



THE KEYS TO DISCOVERING GOLD AT SANDSTONE



PRESENTATION POST AGM
NOVEMBER 2018

Disclaimer & Forward Looking Statements



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No New Information or Data

This presentation contains references to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement on that said date for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

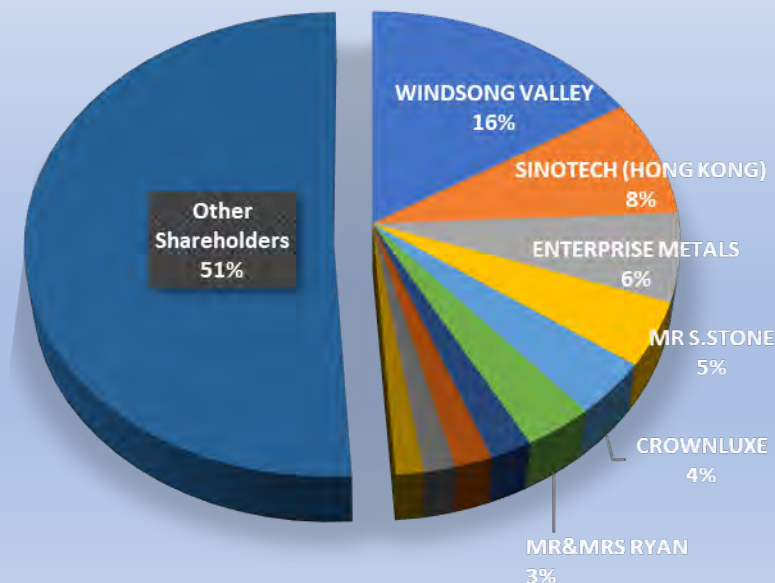
Corporate Overview



Share Price Close 28 Nov 2018	\$0.048
Shares on Issue	195M
Performance Shares (vendors)	25M
Performance Rights (management)	6.75M
Market Capitalisation	~\$8.2M
Cash at 30 Sept 2018	\$0.5M

Terry Wheeler **Acting Non-executive Chairman**
 Minerals Chemist- Businessman 50 years experience
Dermot Ryan **Managing Director**
 Exploration geologist +40 years experience
Dr Jingbin Wang **Non-executive Director**
 Geologist +25 years global experience
Pat Holywell **CFO & Company Secretary**
 Accountant +15 years experience
Dr Changshun Jia **Chief Geologist**
 Geologist +15 years global experience
Dr David Groves **Chairman of Alto External Research Committee**
 Emeritus Professor of Geology- UWA- retired

Top 10 hold 95.4M Shares (48.9%) 30 Nov 2018



Alto Metals share price – 12 Months



Vision & Strategy

VISION

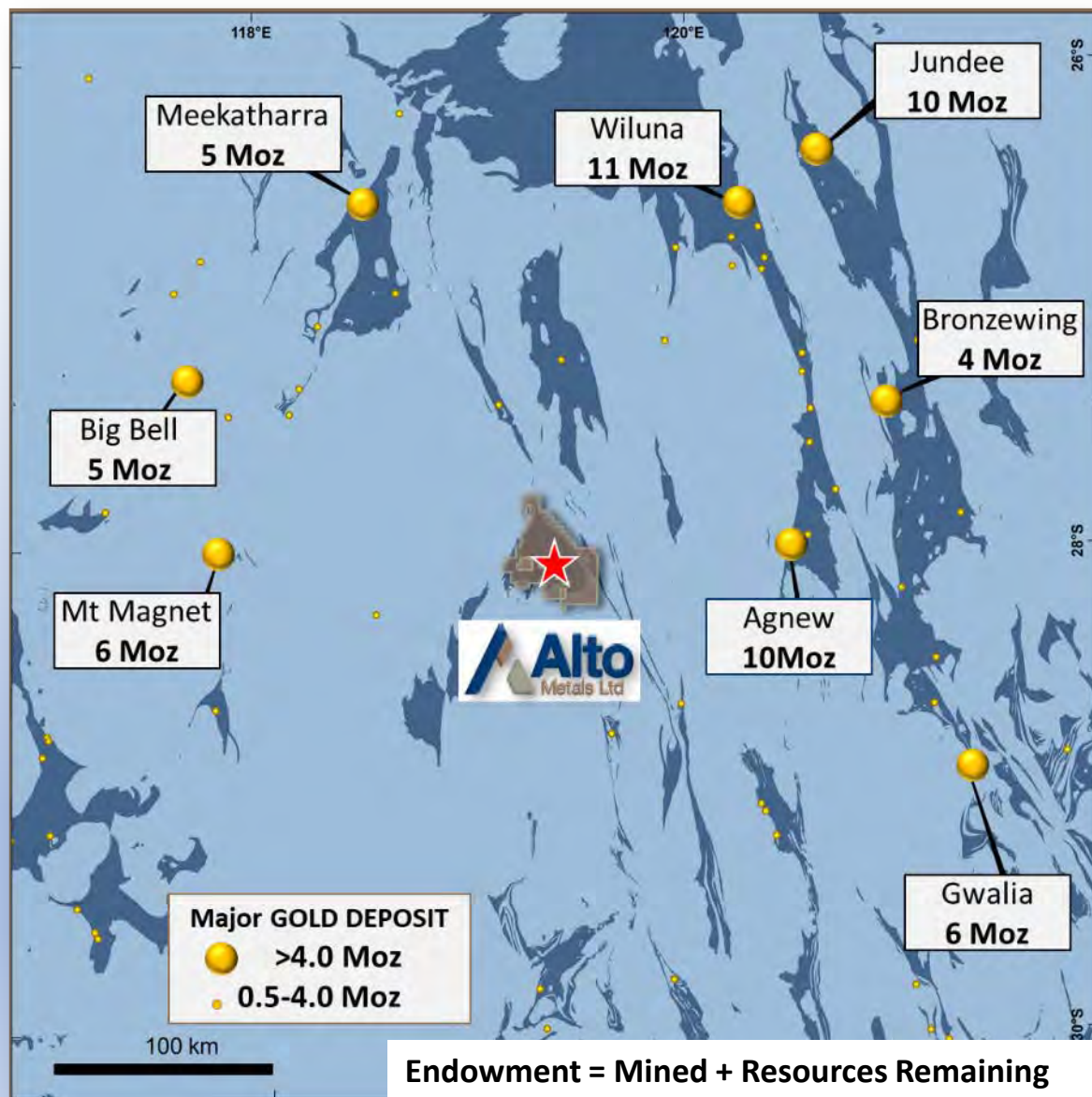
Discover Gold Resources & Reserves to recommence profitable mining operations at Sandstone, WA

STRATEGY

- Near term, delineate **1 million** ounces gold in shallow deposits (~200m below surface) at Vanguard, Indomitable, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth
- Medium to longer term, discover **5 million** ounces gold in high-grade deposits (200-500m below surface), which will serve as the foundation of major mining operations



OVERVIEW: +80 Moz Endowment & Growing

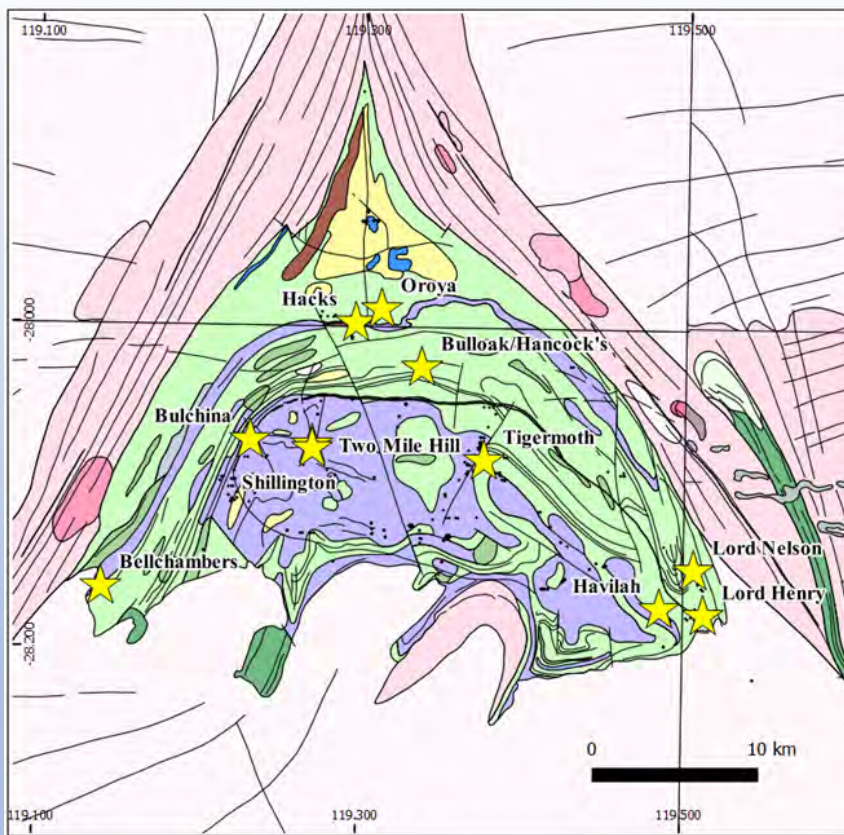


- **Top ranking jurisdiction**
 - Western Australia
 - 540km from Perth
- **Excellent infrastructure**
 - Sealed highway into asset
 - Portable water, power grid
 - Mobile coverage
 - Surrounded by operating mines
- **World class gold field**
 - Orogenic gold (Major)
 - 800+ km² SS Greenstone Belt
 - 100% tenement ownership



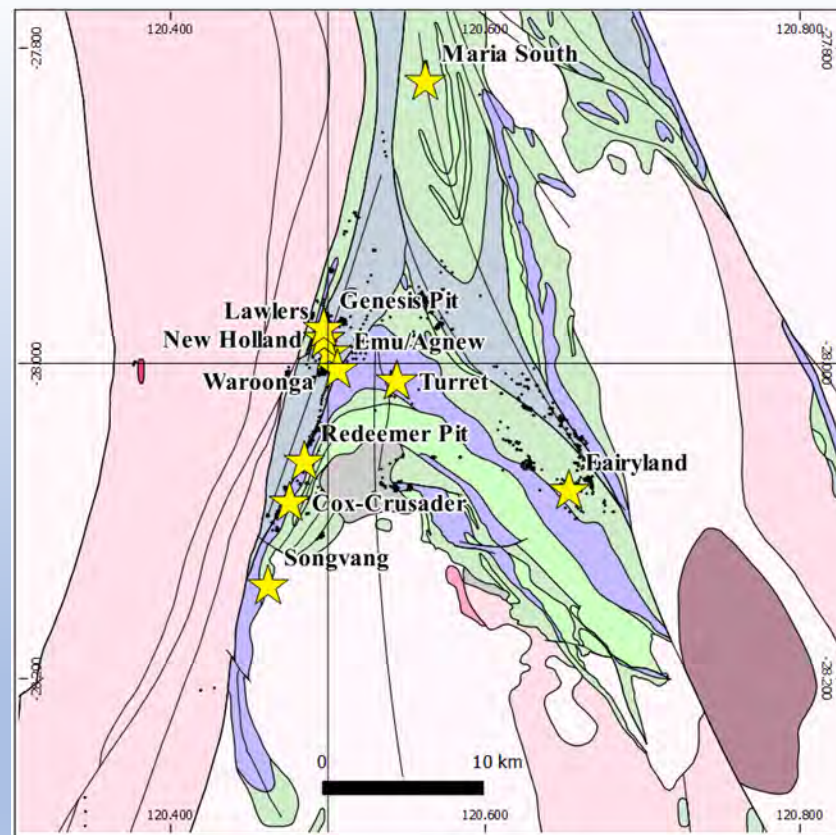
Sandstone Belt vs Agnew Belt

Sandstone: 1.3Moz Au mined
2018: ~0.4Moz in resource (Jorc 2012)



