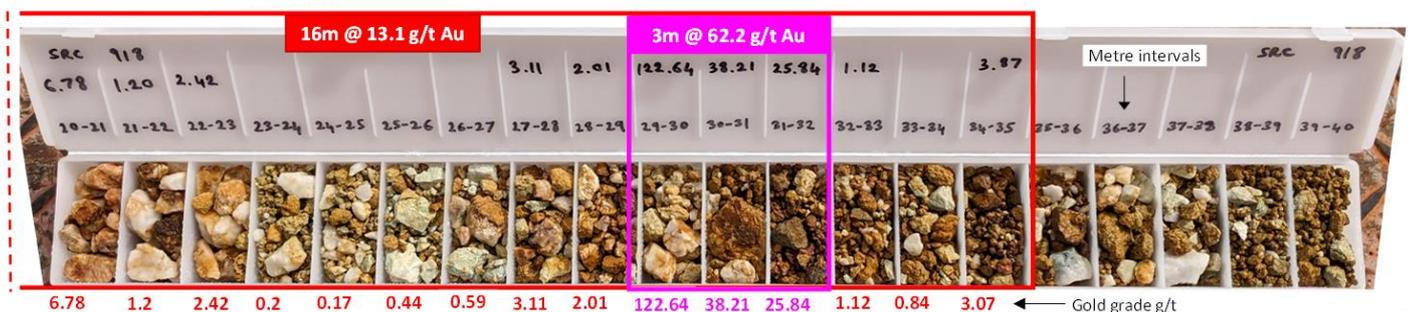
# Bonanza gold intercept at Indomitable

## 16m @ 13.1 g/t from 19m, incl 3m @ 62.2 g/t

RC drilling on the eastern side of Indomitable delivers the highest grade intercept Alto has drilled to date and includes up to 123 g/t gold.

### Highlights

- First results from a series of RC holes drilled at Indomitable, testing interpreted structural controls of mineralisation, include a shallow gold intercept with bonanza grades:
  - **16m @ 13.1 g/t gold** from 19m, incl.
    - 3m @ 62.2 g/t gold** from 29m, incl.
    - 1m @ 122.6 g/t gold** from 29m (SRC918)
  - SRC918 returned an overall **234 gram\*metre intercept of 52m @ 4.5 g/t gold from 7m<sup>1</sup>**
- **Additional new significant gold results** from extensional drilling at Indomitable to the north include:
  - **5m @ 7.9 g/t gold** from 32m, incl. **1m @ 23.4 g/t gold** from 34m (SRC907)
  - **5m @ 3.0 g/t gold** from 34m, incl. **1m @ 11.6 g/t gold** from 36m; and **14m @ 2.2 g/t gold** from 47m incl **4m @ 5.5 g/t gold** from 48m (SRC916)
  - **6m @ 3.0 g/t gold** from 95m, incl. **1m @ 11.0 g/t gold** from 99m (SRC908)
  - **6m @ 2.1 g/t gold** from 46m, incl. **2m @ 5.2 g/t gold** from 48m (SRC904)
- These latest results continue to highlight the significance of the interpreted structural controls at the Indomitable Camp, which have become a priority of the current exploration drilling and remain untested at depth.
- The shallow oxide mineralised footprint at Indomitable, that in some areas is as deep as 200m, is currently defined over +3km strike and remains open in all directions; is potentially an indication of a much larger gold system.
- **Further assays are still pending** from extensional drilling at Indomitable and preparations are underway for targeted drilling to test the strike and importantly the depth potential of this high-grade mineralisation.



**Figure 1:** SRC918 chip tray from 20m – 40m showing 15 of the individual metre intervals that returned 16m at 13.1 g/t from 19m gold including the three metre intervals that returned 3m @ 62.2 g/t gold from 30m.

1. Overall intersection Includes up to 10m of internal waste. Refer to Table 4 for further information.

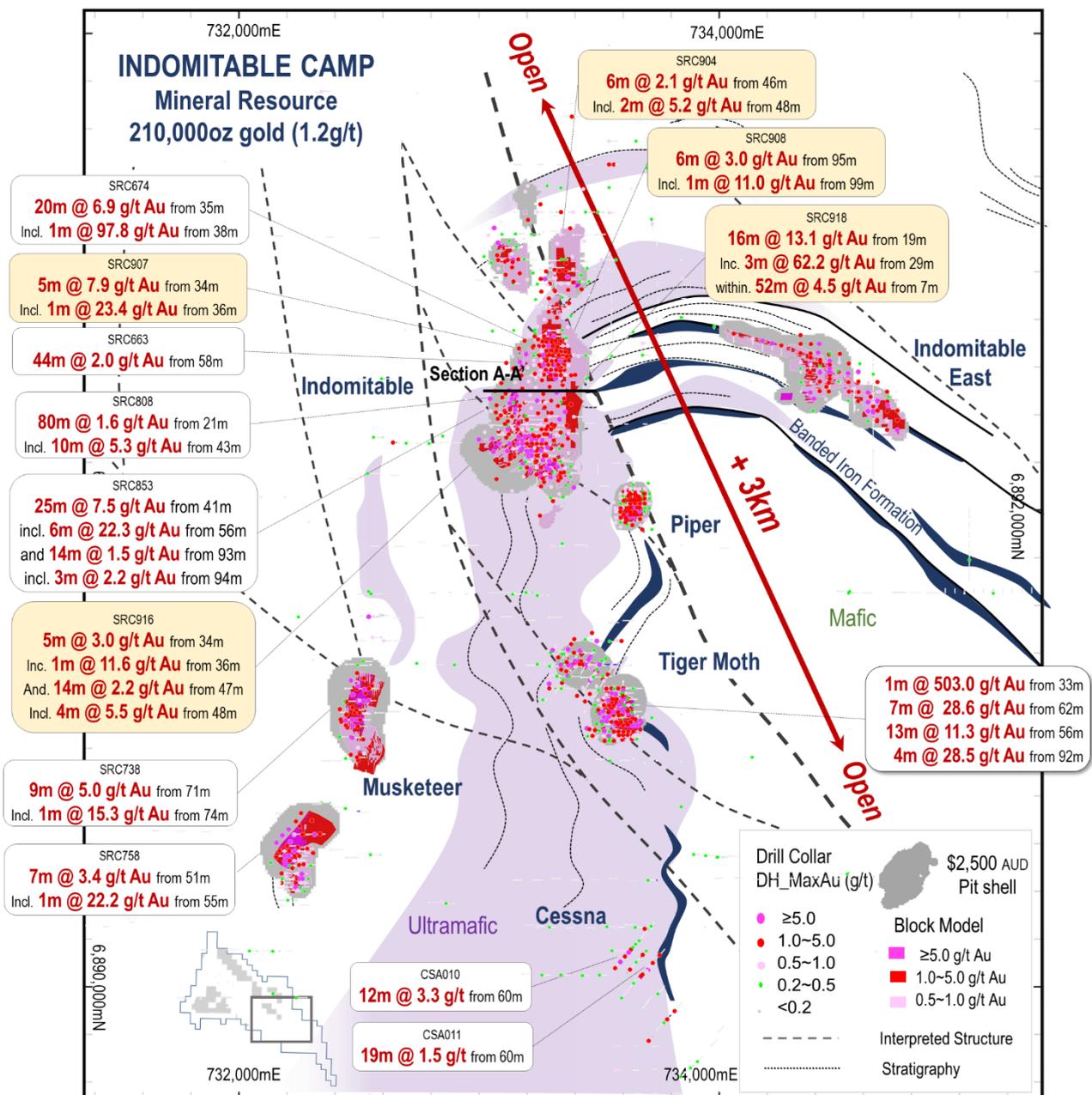
Alto's Managing Director, Matthew Bowles said:

