



10,000 METRE DRILLING PROGRAM UNDERWAY AND EXPLORATION INCENTIVE GRANT RECEIVED SANDSTONE GOLD PROJECT

*INFILL AND STEP OUT RC DRILLING AT
VANGUARD, INDOMITABLE, LORD NELSON AND HAVILAH*

HIGHLIGHTS

- **A circa 10,000 metre RC drilling program underway at Alto's flagship Sandstone Gold Project**
- **Infill and step out drilling targeting both strike and depth extensions, and resource growth, at Vanguard Camp, Indomitable Camp, Lord Nelson and Havilah**
- **Significant potential to extend the mineralisation along strike and down-dip/plunge and to discover repeat lodes**
- **Interim resource upgrade, including maiden mineral resource estimates (JORC 2012) for Havilah and Ladybird, expected shortly**
- **Awarded Exploration Incentive Scheme (EIS) grant for \$150,000**
- **Alto's Sandstone Gold Project covers over 800km² in a major gold district with excellent surrounding infrastructure**
- **Alto is well funded with total commitments of \$2.6m recently secured to fund drilling, exploration and working capital**

Alto Metals Limited ("Alto" or "the Company") (ASX:AME) is pleased to advise shareholders that a 10,000 metre RC drilling program is underway at the Company's flagship Sandstone Gold Project. The drilling program is targeting extensions of known mineralisation, both along strike and at depth, and further resource growth at the Vanguard Camp, the Indomitable Camp, Lord Nelson and Havilah.

Furthermore, the Company expects the maiden resource estimate for Havilah and Ladybird to be completed shortly.

Alto's Chairman Terry Wheeler commented:

"We are excited that the 10,000 metre RC drilling program is underway at the Vanguard Camp, the Indomitable Camp, Lord Nelson and Havilah and we anticipate strong news flow over the next few months."

The maiden mineral resource estimate for Havilah and Ladybird is expected shortly and, with the ongoing drilling, we expect a further upgrade to the Company's global mineral resource estimate later this year.

I look forward to updating our shareholders further as we progress with our aggressive exploration strategy at the Sandstone Gold Project"

Alto is also pleased to advise that it has been successful in its application for a grant of up to \$150,000 under Round 19 of the WA Governments Exploration Incentive Scheme.

Sandstone Gold Project

Located in a world class gold field in WA

Current resource is 4.9Mt
261,000 @ 1.7 g/t Au

Multiple targets

Excellent recoveries +92%

Significant landholding of
over 800km² within a major
gold district

Capital Structure

Issued Shares: 270m

Share Price: \$0.032

Market Cap: \$8.7m

Cash: \$2.0m

Directors

Non- Executive Chairman
Terry Wheeler

Non-Executive Director
Matthew Bowles

Non-Executive Director
Dr Jingbin Wang

Company Secretary & CFO

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ASX: AME



#altometals

Exploration update

Alto is pleased to provide an update on exploration activities at the Sandstone Gold Project in Western Australia. Following the recent shortfall placement and securing commitments, totalling \$2.6million, an aggressive exploration program of **approximately 10,000 metres of RC drilling is underway**.

The program comprises both infill and step out drilling, and is designed to target **extensions of known mineralisation, both along strike and at depth, and further resource growth** at Vanguard Camp, Indomitable Camp, Lord Nelson and Havilah.

The Company looks forward to providing an update to the market on the results of the drilling at the first opportunity.