Sandstone: Shallow drilling, open pits to feed oxide mill

Agnew: 7.5Moz Au mined
2018: ~2.4Moz in resource



Agnew: Deep drilling after shallow oxide pits exhausted

HISTORY - High Grade Gold Field

Historic Gold Production within Alto's current tenement (+800 km²)

- 1894 -1920 – Underground

Hacks : **206Koz** @ 24.0 g/t Au

Oroya : **223Koz** @ 16.5 g/t Au

Bull Oak : **40Koz** @ 28.9 g/t Au

M.Marley : **13koz** @ 24.0 g/t Au

- 1993 – 2010 – Open cut

Herald Resources NL

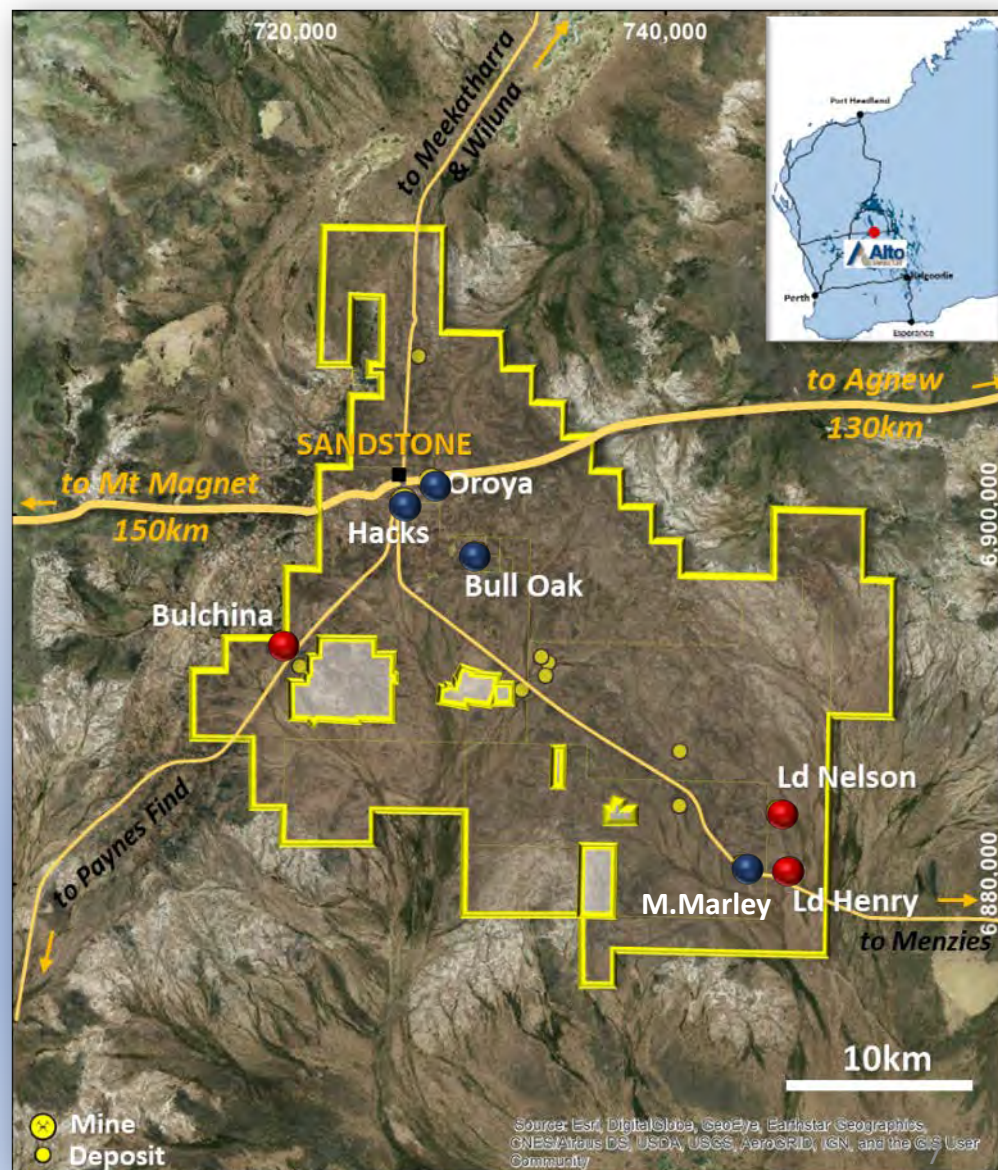
Oroya + Bull Oak: ~125Koz @ 2.0 g/t Au

Troy Resources NL

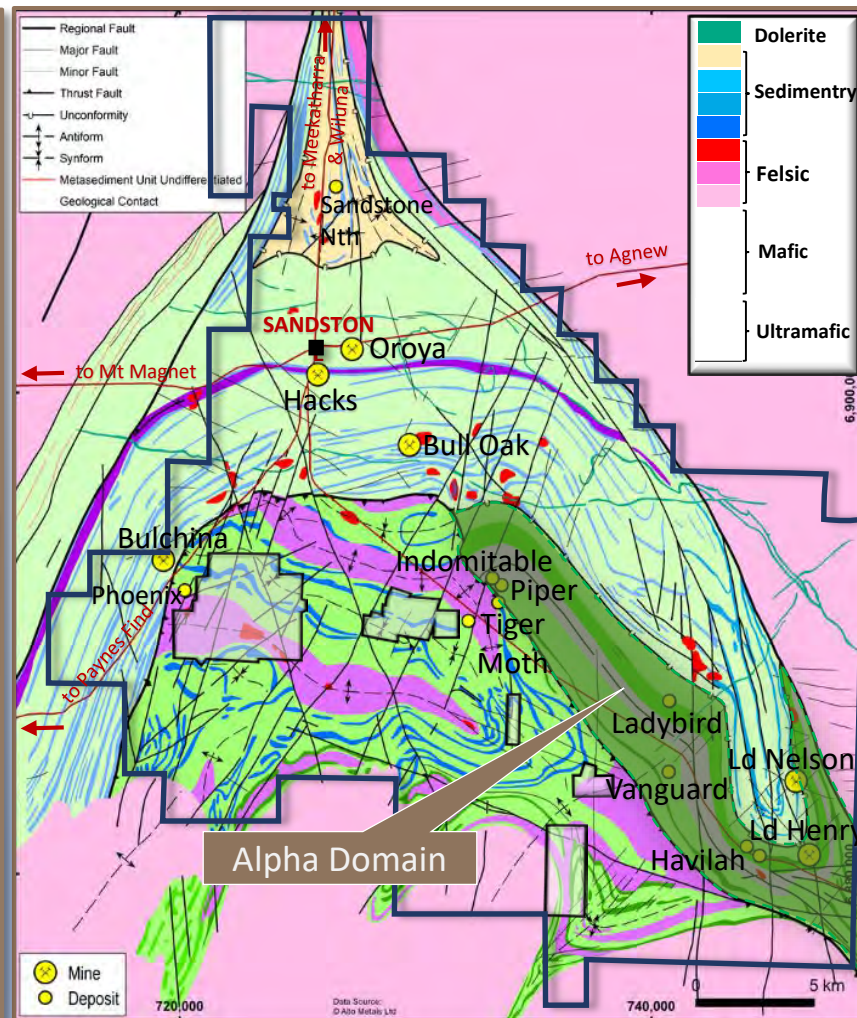
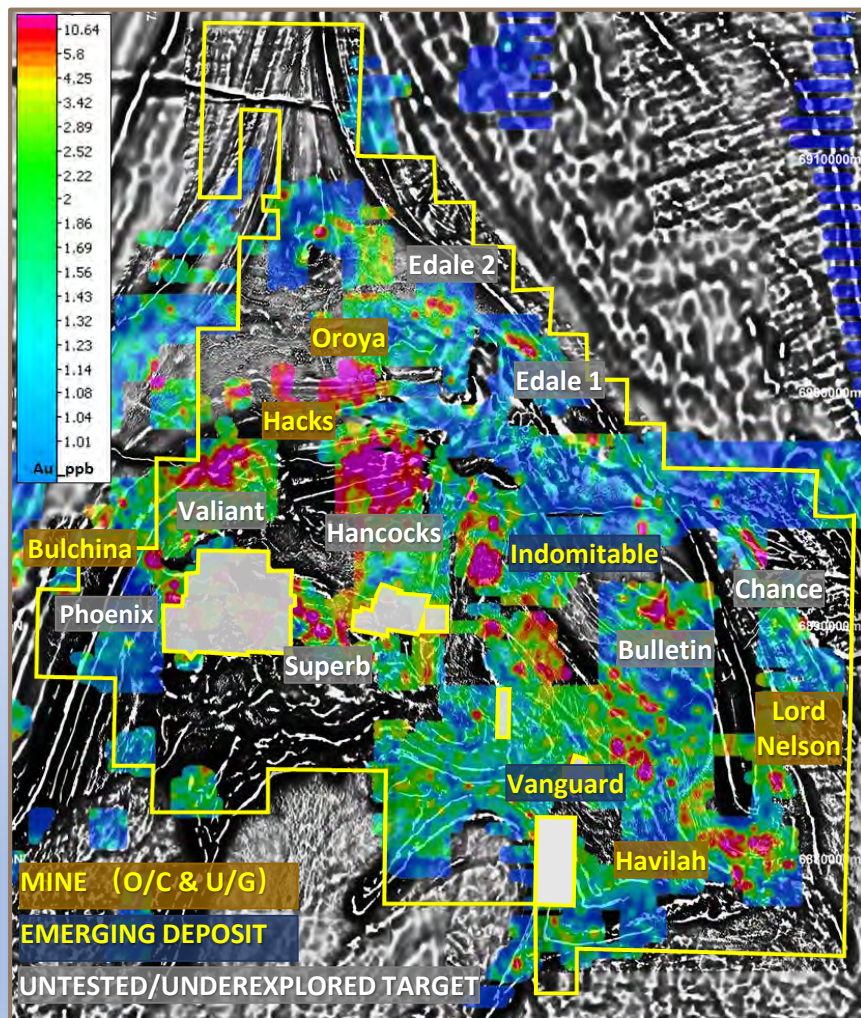
Bulchina: **250Koz** @ **3.4 g/t Au**