*Indomitable has recently delivered some very impressive drill results and SRC918 returning 16m @ 13.1 g/t gold from 19m is the best result Alto has drilled to date.*

*Following on from the significant increase to the mineral resource, these latest results to give us the confidence that Indomitable will continue to grow and that it is emerging as a very large mineralised system. We are particularly excited by the size oxide footprint, now over 3 kilometres, which is often the key to finding high-grade gold deposits at depth.*

*Our primary focus of the current exploration program remains at Indomitable and is to further test the strike of these interpreted controls and the orientation of the high-grade shoots within the fresh rock at depth.*

*The team are continuing to interpret the geological data, refine our targeting models and deliver on our systematic approach to unlocking the value. With a number of assays from Indomitable still pending, shareholders can look forward to further updates in the coming weeks.*



**Figure 2:** Plan view showing Indomitable deposits and RC high-grade drill results over a simplified geological interpretation.

### **Bonanza grade results from drilling at Indomitable continue to highlight the potential at depth**

**Alto Metals Limited** (ASX: AME) (Alto or the Company) is pleased to report further gold results from drilling at the Indomitable Camp, within the Company's 100% owned, Sandstone Gold Project, in Western Australia.

A first phase of 5,000m of RC drilling at Indomitable was designed to both follow up on interpreted high-grade structures identified from drilling in late 2022 (refer to ASX announcement 24 Nov 2022) and test strike extensions of the existing mineralisation. New assay results in this release are from one-metre photon assays relating to 18 RC holes drilled at Indomitable comprising a mix of 40-80m spacing for a total of 2,868m at an average downhole depth of 159m.

SRC918 drilled on the eastern side of Indomitable, targeting interpreted northern control, has returned a spectacular

- **16m @ 13.1 g/t gold** from 19m, incl.
  - 3m @ 62.2 g/t gold** from 29m, incl.
  - 1m @ 122.6 g/t gold** from 29m (SRC918)

**This is the highest-grade drill intercept Alto has drilled to date at Indomitable** and is within an overall 52m intercept averaging 4.5 g/t gold from 7m (234 gram\*metre). A number of RC holes were drilled on an east-west orientation to test interpreted structural oriented controls. The interpretation of these controls, which may include steeply plunging shoots, is still at an early stage and follow up drilling is planned to target the orientation of these high-grade structures within the fresh rock at depth.

SRC918 is located 80m south of SRC808 which returned **80m @ 1.6 g/t gold** from 21m and is located 230m east of SRC853 returned **25m @ 7.5 g/t gold** from 41m along an interpreted parallel zone

These results are clearly significant and highlight the potential at depth which remains largely untested.

**Additional new significant gold results from this first phase of drilling** at Indomitable include:

- **5m @ 7.9 g/t gold** from 32m, incl. **1m @ 23.4 g/t gold** from 34m (SRC907)
- **5m @ 3.0 g/t gold** from 34m, incl. **1m @ 11.6 g/t gold** from 36m and **14m @ 2.2 g/t gold** from 47m incl **4m @ 5.5 g/t gold** from 48m (SRC916)
- **6m @ 3.0 g/t gold** from 95m, incl. **1m @ 11.0 g/t gold** from 99m (SRC908)
- **6m @ 2.1 g/t gold** from 46m, incl. **2m @ 5.2 g/t gold** from 48m (SRC904)
- **10m @ 1.1 g/t gold** from 82m, incl. **3m @ 2.0 g/t gold** from 85m and **10m @ 1.2 g/t gold** from 154m, incl. **5m @ 2.0 g/t gold** from 157m (SRC913)
- **7m @ 1.0 g/t gold** from 10m, incl. **1m @ 2.1 g/t gold** from 13m (SRC909)
- **8m @ 2.1 g/t gold** from 9m (SRC919)

Refer to Figures 1-4 and Table 4 for further details.

Drilling completed by Alto over the last 12 months has successfully extended the oxide gold mineralised footprint at Indomitable to over 3km in strike and remains open in every direction. These latest results from indomitable continue to support the Company's view that the **size and scale of the oxide mineralisation at Indomitable is a strong indication of a to be a much larger system.**

**Further assays remain pending** from this first phase of RC drilling at Indomitable.

#### *Technical discussion*

Indomitable is hosted in a deeply weathered mafic/ultramafic package that has been folded and faulted in a variety of orientations. The gold mineralisation is related to quartz-carbonate veining in clays in the saprolite and strong fuchsite-pyrite-silica alteration with veining in the fresh rock. At the base of the alluvium, 10m below the surface, a gold bearing pisolitic (laterite) horizon is hosted in the upper part of the weathered profile usually where mineralised structures are present in the drilling below. It is separated from main mineralized bodies by a zone of gold depletion about 10m thick. Further drilling is required to test high grade structures, which remain open at depth.

