High-grade gold discovery east of Vanguard North, and over 300m strike length identified at Indomitable

- **Assays of 13.2 g/t Au, 12.1 g/t Au and 9.1 g/t Au reported in 4m composite samples east of Vanguard North.**
- **A number of 1m and 4m composites greater than 2g/t intersected at Indomitable over 300m.**
- **Higher grades being returned from assay of 1m samples at Indomitable compared to assay of 4m composites.**
- **RC drilling commenced 14 June to follow up shallow gold intersections at Indomitable and Vanguard.**

Vanguard Significant Assays (4m composite samples)

SAC115	:	4m	@	13.2	g/t Au	from	28m
SAC119	:	4m	@	12.1	g/t Au	from	72m
SAC108	:	4m	@	9.1	g/t Au	from	44m
SAC117	:	4m	@	8.1	g/t Au	from	64m
SAC109	:	4m	@	6.8	g/t Au	from	64m
SAC105	:	4m	@	5.8	g/t Au	from	64m
SAC092	:	8m	@	3.6	g/t Au	from	52m
incl.	:	4m	@	6.4	g/t Au	from	52m
SAC093	:	4m	@	4.3	g/t Au	from	36m
SAC101	:	4m	@	3.0	g/t Au	from	60m
SAC099	:	8m	@	2.5	g/t Au	from	52m
incl.	:	4m	@	4.1	g/t Au	from	56m
SAC098	:	8m	@	2.5	g/t Au	from	40m

Indomitable Significant Assays (*1 & 4m composite samples)

SAC029	:	*3m	@	3.7	g/t Au	from	120m
SAC030	:	*11m	@	2.1	g/t Au	from	45m
incl.	:	*2m	@	6.9	g/t Au	from	60m
and	:	*9m	@	3.5	g/t Au	from	64m
SAC039	:	*7m	@	2.3	g/t Au	from	36m
SAC088	:	16m	@	2.2	g/t Au	from	48m
incl.	:	4m	@	3.2	g/t Au	from	56m
and	:	4m	@	4.1	g/t Au	from	60m
SAC083	:	16m	@	2.5	g/t Au	from	60m

Note: Complete tables of new assays are in Appendix 1 of this report.

CORPORATE

ASX Code: AME

ACN 159 819 173

Board of Directors
Dr Jingbin Wang
Non-Executive Chairman

Dermot Ryan
Managing Director

Stephen Stone
Terry Wheeler
Non-Executive Directors

Company Secretary
Sam Middlemas
Company Secretary/CFO

Capital Structure
Issued Shares: 151.8M
Issued Options: Nil
Performance Shares: 25M
Performance Rights: 10.75M

Website:
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INTRODUCTION

Alto Metals Limited (ASX: AME) has two main objectives at its 100% owned Sandstone Gold Project in Western Australia:

- In the short term, the delineation of relatively shallow gold deposits (new deposits such as Indomitable and Vanguard North, and existing deposits such Lord Nelson and Lord Henry) that can be economically developed as small mining operations (SMP's) and trucked to one of several operating gold treatment facilities in the region.

- In the medium to longer term, the discovery of major "West Australian class" (+1 million ounce) high-grade oxide and/or primary gold deposits, which could become the basis for major new mining operations with their own processing facility.

In keeping with its short term objective, Alto drilled a total of 94 aircore (AC) holes between April and 19th May 2017 (8,466m in holes SAC026 - SAC120) at Indomitable, Vanguard and Bulchina. Alto is now pleased to report Aqua Regia ICP/MS assay results for 4m composite samples from these prospects, and 50gm Fire Assay results for 1m samples from the first 14 holes drilled, SAC026 - SAC039.

A reverse circulation (RC) drill rig has now commenced the next phase of the program, to test below the shallow oxide gold zones and define the higher grade gold mineralisation which generally occurs within the primary zones at Sandstone. The RC rig is currently at Indomitable and will move to Vanguard North shortly.

Taking a systematic approach has resulted in the progress that Alto has achieved to date, as shown by the very encouraging early assays. Alto intends to further advance Vanguard and Indomitable while bringing other prospects to account in 2017.

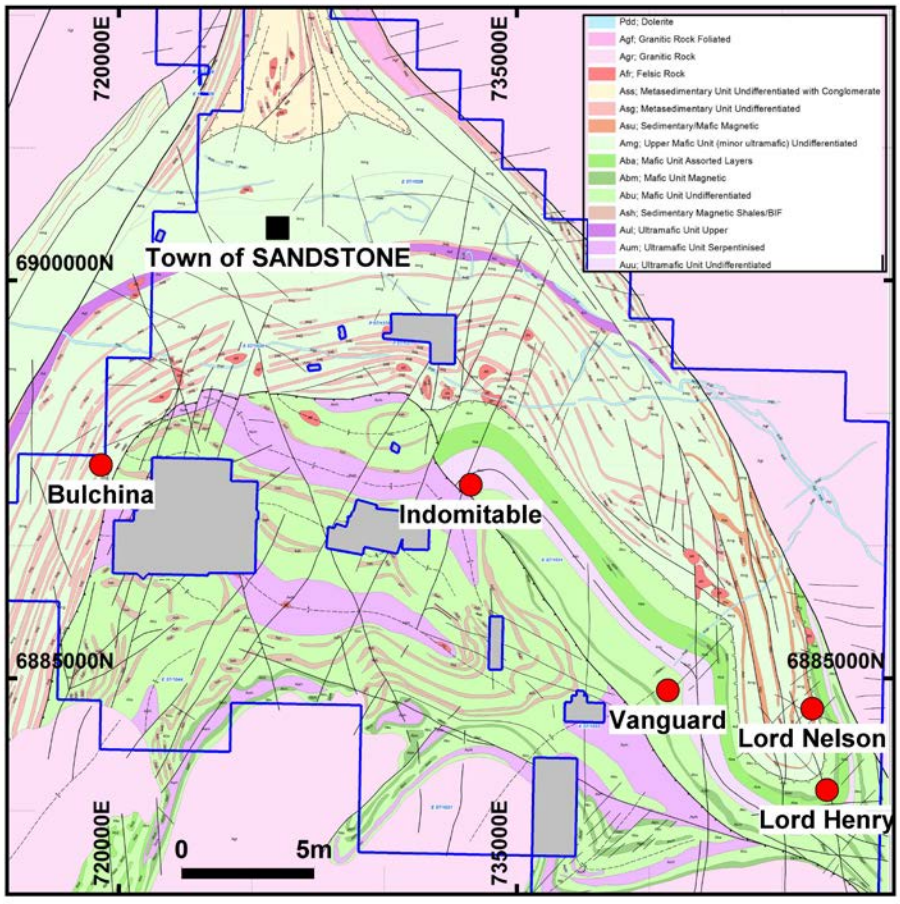

Figure 1. Prospects drilled by Alto 2016-2017 over Sandstone Geology and Alto Landholdings

Vanguard Prospect

The historical workings at Vanguard and Vanguard North are located in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units. Gold mineralisation is mainly associated with broad zones of quartz veins, stringers and sulphides in altered mafic rocks. The average depth to base of complete oxidation (BOCO) and top of fresh rock varies from 50 - 70m.

Herald Resources undertook RAB and RC drilling around the old Vanguard workings (on ML57/22) in 1999, and estimated a mineral resource of 330,000t at 1.57g/t Au for 16,657oz at Vanguard (Kirkpatrick 1999). Troy Resources NL undertook shallow AC and RC drilling at both Vanguard and Vanguard North, drilling on east-west and north-south grids between 1999-2003 and in 2007 Snowden reported a JORC 2004* compliant resource for **Vanguard** in a NI43-101 report for Troy as follows:

Indicated Mineral Resource:	105Kt at 1.50 g/t Au for 5.06Koz
Inferred Mineral Resource:	225Kt at 1.60 g/t Au for 11.57Koz

Cautionary Note: *The above resource estimate is a historical resource estimate, and while the resource estimate was undertaken by competent professionals, a qualified person has not done sufficient work to classify the historical estimate as JORC 2012 mineral resource, and the historical estimate should not be relied upon.*

In April 2017, Alto established a NW-SE local grid and drilled 13 AC holes at **Vanguard** for a total of 979m (SAC090 – SAC102, av. 75m depth) and drilled 17 AC holes east of the historical **Vanguard North** workings for a total of 1,255m (SAC103 – SAC119, av.74m) Alto's hole locations are shown in Figure 2.

Alto's drill holes east of **Vanguard North** have produced several **high grade 4m composite assays** (Table 1 overleaf) and demonstrated continuity of ~200m of strike of shallow SW dipping gold mineralisation, which is open to the NW and SE, and at depth. *Note:* 1m 50gm fire assays are awaited. Refer Figures 2 and 3 for hole locations, and Figures 4 - 7 for cross sections.