Lord Nelson: **207Koz** @ **4.6 g/t Au**

Lord Henry : **48Koz** @ **3.6 g/t Au**



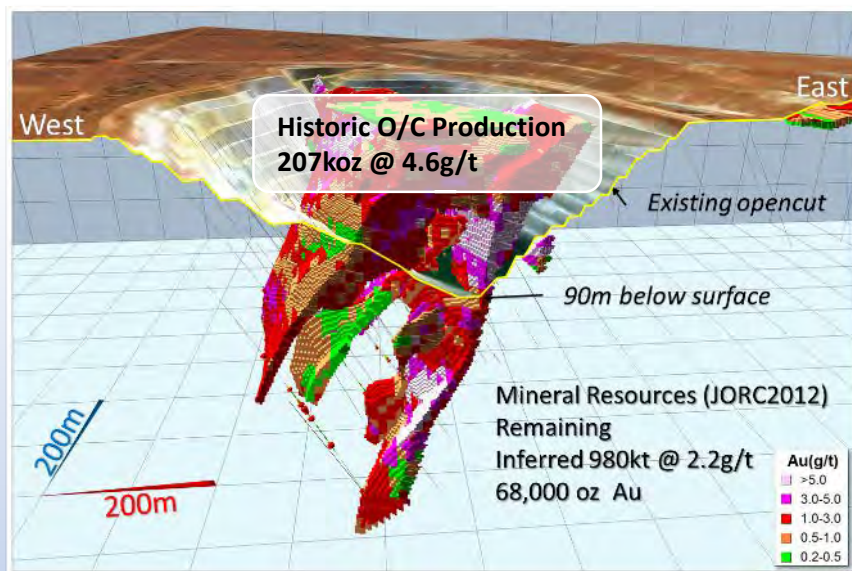
Systematic Approach



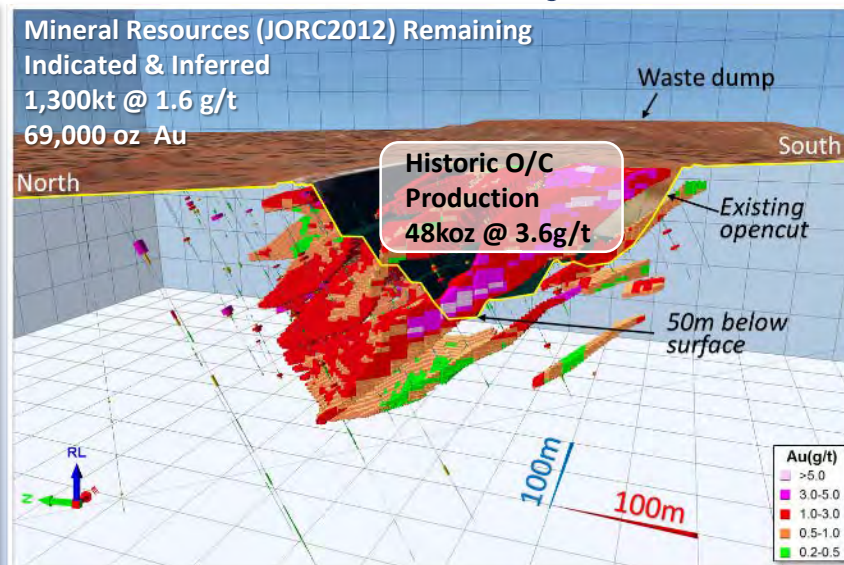
Magnetics + Geochemistry + Structure + Geology

History versus Alto's Strategy

Lord Nelson



Lord Henry



1983

Western Mining
Spargo etc
Exploration
Oroya
Bull Oak
etc ...

1993

Elmina
Herald etc
Heap Leaching
Bull Oak
Open cut mining
Oroya
Bull Oak
Exploration
for oxide gold

1999

Battle Mountain
Troy etc
Open cut Mining
Bulchina
Ld Henry
Ld Nelson

Exploration
for oxide gold

2010

Black Oak
Minerals

2016

Exploration & Development of
Oxide and Primary gold deposits
Indicated & Inferred Mineral Resource (JORC 2012)
4.87Mt @ 1.7g/t Au for 261koz gold

and more...

Exploration/Development Strategy driven by small Oxide Mill

Troy: Av. Drill hole depth for AC/RAB: 36m

Av. Drill hole length for RC: 41m

**Unlock multi-million ounce gold
potential, unconstrained by
“feed the hungry Oxide Mill”**

Initial Focus – Vanguard & Indomitable

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- **AC Drilling for litho-structural target screening and oxide gold mineralisation**

373 holes for 23,194 metres: Av depth ~62m



AC Drilling at Indomitable December 2016 - Bostech Drilling

AHMAC010	:	44m	@	2.1g/t Au	from	60m
incl.		7m	@	3.8g/t Au	from	65m
and		10m	@	3.6g/t Au	from	94m
AHMAC015	:	7m	@	4.0 g/t Au	from	44m
incl.		1m	@	13.3g/t Au	from	48m
and		11m	@	2.3g/t Au	from	100m
AHMAC019	:	9m	@	4.1g/t Au	from	64m
incl.		3m	@	10.2g/t Au	from	64m
and		5m	@	6.4g/t Au	from	77m
incl.		2m	@	14.4g/t Au	from	79m
SAC030	:	11m	@	2.1g/t Au	from	45m
incl.		2m	@	6.9g/t Au	from	47m
and		9m	@	3.5g/t Au	from	61m
incl.		1m	@	18.4g/t Au	from	64m
SAC070	:	6m	@	2.9g/t Au	from	54m
SAC072	:	3m	@	5.1g/t Au	from	111m
incl.		1m	@	10.9g/t Au	from	111m
SAC083	:	4m	@	4.9g/t Au	from	67m
SAC092	:	4m	@	3.8g/t Au	from	53m
SAC099	:	3m	@	5.2g/t Au	from	56m
incl.		1m	@	9.5g/t Au	from	57m
SAC105	:	4m	@	5.2g/t Au	from	64m
incl.		1m	@	18.4g/t Au	from	66m
SAC108	:	3m	@	8.8g/t Au	from	45m
incl.		1m	@	22.2g/t Au	from	45m
SAC109	:	2m	@	9.3g/t Au	from	65m
SAC115	:	3m	@	8.2g/t Au	from	28m
incl.		1m	@	21.6g/t Au	from	28m
SAC117	:	4m	@	5.4g/t Au	from	65m
incl.		1m	@	19.4g/t Au	from	65m
SAC119	:	6m	@	3.3g/t Au	from	71m
incl.		1m	@	17.7g/t Au	from	74m
SAC137	:	4m	@	5.3g/t Au	from	8m
SAC138	:	4m	@	8.3g/t Au	from	7m
SAC214	:	8m	@	3.3g/t Au	from	0m
and		5m	@	6.8g/t Au	from	64m

Initial Focus – Vanguard & Indomitable

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- AC Drilling for litho-structural target screening & oxide gold mineralisation
- **RC Drilling for resource definition and targeting primary gold mineralisation**

121 holes for 15,947 metres: Av depth ~132m



RC Drilling at Vanguard November 2017 - Challenge Drilling

AHMRC002	:	10m	@	4.2 g/t Au	from	154m
incl.		2m	@	11.5g/t Au	from	158m
SRC013	:	6m	@	5.3g/t Au	from	52m
incl.		2m	@	9.2g/t Au	from	52m
SRC014	:	12m	@	3.0g/t Au	from	87m
		1m	@	11.1g/t Au	from	96m
and		5m	@	4.8g/t Au	from	103m
SRC016	:	2m	@	5.5g/t Au	from	64m
and		18m	@	4.3g/t Au	from	122m
incl.		2m	@	12.2g/t Au	from	133m
SRC017	:	11m	@	2.2g/t Au	from	69m
SRC019	:	8m	@	3.6g/t Au	from	39m
incl.		2m	@	7.2g/t Au	from	44m
and		7m	@	5.9g/t Au	from	52m
incl.		3m	@	11.6g/t Au	from	53m
SRC032	:	22m	@	3.3g/t Au	from	103m
incl.		1m	@	15.8g/t Au	from	109m
and		4m	@	7.9g/t Au	from	120m
SRC036	:	9m	@	4.7g/t Au	from	89m
incl.		1m	@	9.8g/t Au	from	92m
and		1m	@	22.5g/t Au	from	95m
SRC046	:	8m	@	7.6g/t Au	from	34m
incl.		1m	@	53.6g/t Au	from	35m
SRC048	:	7m	@	7.0g/t Au	from	126m
SRC060	:	10m	@	3.7g/t Au	from	81m
SRC064	:	11m	@	3.1g/t Au	from	8m
and		16m	@	3.2g/t Au	from	41m
incl.		1m	@	16.1g/t Au	from	49m
SRC067	:	19m	@	3.2g/t Au	from	39m
incl.		1m	@	10.2g/t Au	from	48m
and		1m	@	18.1g/t Au	from	54m
and		4m	@	3.0g/t Au	from	68m
SRC075	:	25m	@	3.8g/t Au	from	85m
Incl.		1m	@	10.6g/t Au	from	94m
and		1m	@	21.2g/t Au	from	106m
SRC098	:	3m	@	9.14g/t Au	from	95m

Target #1– INDOMITABLE CAMP

➤ Inferred Mineral Resource JORC 2012 (“MRE”)

- 1,728kt @ 1.3 g/t for 74,000oz
- Multiple deposits over short distance, 0 – 80mbs

➤ Target Zone

- 2200 x 1000m gold Corridor, 0-200mbs

AME & previous explorers carried out widely spaced aircore/RC drilling. Preliminary drill results indicate mineralisation is open along NW trending structure defined by airborne magnetics but not included in the MRE, eg.

▪ SAC039:

7m @ 3.8g/t Au from 36m (AME ASX release: 20/6/2017)

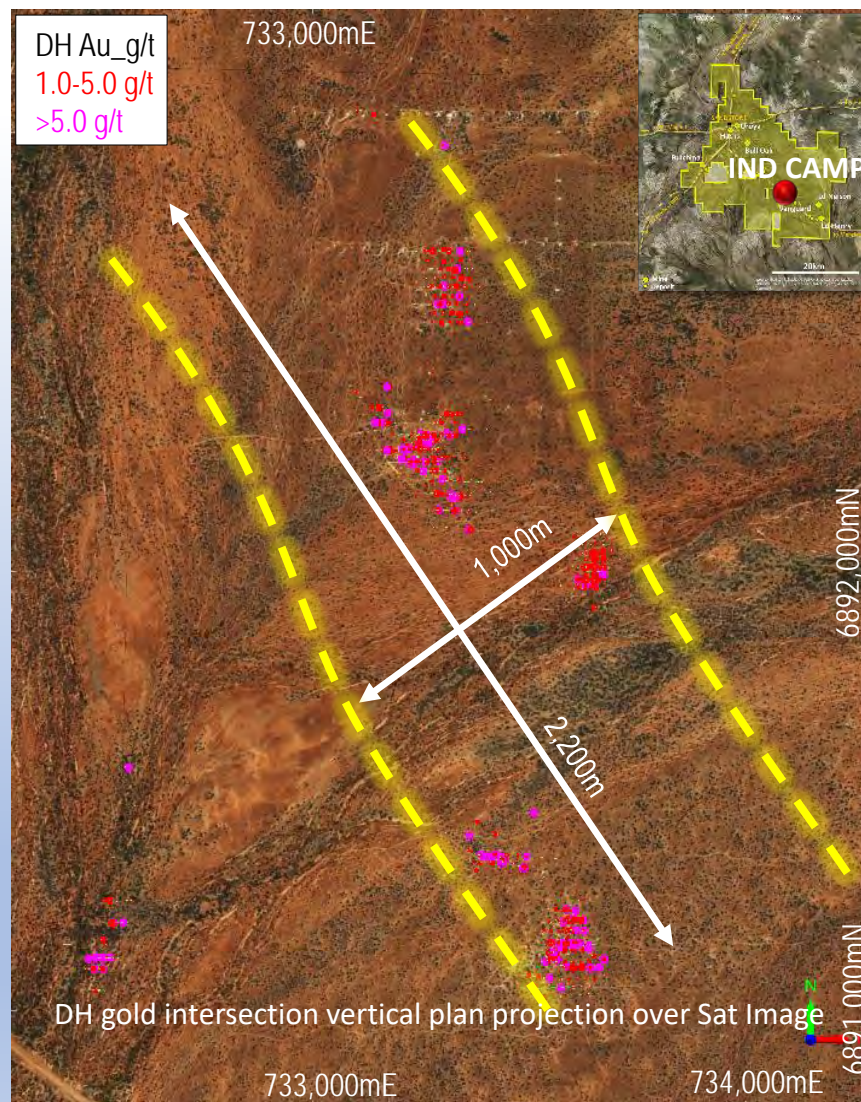
High-grade down plunge drilling results not in the MRE include , eg.