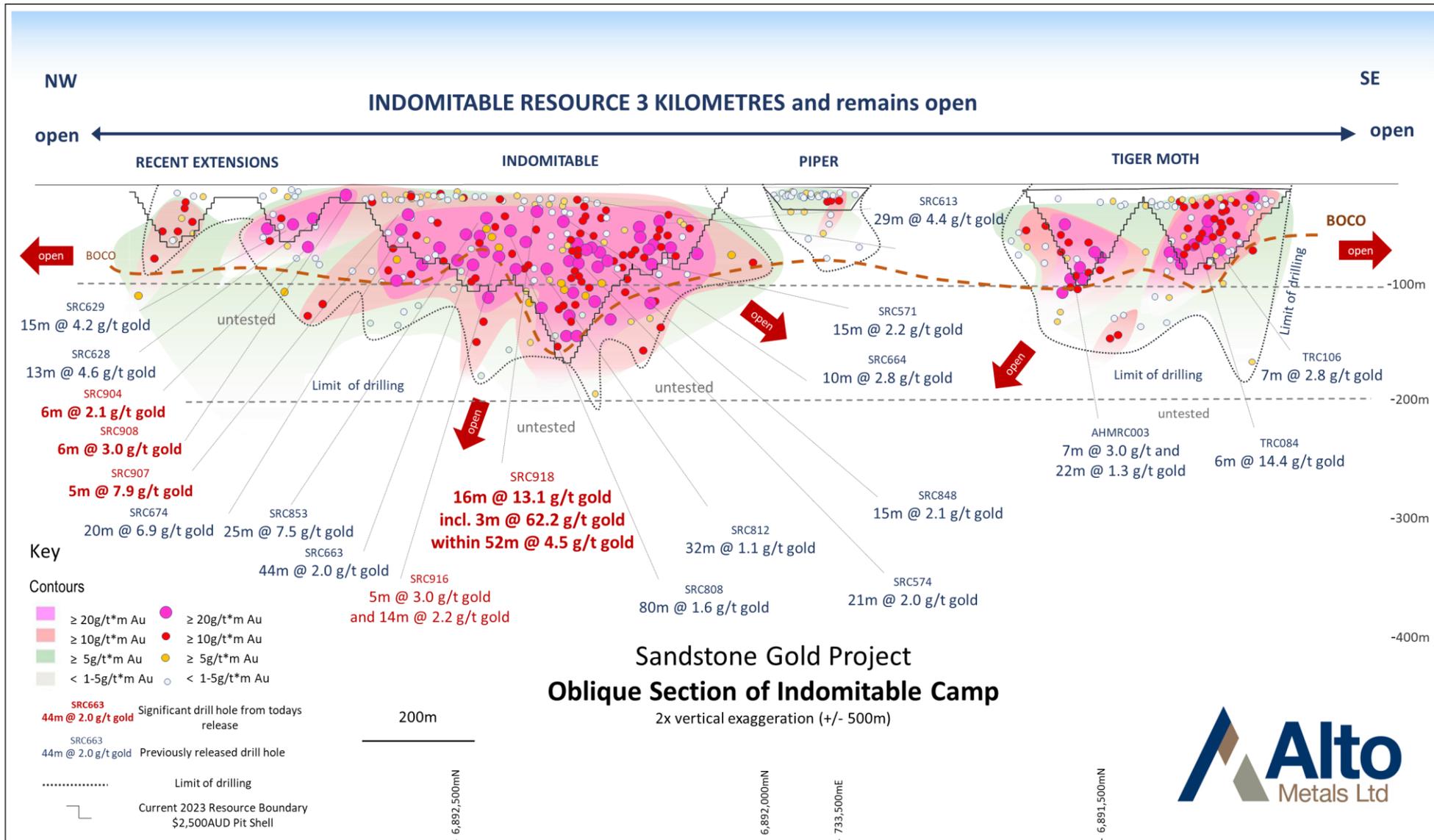
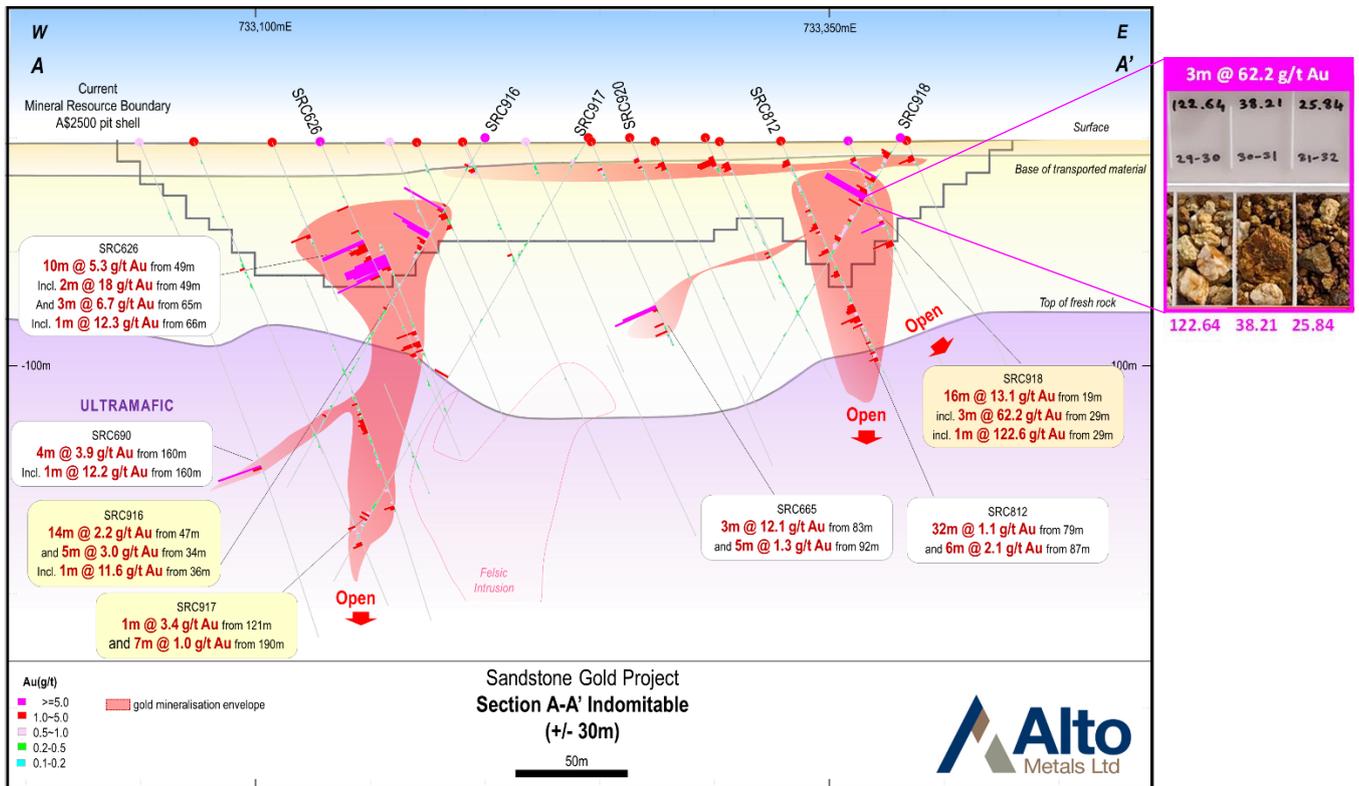