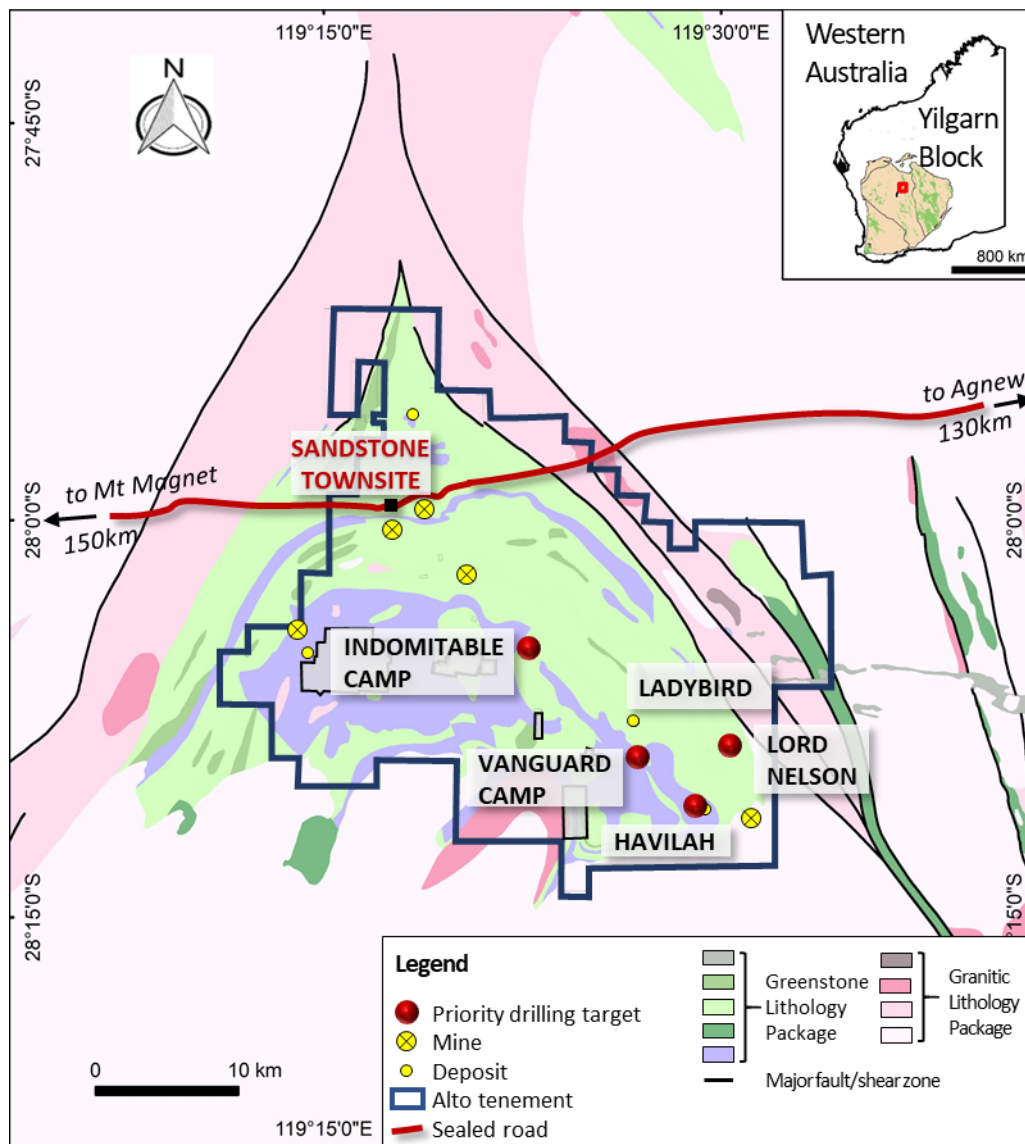


Figure 1: Priority drilling targets at Sandstone Gold Project

Alto's global Mineral Resource Estimate JORC (2012) is currently **4.9Mt @ 1.7g/t gold for 261,000 oz**. The Company anticipates the maiden resource estimate for Havilah and Ladybird to be completed in the coming weeks.

Awarded WA Governments Exploration Incentive Scheme (EIS) grant for up to \$150,000

Alto is also pleased to advise that it has been successful in its application for a grant of up to \$150,000 under Round 19 of the WA Governments Exploration Incentive Scheme.