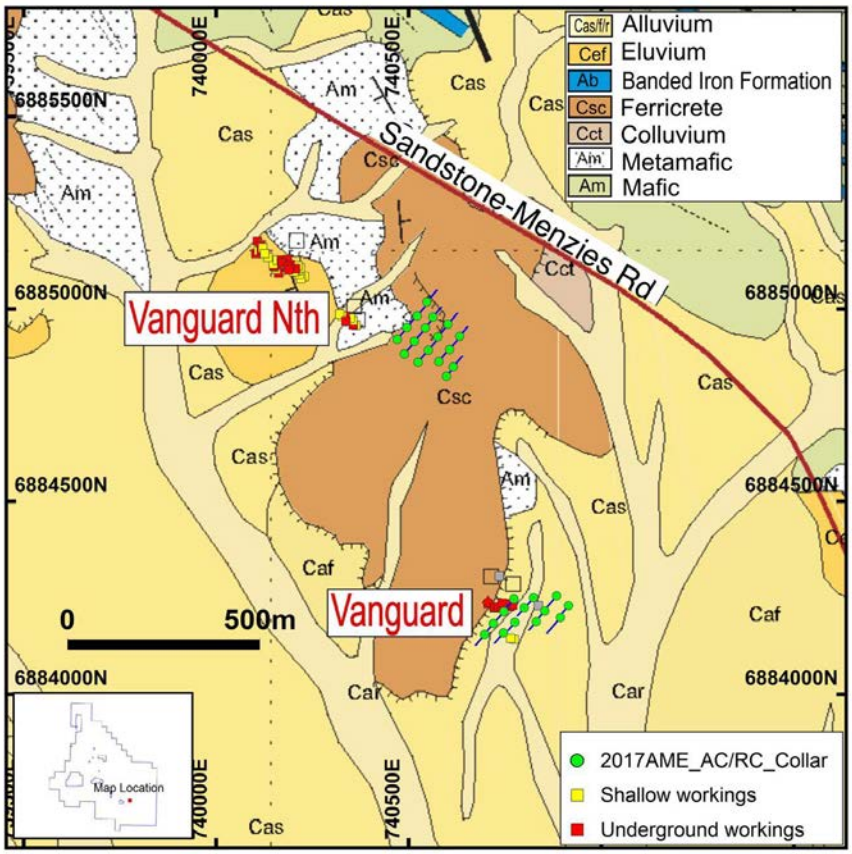

Figure 2. Vanguard & Vanguard North, Alto 2017 drill holes over Geology

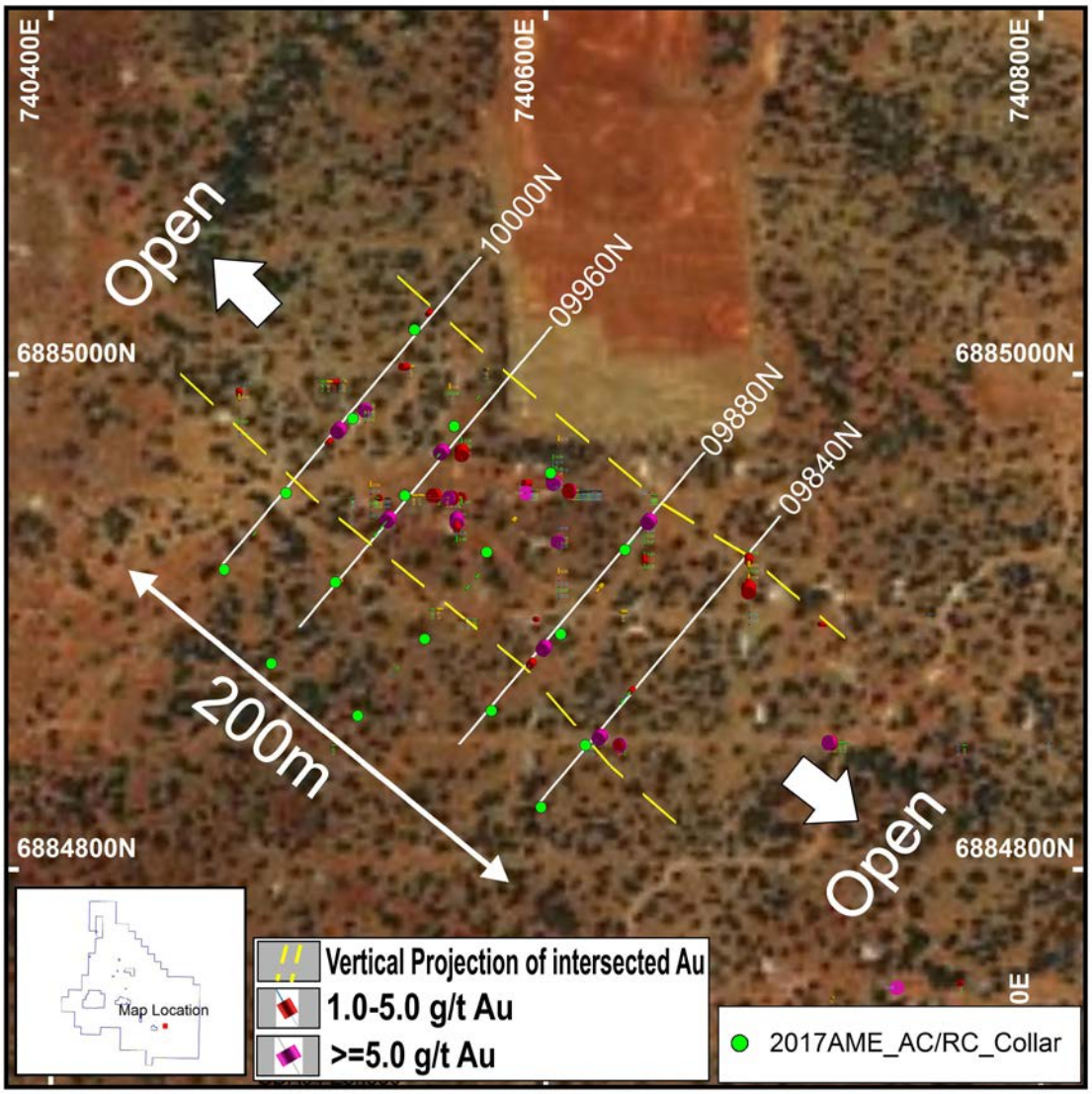

Figure 3. Vanguard North, Alto 2017 drill hole Locations

Table 1. Vanguard North Significant Gold Results, 4m Composite Samples

Hole ID	East GDA94	North GDA94	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC105	740495	6884952	72	64	68	4	5.80
SAC108	740543	6884951	63	44	48	4	9.14
SAC109	740515	6884916	73	64	68	4	6.84
SAC115	740632	6884929	67	28	32	4	13.21
SAC117	740578	6884864	72	64	68	4	8.07
SAC119	740598	6884825	82	72	76	4	12.13

Holes drilled on azimuth 040^0 , dip -60^0

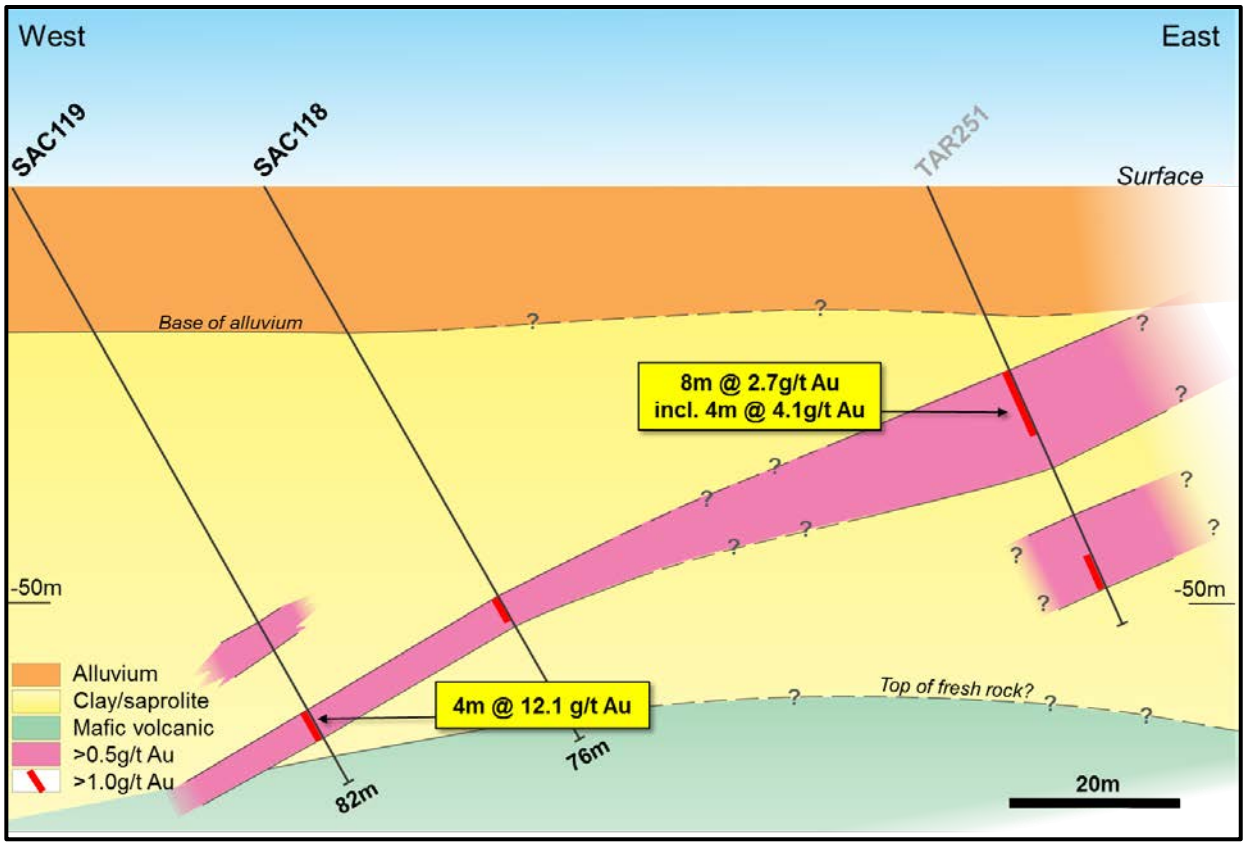

Figure 4. Vanguard North Section 9,840mN, Alto's 2017 holes (black), Troy hole (grey)