Figure 3: Oblique section of Indomitable Camp showing g/t\*m drill results



**Figure 4: Indomitable Cross section A – A' showing SRC916, SRC917 and SRC918**

This is an exciting development for Indomitable and follows on from the excellent high-grade results reported late last year from proximal intersections include:

- **25m @ 7.5 g/t gold** from 41m, incl. **6m @ 22.3 g/t gold** from 56m and
- **14m @ 1.5 g/t gold** from 93m, incl. **3m @ 2.2 g/t gold** from 94m (SRC853)
- **15m @ 2.8 g/t gold** from 44m, incl. **3m @ 12.4 g/t gold** from 45m (SRC826)
- **80m @ 1.6 g/t gold** from 21m, incl. **10m @ 5.2 g/t gold** from 43 (SRC808)
- **13m @ 4.6 g/t gold** from 24m, incl. **1m @ 31.8 g/t gold** from 27m (SRC628)
- **15m @ 4.2 g/t gold** from 30m, incl. **1m @ 38.0 g/t gold** from 35m (SRC629)

The Company recently announced a significant increase to its Independent Mineral Resource Estimate, outlining an **optimised and pit-constrained 17.6Mt @ 1.5 g/t gold for 832,000 oz** within A\$2,500/oz pit-shells. Importantly the mineral resources are shallow with over 90% within 150m from surface. The optimised and pit-constrained MRE captures over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz.

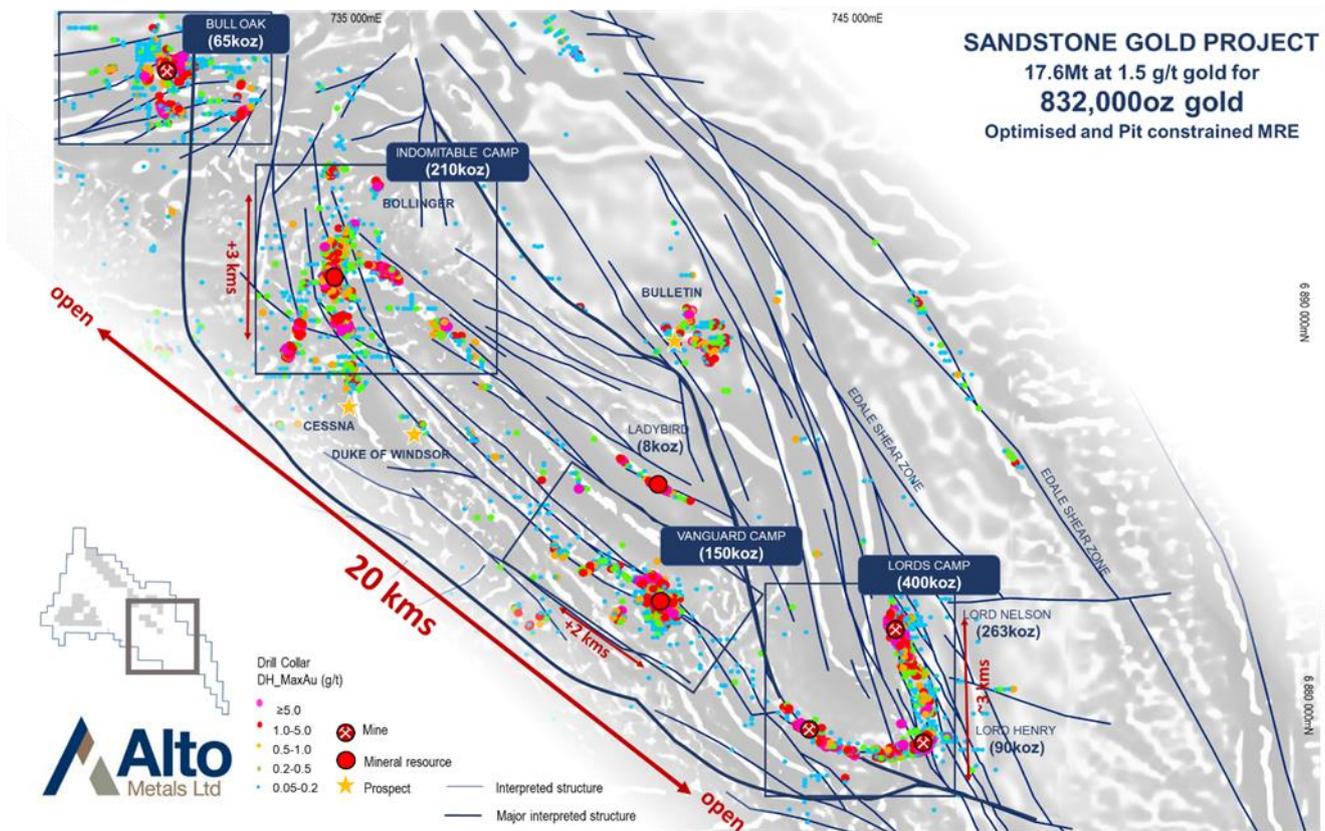
The update MRE included rapid resource growth at Indomitable Camp with an almost tripling in size to 5.4Mt @ 1.2 g/t gold for 210,000oz. The Indomitable Camp is currently defined over a +3km strike length and sits **within a +20km NW/SE trending gold corridor** which also hosts the Vanguard and Havilah deposits, within the 'Alpha Domain' priority target area (see Figure 5).

