

## Orion Lode continues to grow with infill and step-out drilling intersecting high-grade gold mineralisation

Two drill rigs continue to drill with assays from over 12,000 metres still pending

### Highlights

- Initial four-metre composite results for the first 11 holes from ongoing infill and step-out drilling at the Lords Corridor that recommenced in February have been received, **highlighting high-grade gold** mineralisation, including:
  - 134m @ 1.9 g/t gold** from 24m, incl. **20m @ 5.9 g/t gold** from 80m (SRC257) – Orion infill
  - 60m @ 1.9 g/t gold** from 44m, incl. **12m @ 6.3 g/t gold** from 92m (SRC254) – Orion infill
  - 28m @ 1.2 g/t gold** from 112m incl. **4m @ 3.8 g/t gold** from 132m (SRC255) – Orion extension
  - 20m @ 1.5 g/t gold** from 124m incl. **4m @ 4.3 g/t gold** from 44m (SRC251) – Orion infill
  - 12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252) – Lord Henry

### Orion Lode

- Shallow infill and down-dip step-out drilling at the Orion Lode, to a maximum vertical depth of 136m, has consistently intersected the Lode, **confirming the excellent continuity of mineralisation**, including SRC257 which tested the down plunge high-grade portion of the lode.
- New results from SRC255, a shallow step-out hole drilled 40m west of previously released SRC192 which returned 16m @ 3.1 g/t gold from 105m (ASX Announcement 29 September 2020), **highlights the Orion Lode remains open**.
- Multiple mineralised structures confirmed at Orion**, both within granodiorite intrusion and on the contact zone between granodiorite and ultramafic.
- These exceptional intersections from Orion are consistent within oxide, transitional and primary zone with **mineralisation remaining open down-dip and down plunge**.

### Lord Henry

- Drilling below the Lord Henry pit has **intersected multiple stacked lodes** outside the current resource, with high-grade results within primary mineralisation.

### Havilah

- Step-out drilling at Havilah has extended mineralisation down plunge for a further 100m to the north west, with results including:
  - 12m @ 1.2 g/t gold** from 76m, incl. **4m @ 3.0 g/t gold** from 76m (SRC260)
- Assays remain pending for a further 67 holes from 12,511m of drilling**, targeting extensions of known mineralisation at Lord Nelson, Orion Lode and Vanguard.
- Planning is now underway for approximately 3,000m of diamond drilling** to commence in June, as part of the next drilling program.
- Drilling is ongoing with two RC rigs** focused on completing the remaining ~10,000m of the current program, including the first phase of drilling at the Chance prospect, which commenced last week.

### Alto Metals Limited

Suite 9, 12-14 Thelma Street  
West Perth, Western Australia 6005  
T: +61 8 9 381 2808