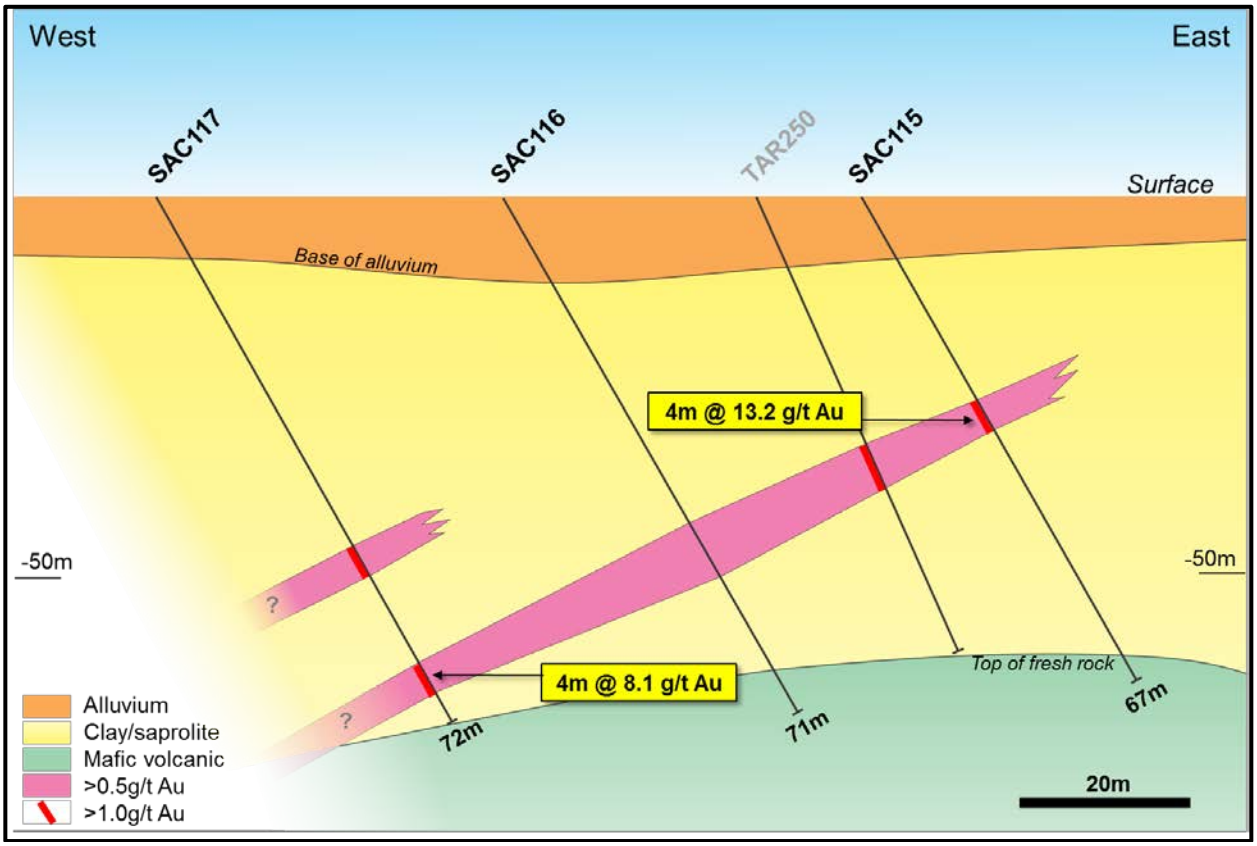

Figure 5. Vanguard North Section 9,880mN, Alto's 2017 holes (black), Troy hole (grey)

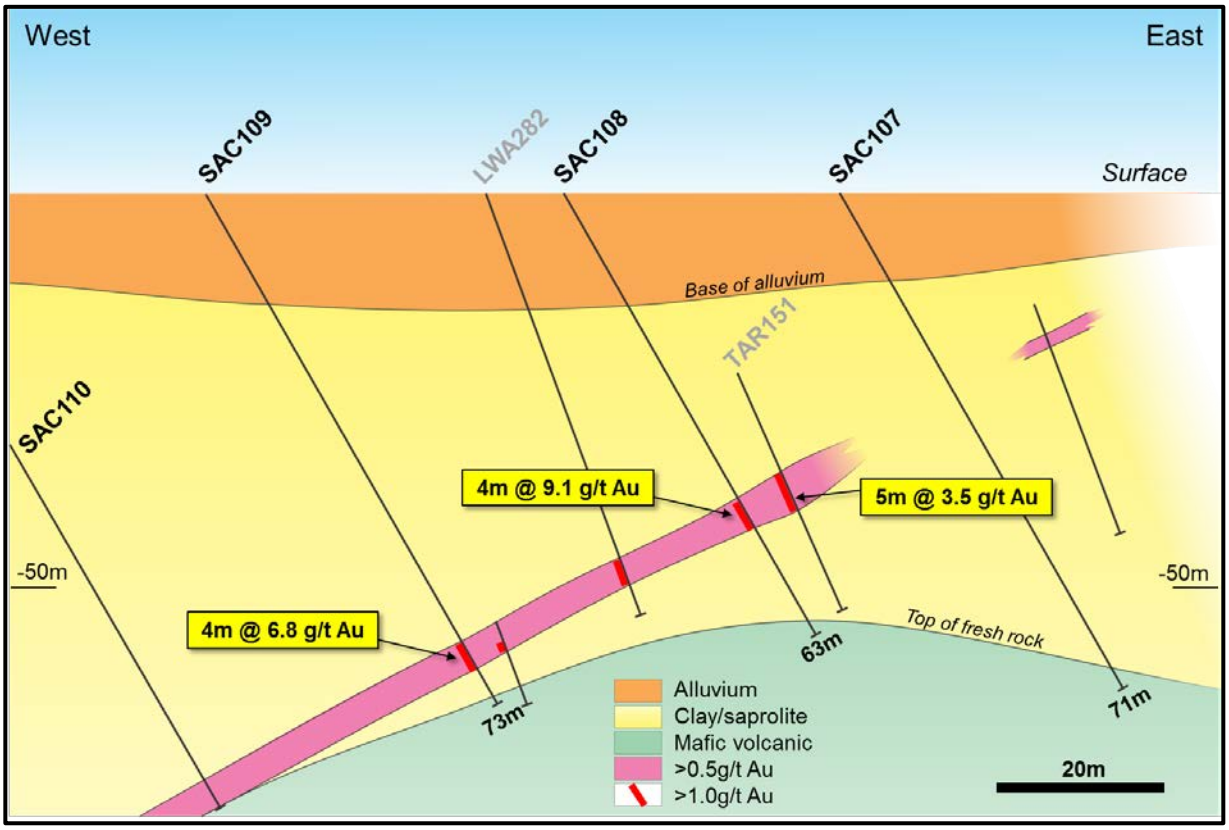

Figure 6. Vanguard North Section 9,960mN, Alto's 2017 holes (black), Troy holes (grey)

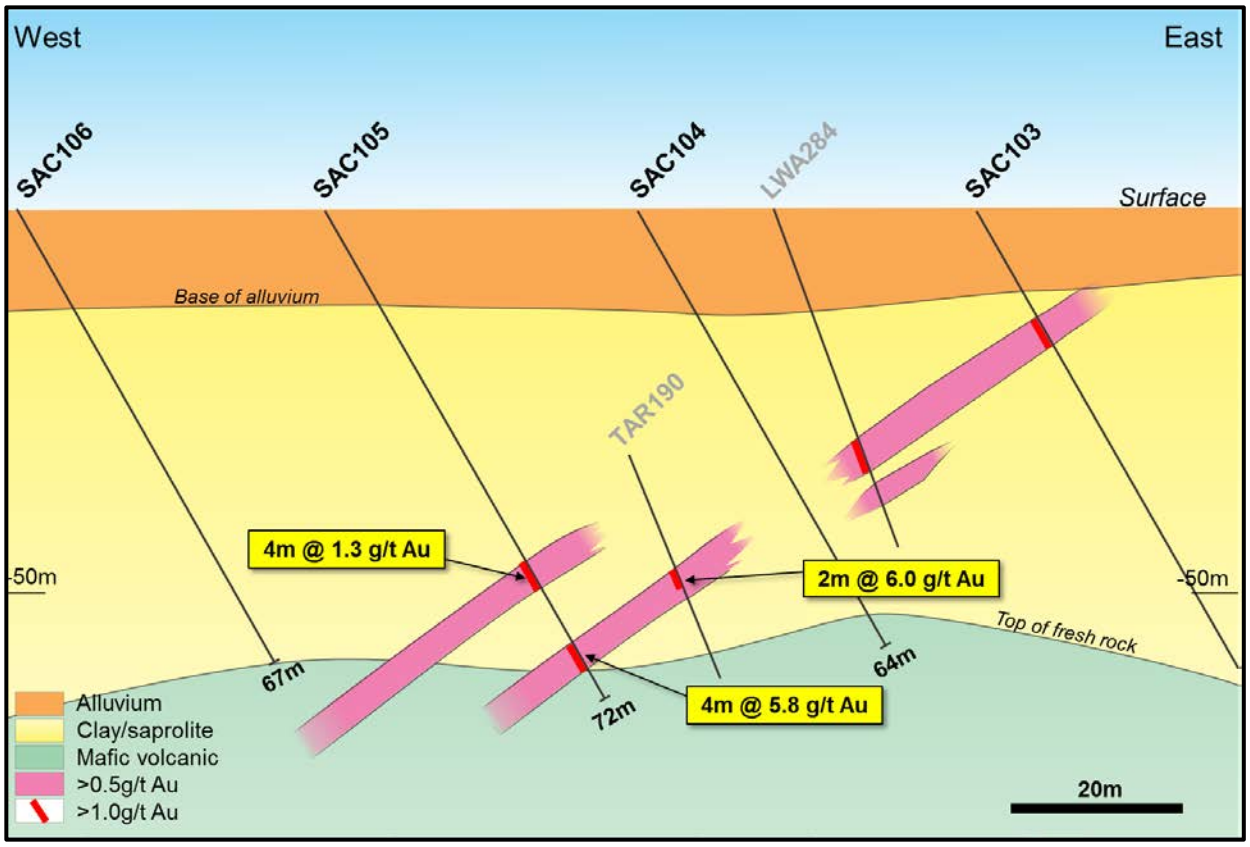

Figure 7. Vanguard North Section 10,000mN, Alto's holes (black), Troy holes (grey)