**Pending assays and planned exploration for 2023**

**Assays are still pending** from ~2,200m of drilling from the first phase of 5,000m of RC drilling of this years drilling at Indomitable, from:

- o Musketeer - strike extensions over 250m to the north, which are almost entirely untested at Musketeer; and
- o Cessna and Duke of Windsor– priority targets located within the NW/SE trending gold corridor between Vanguard and Indomitable (refer to ASX Ann 13 March 2023).

Following the success of the drilling to date at Indomitable, testing interpreted high-grade NS controls, planning the next phase of exploration is already well advanced with follow up extensional and deeper drilling be finalised once all assays from this first phase of this year’s drilling are received.



**Figure 5: Location of total current mineral resources for Sandstone Gold Project within the Company’s priority Alpha domain target area.**

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company’s website at [www.altometals.com.au](http://www.altometals.com.au).

This announcement has been authorised by the Managing Director of Alto Metals Limited on behalf of the Board.

**Matthew Bowles**  
 Managing Director & CEO  
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### Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann 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 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 Kammermann consents to the inclusion in the report of the matters based on the information in the context in which it appears.

### 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 expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. 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.

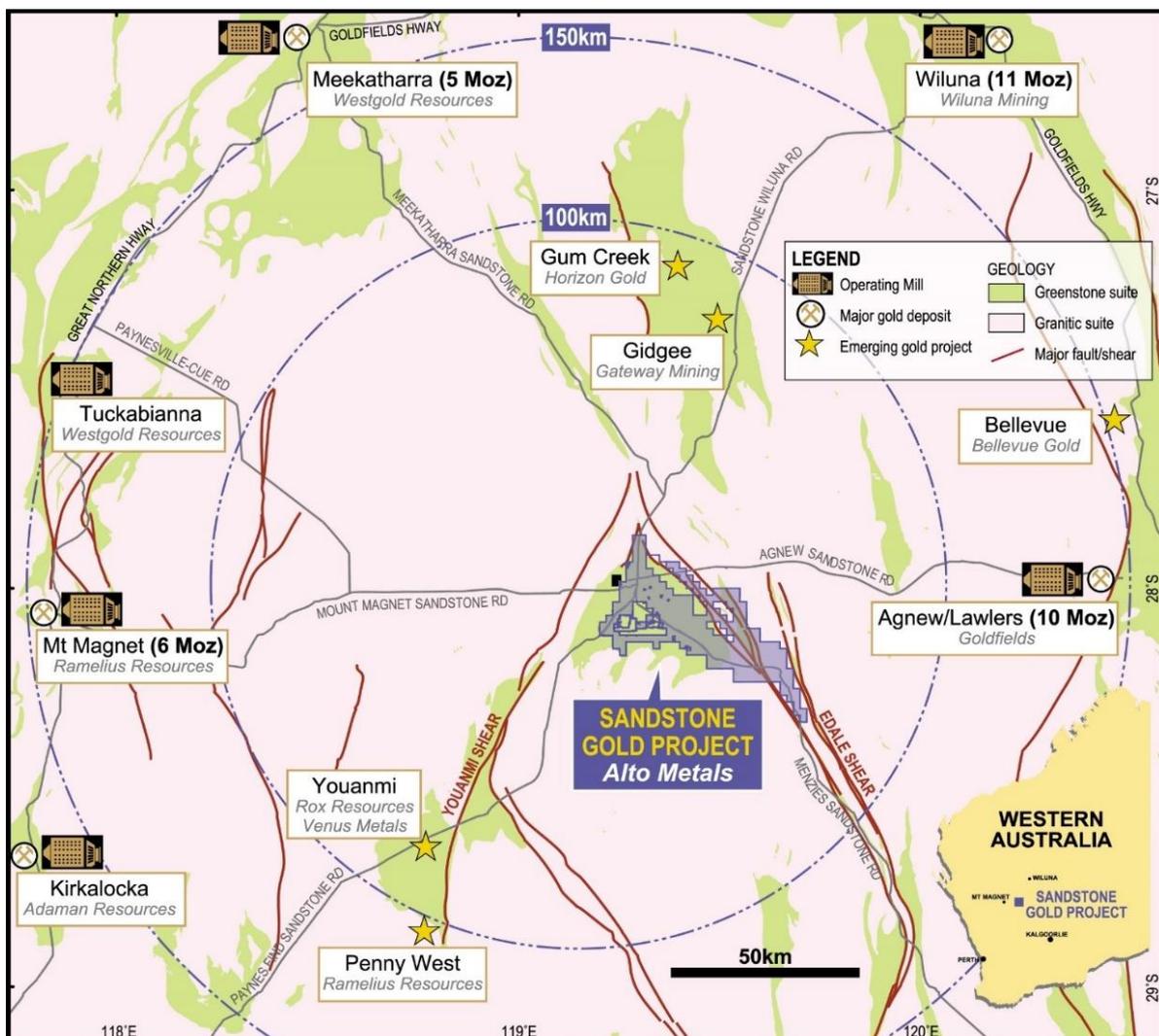


Figure 6. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

## Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

*Shallow oxide results continue from Indomitable, 20 December 2022*

*Exceptional 25m @ 7.5 g/t gold intersection from Indomitable, 24 November 2022*

*80m @ 1.6 g/t gold from extensional drilling at Indomitable, 9 November 2022*

*Shallow high-grade gold results continue from Indomitable, 20 October 2022*

*Multiple high-grade gold targets identified at Oroya and Hacks, 10 October 2022*

*New shallow oxide gold results from Indomitable East, 31 August 2022*

*Further new, high-grade results of up to 97 g/t gold from ongoing extensional drilling at Indomitable, 10 August 2022*

*Near surface high-grade results continue from Indomitable, 14 Jul 2022*

*High-grade drill results up to 87 g/t gold from Indomitable, 28 June 2022*

*High-grade mineralisation extended at Juno, 18 May 2022*

*Outstanding results from Lord Nelson incl. 67m @ 2.3 g/t gold, 27 April 2022*

*Broad zones of significant gold mineralisation at Indomitable, 14 February 2022*

