AltoMetals LIMITED ACN 159 819 173

ASX Release **28 April 2017**

LORD NELSON MINERAL RESOURCE INCREASED TO 68,000 OZ

HIGHLIGHTS

- **Lord Nelson Inferred Mineral Resource (JORC 2012) estimated by Snowden to be 0.98Mt @ 2.2 g/t Au with 0.8 g/t Au cut-off grade (68,000 oz) based on historical drilling by Troy Resources NL (Troy)**
- **This 2017 Mineral Resource estimate has been limited to 80 m below the current open pit, with all mineralisation below this depth excluded**
- **Snowden considers that there is potential for economic extraction of this quartz-sulphide hosted gold Mineral Resource, which lies beneath the previously mined oxide-transitional ore**
- **Further drilling planned for 3rd Quarter 2017 to test mineralisation down dip and southern extensions**

Alto Metals Limited (ASX: AME, "Alto" or "the Company") is pleased to announce a JORC (2012) compliant Inferred Mineral Resource of 68,000 ounces of contained gold for the Lord Nelson Gold Deposit. This deposit is contained within the Company's Sandstone Gold project, and is 100% owned by Alto. Lord Nelson is located on granted Exploration Licence 57/1031 and lies approximately 30 km southeast of the town of Sandstone in the Murchison District of Western Australia.

The total Inferred Mineral Resource for the Lord Nelson deposit, reported above a 0.8 g/t Au cut-off grade, is estimated to be 980 kilo-tonnes (kt) grading at 2.2 g/t Au (Table 1).

Table 1. Lord Nelson Mineral Resources as at November 2016

Category	Reporting cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Inferred	**0.80**	**980**	**2.2**	**68,000**

This Mineral Resource estimate, by Snowden Mining Industry Consultants (Snowden), is based on holes drilled by Troy Resources NL (Troy) between 2004-2009, and includes data from 215 reverse circulation (RC) drillholes, 16 diamond drillholes (DD) and 18 rotary air blast (RAB) drillholes. RAB drillholes were only included in the near surface mineralised area to the east of the main deposit.

Alto's Managing Director Dermot Ryan commented: *"It is anticipated that the Lord Nelson Mineral Resource will continue to grow with reverse circulation drilling planned which will test the primary (quartz sulphide) lodes down dip and to the south in 3rd Quarter 2017."*

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The Inferred Mineral Resource has been limited to 80m below the current mined pit, with all material below this remaining unclassified. In addition, the poorly informed southern extension of the main eastern mineralised domain is not classified. Snowden considers that there is potential for economic extraction in the areas classified as Inferred Resources, and there are no known impediments to mining. The Mineral Resource has been reported above a 0.8 g/t Au cut-off based on historical mining and mining of similar deposits.

Note: *While exercising all reasonable due diligence in checking and confirming the data validity, Snowden has relied on the data as supplied by Alto to estimate and classify the Lord Nelson Mineral Resource. As such, Snowden accepts responsibility for the geological interpretation, resource modelling and classification while Alto has assumed responsibility for the accuracy and quality of the underlying drilling data, compiled from WA Department of Mines and Petroleum, Open File WAMEX Reports.*

Figure 1. Lord Nelson Existing Open Pit 2017, looking East

Lord Nelson Geology

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 NNW, dipping approximately 50° to the west. The main eastern lode is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact.

WNW striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the NNW trend of the ore envelope interpreted from drilling. This suggests that within the ore zone the sheeted veins may produce sub-horizontal or shallowly plunging shoots oriented WNW. The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which is considered to be a natural break in the grade distribution.

Comparison to Previous 2011 Resource Estimate

A Mineral Resource for Lord Nelson was previously estimated by Snowden in 2007 and reported in accordance with the JORC Code 2004. For comparison purposes Snowden has used the depleted Mineral Resource reported in the Troy Annual report (2011). No mining has occurred since this time. Snowden notes that the reporting cut-off was changed from 0.8 g/t Au to 0.5 g/t Au between the original reporting of the Mineral Resource in 2007, and the depleted reporting in 2011.