Indomitable Shear Zone

The Indomitable Shear Zone is a regional north-easterly trending structure over 5km long and readily identifiable in Alto's detailed magnetic imagery. The initial focus on Indomitable and its satellite prospects was due to the extensive oxide gold mineralisation associated with the shear zone and the possibility for one or more large resources to be discovered at depth within the primary zone.

Alto's initial AC and RC drilling at Indomitable in December 2016 confirmed Alto's model of a steep, west dipping, north striking high-grade gold-quartz system below shallow dipping zones of low grade gold mineralisation. The 2017 AC drilling program has extended the strike of the mineralised zone to in excess of 300m.

In 2017, Alto drilled 22 AC holes for 2,269m at Indomitable (SAC026 - SAC040, and SAC083 - SAC089, av. depth 103m). The locations of Alto's 2016 and 2017 drill holes are shown in Figure 8 below, and sections are shown overleaf in Figures 9 - 12. At Indomitable East, Alto drilled 9 holes for a total of 647m. The majority of these holes failed to reach target depth due to encounters with jaspery banded iron formation. (SAC041 - SAC049, av. depth 72m).

Aqua Regia ICP/MS assay results for 4m composite samples from Indomitable and Indomitable East, and 50gm Fire Assay results for 1m samples from the first 14 holes drilled, SAC026 - SAC039, are shown in Appendix 1, Tables 3-5.