*Shallow high-grade gold confirmed at Sandstone Gold Project, 31, January 2022*

*High-grade results from Lord Henry & Exploration update, 17 December 2021*

*Vanguard returns 24m @ 3.5 g/t gold, Sandstone Gold Project, 8 December 2021*

*Multiple high-grade gold intercepts from Vanguard, 4 November 2021*

*High-grade drill results continue from the Lords Corridor, 28 October 2021*

*Lords scale continues to grow with new Juno discovery, 5 October 2021*

*Alto intercepts 19m @ 6.0 g/t gold at Lord Nelson, 9 September 2021*

*Visible gold in diamond core at Vanguard, 25 August 2021*

*Lord Henry delivers 8m @ 13.6 g/t gold from 56m, 19 August 2021*

*High-grade gold from first diamond hole at Lord Nelson, 2 August 2021*

*Further excellent results from step-out drilling at Vanguard, 1 July 2021*

*High-grade gold results continue at the Lords Corridor, 2 June 2021*

*Exceptional high-grade visible gold from Vanguard, 13 May 2021*

*Excellent high-grade results from the Lords, 13 April 2021*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

## Tables 1 & 2: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

**Table 1:** Total Mineral Resource Estimate for Sandstone Gold Project

Mineral Resource Estimate for the Sandstone Gold Project as at March 2023				
Classification	Cut-off grade (g/t gold)	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	0.5	4.3	1.6	226
Total Inferred	0.5	13.3	1.4	606
<b>TOTAL</b>	<b>0.5</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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.

**Table 2:** Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

Mineral Resource Estimate for the Sandstone Project - March 2023										
Prospect	Cut-Off	Indicated			Inferred			TOTAL		
		Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Gold Ounces (koz)
Lord Nelson	0.5	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.5	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Havilah	0.5				0.9	1.4	38	0.9	1.4	38
Maninga Marley	0.5				0.1	2.6	8	0.1	2.6	8
Havilah Camp	0.5				1	1.5	46	1.0	1.5	46
Vanguard	0.5	0.4	2	26	1.5	1.6	77	1.9	1.7	103
Vanguard North	0.5				0.4	3.8	47	0.4	3.8	47
Vanguard Camp	0.5	0.4	2	26	1.9	1.6	124	2.3	2.0	150
Musketeer	0.5				0.8	1.5	40	0.8	1.5	40
Indomitable	0.5	0.8	0.9	23	2.2	1.2	81	3.0	1.1	104
Indomitable East	0.5				1	1.1	34	1.0	1.1	34
Tiger Moth	0.5				0.5	1.7	28	0.5	1.7	28
Piper	0.5				0.1	1	4	0.1	1.0	4
Indomitable Camp	0.5	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.5				1.9	1.1	65	1.9	1.1	65
Ladybird	0.5				0.1	1.9	8	0.1	1.9	8
<b>Total</b>	<b>0.5</b>	<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.4</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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 Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

**Table 3:** Unconstrained Mineral Resources for Sandstone Gold Project, March 2023

Unconstrained Mineral Resources for the Sandstone Gold Project as at March 2023				
Classification	Cut-off grade (g/t gold)	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	0.5	4.3	1.6	227
Total Inferred	0.5	19.2	1.4	819
<b>TOTAL</b>	<b>0.5</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

Unconstrained Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Minor discrepancies may occur due to rounding of significant figures.

The references in this announcement 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, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023
- (b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: "Sandstone Mineral Resource increases to 635,000oz gold" 23 March 2022;
- (c) Indomitable Camp (Piper & Tiger Moth deposits): release "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018;
- (d) Ladybird: release "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and

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.

**Table 4: Indomitable 1m assay results and drill collar information (MGA 94 zone 50).**

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au
SRC903	RC	733,441	6,892,955	500	-60	270	110	Indomitable	3	5	2	0.3	0.6
								and	54	60	6	0.8	5.0
								incl.	56	60	4	1.1	4.4
								and	63	66	3	0.4	1.3
								and	63	65	2	0.5	1.0
SRC904	RC	733,388	6,892,964	500	-60	130	116	Indomitable	5	8	3	0.3	0.9
								and	30	31	1	0.2	0.2
								and	37	38	1	0.3	0.3
								and	43	44	1	0.3	0.3
								and	46	52	6	2.1	12.3
								incl.	48	50	2	5.2	10.5
								and	54	55	1	0.3	0.3
								and	62	63	1	0.5	0.5
and	68	73	5	0.6	3.2								
and	71	73	2	1.1	2.2								
SRC905	RC	733,243	6,892,674	500	-60	270	122	Indomitable	9	16	7	0.4	2.7
								incl.	12	16	4	0.5	2.1
SRC906	RC	733,351	6,892,674	500	-60	270	134	Indomitable	7	11	4	1.6	6.3
								incl.	8	9	1	2.0	2.0
								and	42	47	5	0.4	1.8
								incl.	45	46	1	0.5	0.5
								and	55	61	6	0.3	2.0
								and	80	83	3	1.1	3.2
								incl.	81	82	1	2.3	2.3
								and	86	89	3	0.3	0.8
								and	91	98	7	0.8	5.3
								incl.	92	96	4	1.2	4.6
and	101	102	1	0.6	0.6								
SRC907	RC	733,240	6,892,635	500	-60	270	152	Indomitable	12	16	4	0.3	1.3
								and	32	37	5	7.9	39.5
								incl.	32	35	3	12.5	37.6
								and incl.	34	35	1	23.4	23.4
SRC908	RC	733,353	6,892,635	500	-60	270	158	Indomitable	5	11	6	1.5	9.3
								incl.	6	10	4	2.1	8.4
								and	68	69	1	0.2	0.2
								and	72	77	5	0.4	1.9
								incl.	74	76	2	0.5	1.0
								and	79	80	1	0.3	0.3
								and	89	90	1	0.3	0.3
								and	95	101	6	3.0	17.9
								incl.	99	101	2	8.2	16.4
								and incl.	99	100	1	11.0	11.0
								and	103	104	1	0.2	0.2
								and	107	109	2	0.4	0.8
								incl.	108	109	1	0.6	0.6
								and	143	144	1	0.4	0.4
								and	147	148	1	0.2	0.2
and	150	158	8	0.8	6.6								
incl.	152	158	6	1.0	6.2								
SRC909	RC	733,243	6,892,595	500	-60	270	152	Indomitable	10	17	7	1.0	7.0
								incl.	13	14	1	2.1	2.1
								and	52	54	2	0.3	0.6
SRC910	RC	733,356	6,892,595	500	-60	270	152	Indomitable	7	10	3	0.7	2.2
								incl.	8	9	1	1.3	1.3
								and	39	40	1	0.2	0.2
								and	44	48	4	0.3	1.3
								and	53	55	2	0.5	1.1
								and	60	67	7	0.9	6.2
								incl.	62	67	5	1.2	5.8
								and	72	73	1	0.2	0.2
								and	75	76	1	0.8	0.8
								and	110	120	10	0.9	8.6
								and incl.	114	115	1	2.7	2.7
and	135	136	1	0.3	0.3								
and	138	139	1	0.2	0.2								
SRC911	RC	733,204	6,892,535	500	-60	270	176	Indomitable	11	15	4	0.5	1.8
								incl.	12	14	2	0.5	1.0
								and	80	81	1	0.3	0.3
								and	84	89	5	0.6	3.1
								incl.	86	87	1	1.1	1.1
and	110	111	1	0.6	0.6								