Table 2. Lord Nelson Mineral Resources – Troy Annual Report 2011

Category	Reporting cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Indicated	0.50	390	3.0	38,000
Inferred	0.50	84	1.8	4,900
Total	**0.50**	**480**	**2.8**	**43,000**

Note: Small discrepancies may occur due to rounding

The increase in Mineral Resources in 2017 is a result of the updated interpretation and extension of the Mineral Resource to 80 m below the existing pit. Additionally, it is not clear whether the 2011 resource includes the flat-lying mineralisation to the east of the main deposit.

Drillhole Database and Modelling

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. The drill orientation is typically -60°at 090° which was designed to intersect mineralisation perpendicular to the interpreted ore zones.

Snowden estimated gold grades using ordinary block kriging (parent cell estimates) using CAE Datamine Studio 3 (Datamine) software. Due to the variable dip of the mineralisation, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models during the grade estimation.

The statistical analysis shows that the main mineralised domains have positively skewed gold distributions with high coefficients of variation (CV), indicating there are outliers in the domains which have the potential to cause local over estimation. As a result, a top cut of 30 g/t Au was applied to these domains prior to estimation. This top cut impacts around 1% of the composites.

Snowden considered that ordinary kriging with a top cut was an appropriate estimation technique for these domains. The near surface flat lying mineralisation is lower grade and less skewed. A top cut of 6 g/t Au was applied to this domain prior to estimation.

A block model was constructed using a parent block size of 5 mE by 10 mN by 5 mRL based on the nominal drillhole spacing along with an assessment of the grade continuity using a kriging neighbourhood analysis (KNA).