▪ AHMAC009:

3m @ 3.7g/t Au from 120m (AME ASX Release: 15/2/2017)

▪ AHMRC002:

10m @ 4.2g/t Au from 154m (AME ASX Release: 02/3/2017)

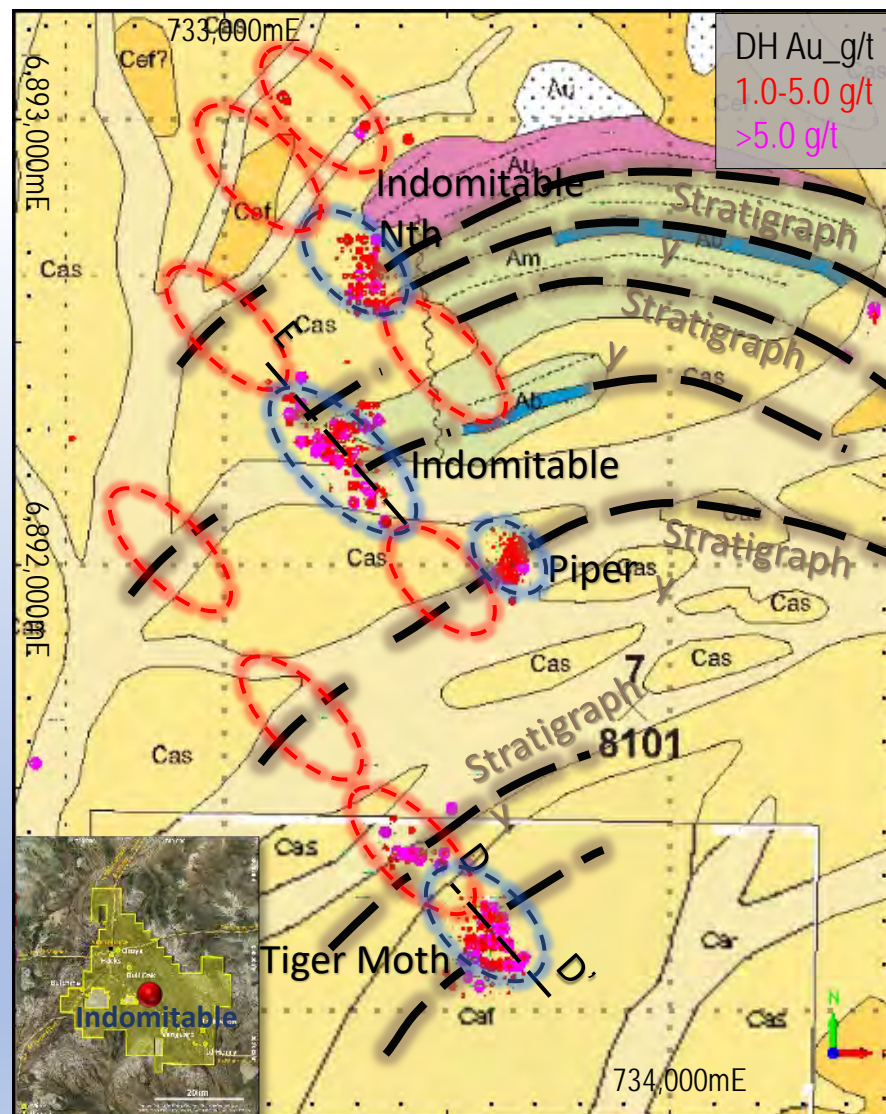


Indomitable Camp - Litho-Structural Control

- **Geology:** Mafic – Ultramafic – BIF sequence
- **Structure:** NW cross-cutting structures
- **Maiden Resource:** (JORC 2012)
 - Tiger Moth - open
- 28koz in gold resources (Sept 2018)
- Indomitable - open
- 28koz in gold resources (Sept 2018)
- Piper & Indomitable North - open
- 18koz in gold resources (Sept 2018)
- **Drilling planned to expand resources:**
 - Tiger Moth NW Down Plunge
 - Indomitable NW-SE Along strike
 - Indomitable Nth NW-SE Along strike
 - Others...

LEGEND

Conceptual drill target



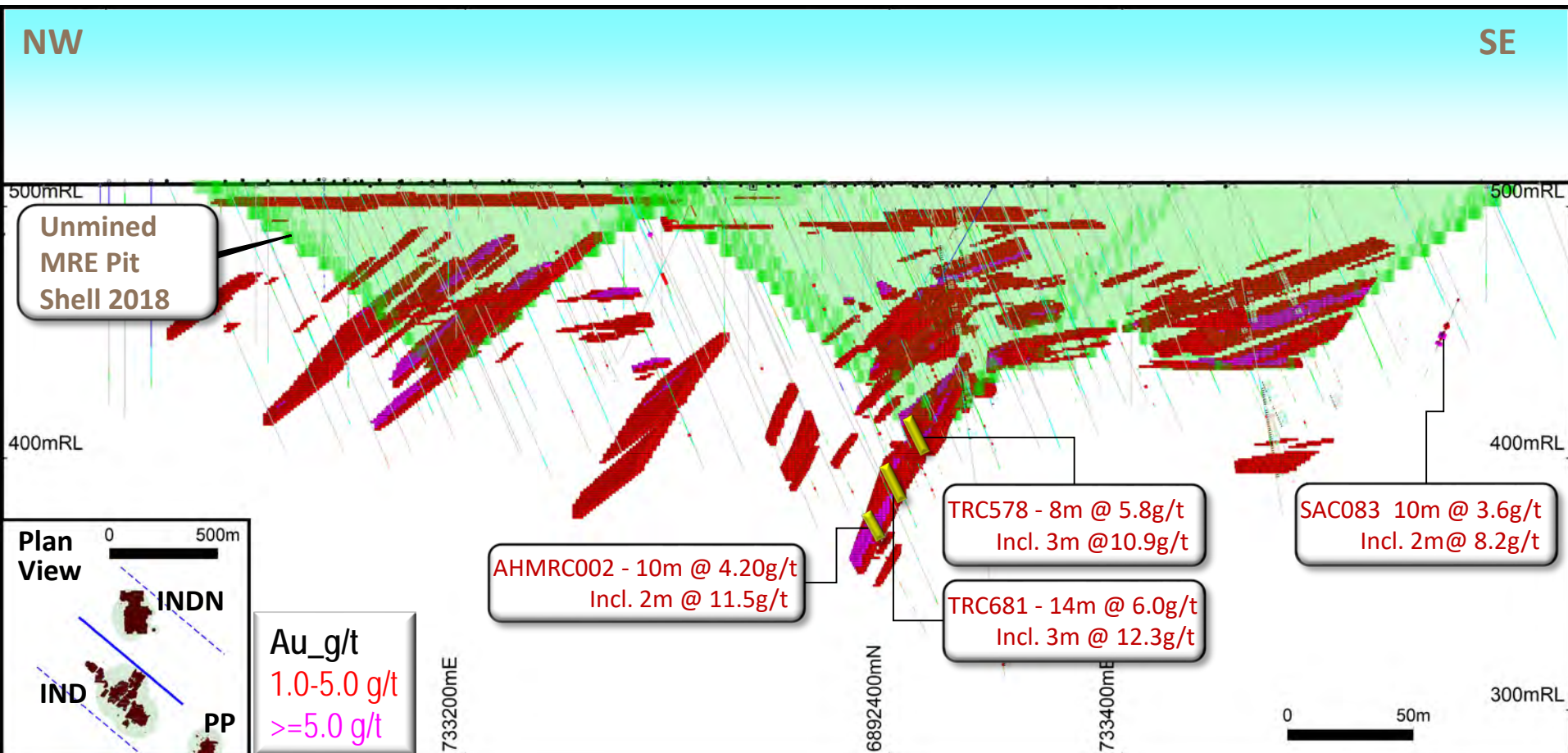
DH gold intersection vertical plan projection over 25k geology