admin@altometals.com.au  
www.altometals.com.au

Issued Shares: 450m  
Share Price: \$0.09  
Market Capitalisation: \$41m



@altometalsltd  
Altometalsltd

ASX: AME

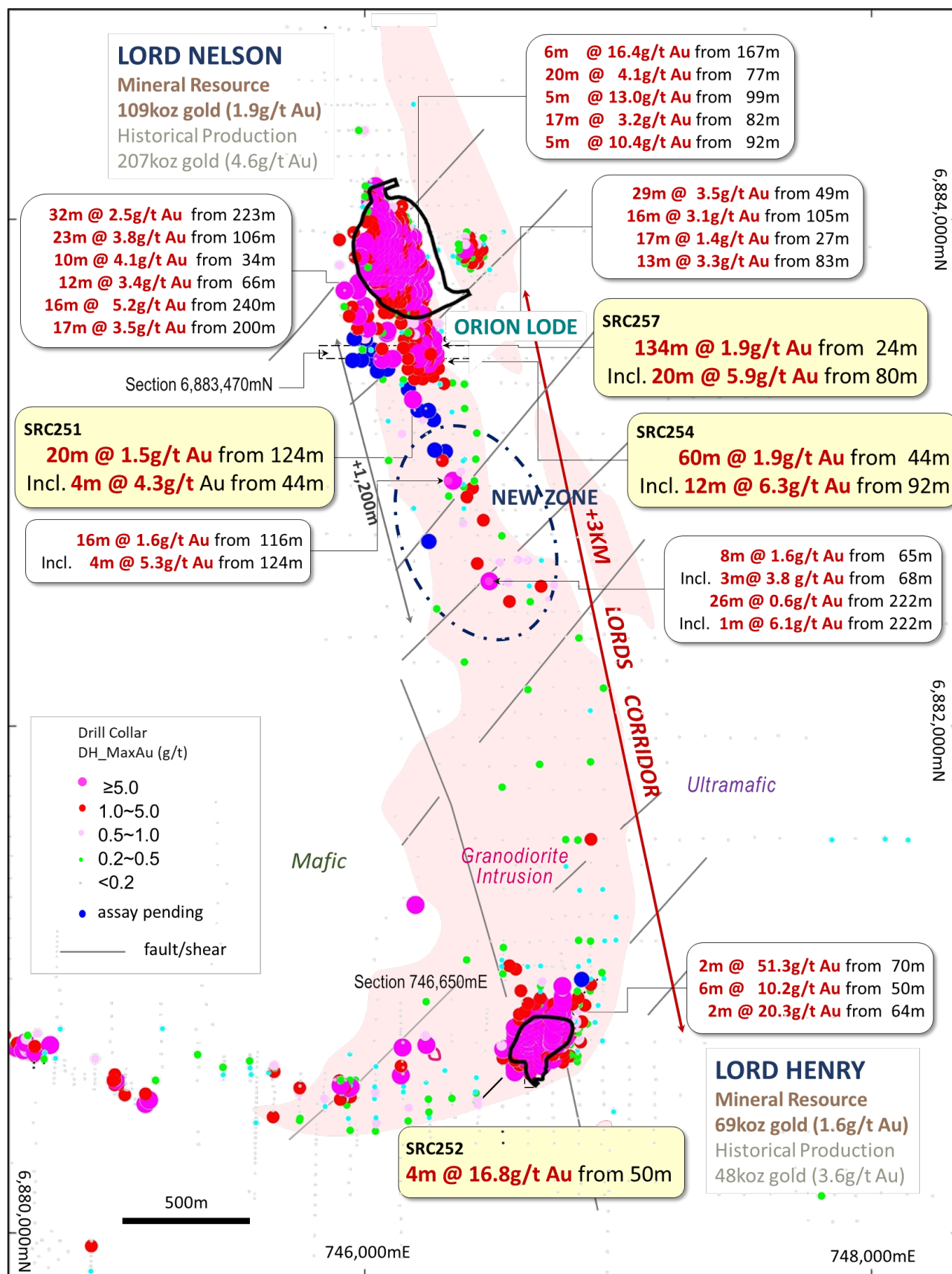


Figure 1. Lords deposits and the +3km Lords Corridor – Simplified geological interpretation.

## Drilling highlights further shallow gold mineralisation with the Orion Lode delivering over 250 gram\*metre intercept

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to announce the first assay results from an ongoing major drilling program that recommenced in February at its 100% owned, ~900km<sup>2</sup> Sandstone Gold Project, which covers the majority of the Sandstone Greenstone Belt, in Western Australia.

Four-metre composite results for **only the first 11 holes** from infill and step-out drilling at the Lords Corridor have been received. A further **67 holes for 12,511m of drilling are currently pending** and a further ~10,000m of RC drilling of the current program remains to be drilled.

### Orion Lode

Significant intercepts include:

- **134m @ 1.9 g/t gold** from 24m, incl. **20m @ 5.9 g/t gold** from 80m (SRC257) – infill.
- **60m @ 1.9 g/t gold** from 44m, incl. **12m @ 6.3 g/t gold** from 92m (SRC254) – infill.
- **20m @ 1.5 g/t gold** from 124m incl. **4m @ 4.3 g/t gold** from 44m (SRC251) – infill.
- **28m @ 1.2 g/t gold** from 112m incl. **4m @ 3.8 g/t gold** from 132m (SRC255) – extensional.

Shallow infill drilling at Orion, to a maximum vertical depth of 136m, has **consistently intersected the Lode**, confirming excellent continuity of mineralisation, including SRC257 drilled down plunge to test the high-grade portion of the lode.

New results from a shallow step-out hole SRC255 drilled 40m west of a previously reported intercept of 16m @ 3.1 g/t gold from 105m from SRC192 (*ASX Announcement 29 September 2020*), highlights the Orion Lode remains open.