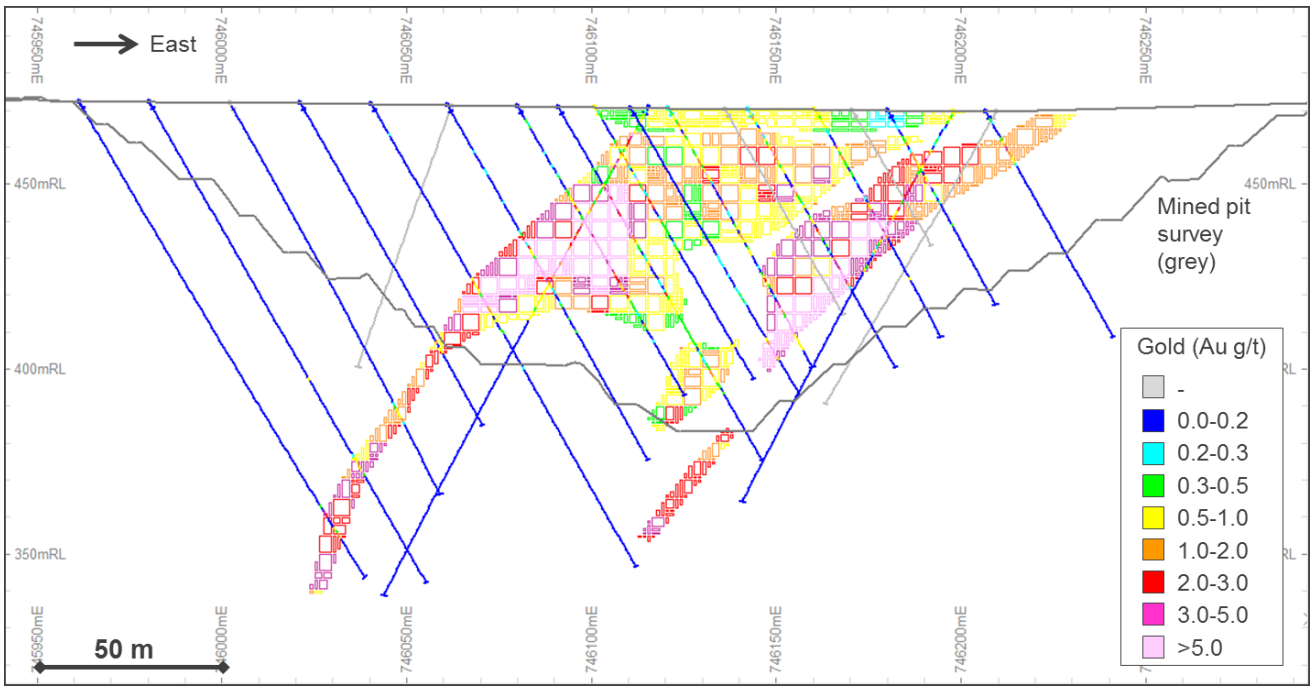

Figure 2. Lord Nelson Cross Section 6883850mN Estimated Grade & Drillhole Composites (note, material above the pit surface (grey line) has been mined out)

The initial search ellipse of 40m by 15m by 10m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 24 samples was used for the initial search pass, with no more than four samples per drillhole in the main mineralisation domains, and no more than two samples per drillhole in the near surface flat lying mineralised domain.

Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a good comparison.