© lithofire

Refer AME ASX Release 25 Sept 2018

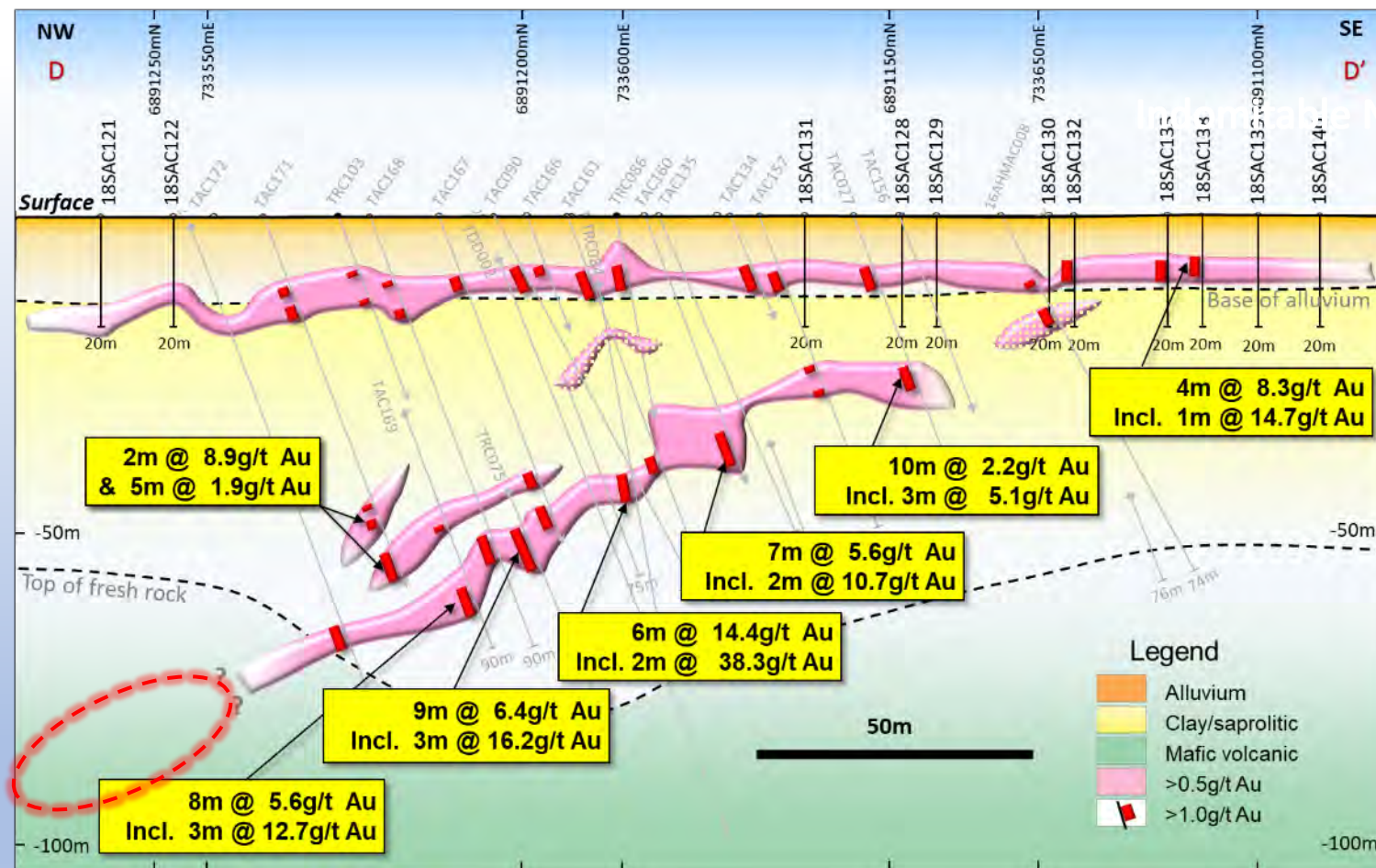
13

Indomitable Section E-E' 130° SE +/-300m Projection



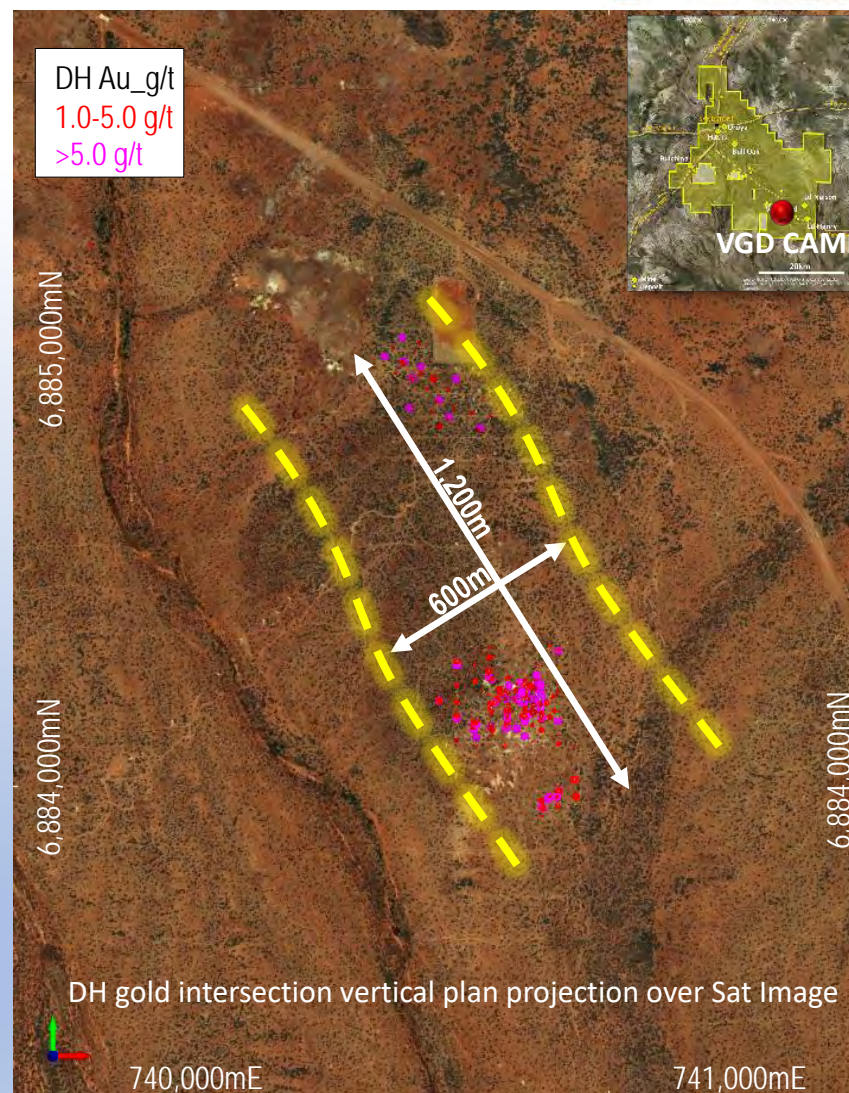
All labelled intersection are exclusive of 2018 Mineral Resource Estimate (MRE)

Tiger Moth Section D-D'



Target #2– VANGUARD CAMP

- Inferred Mineral Resource JORC 2012 (“MRE”)
 - 856kt @ 1.8 g/t Au for 50,000oz
 - Multiple deposits over short distance, 0 – 100mbs
- Target Zone
 - 1200 x 600m gold corridor, 0-200 metres below surface
- AME & previous explorers carried out widely spaced aircore/RC drilling.
- Drill results indicate mineralisation is open along NW trending structure defined by airborne magnetics but not included in the MRE, eg.
 - SRC098:
6m @ 6.1g/t Au from 92m (AME ASX Release 31/5/2018)
 - SRC099:
9m @ 2.4g/t Au from 62m (AME ASX Release 31/5/2018)
 - SAC214:
9m @ 4.0g/t Au from 60m (AME ASX Release 03/7/2018)



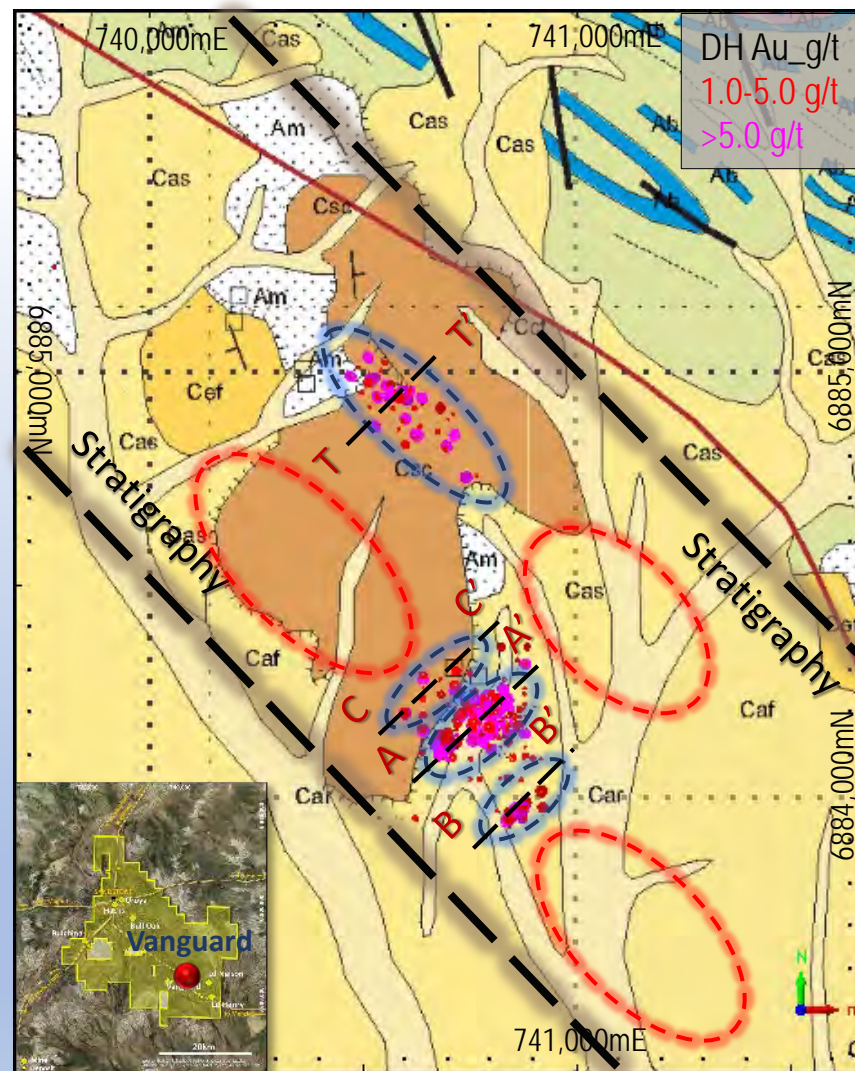
Refer AME ASX Release 25 Sept 2018

Vanguard Camp – Litho-Structural Control

- **Geology:** Differentiated High - Low Magnetic NW striking Mafic sequence
- **Structure:** NE cross-cutting structures
- **Maiden Mineral Resource: (JORC 2012)**
 - **A zone - open**
35koz in gold resources (Sept 2018)
 - **T Zone - open**
15koz in gold resources (Sept 2018)
- **1st priority drill target**
 - B Zone
 - C Zone
- **2nd priority drill target**
 - ABC Zone NE down plunge
 - T Zone down dip
 - ABC Zones' parallel