Table 4 (continued): Indomitabile 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au
SRC912	RC	733,352	6,892,537	500	-60	270	158	Indomitabile	7	9	2	0.4	0.8
								incl.	8	9	1	0.5	0.5
								and	22	24	2	0.3	0.6
								and	29	32	3	0.7	2.0
								and	41	42	1	0.3	0.3
								and	45	46	1	0.3	0.3
								and	55	56	1	0.3	0.3
								and	61	62	1	0.3	0.3
								and	64	65	1	0.2	0.2
								and	68	72	4	0.5	1.9
								incl.	68	71	3	0.6	1.7
								and	106	112	6	0.4	2.3
								incl.	107	108	1	0.5	0.5
								and	118	122	4	0.4	1.8
								incl.	119	122	3	0.5	1.5
								and	126	138	12	0.7	7.9
								incl.	135	138	3	1.0	3.1
								and	140	141	1	0.3	0.3
and	151	152	1	0.3	0.3								
and	156	158	2	0.5	1.1								
SRC913	RC	733,403	6,892,536	500	-60	270	200	Indomitabile	6	10	4	1.3	5.0
								incl.	8	9	1	2.3	2.3
								and	56	61	5	1.1	5.3
								incl.	56	57	1	2.2	2.2
								and	70	74	4	0.4	1.7
								incl.	71	73	2	0.6	1.1
								and	77	92	15	0.9	13.8
								incl.	85	88	3	2.0	6.0
								and	95	96	1	0.3	0.3
								and	110	112	2	0.9	1.9
								incl.	110	111	1	1.2	1.2
								and	116	117	1	0.4	0.4
								and	151	152	1	0.3	0.3
								and	154	164	10	1.2	12.0
								incl.	157	162	5	2.0	10.1
								and	167	173	6	1.3	7.5
								incl.	167	169	2	2.3	4.7
								and	177	184	7	0.5	3.2
incl.	177	181	4	0.5	2.2								
and incl.	178	179	1	1.0	1.0								
and incl.	183	184	1	0.7	0.7								
and	193	195	2	0.3	0.6								
SRC914	RC	733,202	6,892,496	500	-60	270	182	Indomitabile	9	14	5	0.6	2.8
								incl.	11	12	1	1.2	1.2
								and	45	46	1	0.2	0.2
								and	50	52	2	0.3	0.6
								and	71	72	1	0.3	0.3
								and	76	81	5	1.3	6.5
								incl.	77	79	2	2.6	5.2
								and	132	133	1	0.4	0.4
								and	148	149	1	0.2	0.2
								and	156	159	3	0.4	1.3
								incl.	156	157	1	0.6	0.6
								and	162	171	9	0.7	6.4
								incl.	163	167	4	1.1	4.4
SRC915	RC	733,385	6,892,495	500	-60	270	158	Indomitabile	7	10	3	0.4	1.1
								incl.	7	8	1	0.7	0.7
								and	49	62	13	0.5	6.3
								incl.	49	57	8	0.6	4.8
								and	65	80	15	0.3	4.8
								incl.	65	67	2	0.5	1.1
								and	149	151	2	0.9	1.8
								incl.	149	150	1	1.2	1.2
and	154	155	1	0.3	0.3								

**Table 4 (continued): Indomitabile 1m assay results and drill collar information (MGA 94 zone 50).**

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC916	RC	733,203	6,892,437	500	-60	270	176	Indomitabile	13	17	4	0.6	2.3	
								incl.	14	15	1	1.1	1.1	
								and	34	39	5	3.0	14.9	
								incl.	36	37	1	11.6	11.6	
								and	47	61	14	2.2	31.5	
								incl.	48	52	4	5.5	22.1	
								and	69	70	1	0.2	0.2	
								and	74	75	1	0.8	0.8	
								and	86	92	6	0.4	2.6	
								incl.	86	89	3	0.6	1.8	
								and incl.	86	87	1	1.0	1.0	
								and	98	104	6	0.4	2.4	
								incl.	100	102	2	0.6	1.1	
								and	111	112	1	0.3	0.3	
								and	115	122	7	0.4	3.1	
								incl.	116	121	5	0.5	2.6	
								and	128	129	1	0.2	0.2	
								and	135	136	1	0.5	0.5	
and	140	142	2	0.7	1.4									
incl.	140	141	1	1.1	1.1									
SRC917	RC	733,245	6,892,436	500	-60	270	224	Indomitabile	10	15	5	0.5	2.7	
								and	39	40	1	0.2	0.2	
								and	43	44	1	0.3	0.3	
								and	53	60	7	0.3	2.4	
								incl.	57	60	3	0.5	1.6	
								and	92	93	1	0.3	0.3	
								and	121	122	1	3.4	3.4	
								and	183	184	1	0.2	0.2	
								and	190	201	11	0.8	8.3	
								incl.	190	197	7	1.0	7.2	
								and incl.	191	192	1	2.0	2.0	
SRC918*	RC	733,381	6,892,418	500	-60	270	134	Indomitabile	7	59	52	4.5	232.4	Includes up to 10m internal waste
								incl.	7	15	8	1.1	8.6	
								incl.	8	10	2	2.1	4.2	
								and	19	35	16	13.1	208.9	
								incl.	29	32	3	62.2	186.7	
								and incl.	29	30	1	122.6	122.6	
								and	40	59	19	0.7	14.2	
								incl.	47	53	6	1.0	6.0	
								and	61	62	1	0.3	0.3	
								and	74	75	1	0.2	0.2	
								and	80	83	3	0.3	0.8	
								and	88	89	1	0.4	0.4	
								and	99	101	2	0.3	0.5	
								and	109	110	1	0.2	0.2	
SRC919	RC	733,296	6,892,419	500	-60	130	176	Indomitabile	9	17	8	2.1	16.4	
								and	101	102	1	0.2	0.2	
								and	103	110	7	0.6	4.0	
								incl.	106	107	1	1.1	1.1	
								and	111	116	5	0.3	1.5	
								and	126	128	2	0.2	0.5	
								and	132	134	2	0.6	1.2	
								and	155	158	3	0.6	1.7	
and	169	170	1	0.5	0.5									
SRC920	RC	733,263	6,892,446	500	-60	130	188	Indomitabile	9	17	8	0.7	5.2	
								incl.	9	12	3	1.1	3.3	
								and	68	70	2	0.2	0.5	
								and	172	174	2	0.4	0.7	
								and	177	179	2	0.4	0.7	