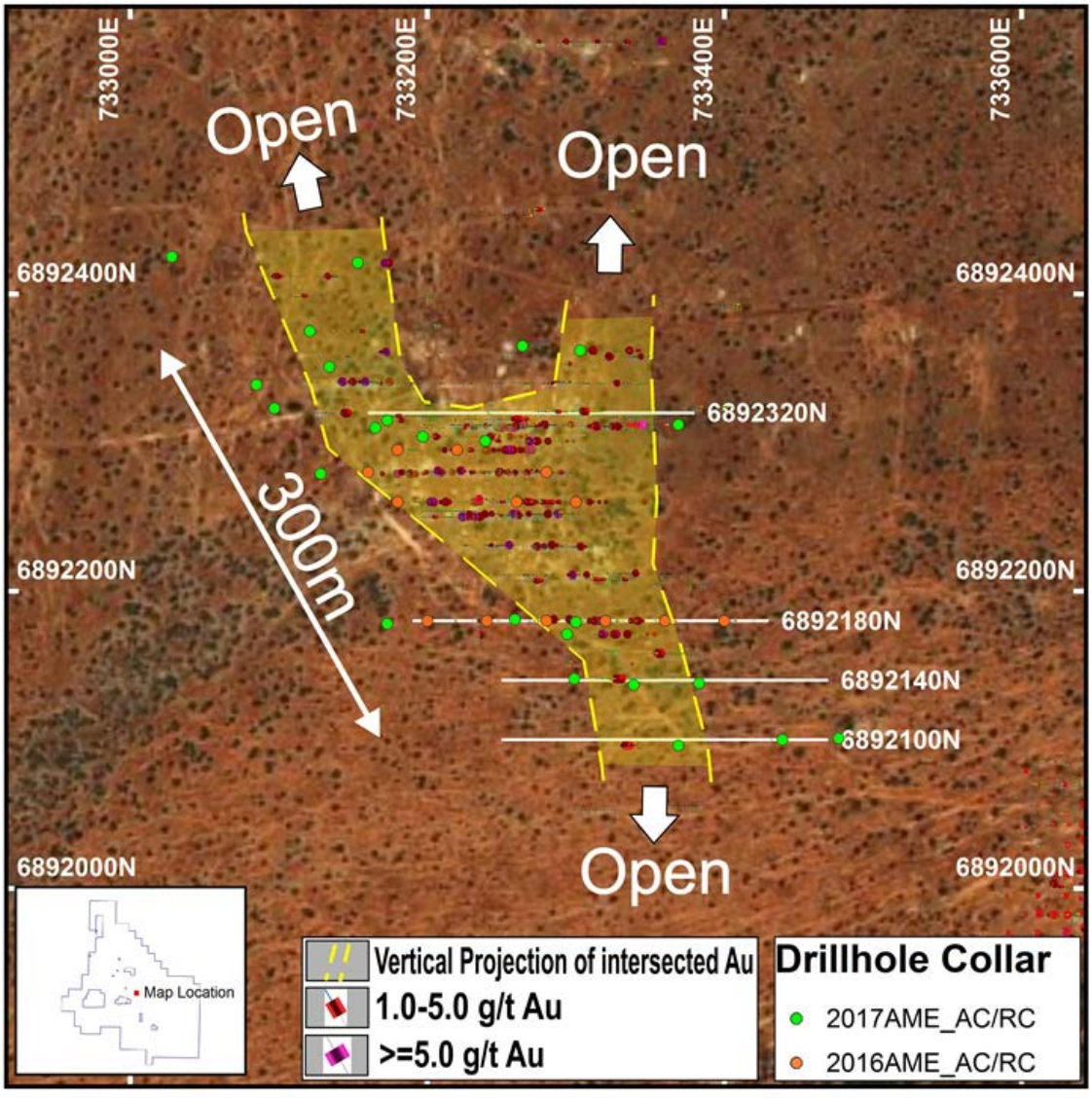

Figure 8. Indomitable, Alto 2017 Drill Hole Locations

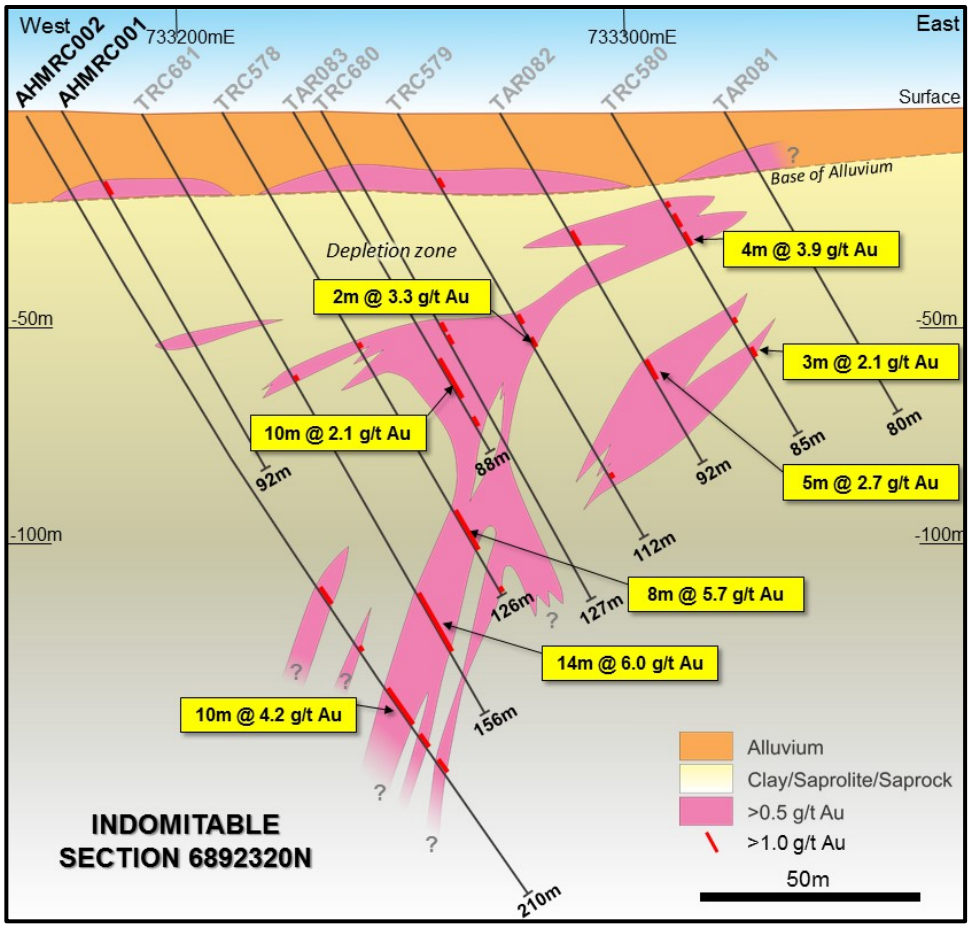

Figure 9. Indomitable Section 689232320mN, Alto's 2016 drill holes in black

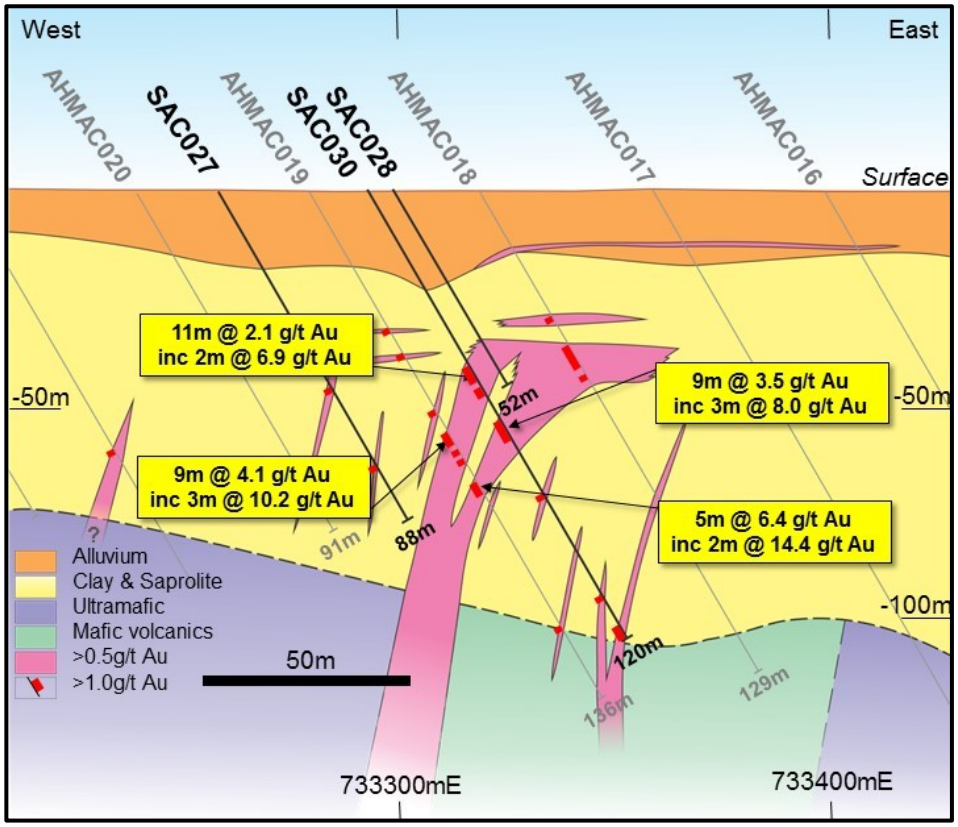

Figure 10. Indomitable Section 6892180mN, Alto's 2016-2017 drill holes

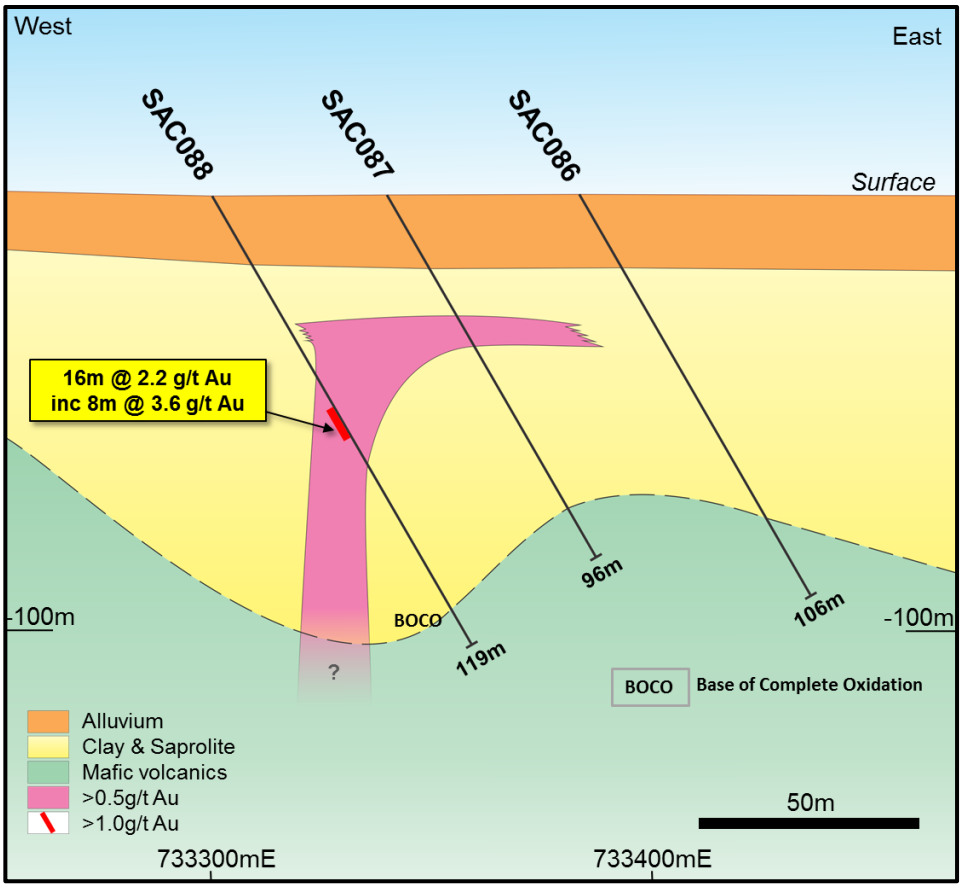

Figure 11. Indomitable Section 6892140mN, Alto's 2017 drill holes

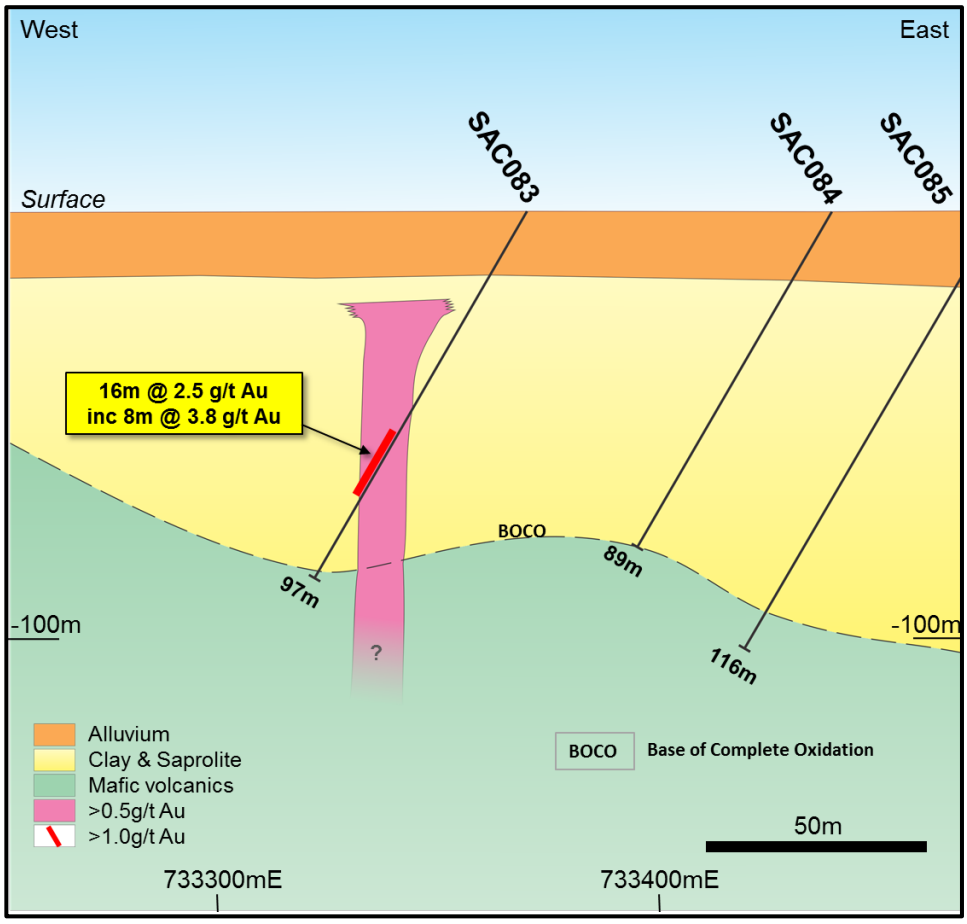

Figure 12. Indomitable Section 6892100mN, Alto's 2017 drill holes

Bulchina Prospect

In March 2017, Alto reviewed the exploration and discovery history of the Bulchina gold deposit. Between 1999 and 2006, Troy Resources mined and processed 1.98Mt @ 3.62g/t Au for 230,000oz from Bulchina, the majority of which was from steeply dipping high grade quartz veins within a deeply weathered host of ultramafic, mafic and felsic volcanics.

Troy considered the deposit was mined out, but Alto's review suggested that there could be untested oxide gold mineralisation beneath the "*Eastern Laterite*" gold zone just east of the Bulchina main open pit, and south along the Bulchina shear zone.