All holes drilled at the Orion Lode, except SRC257, are oriented from west to east with inclination of 60°, which is proximately perpendicular to NNW-SSE of the Orion mineralisation structure therefore, although these intersections are not true widths, they are very close to true widths.

Importantly, the **drilling has intersected multiple mineralised structures at the Orion Lode**, both within granodiorite intrusion and on the contact zone between granodiorite and ultramafic. These exceptional intersections are consistent across oxide, transitional and primary mineralisation and remain open at depth, highlighting the potential for significant further resource growth.

Deeper drilling to test depth extensions at Orion Lode and Lord Nelson has been completed with assays pending.

### Lord Henry

Three holes drilled below the pit at Lord Henry intersected multiple stacks lodes, with a high content of quartz-pyrite observed related with the high-grade intersections in primary zone, outside the current resources. Significant results include:

- **12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252).

Mineralisation at Lord Henry is hosted within the granodiorite intrusion, on top of the ultramafic footwall, which highlights the mineralisation style is the same as Lord Nelson, Orion Lode and the New Zone.

### Havilah

Three step-out holes drilled at Havilah, located ~2kms west of Lord Henry, have extended mineralisation down plunge for a further 100m to the north west, with significant results including:

- **12m @ 1.2 g/t gold** from 76m, incl. **4m @ 3.0 g/t gold** from 76m (SRC260).

Refer to Figures 1-3 and Table 1 for all significant assay results.