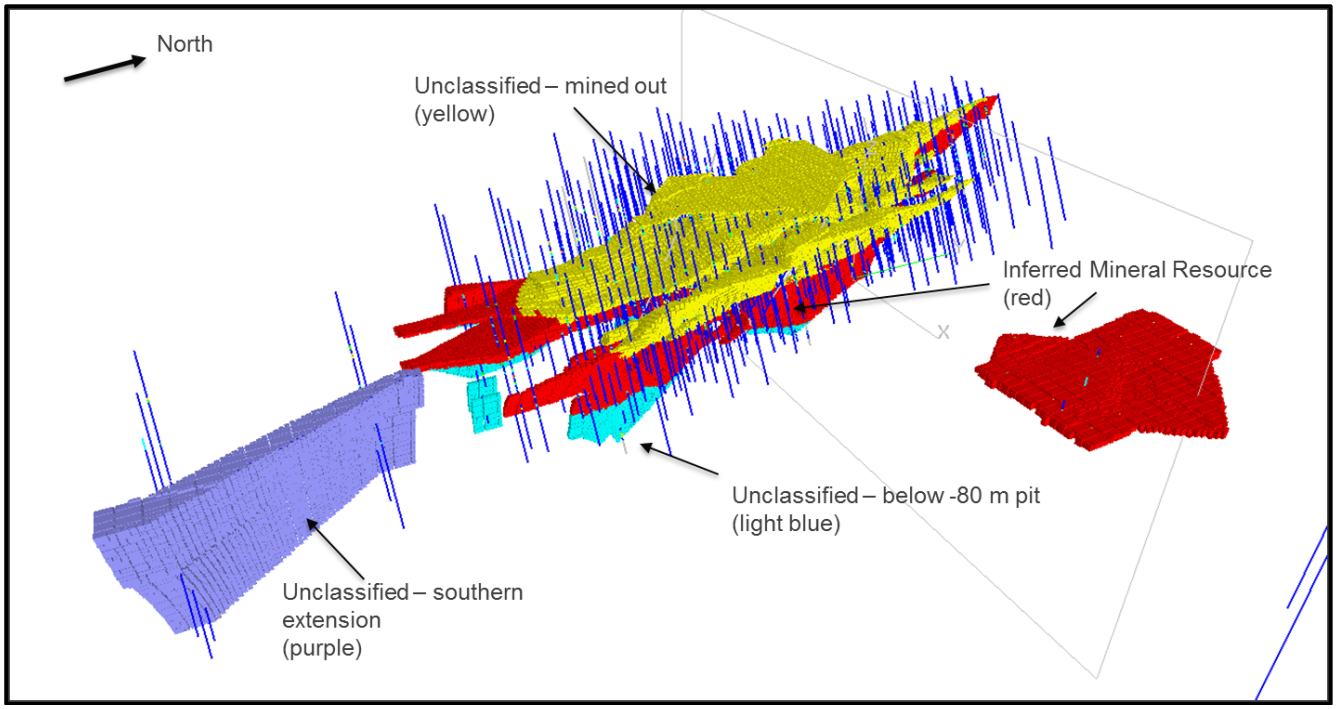

Figure 3. Lord Nelson 3D Oblique View looking North West of Mineralised Domains,

Snowden carried out a gap analysis with respect to Table 1 of the JORC Code (2012) in order to define the requirements to improve the confidence in the Mineral Resource. The following summarises Snowden's findings:

- Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2017 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy.
- While the bulk density values assigned appear reasonable, Snowden does not have access to any supporting documentation or data supporting these values.
- Snowden cannot find any information on the sample preparation process (crushing and grinding stages) but acknowledges that SGS Australia Pty Ltd (SGS) typically use appropriate methods and have significant experience in this style of mineralisation.
- While the quality of the assay results has previously been reported as acceptable for resource estimation, Snowden has no access to the detailed quality assurance/quality control (QAQC) reports to confirm the reported quality of the assay results.
- Snowden has no quantitative information on sample recovery, however review of the available DDH core in the core yard shows generally good recovery within the mineralised zones.
- There is no documentation on the collar survey methodology or downhole surveys for RC drillholes. Snowden has noted variations between the collar locations of the DDH and RC compared to the air core (AC) and RAB drillholes, and there is the potential for some error here.
- The existing Lord Nelson pit has water in the bottom of it, meaning that it is not possible to confirm whether the survey at the bottom of the pit is accurate. There is the potential for a bottom cut to exist at Lord Nelson which may not be included in the pit survey supplied by Alto.

For further details, refer JORC (2012) Table 1, Assessment Criteria. (attached)

Further Information

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Competent Persons Statements

All exploration and drilling data referred to in this Report were previously reported by Troy Resources NL pursuant to JORC 2004. Alto Metals Limited understands that this information has not been updated since to comply with the JORC Code 2012, but believes the information has not materially changed since it was last reported.

The information in this report that relates to the 2017 Lord Nelson Mineral Resource estimate is based on information compiled by John Graindorge who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". John Graindorge is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the drillhole database used for the 2017 Lord Nelson Mineral Resource estimate is based on information compiled by Dermot Ryan who is a Chartered Professional (Geology) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dermot Ryan is an employee of consultancy Xserv Pty Ltd and a Director and security holder of the Company and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC (2012) Table 1 – Section 1 Sampling Techniques and Data