In 2017, Alto drilled 27 AC holes for 2,718m (SAC055 - SAC081, av. depth 99m) to test below the extensive high-grade laterite gold blanket to the east of the main pit, and south along the Bulchina shear zone. (Refer Figures 13 & 14) 4m composite assay results have been received from all holes. (Refer Appendix 1, Table 6)

The holes drilled on Section 6892450N encountered a deep saprolite zone with multiple lenses of gold mineralisation. Hole SAC072 returned 7m at 3.5g/t Au at end of hole (115m) and may represent the eastward continuation of the gold mineralised Bulchina Shear Zone. The holes drilled below the Eastern Laterite zone east of the main open pit encountered deeply weathered ultramafics and insignificant gold mineralisation.

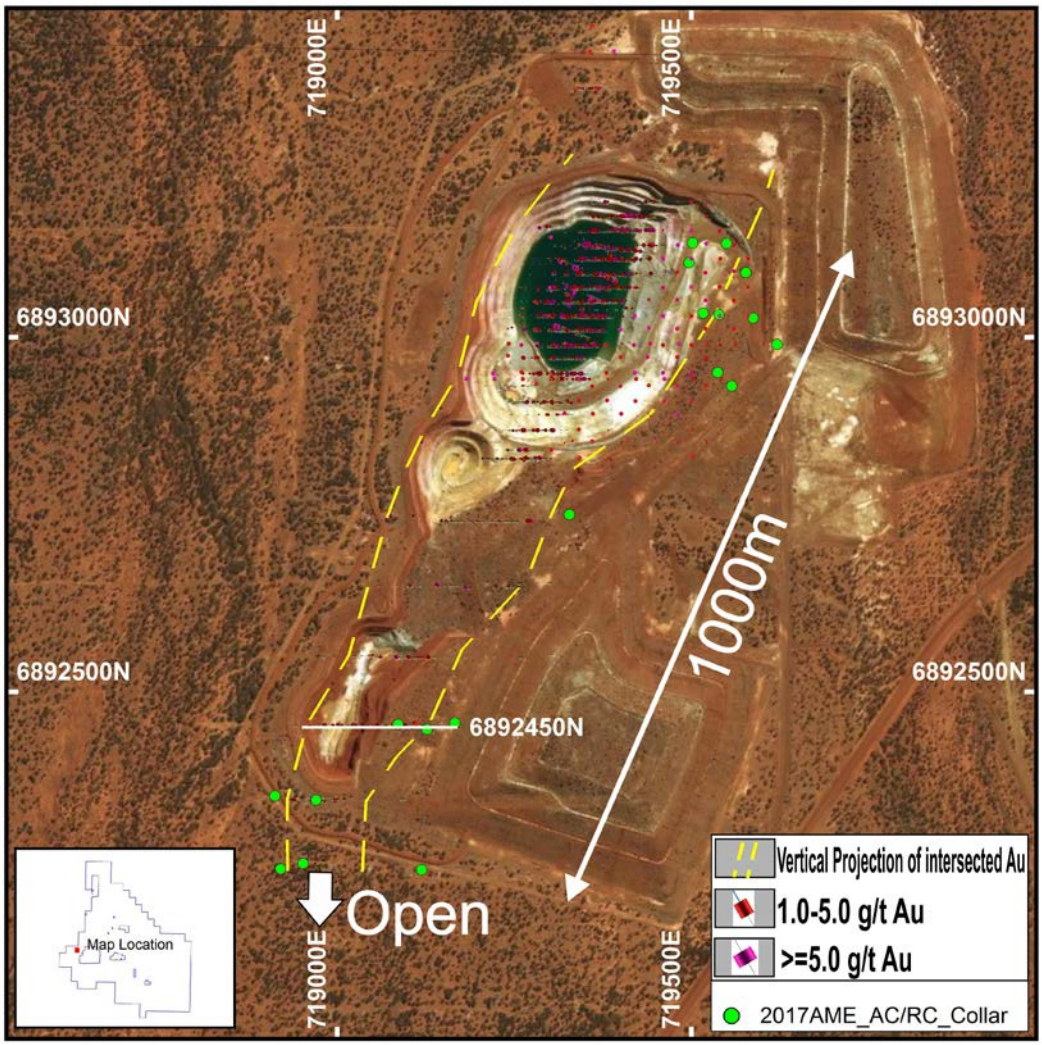

Figure 13. Bulchina, Alto 2017 AC Drill Hole Locations

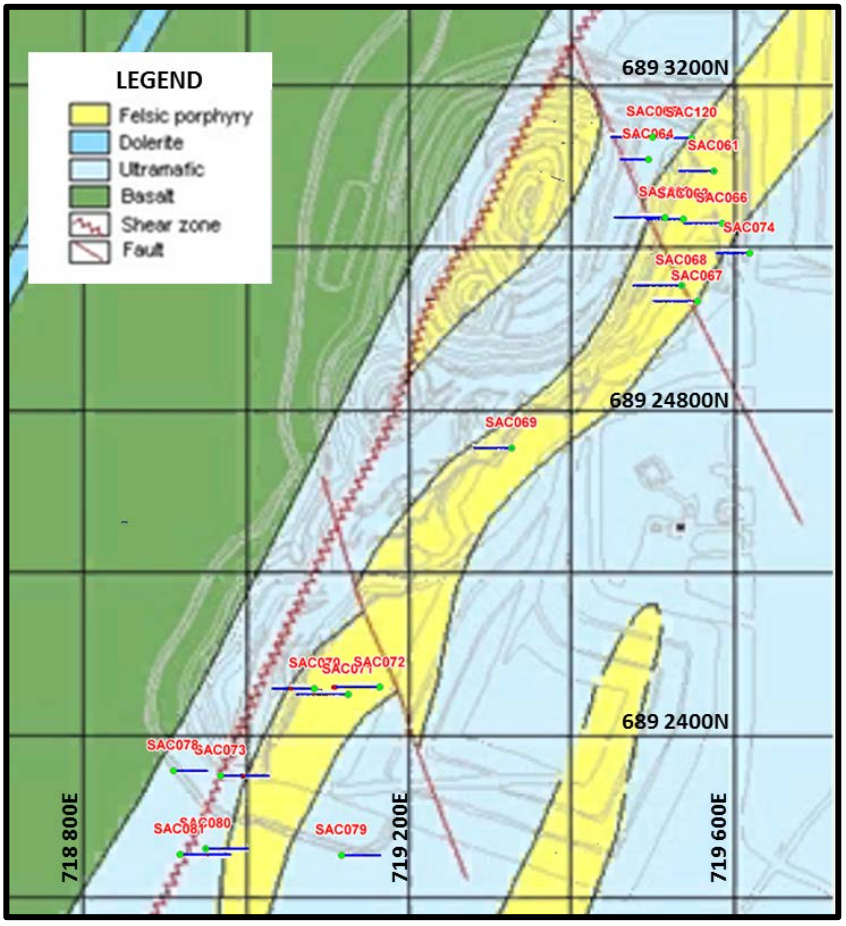

Figure 14. Bulchina Geology (after Troy) & Alto AC Drill Hole Locations

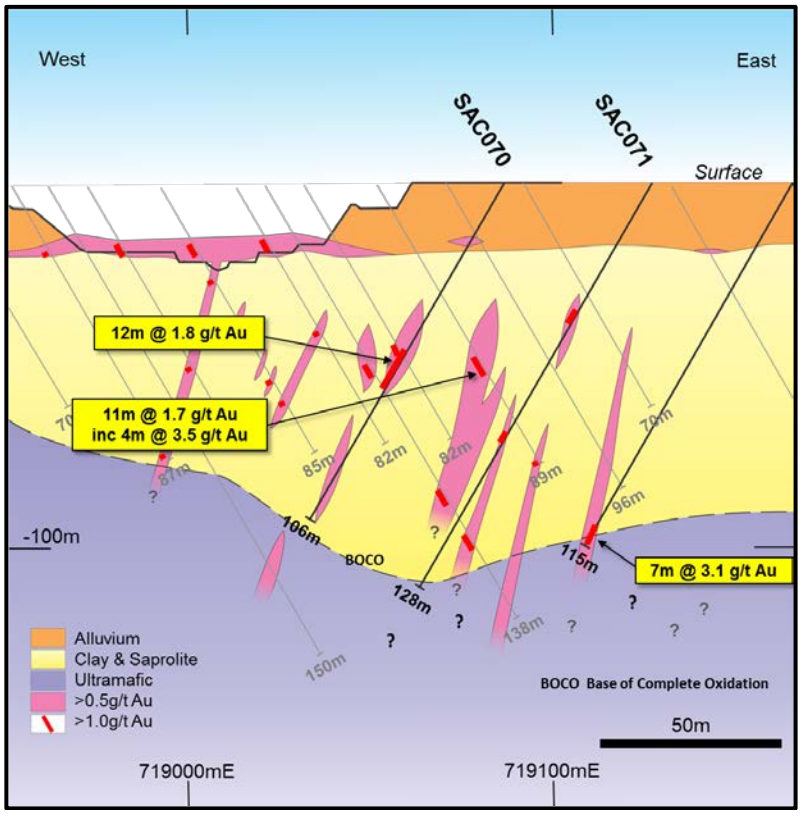

Figure 15. Bulchina Section 6892450mN, Alto 2017 holes (black), Troy holes (grey)

Further information:

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Competent Person Statement

The information in this Report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Historic exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to JORC Code 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.

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Kirkpatrick, B.L.	1999	Block Model Mineral Resource for the Vanguard prospect. Herald Resources Open File report to Department of Industry and Resources.