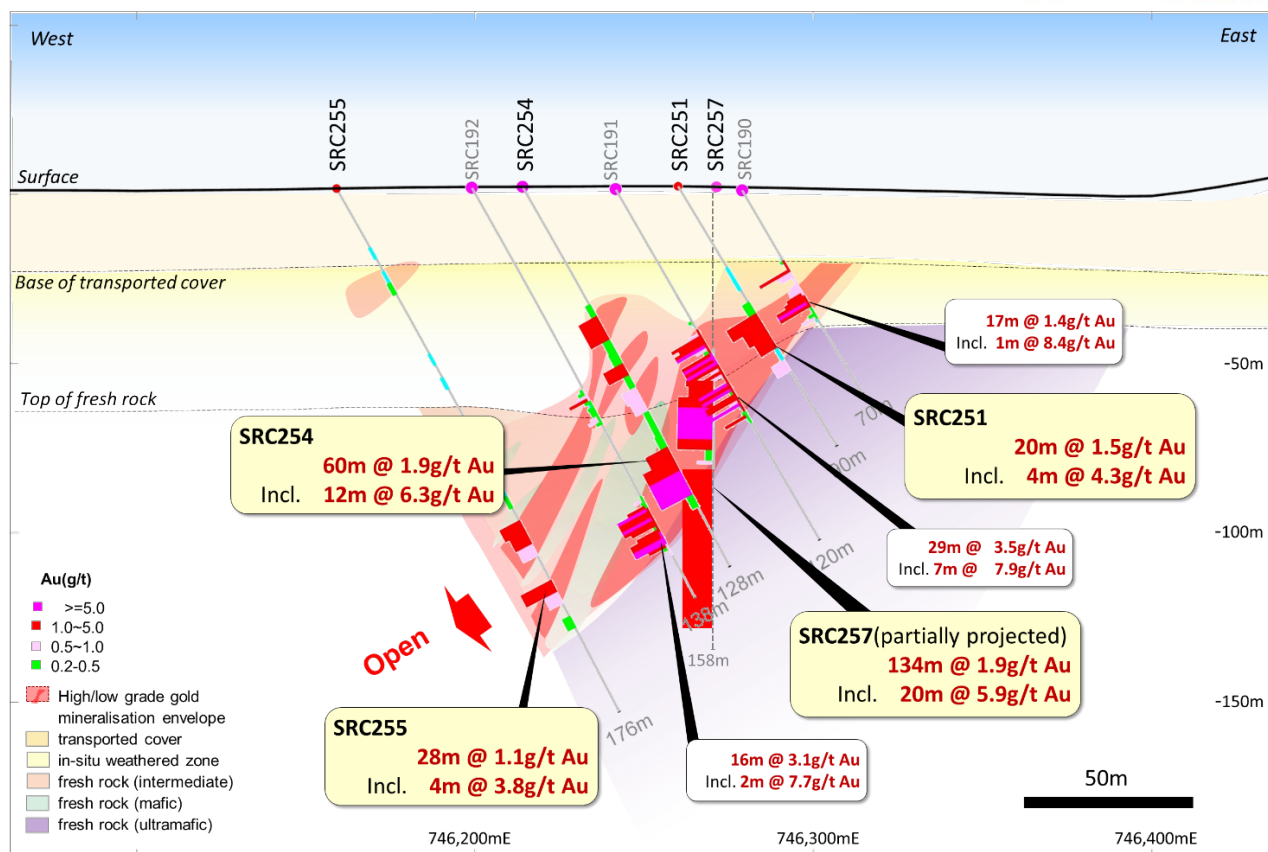


Figure 2: Orion Lode cross section 6,883,470mN

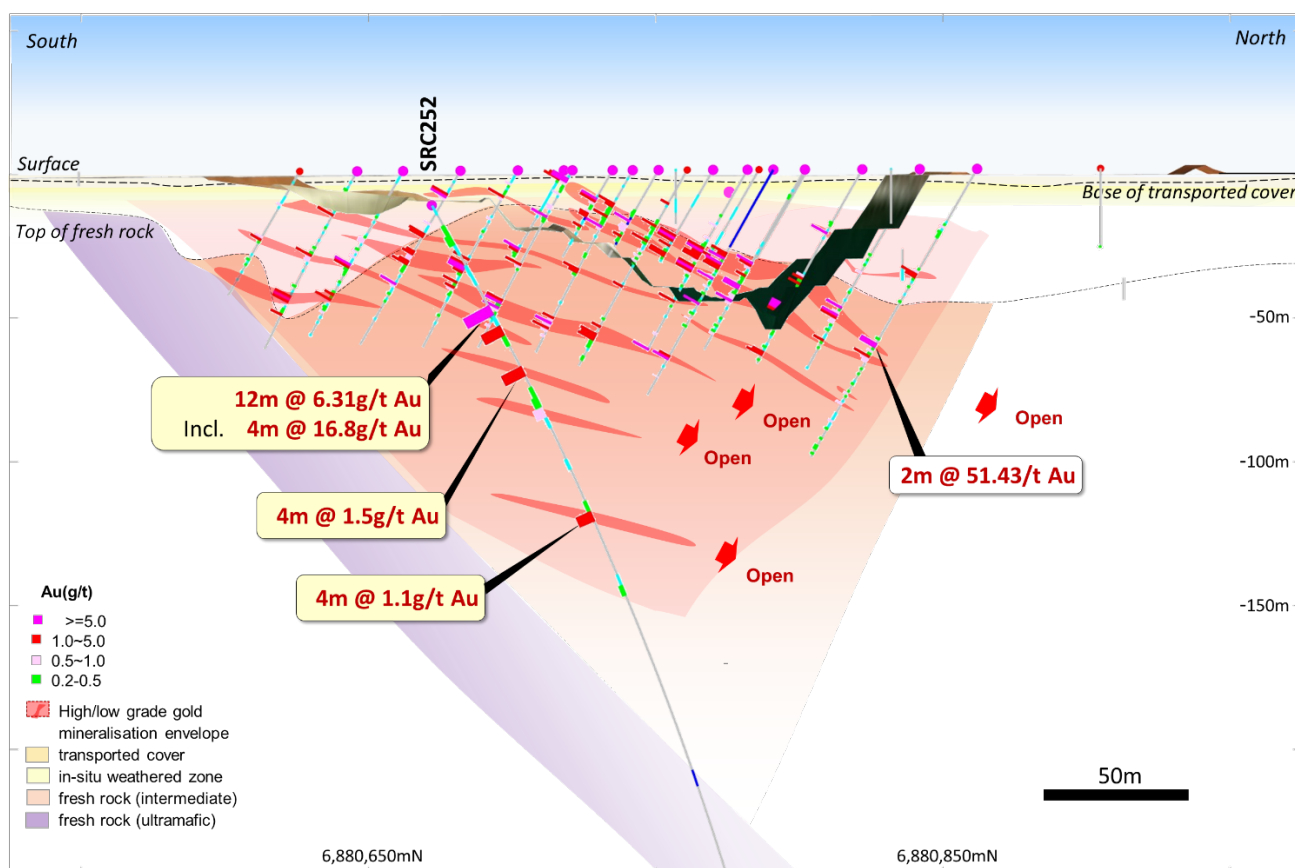


Figure 3: Lord Henry cross section 746,650mE

### Current activities – aggressive drilling program ongoing with two RC rigs on site

The 2021 drilling program at the Sandstone Gold Project is progressing well with a total of ~15,000m completed this year and a further ~10,000m of the current 30,000m program remains to be drilled.