Item	Comments
Sampling techniques	• All drilling was carried out by Troy Resources NL (Troy). • RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use). From the bulk sample, a 5 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The 1 m calico splits were submitted to the laboratory if the composite sample returned assay values equal to or greater than 0.2 g/t Au. In certain cases, selected samples from some holes were passed from the cyclone through a rig mounted multi-tier riffle splitter, and samples collected into calico bags at 1 m intervals were submitted directly for analyses. The remaining bulk sample was placed on the ground in 1 m intervals. • Diamond cores were marked on the core by the geologist according to geological intervals. The core was cut in half by Troy field technicians, with half being placed in a pre-numbered calico bag and the other half returned to the core tray. For duplicate samples the core to be submitted for analysis is quartered.
Drilling techniques	• The 2017 Mineral Resources for Lord Nelson were based on 260 reverse circulation (RC) and 18 diamond drillholes (DDH) and 18 rotary air blast (RAB) drillholes. RAB drillholes were used to guide mineralisation interpretation and excluded for estimation purposes. • For diamond drilling, triple tube coring was used due to the friable nature of the oxide zone lithologies being drilled. The angled core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera. Due to the deeply weathered, soft and friable nature of the core, most of the orientations either failed or could not be pieced together over any useful continuous lengths.
Drill sample recovery	• Snowden has no quantitative information on sample recovery. • Review of the available DDH core in the core yard shows generally good recovery.
Logging	• Qualitative geological logging of most drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.
Subsampling techniques and sample preparation	• Diamond drillholes were sampled using half core samples. RC samples were split using a multi-tier riffle splitter with approximately 2 kg samples collected. • SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. The company, at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. • Resource definition RC and DDH samples were assayed using 50 g fire assay with AAS finish. • Snowden cannot find any further information on the sample preparation process (crushing and grinding stages) but acknowledges that SGS typically use appropriate methods and have significant experience in this style of mineralisation. • Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	• For RC and DDH resource evaluation drilling, an average of one field duplicate, one blank and one standard was submitted for every 50 samples. • For RAB drilling, one field duplicate and one standard were submitted in every 50 samples. Blank samples were not routinely used for RAB sampling. • Quality control (QC) samples were inserted randomly throughout the sample sequence. • For all exploration work a minimum of one standard QC sample was submitted with each batch of samples. • Standards were purchased from Gannet Holdings Pty Ltd (Gannet) in Perth, WA. The actual standard used was dependent on the expected assay results and type of sample being taken (i.e. oxide, transitional or fresh rock). The grade of the standard used was also routinely varied. • Blank material (crushed basalt) for the resource drilling at Lord Nelson and Lord Henry was also purchased from Gannet. • The results of the QC standards were assessed by Troy on a batch-by-batch basis. Batches of samples where the results of the submitted standards differ from the expected value by more than ±10% were re-analysed by the laboratory. Troy had independent checking of all QC sample results carried out by Maxwell Geoservices (Maxwell) on a monthly basis. Maxwell monitored the laboratory performance over the longer period and liaised with the laboratory and with Troy when QC problems were detected. Maxwell reported that all standards and blanks fell within the expected limits. The field duplicate results show that 20% to 25% of the repeat samples are

Item	Comments
	outside of ±10% compared to the original sample values with no apparent bias. This is to be expected given the style of mineralisation.
Verification of sampling and assaying	• Snowden has not conducted any independent verification of the assay data. • Values below the analytical detection limit were replaced with half the detection limit value. • Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2017 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007).
Location of data points	• The grid is based on GDA94 zone 50. • There is no documentation on the collar survey methodology or downhole surveys for RC drillholes. Snowden has noted variations between the collar locations of the DDH and RC compared to the AC and RAB drillholes and there is the potential for some error here. • The angled diamond core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera. • Mined pit survey wireframe was supplied by Alto. • Snowden created a pre mining surface topography wireframe using the top limit string of the pit from the mined pit survey, with the drillhole collar locations within the pit. In the waste dump areas, the base string around the dumps was used to define the original surface topography.
Data spacing and distribution	• 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. The drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted ore zones. • The drilling was composited downhole for estimation using a 1 m interval.
Orientation of data in relation to geological structure	• The drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted ore zones. • Previous mapping in the area indicates that there are west-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson which are oblique to this north-northwest trend of the mineralised interpretation. This suggests that within the ore zone the sheeted veins may produce sub-horizontal shoots oriented west-northwest.
Sample security	• Drill samples comprised approximately 2 kg of material within a labelled and tied calico bag. After wet samples were dried, six bags were placed in a larger plastic polyweave bag that ass labelled with the laboratory address and sender details and tied with wire. • Samples were dispatched three times per week. On each occasion, a sample submission form was completed which lists the sample IDs, the total number of samples and analyses to be conducted. This form was faxed to the laboratory and to the database technician in Troy's Perth office. • Samples were picked up by a courier firm, who counted the total number of polyweave bags before taking them to the Mt Magnet depot 150 km to the west of Sandstone. Here the samples were picked up by the courier's road train and taken to the Perth depot before being dispatched to the lab. • Upon receipt of the samples, the lab checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form. • After the analysis of the samples had been completed, results were sent to the senior geologist and database technician in both digital and paper format
Audits and reviews	• Alto have reviewed and compiled the data for Lord Nelson. • Snowden is not aware of any other independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Lord Nelson project.