APPENDIX 1

Table 1. Vanguard, Alto Gold Intersections +0.5g/t Au *(4m composites, 10gm ICP/MS)*

Hole ID	East GDA94	North GDA94	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC090	740697	6884154	74	56	60	4	1.33
SAC091	740720	6884183	93				*NSR
SAC092	740747	6884214	79	52	60	8	3.57
incl.				52	56	4	6.4
SAC093	740773	6884247	76	36	40	4	4.26
SAC094	740746	6884159	74	64	68	4	1.81
SAC095	740776	6884186	60				NSR
SAC096	740800	6884224	58	8	12	4	1.57
SAC096				16	28	12	1.46
incl.				16	20	4	2.26
SAC097	740824	6884250	70				NSR
SAC098	740831	6884188	61	28	32	4	1.01
SAC098				36	48	12	1.91
incl.				40	48	8	2.51
SAC099	740853	6884216	64	52	60	8	2.50
incl.				56	60	4	4.12
SAC100	740884	6884255	85				NSR
SAC101	740894	6884199	110	44	48	4	2.19
SAC101				60	68	8	2.27
incl.				60	64	4	3.00
SAC101				96	100	4	1.11
SAC102	740915	6884230	75				NSR

Holes SAC090 -SAC102 drilled on dip -60^0, azimuth 220^0 ****NSR: No significant result***

Table 2. Vanguard North, Alto Gold Intersections +0.5g/t Au *(4m composites, 10gm ICP/MS)*

Hole ID	East GDA94	North GDA94	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC103	740547	6885018	84	16	20	4	1.17
SAC104	740522	6884982	64				NSR
SAC105	740495	6884952	72	52	56	4	1.20
and				64	68	4	5.80
SAC106	740470	6884921	67				NSR
SAC107	740563	6884979	71				NSR
SAC108	740543	6884951	63	44	48	4	9.14
SAC109	740515	6884916	73	64	68	4	6.84
SAC110	740489	6884883	94	84	88	4	0.81
SAC111	740602	6884960	78				NSR
SAC112	740576	6884928	65	32	36	4	1.00
SAC113	740551	6884893	72				NSR
SAC114	740524	6884862	84				NSR
SAC115	740632	6884929	67	28	32	4	13.21
SAC116	740606	6884895	71	44	52	8	0.78
SAC117	740578	6884864	72	48	52	4	1.78
and				64	68	4	8.07
SAC118	740616	6884850	76	56	60	4	1.13
SAC119	740598	6884825	82	60	64	4	0.57
and				72	76	4	12.13

Holes SAC103 -SAC119 drilled on dip -60^0, azimuth 040^0 ****NSR: No significant result***

Table 3. Indomitable, Alto Gold Intersections +0.5g/t Au *(1m samples, 50gm FA)*

Hole ID	East GDA94	North GDA94	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC026	733173	6892178	87				*NSR
SAC027	733259	6892181	88	47	48	1	0.92
and				52	54	2	2.47
incl.				52	53	1	4.06
and				59	60	1	0.94
and				73	74	1	3.24
SAC028	733300	6892179	52	40	48	8	0.63
SAC029	733128	6892279	144	82	84	2	1.13
and				103	104	1	6.32
and				119	129	10	1.78
incl.				120	123	3	3.66
and				128	129	1	2.38
and				136	140	4	0.70
SAC030	733294	6892171	120	45	56	11	2.07
incl.				47	49	2	6.89
and				51	52	1	2.05
and				61	70	9	3.50
and				62	63	1	2.40
and				64	67	3	7.97
incl.				64	65	1	18.36
and				81	85	4	1.29
incl.				81	82	1	4.39
and				93	94	1	0.53
and				96	97	1	0.60
and				108	109	1	1.25
and				117	119	2	1.54
SAC031	733239	6892301	124	14	20	6	0.93
and				57	71	14	1.27
incl.				59	60	1	8.43
and				69	70	1	4.19
and				72	73	1	2.02
and				74	75	1	0.80
and				84	90	6	0.86
incl.				84	85	1	2.57
and				95	96	1	0.63
and				110	111	1	1.23
and				115	119	4	0.65

All SAC026-SAC040 holes drilled on dip -60^0, azimuth 90^0 *NSR: No significant result

Table 3. Cont'd Indomitable, Alto Gold Intersections +0.5g/t Au *(1m samples, 50gm FA)*

Hole ID	East GDA94	North GDA94	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC032	733197	6892304	150	12	22	10	0.93
incl.				17	18	1	2.46
and				45	46	1	0.52
and				72	73	1	0.60
and				75	76	1	0.50
and				79	80	1	0.83
and				87	101	14	1.33
incl.				90	93	3	2.70
and				99	101	2	2.27
and				110	112	2	0.54
and				117	125	8	0.83
incl.				117	118	1	2.60
and				128	133	5	0.71
and				138	143	5	0.71
SAC033	733097	6892323	110	85	86	1	0.87
SAC034	733369	6892312	147	16	20	4	0.81
and				44	48	4	1.64
and				54	60	6	1.04
incl.				54	55	1	2.50
and				65	66	1	1.85
SAC035	733303	6892362	88	12	20	8	1.77
incl.				16	20	4	2.34
and				53	56	3	0.60
and				62	72	10	0.89
incl.				66	67	1	2.82
and				76	80	4	0.64
and				86	88	2	0.66
SAC036	733239	6892301	124	130	131	1	0.50
and				132	133	1	0.60
SAC037	733134	6892351	99				NSR
SAC038	733085	6892339	69				NSR
SAC039	733153	6892421	58	36	43	7	2.27
incl.				36	40	4	2.69

All SAC026-SAC040 holes drilled on dip -60^0, azimuth 90^0 ****NSR: No significant result***

Table 4. Indomitable, Alto Gold Intersections +0.5g/t Au *(4m composites, 10gm ICP/MS)*

Hole ID	East GDA94	North GDA94	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC040	733028	6892425	81				NSR
SAC083	733369	6892096	97	52	56	4	0.60
and				60	76	16	2.50
Incl.				64	68	4	2.72
SAC084	733439	6892100	89				*NSR
SAC085	733477	6892101	116				NSR
SAC086	733383	6892138	106				NSR
SAC087	733339	6892137	96	32	36	4	0.57
SAC088	733299	6892141	119	48	64	16	2.17
Incl.				56	60	4	3.22
and				60	64	4	4.05
and				68	72	4	0.72
SAC089	733121	6892375		28	32	4	0.69
and				48	52	4	0.64
and				68	72	4	1.32

All SAC083-SAC089 holes drilled on dip -60^0, azimuth 270^0 *NSR: No significant result

Table 5. Indomitable East, Alto Gold Intersections +0.5g/t Au *(4m composites, 10gm ICP/MS)*

Hole ID	East GDA94	North GDA94	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC041	734505	6892621	93				NSR
SAC042	734498	6892540	2				NSR
SAC043	734495	6892586	25				NSR
SAC044	734631	6892477	60	44	48	4	0.52
and				58	60	2	0.90
SAC045	734658	6892374	114				NSR
SAC046	734669	6892498	95				NSR
SAC047	734703	6892441	57	4	12	8	1.17
and				51	56	5	3.07
SAC048	734705	6892476	100				NSR
SAC049	734462	6892659	101				NSR

All holes drilled on dip -60^0, azimuth 180^0 *NSR: No significant result

Table 6. Bulchina, Alto Gold Intersections +0.5g/t Au *(4m composites, 10gm ICP/MS)*

Hole ID	East GDA94	North GDA94	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SAC055	718179	6888750	75				NSR
SAC056	718223	6888751	110	36	40	4	0.70
SAC057	718257	6888749	83	72	83	11	0.71
SAC058	718300	6888751	75				NSR
SAC059	718218	6888807	104				NSR
SAC060	718140	6888803	109				NSR
SAC061	719577	6893091	87				NSR
SAC062	719517	6893034	126				NSR
SAC063	719539	6893032	91				NSR
SAC064	719497	6893105	71				NSR
SAC065	719502	6893133	104				NSR
SAC066	719587	6893027	95				NSR
SAC067	719557	6892931	111				NSR
SAC068	719537	6892950	120				NSR
SAC069	719328	6892750	93				NSR
SAC070	719086	6892454	106	52	64	12	1.79
and				88	100	12	0.58
SAC071	719127	6892447	128	40	48	8	0.94
and				80	84	4	1.80
SAC072	719166	6892456	115	108	115	7	3.06
SAC073	718970	6892347	121	52	60	8	2.70
SAC074	719621	6892990	84				NSR
SAC075	718763	6891949	106				NSR
SAC076	718718	6891951	99				NSR
SAC077	718693	6891950	60				NSR
SAC078	718912	6892353	86				NSR
SAC079	719119	6892249	97				NSR
SAC080	718952	6892258	105	32	40	8	0.88
SAC081	718920	6892250	127	48	52	4	1.05
and				67	72	5	0.86
Incl.				67	68	1	2.03
SAC120	719550	6893132	101				NSR

Holes SAC055-SAC072 & SAC074 & SAC120 drilled on dip -60^0, azimuth 270^0
Holes SAC075-SAC081 & SAC073 drilled on dip -60^0, azimuth 90^0