Following completion of the first phase of extensional drilling at the Orion Lode, the second RC rig commenced ~8,000m of drilling at Vanguard, which has now been completed. A first phase of ~1,500m of very wide spaced (160m up to 320m) exploration drilling at the Chance prospect has now commenced and, subject to results, a second phase of a further 1,500m is planned to be completed prior to 30 June 2021.

Pending further results the first rig will be moved back to continue drilling at either the Lords or Vanguard.

The second RC rig has completed the first phase of drilling at the Orion Lode and has now commenced drilling to follow up on the recently announced results, including 16m @ 1.6 g/t gold from 116m (incl. 4m @ 5.3 g/t gold) in primary mineralisation, from the New Zone 1 km south of the Lord Nelson Pit (*ASX announcement 8 March*). This drilling will also include testing the IP target which has not yet been drilled.

Based on assay results received to date, it is likely that the current program will be significantly expanded and planning is already underway. The Company is planning for a ~3,000m diamond drilling program to commence in June. Further information will be released on the updated program as appropriate.

### Assays

Over 4,000 samples from the current drill program are still with the laboratories for assay. These samples relate to drilling this year at Lord Nelson, the Orion Lode and Vanguard. Given Alto's ongoing drilling program and regular sample delivery the Company expects to receive the next batch of samples in the next few weeks however, there remains delays in assay turn-around times due to the significant increase in drilling activity within the Western Australian resources sector.

A summary of current and planned exploration activities is outlined below:

Summary of current and planned activities	Status	Current program		Next Program
		April	May	June
Current 30,000m RC Drilling – Sandstone Gold Project	Underway			
Depth extensions at Lord Henry and Lord Nelson pits (IP Targets)	Completed			
Infill and step-out extensions of Orion Lode (IP Target)	Completed			
New IP Target 800m south of Orion and other Lords targets	Ongoing			
Vanguard Camp – Infill & Step Out	Completed			
Chance – Maiden drill program	Underway			
Diamond drilling – Lord Nelson, Orion, Vanguard	Planning			
Commence next RC program – follow up Q1 Lords drilling.	Planning			

For further information regarding Alto and its 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 Board of Alto Metals Limited.

### Matthew Bowles

Managing Director

Alto Metals Limited

+61 8 9381 2808

## 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 and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. 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 defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia 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.

## 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:

*New Zone of gold mineralisation discovered at the Lords, 8 March 2021*

*Drilling highlights continuity of mineralisation at Vanguard, 5 February 2021*

*Significant gold targets defined at the Lords Corridor, 2 February 2021*

*Orion Gold Lode Continues High-Grade Gold Drilling Results, 29 September 2020*

*Further shallow results from New Orion Gold Lode and Exploration Update, 31 August 2020*

*Outstanding results from gold lode south of Lord Nelson pit, 18 August 2020*

*Alto hits more high-grade gold at Lord Nelson, 29 July 2020*

*Thick zone of shallow gold mineralisation at Lord Nelson, 27 July 2020*

*High grade results continue from drilling at Lord Nelson open pit, 22 April 2020*

*Further high grade gold results from Lord Nelson and exploration update, 2 April 2020*

*Wide zone of high grade, primary gold mineralisation confirmed beneath Lord Nelson pit, 16 March 2020*

*Down plunge extensions confirmed at Lord Nelson, 22 July 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 announcements noted above.