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

Item	Comments
Mineral tenement and land tenure	• Snowden has not independently verified the tenement status and has relied on information provided by Alto along with publicly available information. • The total project area covers approximately 724 km^2 with five exploration licences granted on 20 September 2016 and three prospecting licences granted on 11 June 2016.
Exploration done by other parties	• All drilling to date at Lord Nelson has been carried out by Troy. • Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining.
Geology	• The Lord Nelson deposit occurs along the north-south trending Trafalgar shear zone • 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 ore envelope inferred from drilling. This suggests that within the ore zone the sheeted veins may produce sub-horizontal shoots oriented west northwest. • 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.
Drillhole information	• No exploration results being reported.
Data aggregation methods	• No exploration results being reported.
Relationship between mineralisation widths and intercept lengths	• No exploration results being reported.
Diagrams	• Refer to figures in main summary.
Balanced reporting	• No exploration results being reported.
Other substantive exploration data	• No exploration results being reported. • IP results over the area support the extension of the mineralisation.
Further work	• Snowden understands that drilling is planned at the Lord Nelson project for later in 2017.

JORC (2012) Table 1 – Section 3 Estimation and Reporting of Mineral Resources

Item	Comments
Database integrity	• Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2016 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007). • Snowden undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	• Snowden's General Manager Geosciences, Lynn Olssen, and Principal Consultant, John Graindorge, visited the Lord Nelson project on 31 August 2016 and 1 September 2016, observing the existing open pit, local geology and general site layout, along with diamond drill core. • Staff from Alto, who accept responsibility for the reliability of the underlying drillhole data, have been to site several times.
Geological interpretation	• Snowden believes that the local geology is reasonably well understood. • 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. The interpreted domains include: – Eastern mineralisation – main ultramafic contact: A continuous domain of mineralisation which runs along the ultramafic to intermediate contact on the eastern edge of the deposit. – Eastern mineralisation – southern extension: Poorly informed extension to the main ultramafic contact domain. – Western mineralisation: A continuous domain of mineralisation on the western edge of the deposit. – Central, disconnected mineralisation: A series of less continuous mineralised pods between the two main domains, with the larger areas potentially related to west-northwest structures. – Flat lying near surface mineralisation: A lower grade flat lying, near surface domain overlying the main mineralisation. A second flat lying, near surface domain lies to the east in an area which is poorly drilled at depth. This eastern near surface domain indicates potential for a repeat of the Lord Nelson mineralisation and is a target for further exploration. • Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of the mineralised envelopes in terms of the reported classified resources.
Dimensions	• The Lord Nelson gold mineralisation covers an area of around 750 m along strike by 400 m across strike and extends to over 200 m below surface. The mineralisation interpretation extends around 150 m down dip from the base of the current pit. • The mineralisation is open in all directions. There is a second near surface mineralised domain to the east of the area reported above, which is poorly drilled at depth. This eastern near surface domain indicates potential for a repeat of the Lord Nelson mineralisation and is a target for further exploration.
Estimation and modelling techniques	• Snowden estimated gold grades using ordinary block kriging (parent cell estimates) using CAE Datamine Studio 3 software. Due to the variable dip of the mineralisation, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models. • The statistical analysis shows that the main mineralised domains have positively skewed gold distributions with high coefficients of variation (CV), indicating there are outliers in the domains which have the potential to cause local over estimation. As a result, a top cut of 30 g/t Au was applied to these domains prior to estimation. This top cut impacts around 1% of the composites. The CV for these domains is still slightly elevated after top cutting, however review of the high grade outliers shows that they are located in the centre of the mined out portion of the open pit and as such will have no influence on the Mineral Resource. As a result, Snowden considers that ordinary kriging with a top cut is an appropriate estimation technique for these domains. The near surface flat lying mineralisation is lower grade and less skewed. A top cut of 6 g/t Au was applied to this domain prior to estimation. • Boundaries between the mineralised domains were treated as hard for estimation. • A block model was constructed using a parent block size of 5 mE by 10 mN by 5 mRL based on the nominal drillhole spacing along with an assessment of the grade continuity using a kriging neighbourhood analysis. • The initial search ellipse of 40 m by 15 m by 10 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 24 samples was used for the initial search pass, with no more than four samples per drillhole in the