LEGEND

Conceptual drill target

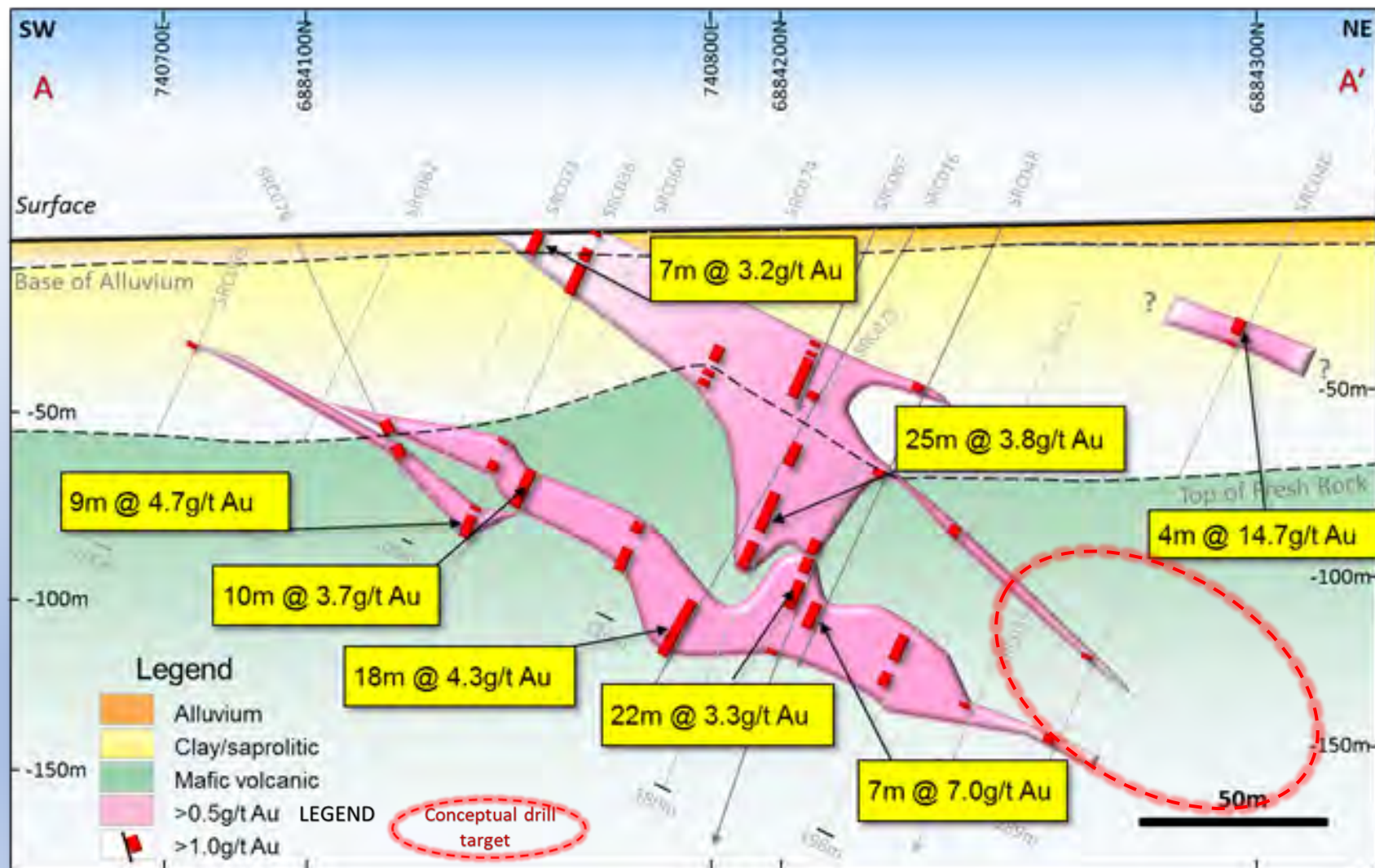


DH gold intersection vertical plan projection over 25k geology

© lithofire

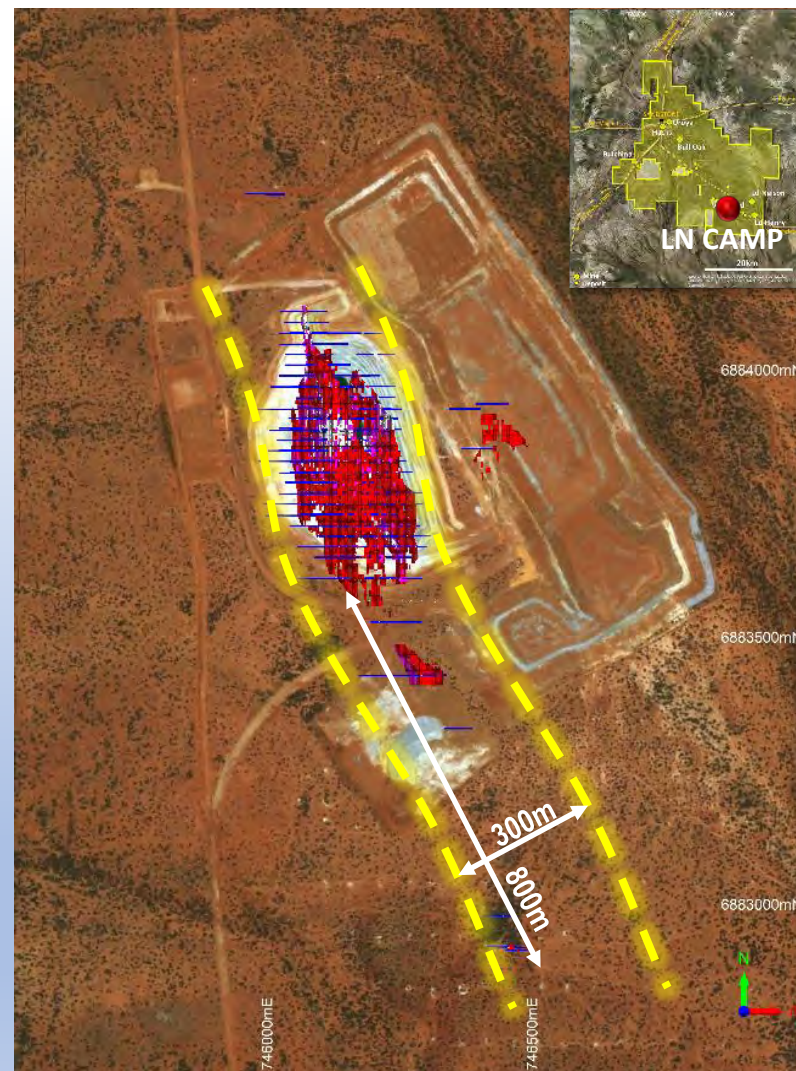
Refer AME ASX Release 25 Sept 2018

Vanguard Section A-A'



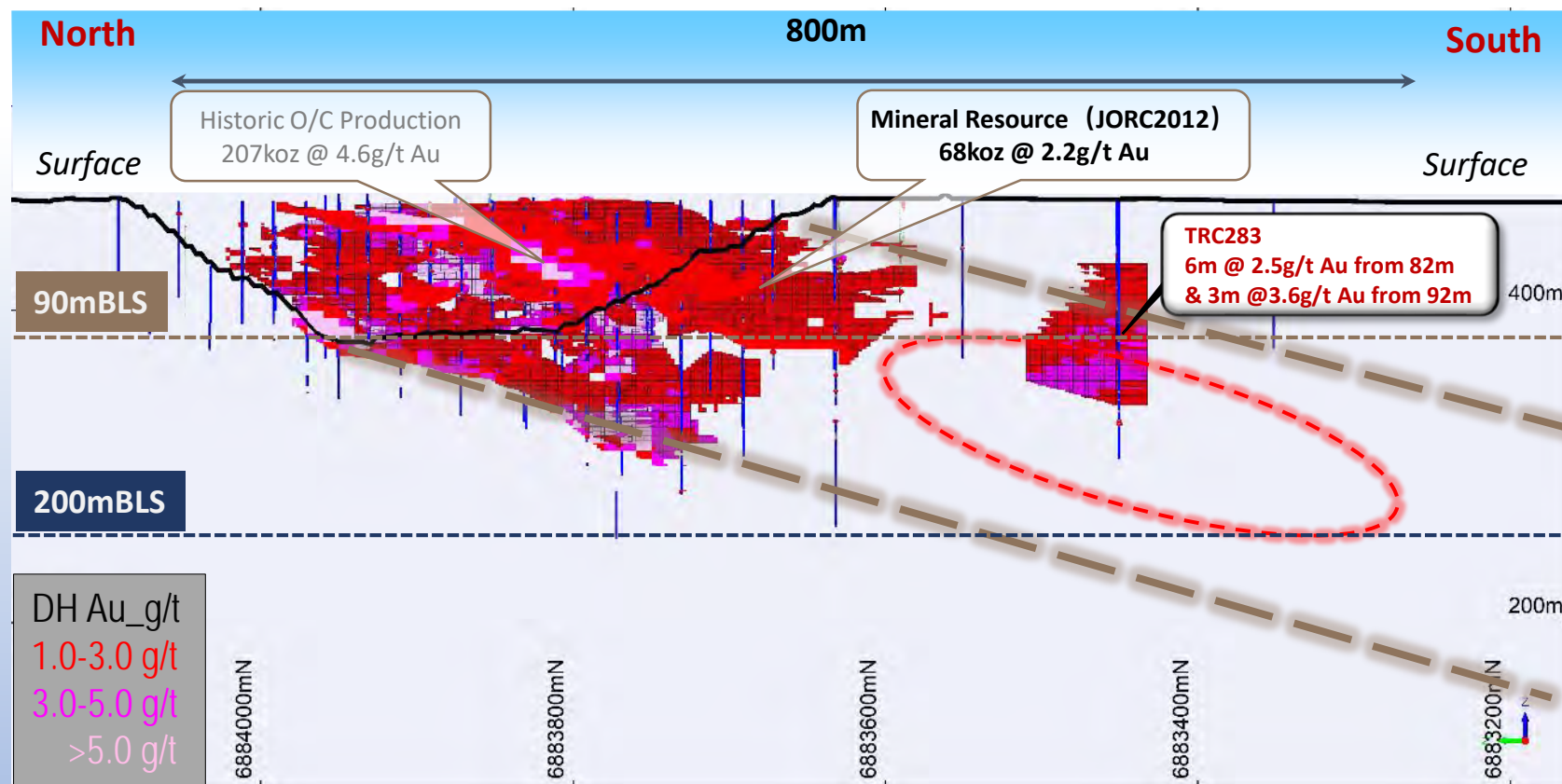
Target #3 – LORD NELSON TREND

- Inferred Mineral Resource JORC 2012 (“MRE”)
 - 980kt @ 2.2g/t Au for 68,000oz
 - MRE from 80-120 metres below surface
 - 207,000oz @ 4.6g/t gold produced from 0-80mbs
- Target Zone
 - 800 x 300m gold corridor
 - 100-200 metres below surface
 - Shallow south plunging shoot(s) as per Lord Nelson
- Previous explorer carried out widely spaced aircore drilling south of open cut.
- Previous RC drill results indicate the mineralisation is open down plunge along airborne magnetics defined SSE contact zone between granodiorite & ultramafic footwall, geologically the same position as Lord Nelson open pit mine, but not included in the MRE.