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

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_Max Depth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	Comments	g/t*m_Au
SRC251	RC	746260	6883468	475	-60	90	90	Lords	44	64	20	1.54	Orion infill	30.8
								incl.	44	48	4	4.26		17.0
SRC252	RC	746652	6880672	445	-60	0	368	Lords	40	52	12	6.13	Lord Henry	73.6
								incl.	40	44	4	16.77		67.1
								and	64	68	4	1.54		6.2
								and	120	124	4	1.11		4.4
SRC253	RC	746810	6880697	460	-60	0	145	Lords	44	48	4	2.32	Lord Henry	9.3
SRC254	RC	746214	6883472	473.3	-60	90	128	Lords	44	104	60	1.86	Orion infill	111.4
								incl.	92	104	12	6.30		75.6
SRC255	RC	746159	6883471	473	-60	90	176	Lords	112	140	28	1.15	Orion downdip ext.	32.2
								incl.	132	136	4	3.78		15.1
SRC256	RC	746771	6880927	459	-60	180	247	Lords	52	72	20	0.52	Lord Henry	10.4
								and	108	112	4	2.61		10.4
SRC257	RC	746271	6883527	473	-50	180	158	Lords	24	158	134	1.89	Orion infill	253.9
								incl.	80	100	20	5.92		118.4
SRC258	RC	746190	6883511	461	-60	90	140	Lords	36	40	4	0.66	Orion infill	2.6
								and	68	72	4	0.62		2.5
								and	96	104	8	1.45		11.6
SRC260	RC	743832	6881262	468	-60	180	110	Havilah	76	88	12	1.15	Havilah	13.8
								and	76	80	4	3.02		12.1
SRC261	RC	743560	6881692	470	-60	180	80	Havilah	36	48	12	0.30	Havilah West	3.6
SRC262	RC	743557	6881731	475	-60	180	116	Havilah	72	84	12	0.28	Havilah West	3.4
								and	100	108	8	0.30		2.4

Note: 0.2g/t Au cut off, may including 4m or 8m <0.2g/t Au as internal dilution

**Table 2: Mineral Resource Estimate for Sandstone Gold Project**

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry <sup>(b)</sup>	Indicated	0.8	1,200	1.6	65,000
<b>TOTAL INDICATED</b>			<b>1,200</b>	<b>1.6</b>	<b>65,000</b>
Lord Henry <sup>(b)</sup>	Inferred	0.8	110	1.3	4,000
Lord Nelson <sup>(a)</sup>	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp <sup>(c)</sup>	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird <sup>(d)</sup>	Inferred	0.5	510	1.8	29,000
<b>TOTAL INFERRED</b>			<b>5,020</b>	<b>1.7</b>	<b>266,000</b>
<b>TOTAL INDICATED AND INFERRED</b>			<b>6,220</b>	<b>1.7</b>	<b>331,000</b>

*Small discrepancies may occur due to rounding*

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: announcement titled "Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9g/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.