JORC Code, 2012 Edition – Table 1 report
20 June 2017 – Sandstone Project
JORC (2012) Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	**Drilling carried out by Alto Metals Ltd (2017)** • AC samples were passed through a cross-over sub and whole, and whole samples were collected into poly-weave bags at 1 m intervals. Following field drying, the 1m samples were submitted to the laboratory directly for further drying and analysis. **Drilling carried out by Troy Resources NL (Troy) 2002-2009.** • RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1m intervals into bulk plastic bags and 1m 3Kg calico bags (which were retained for later use). • From the bulk sample, a 5m 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.
Drilling techniques	**Drilling carried out by Alto Metals Ltd (2016-2017)** • AC/RC drilling with Drill Boss 200 rig with depth capacity of 150m, with a blade bit producing a sample of 85mm diameter and a down hole hammer bit producing a sample of 96mm diameter.
Drill sample recovery	• AC samples were weighed at the laboratory following drying. Recoveries are still being assessed. • Alto has no quantitative information on RC sample recovery.
Logging	• AC drill chips were sieved from each 1 m sample and geologically logged. • Due to the heavily oxidised nature of the drilled areas, a large portion of the samples consisted of clay. • Washed drill chips from each 1 m sample were stored in chip trays and photographed. • Geological logging of most drillhole intervals was done with sufficient detail to meet the requirements of resource estimation
Subsampling techniques and sample preparation	**Drilling carried out by Alto Metals Ltd (2017)** • MinAnalytical Laboratory Services Australia Pty Ltd located in Canningvale, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities. • 3kg 4m composite AC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns. • AC samples were analysed using an Aqua Regia digest with an ICP/MS finish for gold and a limited suite of base metal elements. Ag, As, As, Bi, Cu, Ni, Pb, Sb, Te, W, Zn. • 4m composite samples reporting greater than 2 ppm Au were re-analysed using 50 gm Fire Assay with AAS finish. • 3kg 1m AC samples from within 4m composite sample intervals reporting +0.2ppm Au were dried, then crushed and homogenised to produce a 3 kg sample for the LM5 ring mill, then analysed by 50gm Fire Assay method.

Criteria	Commentary
Subsampling techniques and sample preparation (cont'd)	**Drilling carried out by Troy Resources NL (Troy) 2002-2009.** • SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. SGS at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. • RC and AC samples were assayed using 50 g fire assay with AAS finish, and sample sizes were noted as being 2Kg.
Quality of assay data and laboratory tests	• 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.
Verification of sampling and assaying	• Alto has not conducted any independent verification of the assay data. • Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	• The Indomitable and Bulchina grid is based on GDA94 zone 50. • The Vanguard grid is a local grid with reference to GDA94. • Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres. Alto's drill hole collar positions will be accurately located in GDA_94 space by a licensed surveyor in 2017. • There is no documentation on the collar survey methodology or downhole surveys for Troy AC and RC holes. Although most Troy drill sites have been rehabilitated, the drill collars are still marked in the field by a strip of PVC protruding from the surface, and they can be accurately located in GDA_94 space by a licensed surveyor in 2017.
Data spacing and distribution	• Troy's AC and RC drill holes at Indomitable were spaced between 20m and 200m apart. • The Troy drill orientation for Indomitable was typically -60^0 towards 90^0 which was designed to intersect mineralisation perpendicular to the interpreted ore zones.
Orientation of data in relation to geological structure	• As there is no outcrop in the Indomitable and Bulchina areas, geological structures have been interpreted from drilling. • The Troy drill orientation for Indomitable was typically -60^0 to 090^0 which was designed to intersect mineralisation perpendicular to the interpreted ore zones. • Alto's drill orientation at Vanguard North was 040^0 and Vanguard was 220^0.
Sample security	**Drilling carried out by Alto Metals Ltd (2017)** • Both 4m composite and 1m original AC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. • 1m AC samples comprised approximately 6-12 kg of material within a labelled and tied polyweave bag. • After wet samples were field dried, individual sample bags were placed in a larger plastic polyweave bulka bag that was labelled with the laboratory address and sender details and tied with cable ties.
Audits and reviews	• Alto has reviewed and compiled the technical data for Indomitable, Bulchina and Vanguard. No audit has been completed to date. • The Mineral Resource Estimate published by Troy for Vanguard in 2011 (JORC 2004) was estimated by Herald Resources and reported by Snowden, who presumably had access to the Troy database for Vanguard. No details regarding the Vanguard resource estimation methodology or sections were published.

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

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Mineral tenement and land tenure	• Alto's April-May 2017 drilling program was completed on Exploration Licences 57/2030 and E57/2031 granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited. • The total project area covers approximately 724 km^2 with five exploration licences all granted on 20 September 2016 and three prospecting licences granted on 11 June 2016.
Exploration done by other parties	• Previous work carried out by Troy at Indomitable described in Alto's ASX release dated 15 February 2017. No known historical mining or prospecting due to 20 -30 m of alluvial cover. • At Vanguard, Herald Resources undertook RAB and RC drilling around the old Vanguard workings (on ML57/22) in 1999, and estimated a Mineral Resource of 330,000t at 1.57g/t Au for 16,657oz. • Between 1999-2003 Troy explored ML57/22and undertook shallow AC and RC drilling at both Vanguard and Vanguard North, drilling on east-west and north-south grids. • Previous work carried out by Troy at Bulchina included RAB drilling, AC and RC drilling on a 20m x 20m grid, resource definition and mining of 3 pits.
Geology	• Interpreted geology of Indomitable, Vanguard and Bulchina described in this report.
Drill hole information	• Alto's April - May 2017 drill hole collar information and assay results +0.5 g/t Au reported in Appendix 1 of this report. • Troy's drilling results for Indomitable were published in Alto's ASX release dated 15/02/2017.
Data aggregation methods	• Alto's gold assay results +0.5 g/t Au for Indomitable, Vanguard and Bulchina drilling reported in this report. • Troy's gold assay results +1.0 g/t Au for Vanguard and Bulchina drilling (on sections drilled by Alto) reported graphically in this report.
Relationship between mineralisation widths and intercept lengths	• Not definitive at this stage due to lack of systematic drilling and no outcrop or core.
Diagrams	• Refer to figures in main body of report.
Balanced reporting	• All available Alto drill hole Au assay results published, using +0.5 g/t Au cut-off grade.
Other substantive exploration data	• No other material information available for prospect areas at this stage.
Further work	• RC drilling planned for Indomitable, Vanguard, Vanguard North and Bulchina in June-July 2017.
Database integrity	• Drilling carried out by Alto Metals Ltd: Alto has a Datashed database maintained by a database Administrator. Raw Laboratory SIF files are entered into the database by the DBA, and geology and other attributes are merged by the DBA. • Drilling carried out by Herald Resources and Troy Resources NL was compiled by Alto from WA Dept Mines Open File records and Herald and Troy ASX releases, which together are quite comprehensive for the various prospects.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Site visits</td><td>• Alto's Exploration Manager were present on site during the April-May 2017 drilling program and monitored the drilling process, and samples generated for quality.</td></tr>
<tr><td>Geological interpretation</td><td>• Due to lack of outcrop, alluvial cover and oxidation, the geology is not well known.
• Alto has proposed a geological interpretation for Indomitable and Vanguard North but alternative interpretations of the mineralisation are possible with further drilling.</td></tr>
<tr><td>Dimensions</td><td>• The Indomitable and Vanguard gold mineralisation is open along strike at present, and open at depth.
• There is secondary gold mineralisation at ~20 metres below surface at Indomitable which has not been fully defined.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• No new grade or tonnage estimates are available at the present time as exploration is ongoing.</td></tr>
<tr><td>Moisture</td><td>• Wet samples were dried prior to weighing and analysis.</td></tr>
<tr><td>Cut-off parameters</td><td>Drilling carried out by Alto Metals Ltd (2017)
• The mineralisation has been reported above a 0.5 g/t Au cut-off grade due to the shallow oxide nature of the mineralisation.</td></tr>
<tr><td>Mining factors and assumptions</td><td>• No mining assumptions at this early stage.</td></tr>
<tr><td>Metallurgical factors and assumptions</td><td>• Indomitable has not been mined previously, and Vanguard and Vanguard North have only been historically mined by hand through small shafts and diggings (1900 -1930's?) so metallurgical data is not available, but Alto assumes the oxide gold mineralisation will have high recoveries.</td></tr>
<tr><td>Environmentl factors and assumptions</td><td>• It is assumed that no environmental factors exist that could prohibit any potential mining.
• The Sandstone area has a strong history of mining, and there is strong local support for mining in the area.</td></tr>
<tr><td>Bulk density</td><td>• No bulk density measurements undertaken at this early stage of exploration.</td></tr>
<tr><td>Classification</td><td>• Troy published a (JORC 2004 compliant) Mineral Resource estimate for Vanguard (refer Snowden Report 2007) as follows:
<table>
<tr><th>Prospect</th><th>Category</th><th>Tonnage (Kt)</th><th>Grade (g/t Au)</th><th>Gold (Koz)</th></tr>
<tr><td>Vanguard</td><td>Indicated</td><td>105</td><td>1.50</td><td>5.06</td></tr>
<tr><td>Vanguard</td><td>Inferred</td><td>225</td><td>1.60</td><td>11.57</td></tr>
</table>
• Alto does not have any details regarding the methodology or modelling undertaken for this JORC 2004 compliant Mineral Resource estimate.</td></tr>
<tr><td>Audits and reviews</td><td>• The Snowden Mineral Resource estimates published by Troy in 2007 for Vanguard was peer reviewed as part of Snowden's standard internal peer review process. Alto is not aware of any external reviews of the above Mineral Resource estimate.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>• Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.</td></tr>
</table>