Refer AME ASX Release 28 April 2017

LORD NELSON TREND – Long Section



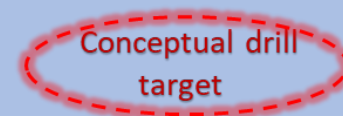
➤ Endowment

- 68koz @ 2.2 g/t gold resources
- 207koz @ 4.6g/t gold produced

➤ Target Zone

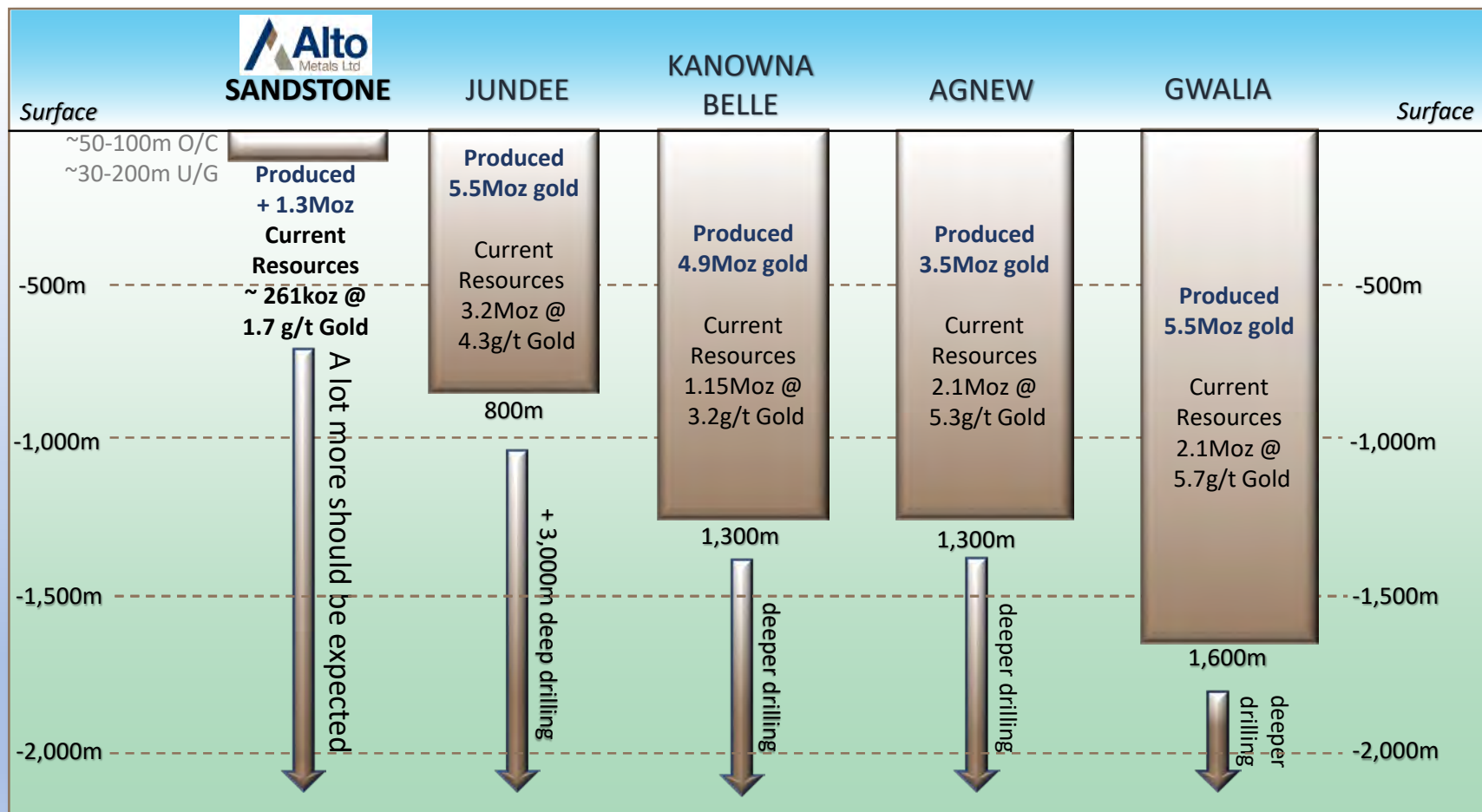
- 100-200m below surface
- South plunging shoots

LEGEND



Medium to Longer Term Opportunity – Depth

*Understanding of **high grade plunging** shoots of **orogenic gold systems** is the key to unlock potential multi-million ounces gold deposits...*



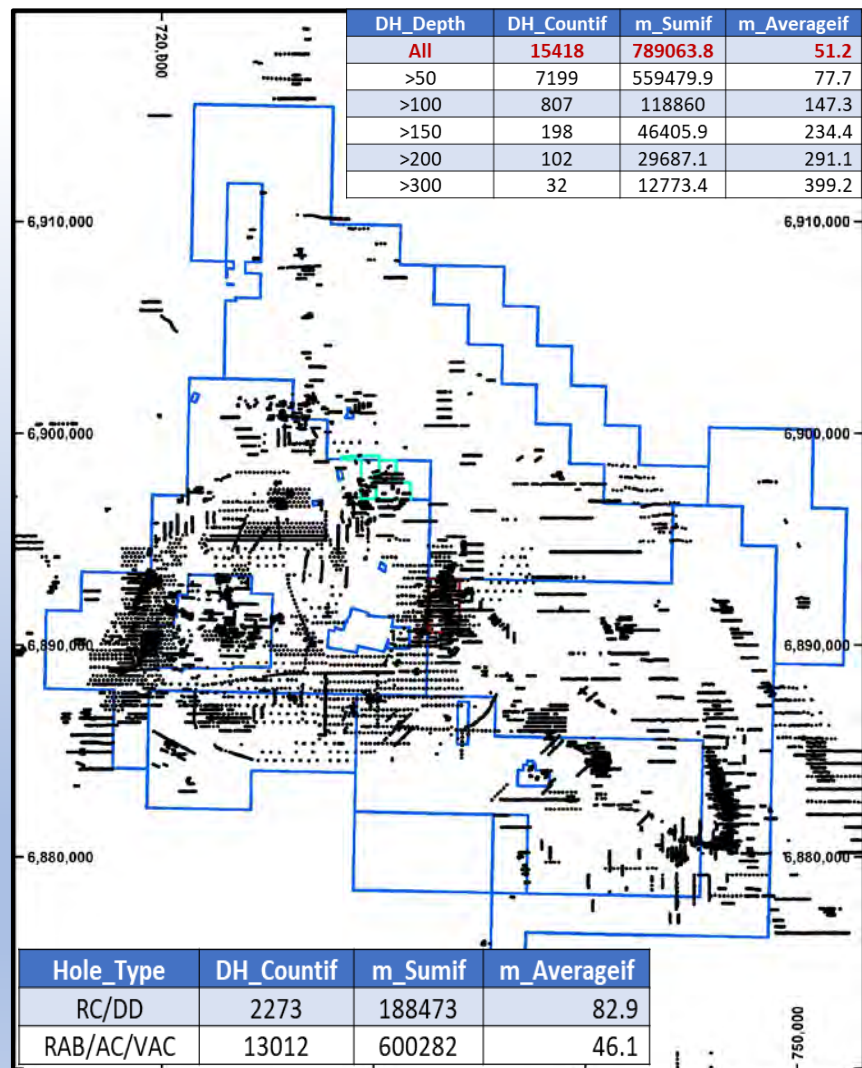
".....the gold deposits commonly have extensive down-plunge continuity (hundreds of metres to kilometres)"

_Groves D.I., et al. 1998

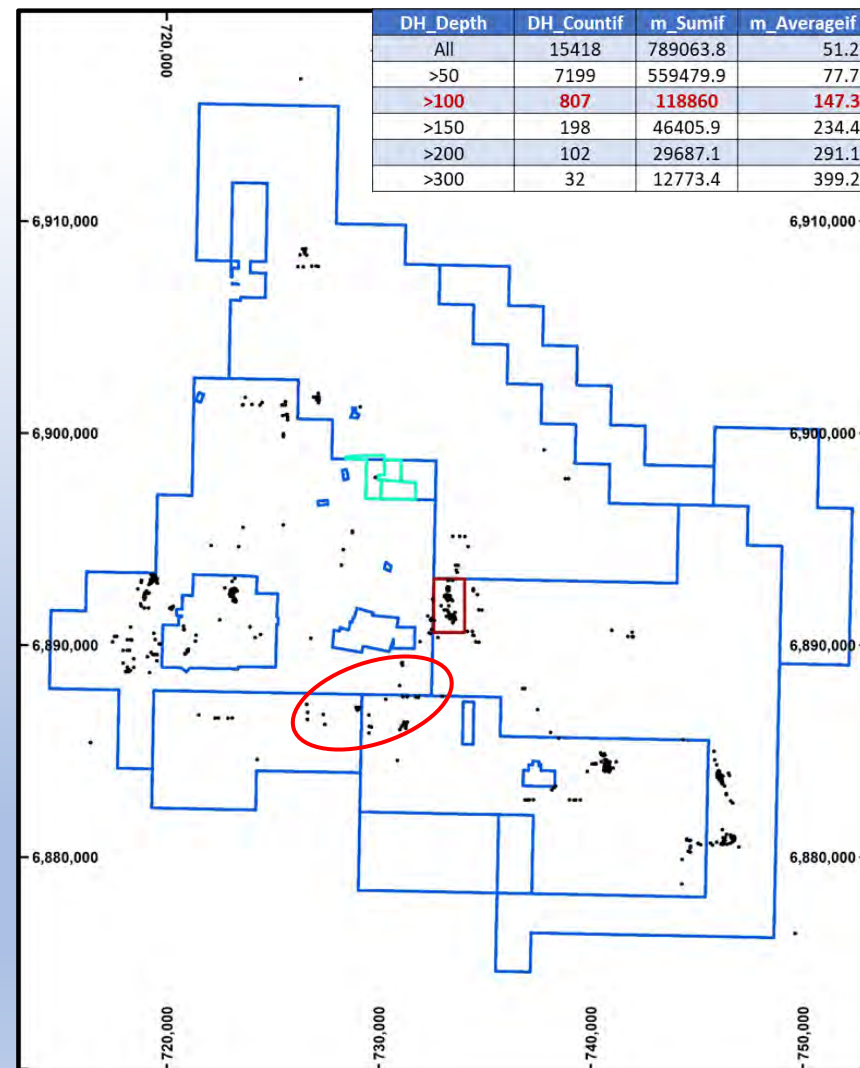
All Drill Holes

Vs

Holes >100m



Troy: Av. Depth ~36m AC/RAB; Av. depth ~41m RC

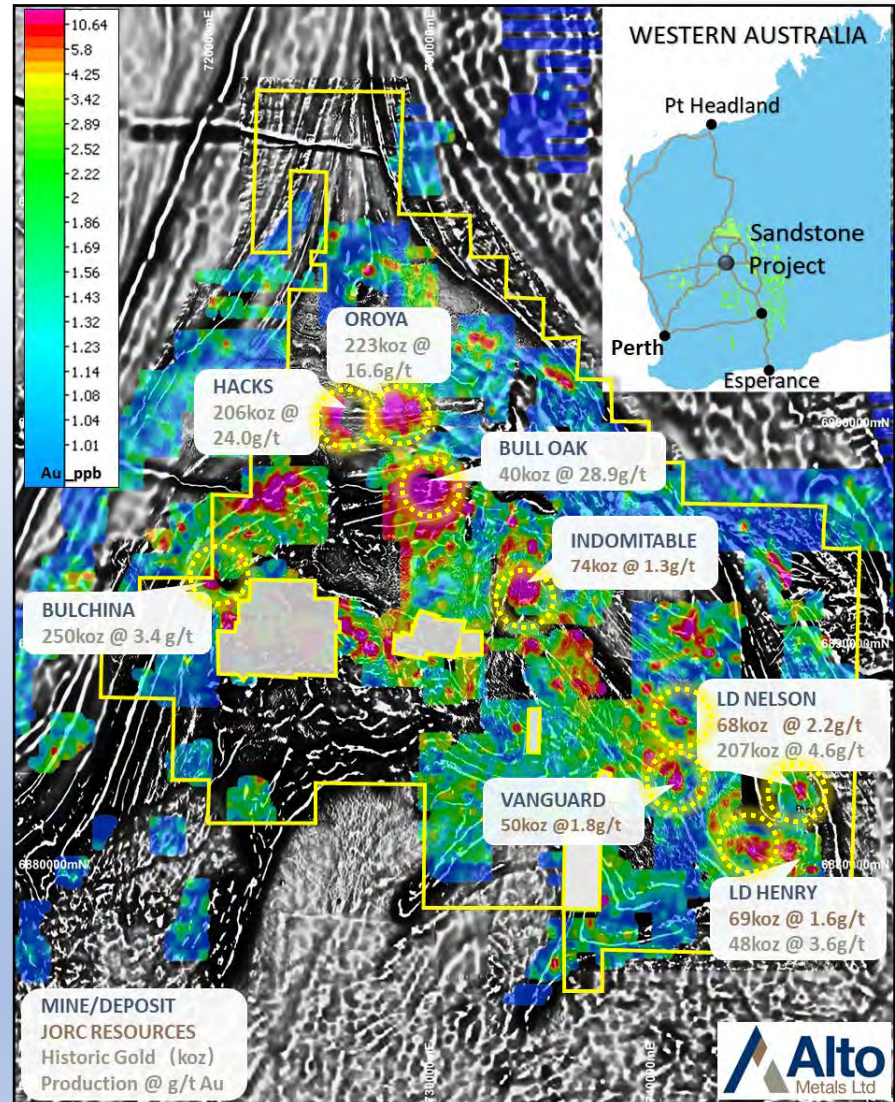


Western Areas (WSA) Deep RC for Ni

Medium - Longer Term Opportunity – New Discovery

➤ Gold in soil/laterite defines known deposits

- Lord Nelson
- Havilah
- Ladybird
- Vanguard
- Indomitable
- Bull Oak
- Oroya
- Hacks
- Bulchina