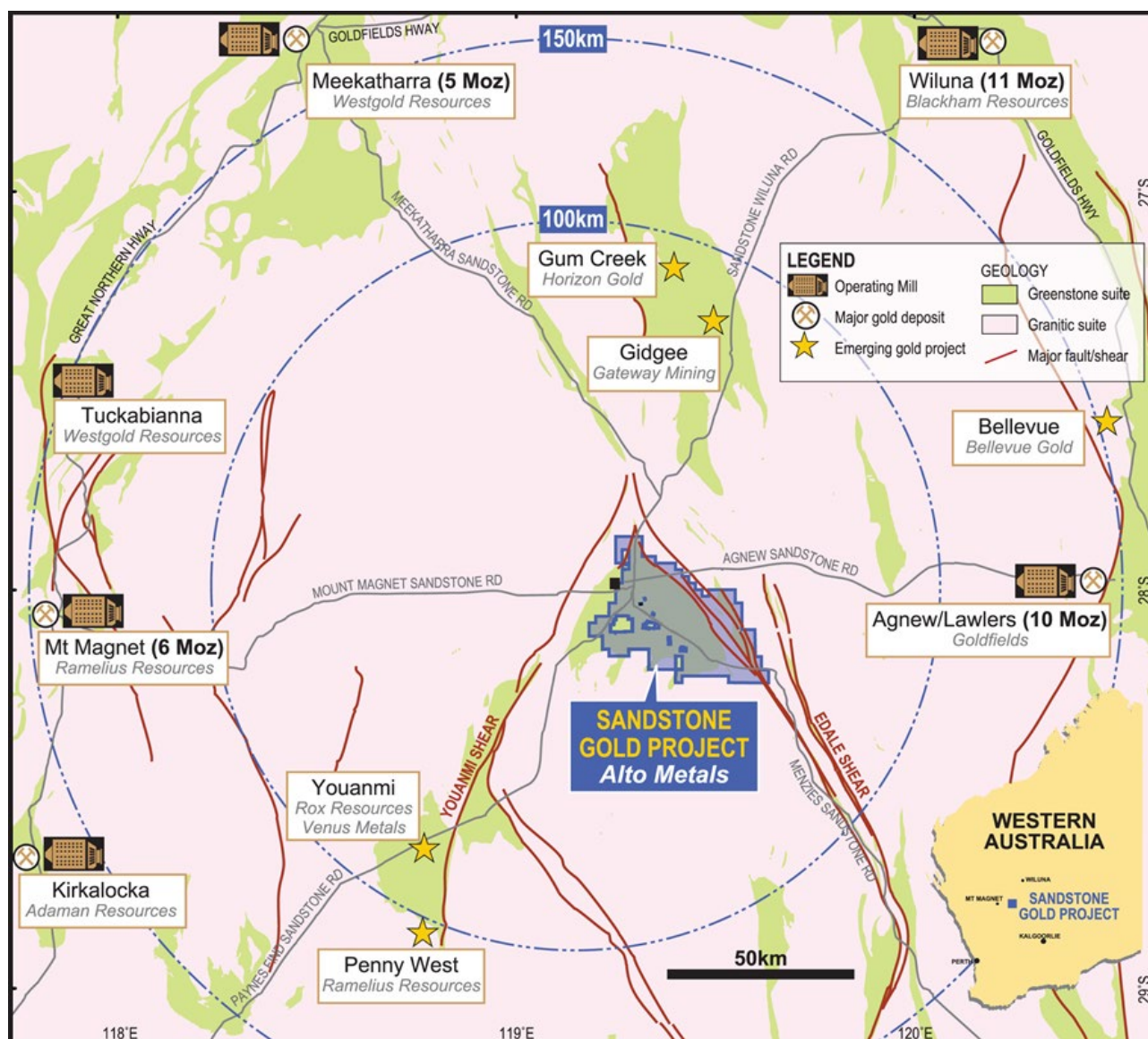


Figure 4. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

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

Item	Comments
Sampling techniques	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>Samples were collected by 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 into bulk plastic bags and 1m calico splits (which were retained for later use).</li> <li>From the bulk 1m sample (Green bags), a 4m composite sample was collected using a split PVC scoop and then submitted to MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") for analysis.</li> <li>RC 1m splits were submitted to MinAnalytical if the composite sample assay values are equal to or greater than 0.1 g/t Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>The 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 RC drilling program also used a Hydco 800 drill rig with an onboard Sullair 1350cfm/500psi compressor, the Hydco 800 rig comes with high capacity booster and auxiliary units and all-wheel drive support equipment to complement the package.</li> <li>The sampling hammer had a nominal 140mm 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>RC samples generally had good recovery and there were no reported issues.</li> <li>There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Alto's RC drill chips were sieved from each 1 m bulk sample and geologically logged.</li> <li>Washed drill chips from each 1 m sample were stored in chip trays and photographed.</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>Alto's 4m and 1m RC samples were transported to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays.</li> <li>MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities.</li> <li>3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns.</li> <li>Alto's 4m RC samples were submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3012R) <ul style="list-style-type: none"> <li>The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>About the MinAnalytical Photon Assay Analysis Technique: <ul style="list-style-type: none"> <li>Developed by CSIRO and the Chrysos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilizes high energy x-rays. The process is non-destructive on samples and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS).</li> <li>MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay.</li> <li>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> </ul> </li> <li>Subsequently, intervals of 4m composite samples reporting greater than 0.2 g/t Au (with constrain intervals) were selected for re-assay, and 1m re-split samples were submitted for 50 g fire assay.</li> <li>Sample sizes are considered to be appropriate.</li> </ul>