Item	Comments
	main mineralisation domains, and no more than two samples per drillhole in the near surface flat lying mineralised domain. • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a good comparison. There is evidence of some over-smoothing and underestimation in the mined out and supergene area as expected from the statistical analysis. • The previous Mineral Resource for Lord Nelson was estimated in 2007 (Snowden, 2007) and reported in accordance with the 2004 JORC Code. For comparison purposes Snowden compare the 2016 Mineral Resource to the depleted Mineral Resource reported in the Troy annual report (2011). No mining has occurred since this time. Snowden notes that the reporting cut-off was changed from 0.8 g/t Au to 0.5 g/t Au between the original reporting of the Mineral Resource in 2007, and the depleted reporting in 2011. The comparison shows that the updated 2016 Mineral Resource has almost twice the tonnes at 25% lower grade. The increase in Mineral Resources in 2016 is a result of the updated interpretation and extension of the Mineral Resource at depth to 80 m below the existing pit.
Moisture	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• The mineralisation has been reported above a 0.8 g/t Au cut-off grade based on historical mining.
Mining factors and assumptions	• It is assumed the deposit will be mined using conventional open cut mining methods. • The flat lying mineralisation to the east of the main deposit lies under the existing waste dump and any mining of this assumes that it will be economic to remove this.
Metallurgical factors and assumptions	• The deposit has been mined previously by Troy with the material processed at the Sandstone Mill. The previous operation focused mainly on the oxide resources, however with a suitable process flowsheet, in Snowden's opinion, the sulphide ore should also be recoverable.
Environmental factors and assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining development at the Lord Nelson deposit. The Sandstone area has a strong history of mining and several prospecting leases are currently being worked. Anecdotal evidence suggests strong local support for mining in the area.
Bulk density	• At Lord Nelson, model blocks that lie between the topography and base of oxidation were assigned a bulk density of 1.92 t/m^3. This includes transported and oxide material. Model blocks between the base of oxidation and above the top of fresh surface were assigned a bulk density of 2.29 t/m^3. Model blocks below the top of fresh surface were assigned a bulk density of 2.66 t/m^3. • These assigned bulk density values are based on those used for the previous estimate (Snowden, 2007), however Snowden has not reviewed the values and does not have access to any information on the source of the values. However, the bulk densities appear reasonable for the style of mineralisation.
Classification	• The Mineral Resource has been classified as an Inferred Resource where the mineralisation is supported by drilling data. Extrapolation beyond the drilling is limited to approximately one drill section. • The Inferred Mineral Resource has been limited to 80 m below the current mined pit. All material below this remains unclassified. In addition, the poorly informed southern extension of the main eastern mineralised domain is not classified. Snowden considers that there is potential for economic extraction in the areas classified as Inferred Resources. • The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits and reviews	• The Mineral Resource estimate has been peer reviewed as part of Snowden's standard internal peer review process. • Snowden is not aware of any external reviews of the Lord Nelson Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been validated both globally and locally against the input composite data. • Comparison to historically reported production data shows that the 2016 estimate has slightly higher tonnes for lower grade. Snowden is aware that the estimate within the mined out area is slightly over-smoothed and underestimated as a result of high grade outliers in the supergene; as such Snowden considers this a good result.