Note: \*SRC918 52m intercept includes 10m of internal waste. 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution

## JORC Code, 2012 Edition Table 1 – Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• Samples were collected by reverse circulation (RC) drilling.</li> <li>• RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals and 1m calico splits.</li> <li>• The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals (“Intertek”).</li> <li>• Field duplicate samples were collected using a second calico bag on the drill rig cyclone.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster.</li> <li>• The sampling hammer had a nominal 140 mm hole.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.</li> <li>• Drill rig of sufficient capacity is used to maximise recovery.</li> <li>• RC samples generally had good recovery except where significant groundwater is intercepted.</li> <li>• The cyclone and cone splitter were routinely cleaned at the end of each rod.</li> <li>• There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.</li> <li>• No relationship between recovery and grade has been identified.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> <li>• Alto’s RC drill chips were sieved from each 1m bulk sample and geologically logged.</li> <li>• Washed drill chips from each 1m sample were stored in chip trays.</li> <li>• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• 1m RC samples were transported to Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays.</li> <li>• Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken.</li> <li>• The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>• Sample sizes are appropriate to give an indication of mineralisation.</li> <li>• The technique is appropriate for the material and style of mineralization.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• There are no deleterious elements present which could affect the technique.</li> <li>• There is no information available to Alto to indicate that the gold is refractory gold.</li> <li>• Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples.</li> <li>• Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone.</li> <li>• 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.</li> <li>• Laboratory and field QA/QC results are reviewed by Alto Metals personnel.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• All significant intersections are reviewed by alternative company personnel.</li> <li>• The drilling program included extension and infill drill holes therefore twinned holes were not applicable.</li> <li>• Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed.</li> <li>• Laboratory data is received electronically and uploaded to and verified in Excel, Micromine and Datashed.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• All data is reported based on GDA 94 zone 50.</li> <li>• Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling.</li> <li>• Subsequently the collar locations (easting, northing and RL) are recorded using either a Stonex S700A GNSS Receiver with an accuracy of +/-0.20m, or by RM Surveys (licensed surveyor) with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource estimation.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>Downhole surveys are undertaken by the drilling contractor at 30m intervals using a Champ Axis true north seeking gyro.</li> <li>Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>RC drill collar spacing is sufficient to establish the degree of geological and grade continuity appropriate for a mineral resource estimation.</li> <li>The drilling was composited downhole for estimation using a 1m interval.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drill orientation at Indomitable is typically -60° to 130° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>A number of drill holes were oriented east-west to test interpreted structural controls of mineralisation.</li> <li>Geological and mineralised structures have been interpreted at Indomitable from drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>1m RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.</li> <li>Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via freight contractors or company personnel.</li> <li>Sampling data was recorded on field sheets and entered into a database then sent to the head office.</li> <li>Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>Alto's Exploration Manager supervised the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards.</li> <li>Alto's Exploration Manager has reviewed the significant 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.</li> </ul>

**JORC (2012) Table 1 – Section 2 Reporting of Exploration Results**

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> <li>Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 740 km<sup>2</sup> with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals.</li> <li>To date there has been no issues obtaining approvals to carry out exploration.</li> <li>Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Historically gold was first discovered in the Sandstone area in the 1890's.</li> <li>No mining has been carried out other than at Indomitable East in the early 1900s.</li> <li>Previous work carried out by Troy involved surface geochemistry, geophysics, geological mapping, drilling and mineral resource estimation.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>The Indomitable Camp is located within an area of alluvium covering deeply weathered, mafic and ultramafic units and banded iron formation. Banded iron formation is exposed on the surface at Indomitable East. Elsewhere there is no outcrop.</li> <li>Gold mineralisation is interpreted to be related to quartz veining within saprolite and fresh rock.</li> <li>A gold bearing horizon is located above the saprolite hosted deposits at a depth of 10m below the surface, separated from the main mineralised bodies by a zone of gold depletion about 10m thick.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>Drill hole collar and relevant information is included in a table in the main report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Reported mineralised intervals +0.2 g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2 g/t Au low grade mineralisation interval).</li> <li>No metal equivalent values have been reported. The reported grades are uncut.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>RC drill holes were angled at -60° and designed to test interpreted structural controls of mineralisation.</li> <li>Downhole intercepts are not reported as true widths however are designed to intersect perpendicular to the mineralisation based on the drill orientation and current understanding of the mineralisation. This interpretation may change as the understanding of the geology and mineralisation develops.</li> </ul>

Item	Comments
Diagrams	<ul style="list-style-type: none"> <li>Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drill holes relating to this announcement have been included in a table in the report including significant mineralised intercepts. All previous Alto Metals drill hole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site. The collar locations of all drill holes including historical drilling is shown in figures included in the report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>All material information has been included in the report.</li> <li>Preliminary gold recovery test work has been carried out by Alto in addition to the historical mining and production records.</li> <li>There are no known deleterious elements.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto has planned further RC infill and extension drilling.</li> </ul>