Quality of assay data and laboratory tests	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>Alto's 4m RC composite samples were submitted to the laboratory with field duplicates and field blank samples inserted at a ratio of 1:20.</li> <li>For 1m re-split samples, purchased standards and in-house field blanks are inserted at a ratio of 1:20.</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 were reviewed by Alto Metals Ltd (AME) 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>Twin holes were utilised occasionally for verification of some significant intersections.</li> <li>Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed.</li> <li>Laboratory data is received electronically and uploaded to and verified in Datashed.</li> <li>Values below the analytical detection limit were replaced with half the detection limit value.</li> </ul>
Location of data points	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>All data has been 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>The RL was determined using the SRTM data.</li> <li>Subsequently RM Surveys (licensed surveyor) carry out collar surveys 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>
Data spacing and distribution	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>RC drill holes were designed to test the geological and mineralisation models.</li> <li>Drill collar spacing at Lord Nelson included some drilling at 40m x 40m which is sufficient to establish the degree of geological and grade continuity appropriate for inferred mineral resource estimation.</li> <li>Drill collar spacing at Lord Henry within the defined resource area, sections are spaced 20 m apart, with drillholes spaced at about 20 m on section, with some infill to 10 m, which is sufficient to establish the degree of geological and grade continuity appropriate for inferred and indicated mineral resource estimation. Other drill holes were at a wider spacing and were considered step-out drilling.</li> <li>The drilling was composited downhole for mineral resource estimation using a 1 m interval.</li> <li>The drilling was composited downhole for Exploration Results using 4 m or 1 m intervals.</li> </ul>
Orientation of data in relation to geological structure	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>Drill orientation at Lord Nelson is typically -60° to 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>Drill orientation at Lord Henry is typically -60° to 180° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>Geological and mineralised structures have been interpreted at Lord Nelson from drilling and pit mapping.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>For Alto, RC 4m composite and 1m original 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	<p><u>Drilling</u></p> <ul style="list-style-type: none"> <li>Alto's Exploration Manager and Chief Geologist attended the 2020 and 2021 RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards.</li> <li>Alto's Chief Geologist has 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.</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 900 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>All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety and 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	<p><u>Lord Nelson</u></p> <ul style="list-style-type: none"> <li>Troy Resources discovered the Lord Nelson deposit in 2004 and carried out open pit mining between 2005 and 2010 to produce approximately 207,000 ounces of gold.</li> </ul> <p><u>Lord Henry</u></p> <ul style="list-style-type: none"> <li>All drilling prior to Alto at Lord Henry has been carried out by Troy.</li> <li>Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining</li> </ul>
<ul style="list-style-type: none"> <li>Geology</li> </ul>	<p><u>Lord Nelson</u></p> <ul style="list-style-type: none"> <li>The Lord Nelson deposit occurs along the north-north west trending Trafalgar shear zone.</li> <li>The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. The mineralisation trends north-north-west, dipping approximately 50° to the west increasing to 70° with depth. The main eastern lode is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. West-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the north-northwest trend of the mineralisation envelope inferred from drilling.</li> <li>The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution.</li> </ul> <p><u>Lord Henry</u></p> <ul style="list-style-type: none"> <li>The Lord Henry deposit occurs along the southern end of the north-south trending Trafalgar shear zone, striking broadly east-west.</li> <li>The Lord Henry deposit is contained within a granodiorite body bounded to the south and west by a sheared ultramafic contact, forming part of the Trafalgar shear. Mineralisation comprises a series of stacked, -20° to -30° north dipping lodes characterised by quartz-sericite-chloritepyrite alteration within the granodiorite body. A thin veneer of surficial cover exists and this can also be mineralised where the lodes project to surface. The overall trend of the mineralised zones is northeast with a defined length of 400 m. High-grade gold intersections are associated with sulphide rich quartz veins and stringers.</li> <li>The interpreted mineralisation domains for Lord Henry are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>Drill hole collars 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 +0.5g/t Au may contain up to 2-4 metres of internal waste (or less than 0.5g/t Au low grade mineralisation interval).</li> <li>No metal equivalent values have been reported.</li> <li>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 were designed to intersect perpendicular to the mineralisation.</li> <li>Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Refer to plans and figures in this Report. RC holes illustrated in Sections and Plan.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drill holes have been reported as per the table in the main report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>All material information has been included in the report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto is planning to undertake further drilling including RC drilling at Lord Nelson and Lord Henry to expand the existing mineralisation, identify new mineralisation, and test IP anomalies.</li> </ul>