2018 Soil Results Integrated with Historical Work

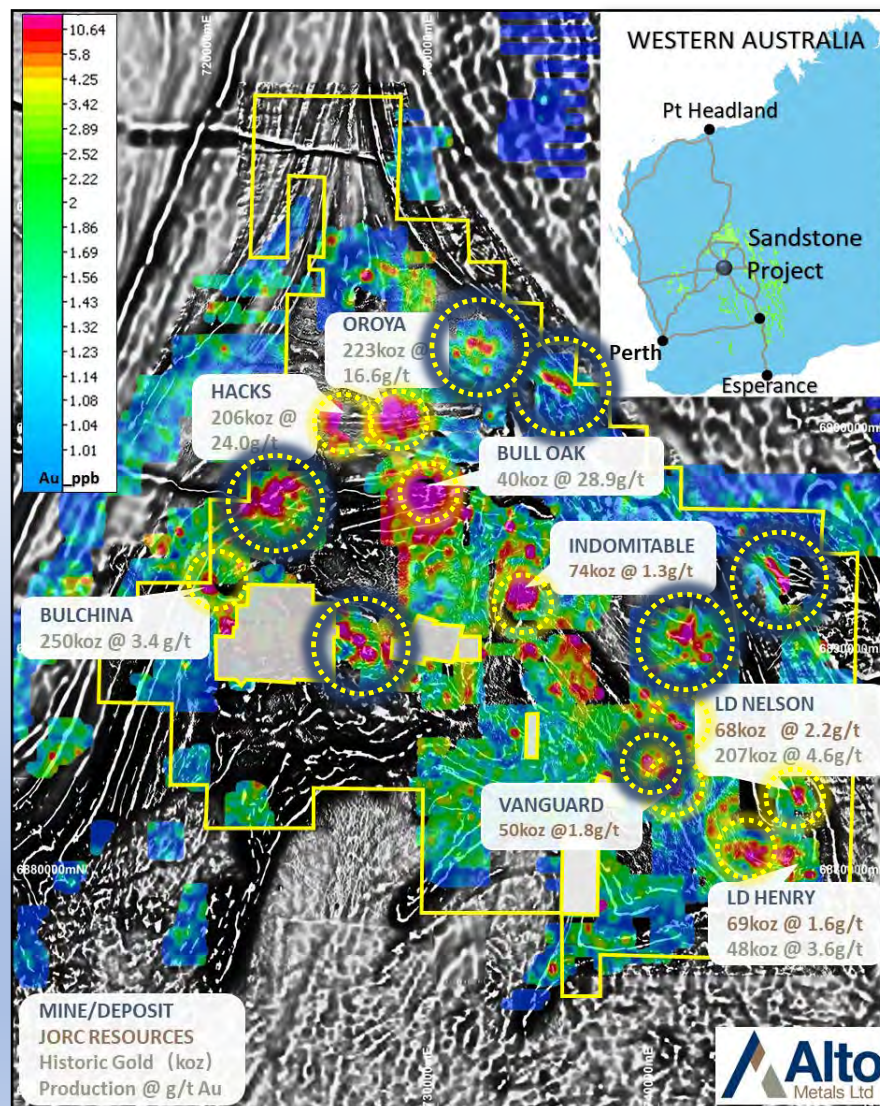
Medium - Longer Term Opportunity – New Discovery

➤ Gold in soil/laterite defines known deposits

- Lord Nelson
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- Oroya
- Hacks
- Bulchina

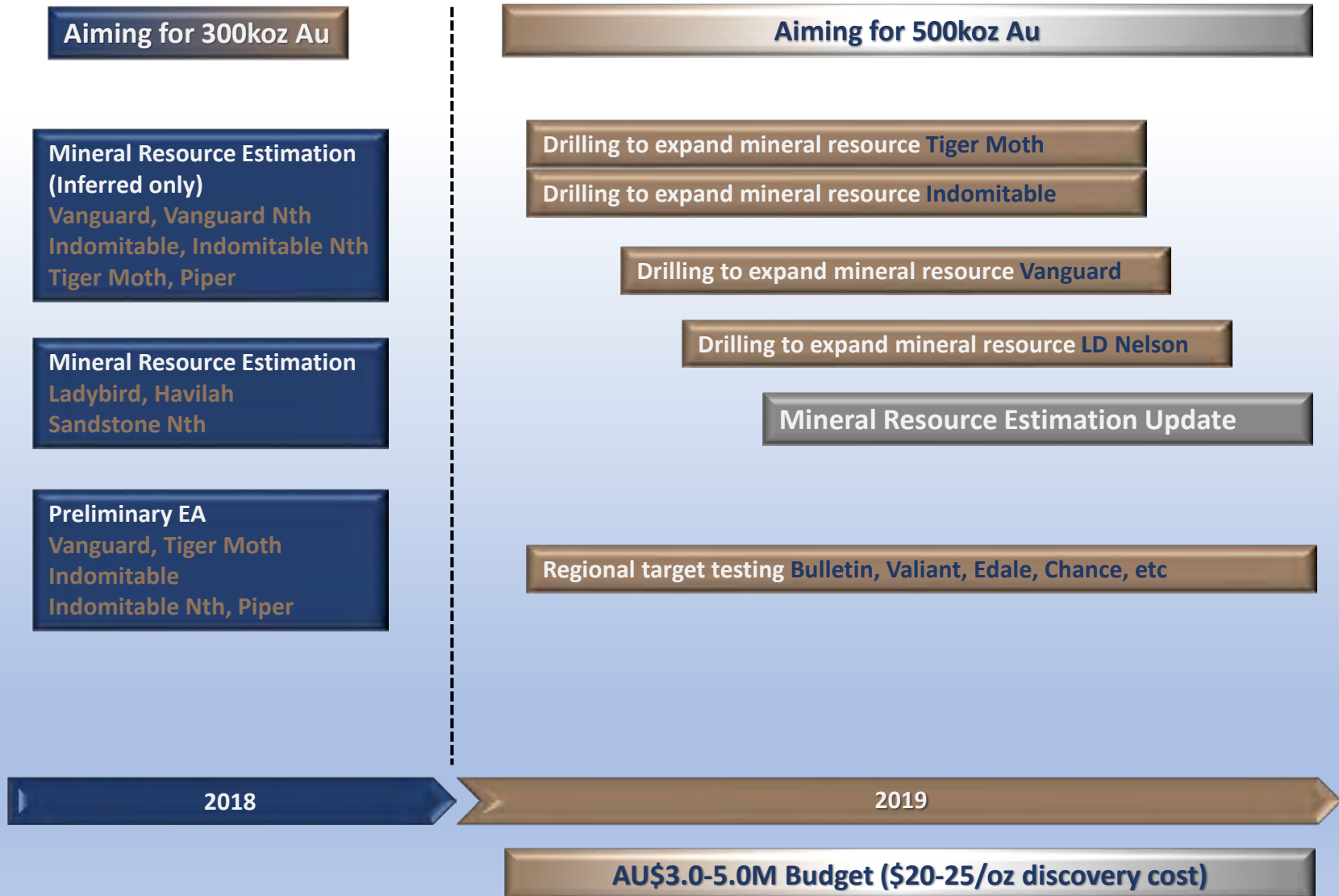
➤ Unknown gold in soil anomalies

- Edales
- Bulletin
- Vanguard NW
- Chance
- Valiant
- Superb



2018 Soil Results Integrated with Historical Work

Forward Plan for Near Term Opportunity



*"2005-2014, (globally) the unit discovery cost is estimated to be US\$42/oz"
(Minex August, 2014)*

Sandstone Mineral Resources JORC 2012



at 2 October 2018

Deposit	Category	Reporting cut-off	Tonnage	Grade	Contained
		(g/t Au)	(kt)	(g/t Au)	gold (oz)
Lord Henry**	Indicated	0.8	1,200	1.6	65,000
	Inferred	0.8	110	1.3	4,000
Lord Nelson*	Inferred	0.8	980	2.2	68,000
Indomitable Camp Vanguard Camp ***	Inferred	0.5	2,580	1.5	124,000
Total indicated			1,200	1.6	65,000
Total inferred			3,670	1.7	196,000
Total Indicated & Inferred			4,870	1.7	261,000

For reporting purposes at a high level, totals have been rounded. Rounding may result in some slight discrepancies in totals reported.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of all Inferred Mineral Resources to Indicated Mineral Resources.

* Refer AME ASX release 28 April 2017 Lord Nelson Mineral Resource increased to 68,000oz

** Refer AME ASX release 16 May 2017 Lord Henry JORC 2012 Maiden Mineral Resource of 69,000oz

***Refer AME ASX release 25 Sept 2018 Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone WA.

Competent Persons Statement



Competent Persons' Statement

Mineral Resource estimates for Lord Nelson and Lord Henry contained in this presentation were estimated in 2017 by Snowden Mining Industry Consultants and are reported pursuant to the 2012 Edition of the JORC Code. The Company is not aware of any new information or data that materially affects the information provided in the 2017 Snowden Mining Industry Consultants Reports on these deposits, and considers that all of the previous assumptions and technical parameters underpinning the Mineral Resources in the previous announcements have not materially changed.

The information in this report that relates to 2018 Vanguard Camp and Indomitable Camp Inferred Mineral Resources is based on resource estimation by Dr Spero Carras of Carras Mining Pty Ltd. Dr. Carras has disclosed that a related party of his is a very minor security holder of the Company. Dr Carras is a Fellow of the Australasian Institute Mining and Metallurgy (AusIMM) and has over 40 years' experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. S. Carras consents to the inclusion in this presentation of the matters based on the information in the context in which it appears.

The information in this Report that relates to historical exploration data and Alto's 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 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 presentation of the matters based on the information in the context in which it appears.

THE KEY

Understanding the Controls on Gold Mineralisation in the Sandstone Greenstone Belt (Regional to Deposit scale)

TO UNLOCK

Focussed & Cost Effective Exploration

GOLD VALUE

Rapidly Expand Gold Mineral Resources

ASX : AME

www.altometals.com.au

Appendix: Exploration-Development Pipeline



"taking a minerals system approach to discover major gold deposits in the 800km² underexplored Sandstone Greenstone Belt ..."

" the oxide gold deposits are the geochemical anomalies that lead to the discovery of the million ounce deposits at depth..."

Appendix: Systematic Approach

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- Air Core Drilling for litho-structural target screening and oxide gold mineralisation targeting

373 holes for 23,194 metres (Since Nov 2016);

Alto average depth: ~62.2m vs ~36m for historic AC/RAB

- RC Drilling for resource definition and primary gold mineralisation targeting

121 holes for 15,947 metres (Since Dec 2016);

Alto average depth: ~131.8m vs ~41m for historic RC drilling