The grant will assist in funding Reverse Circulation (RC) and Diamond Drilling to test the Chance Prospect and other gold in soil targets, located on the eastern side of the Company’s Sandstone Gold Project, within the Edale Shear Zone, during the next twelve months.

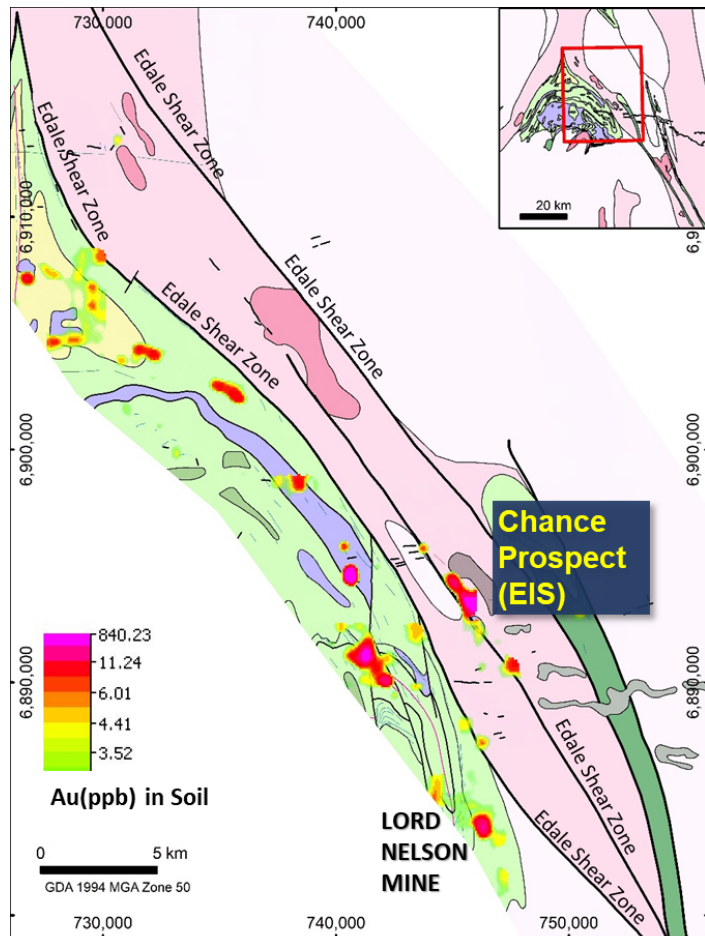
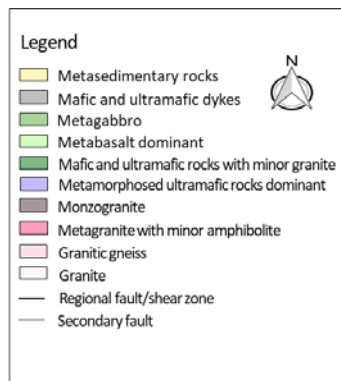


Figure 2: Gold in soil anomalies, Edale Shear Zone

For further information regarding the Sandstone Gold Project please visit the ASX platform (ASX: AME) or the Company’s website at www.altometals.com.au

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Competent Person Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of XServ Pty Ltd 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 the report of the matters based on the information in the context in which it appears.

APPENDIX - 1: Sandstone Gold Project – Mineral Resources (JORC 2012)

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ¹	Indicated	0.8	1,200	1.6	65,000
	Inferred	0.8	110	1.3	4,000
Lord Nelson ²	Inferred	0.8	980	2.2	68,000
Indomitable Camp ³	Inferred	0.3-0.5	1700	1.3	74,000
Vanguard Camp ³	Inferred	0.5	860	1.8	50,000
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

Note 1. AME ASX Release 16 May 2017. “Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.”

Note 2. AME ASX Release 28 April 2017. “Lord Nelson Mineral Resource Increased to 68,000oz.”

Note 3. AME ASX Release 25 Sept 2018. “Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA”