



Sandstone Gold Project

Located in a world class gold province in WA

Current resource is 5.4Mt @ 1.7 g/t gold for 290,000oz

Multiple targets

Multi million oz potential

Significant landholding of over 800km² within a major gold district

Capital Structure

Issued Shares: 294m

Share Price: \$0.053

Market Cap: \$16m

Directors

Non- Executive Chairman
Richard Monti

Non-Executive Director
Matthew Bowles

Non-Executive Director
Terry Wheeler

Non-Executive Director
Dr Jingbin Wang

Company Secretary & CFO

Graeme Smith

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ASX: AME



#altometals

FURTHER HIGH GRADE GOLD RESULTS FROM LORD NELSON AND EXPLORATION UPDATE, SANDSTONE GOLD PROJECT

RESULTS TO DATE HIGHLIGHT THE CONTINUITY OF WIDE ZONES OF HIGH GRADE PRIMARY GOLD MINERALISATION AT LORD NELSON AND THE SIGNIFICANT POTENTIAL BOTH ALONG STRIKE AND BENEATH THE HISTORIC PIT

HIGHLIGHTS

- RC Drill program targeting gold mineralisation along the southern extension of Lord Nelson deposit and untested areas beneath the open pit, completed in early March with a total of 19 drill holes for 3,718m.
- All 4m composite samples have now been received and all 1m resplit samples collected and submitted to the laboratory.
- Fire assay results for 1m resplit samples have been received for the first nine holes (SRC163-171). Results are in line with 4m composite Photon assays announced on 27 February 2020.

LORD NELSON SHALLOW OPEN-PITABLE MINERALISATION HIGHLIGHTS

- Shallow mineralisation (~70metres vertical depth) now confirmed **~200m along strike to the south of the Lord Nelson pit**. 1m resplit fire assay results include:
 - **23m @ 3.8 g/t gold** from 106m (SRC168) including:
 - **6m @ 4.6 g/t gold** from 106m, and
 - **10m @ 4.5 g/t gold** from 116m
 - **10m @ 4.1 g/t gold** from 34m (SRC169) including:
 - **2m @ 12.8 g/t gold** from 36m
- Mineralisation style and geological setting of this lode is identical to that of the Lord Nelson deposit.

LORD NELSON NEW ZONE OF DEEPER PRIMARY MINERALISATION HIGHLIGHTS

- Recently announced high grade gold results (4m composite Photon assays) from wide spaced deeper drilling (80m x 50m spacing) **highlight the significant potential in primary zone below Lord Nelson pit**. Results include:
 - **16m @ 5.5 g/t gold** from 240m (including **4m @ 12.0 g/t gold** from 240m) SRC176
 - **12m @ 3.9 g/t gold** from 208m (including **4m @ 8.2 g/t gold** from 212m) SRC175
 - **12m @ 3.0 g/t gold** from 104m (including **4m @ 7.0 g/t gold** from 108) SRC174
- Further 1m fire assays for drill holes SRC172-181 are yet to be received.
- The newly intersected gold mineralisation **highlights the significant potential in primary zone below the shallow mined historical Lord Nelson pit, which remains open in all directions**
- **Mining Leases granted** over Lord Nelson, Lord Henry and Havilah.

Goldsea released its Bidder's statement for all cash takeover offer (6.5 cents per Alto share) on 24 March. **Shareholders advised to TAKE NO ACTION at this stage and await the Board's formal recommendation on the Offer in the Target's Statement.**

Non -Executive Director, Matthew Bowles commented:

“Drilling results to date clearly demonstrate the continuity of wide zones of high-grade mineralisation both along strike and at depth, beneath the historic Lord Nelson open pit. The continued success of the drilling program validates the Company’s exploration strategy and confirms the mineralisation style and geological setting being identical not only to that of the Lord Nelson deposit but also of many other major orogenic gold deposits in the Yilgarn.”

Lord Nelson New High Grade Assay Results

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to provide an update on its recent drilling program at the Lord Nelson prospect, targeting extensions of high-grade mineralisation both along strike and beneath the Lord Nelson open pit, within the Company’s +800km² Sandstone Gold Project.

The drilling program was carried out during February and March 2020 and comprised a total of 19 RC drill holes (SRC163-181) for 3,718m. Assay results for 4m composite samples from drill holes SRC163-176 were reported to the ASX on 27 February and 16 March 2020. Further results including Photon assay results for the remaining 4m composite samples from drill holes SRC177-181 and 1m resplit fire assay results for the first nine drill holes (SRC163-171) have now been received. Results are summarised in Tables 1 and 2 and discussed below.

Lord Nelson New Shallow Open-Pit Mineralisation

1m resplit fire assay results for the first **nine wide spaced (80m x 40m) shallow drill holes** (SRC163-171) have also now been received. The corresponding 4m assay results for SRC163-171 were reported on 27 February 2020. Internal review of results by Alto geological team has determined that the 1m fire assay results are comparable with the 4m composite Photon assay results.

Significant results for SRC168 and SRC169, located within the southern extension corridor, are shown in Figures 1 and 2, and include:

- **23m @ 3.8 g/t gold** from 106m (SRC168) including:
- **6m @ 4.6 g/t gold** from 106m, and
- **10m @ 4.5 g/t gold** from 116m
- **10m @ 4.1 g/t gold** from 34m (SRC169) including:
- **2m @ 12.8 g/t gold** from 36m

All 1m resplit fire assay results reporting >0.5 g/t Au are summarised in Table 2.

New Zone of Deeper Primary Mineralisation Beneath the Lord Nelson Pit

Recently announced four-metre composite sample assays received for the first three deeper RC drill holes **targeting primary gold mineralisation beneath the shallow mined historical Lord Nelson pit, with gold mineralisation intersected in every drill hole.** Significant assay results include:

- **16m @ 5.5 g/t gold** from 240m (including **4m @ 12.0 g/t gold** from 240m) SRC176
- **12m @ 3.9 g/t gold** from 208m (including **4m @ 8.2 g/t gold** from 212m) SRC175
- **12m @ 3.0 g/t gold** from 104m (including **4m @ 7.0 g/t gold** from 108) SRC174

Refer to ASX announcement released on 16 March for further details.

Further 1m assays for RC holes SRC172- SRC181 are pending and will be released when available.

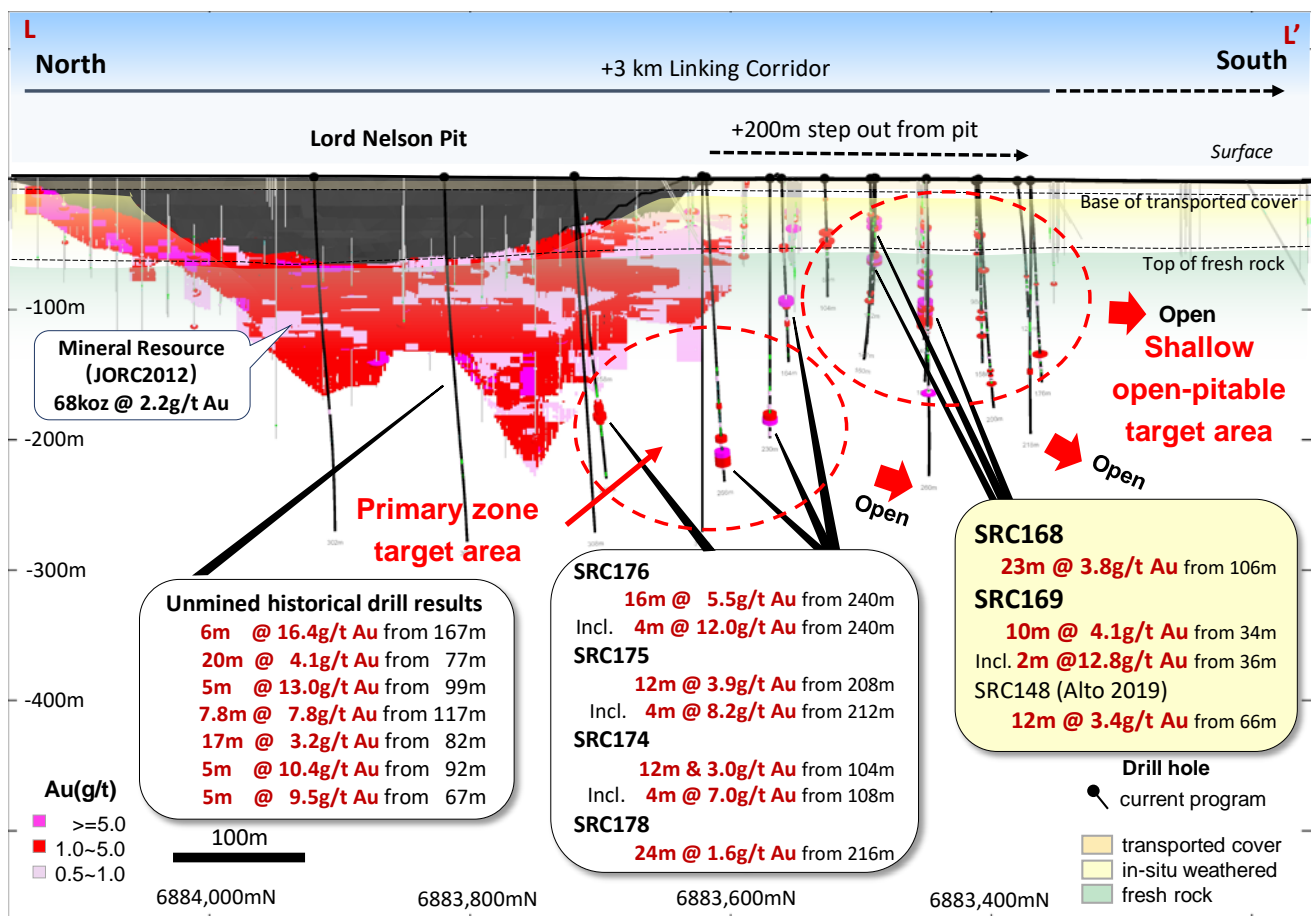


Figure 1. Longitudinal projection Lord Nelson showing the shallow open-pit target area and deeper primary zone target area.

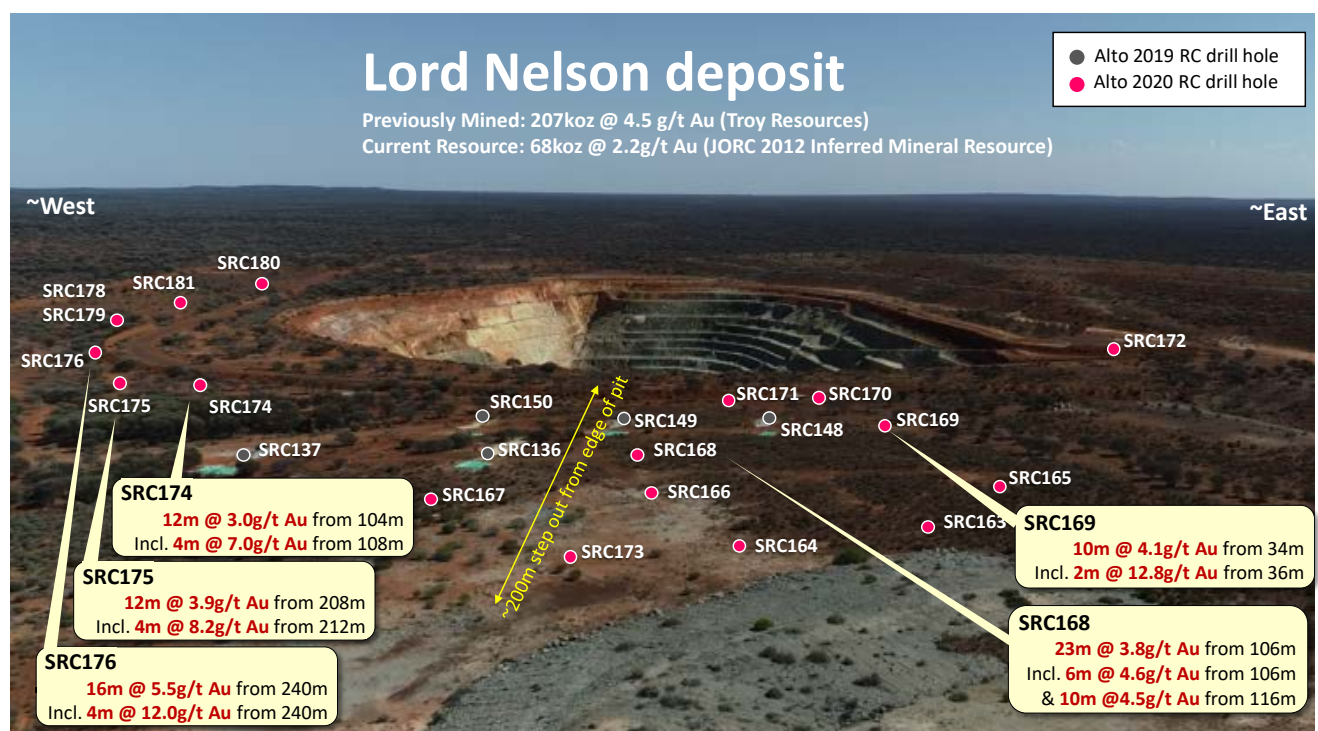


Image 1: Drone aerial view of Lord Nelson open pit showing approximate locations and results from Alto Metals 2019 & 2020 significant RC drill holes. Refer to Fig 2 for further details.

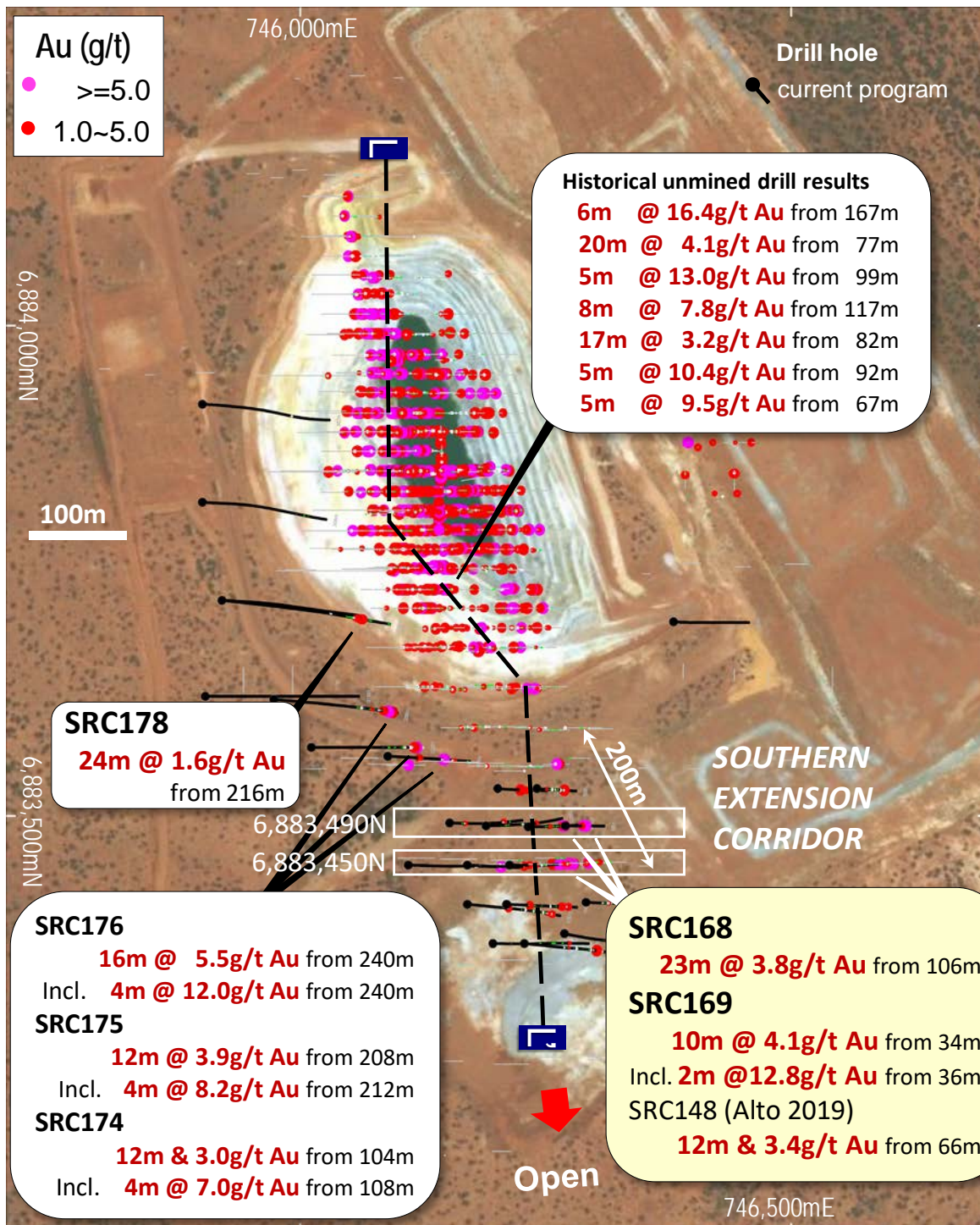


Figure 2. Lord Nelson plan view showing significant assay results. SRC168 & SRC169 show 1m resplit results. SRC174-181 show 4m composite assay results (awaiting 1m assays).

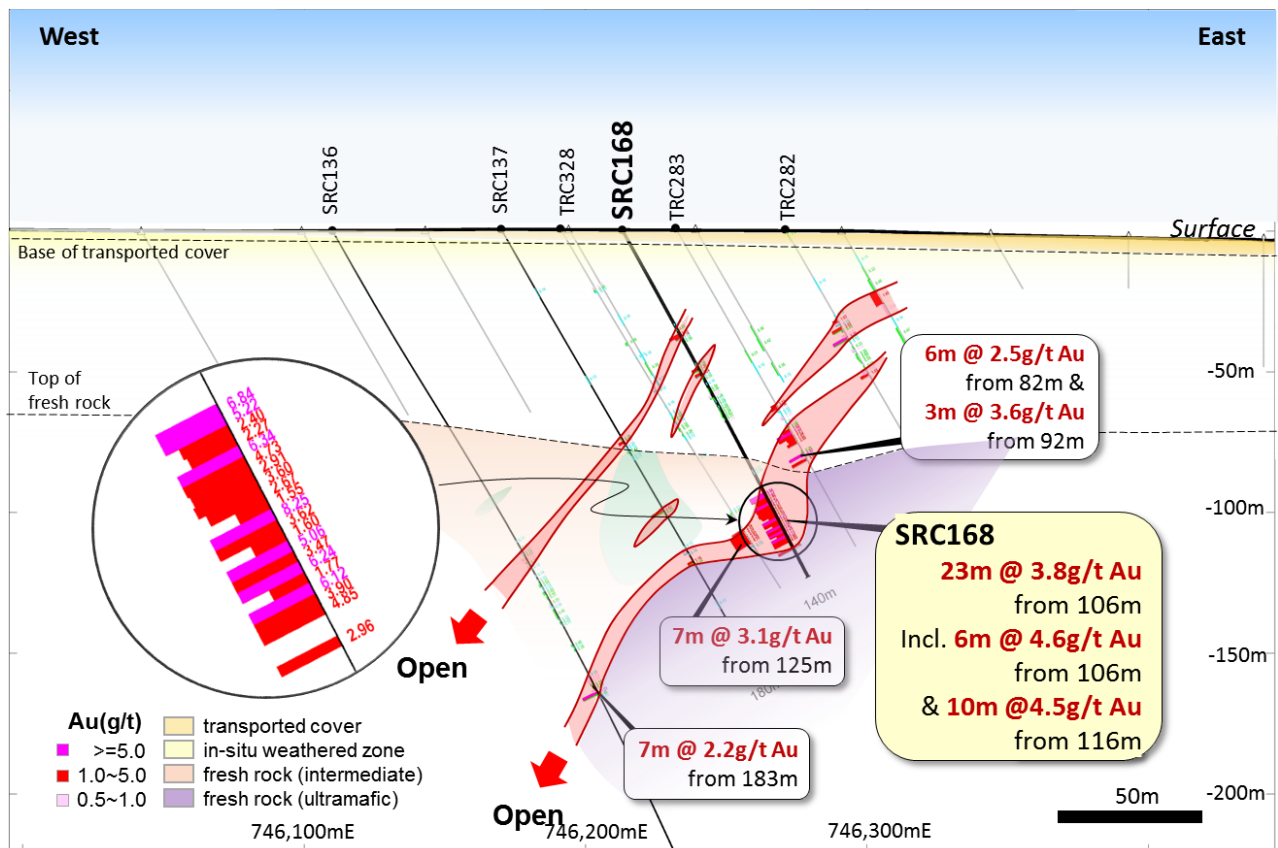


Figure 3. Lord Nelson – Section 6,883,450mN showing significant 1m assay results for SRC168.

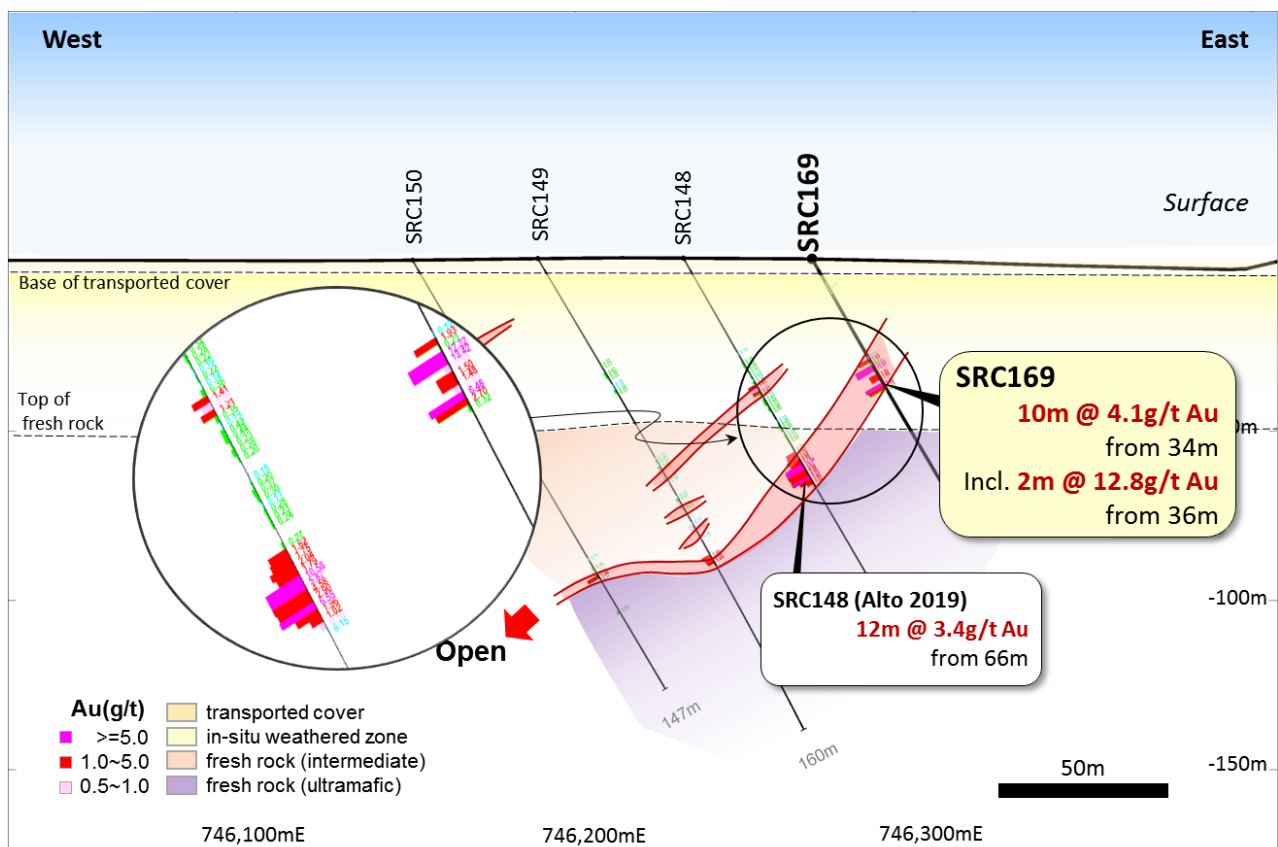


Figure 4. Lord Nelson Section 6,883,490mN showing significant 1m assay results for SRC169.

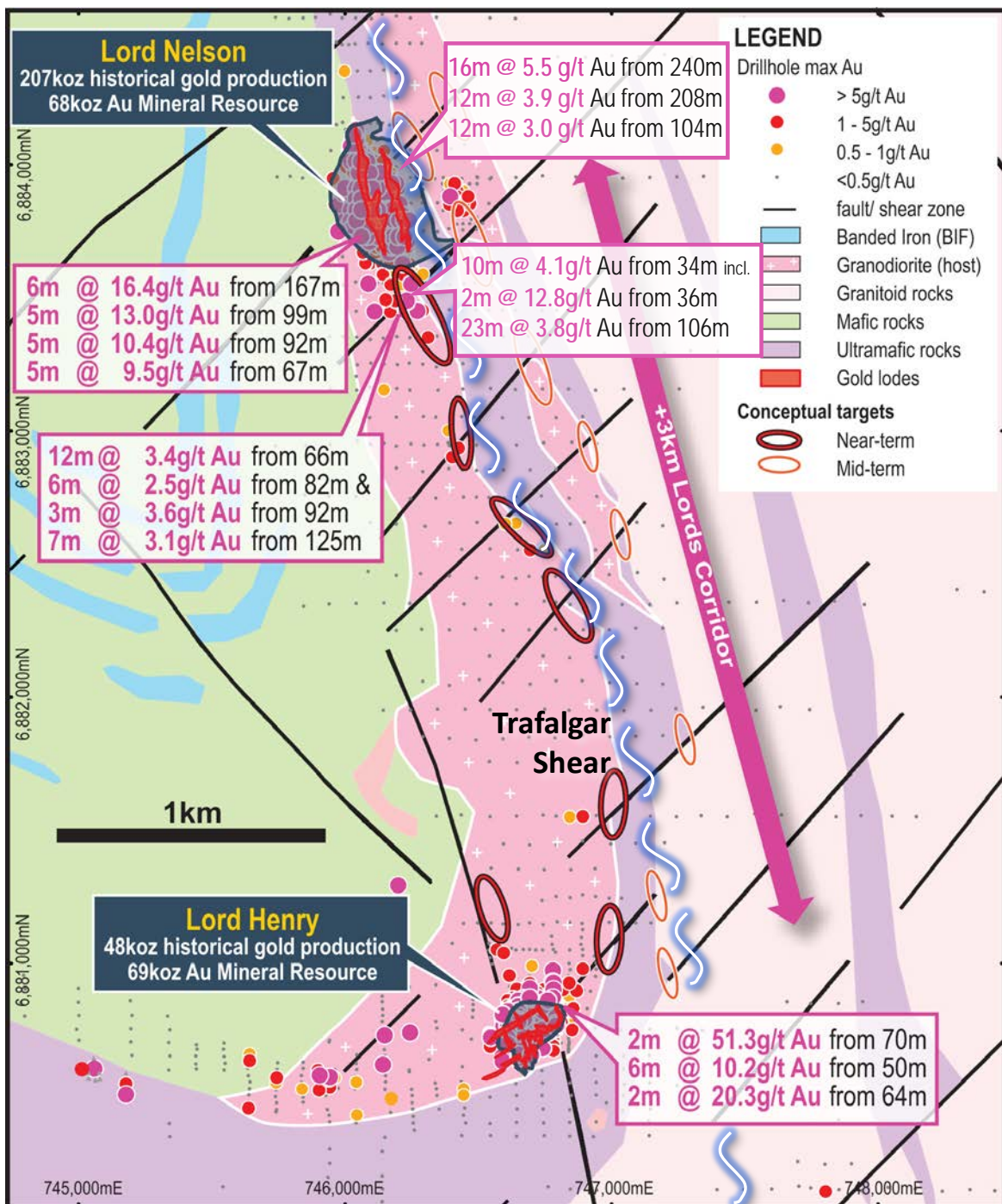


Figure 5. Lords Deposits and +3km Corridor - 1:5,000 geological interpretation (labelled drill results are from unmined zones). Refer to ASX Release 16 March 2020 for details on results

Mining Leases Granted over Lords deposits

The Company is pleased to report that its applications for Mining Leases M57/650, M57/651 and M57/652 were granted on 23 March 2020. The leases cover the Company's Havilah, Lord Nelson and Lord Henry JORC 2012 Mineral Resources (Figure 6).

The grant of these additional leases complements the Company's other granted Mining Leases M57/646 and M57/647, which cover the Indomitable and Vanguard Camp JORC 2012 Mineral Resources.

Securing these leases is part of Alto's longer term strategy for Sandstone, however the Company's immediate focus remains the exploration of its numerous prospects within its wholly owned 800km² project area.

Goldsea Group Takeover Offer

On 21 February 2020 Goldsea Australia Mining Pty Ltd (**Goldsea**), an Australian wholly-owned subsidiary of Shandong Goldsea Group Co. Ltd (**Goldsea Group**), announced an intention to make an off-market takeover to acquire all of the Company's shares (**Share Offer**) for \$0.065 cash per share (**Offer Price**).

On 24 March 2020 Goldsea announced to the ASX that it had lodged its Bidder's Statement with ASIC, which outlined the terms and conditions of the Share Offer and also included a separate offer to acquire all of the Company's issued Options (**Option Offer**), together the Offer.

The Goldsea Offer is the second take-over received by the Company in less than 12 months, following the unsuccessful unsolicited takeover offer from Middle Island Resources Ltd in 2019.

The Directors of Alto Metals Ltd advise that shareholders should continue to TAKE NO ACTION, and await the Board's formal recommendation in the Target's Statement.

Planning for follow up drilling underway

The planning of further drill programs is currently underway to follow up on these latest results from the Lord Nelson prospect. These objectives of these drill programs are to:

- further define the mineralisation both along strike and beneath the Lord Nelson open pit; and
- commence testing of additional near-term targets shown in Figure 5.

The Company is also currently planning to drill test the Chance Prospect where it has been awarded up to \$150,000 as part of the WA Government Exploration-Incentive-Scheme Co-funded Exploration Drilling Program.

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

This announcement has been authorized by the Board of Alto Metals Limited.

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Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is an employee of Alto Metals Ltd. Dr Jia is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

No New Information or Data

This release 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 for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.

Table 1: Significant 4m Photon Assay results for drill holes SRC177-181 (0.5g/t Au cut-off)

| Hole_ID | From(m) | To(m) | Interval(m) | Au(g/t) | Comment |
|---------|------------|------------|-------------|------------|-------------|
| SRC178 | 176 | 180 | 4 | 0.5 | Lord Nelson |
| | 216 | 240 | 24 | 1.6 | |
| SRC180 | 200 | 204 | 4 | 0.7 | Lord Nelson |

Table 2: Significant 1m Fire Assay results for drill holes SRC164-171 (0.5g/t Au cut-off)

| Hole_ID | From(m) | To(m) | Interval(m) | Au(g/t) | Comment |
|-----------|------------|------------|-------------|-------------|--------------------|
| SRC163 | 85 | 87 | 2 | 0.9 | Lord Nelson |
| | 96 | 98 | 2 | 0.8 | Lord Nelson |
| SRC164 | 91 | 92 | 1 | 1.0 | Lord Nelson |
| | 106 | 110 | 4 | 0.7 | Lord Nelson |
| | 152 | 158 | 6 | 1.5 | Lord Nelson |
| | 163 | 165 | 2 | 0.7 | Lord Nelson |
| SRC165 | 44 | 46 | 2 | 0.9 | Lord Nelson |
| | 65 | 67 | 2 | 1.1 | Lord Nelson |
| SRC166 | 47 | 51 | 4 | 1.8 | Lord Nelson |
| | 114 | 122 | 8 | 1.0 | Lord Nelson |
| | 129 | 131 | 2 | 0.6 | Lord Nelson |
| | 134 | 137 | 3 | 1.3 | Lord Nelson |
| SRC167 | 80 | 82 | 2 | 1.3 | Lord Nelson |
| | 156 | 158 | 2 | 0.9 | Lord Nelson |
| | 168 | 169 | 1 | 1.3 | Lord Nelson |
| | 172 | 182 | 10 | 0.8 | Lord Nelson |
| SRC168 | 42 | 44 | 2 | 1.6 | Lord Nelson |
| | 56 | 59 | 3 | 1.0 | Lord Nelson |
| | 66 | 68 | 2 | 0.7 | Lord Nelson |
| | 106 | 129 | 23 | 3.8 | Lord Nelson |
| including | 106 | 112 | 6 | 4.6 | Lord Nelson |
| and | 116 | 126 | 10 | 4.5 | Lord Nelson |
| SRC169 | 34 | 44 | 10 | 4.1 | Lord Nelson |
| including | 36 | 38 | 2 | 12.8 | Lord Nelson |
| and | 42 | 43 | 1 | 6.5 | Lord Nelson |
| SRC170 | 18 | 19 | 1 | 1.1 | Lord Nelson |
| | 29 | 31 | 2 | 0.9 | Lord Nelson |
| | 53 | 56 | 3 | 2.6 | Lord Nelson |
| SRC171 | 46 | 49 | 3 | 2.4 | Lord Nelson |
| | 56 | 60 | 4 | 1.5 | Lord Nelson |

Table 3: Drill hole collar information (GDA94 Zone 50)

| Hole_ID | Hole_Type | m_East | m_North | m_RL | Dip | Azimuth | m_Max Depth | Prospect |
|---------|-----------|--------|---------|------|-----|---------|-------------|-------------|
| SRC163 | RC | 746269 | 6883380 | 474 | -60 | 90 | 123 | Lord Nelson |
| SRC164 | RC | 746228 | 6883370 | 472 | -60 | 90 | 176 | Lord Nelson |
| SRC165 | RC | 746291 | 6883412 | 471 | -60 | 90 | 98 | Lord Nelson |
| SRC166 | RC | 746209 | 6883410 | 471 | -60 | 90 | 158 | Lord Nelson |
| SRC167 | RC | 746170 | 6883410 | 472 | -60 | 90 | 200 | Lord Nelson |
| SRC168 | RC | 746213 | 6883450 | 475 | -60 | 90 | 140 | Lord Nelson |
| SRC169 | RC | 746270 | 6883490 | 473 | -60 | 90 | 80 | Lord Nelson |
| SRC170 | RC | 746241 | 6883528 | 468 | -60 | 90 | 80 | Lord Nelson |
| SRC171 | RC | 746201 | 6883528 | 473 | -60 | 90 | 104 | Lord Nelson |
| SRC172 | RC | 746380 | 6883698 | 462 | -60 | 90 | 158 | Lord Nelson |
| SRC173 | RC | 746196 | 6883370 | 473 | -60 | 90 | 218 | Lord Nelson |
| SRC174 | RC | 746089 | 6883561 | 472 | -60 | 90 | 164 | Lord Nelson |
| SRC175 | RC | 746011 | 6883570 | 473 | -60 | 90 | 230 | Lord Nelson |
| SRC176 | RC | 745973 | 6883619 | 472 | -60 | 90 | 266 | Lord Nelson |
| SRC177 | RC | 745903 | 6883622 | 473 | -60 | 90 | 315 | Lord Nelson |
| SRC178 | RC | 745925 | 6883715 | 473 | -50 | 90 | 290 | Lord Nelson |
| SRC179 | RC | 745920 | 6883711 | 473 | -60 | 90 | 308 | Lord Nelson |
| SRC180 | RC | 745897 | 6893912 | 473 | -60 | 90 | 302 | Lord Nelson |
| SRC181 | RC | 745902 | 6893820 | 473 | -60 | 90 | 308 | Lord Nelson |

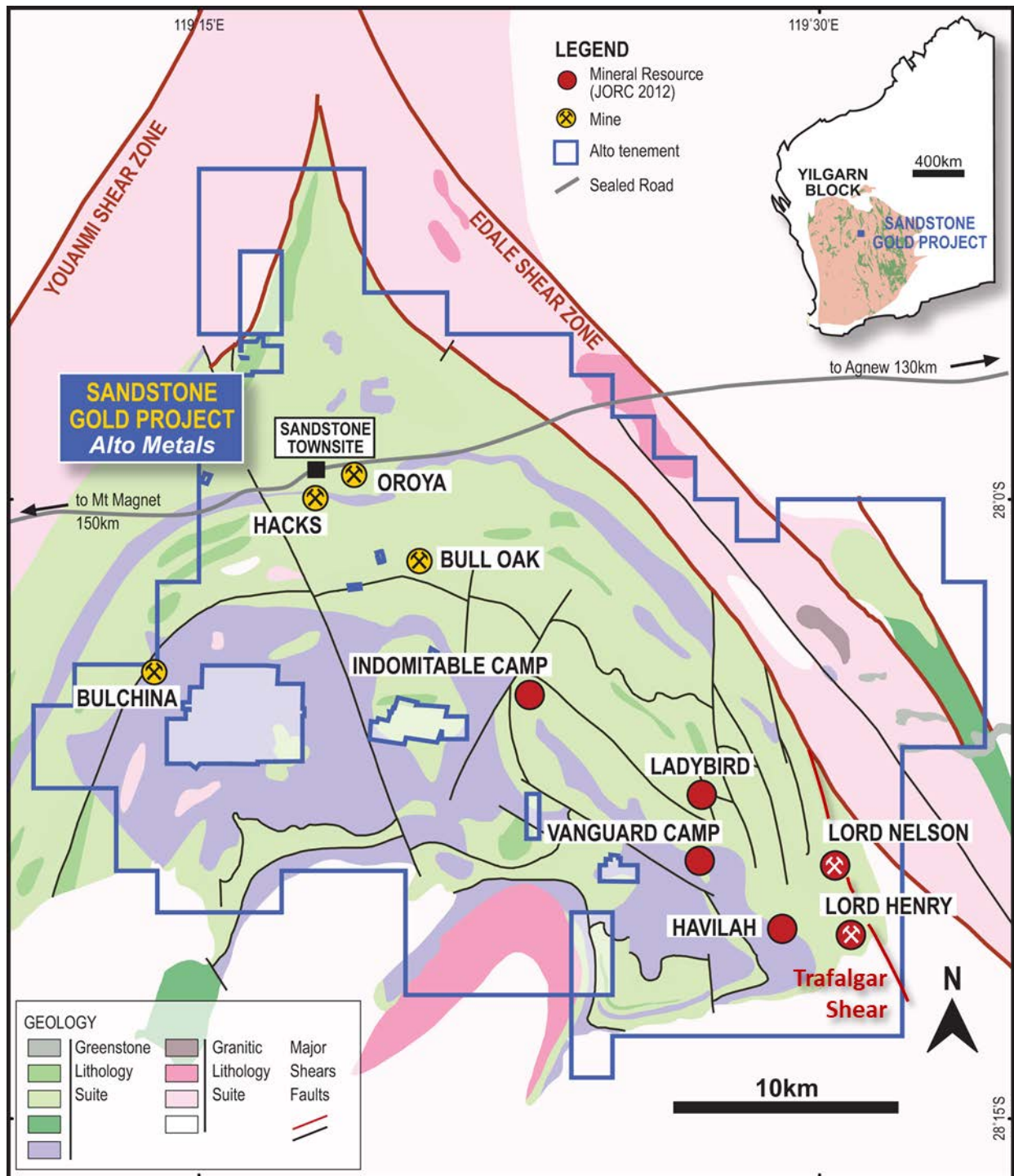


Figure 6. Location of gold prospects and historical mines at Sandstone Gold Project

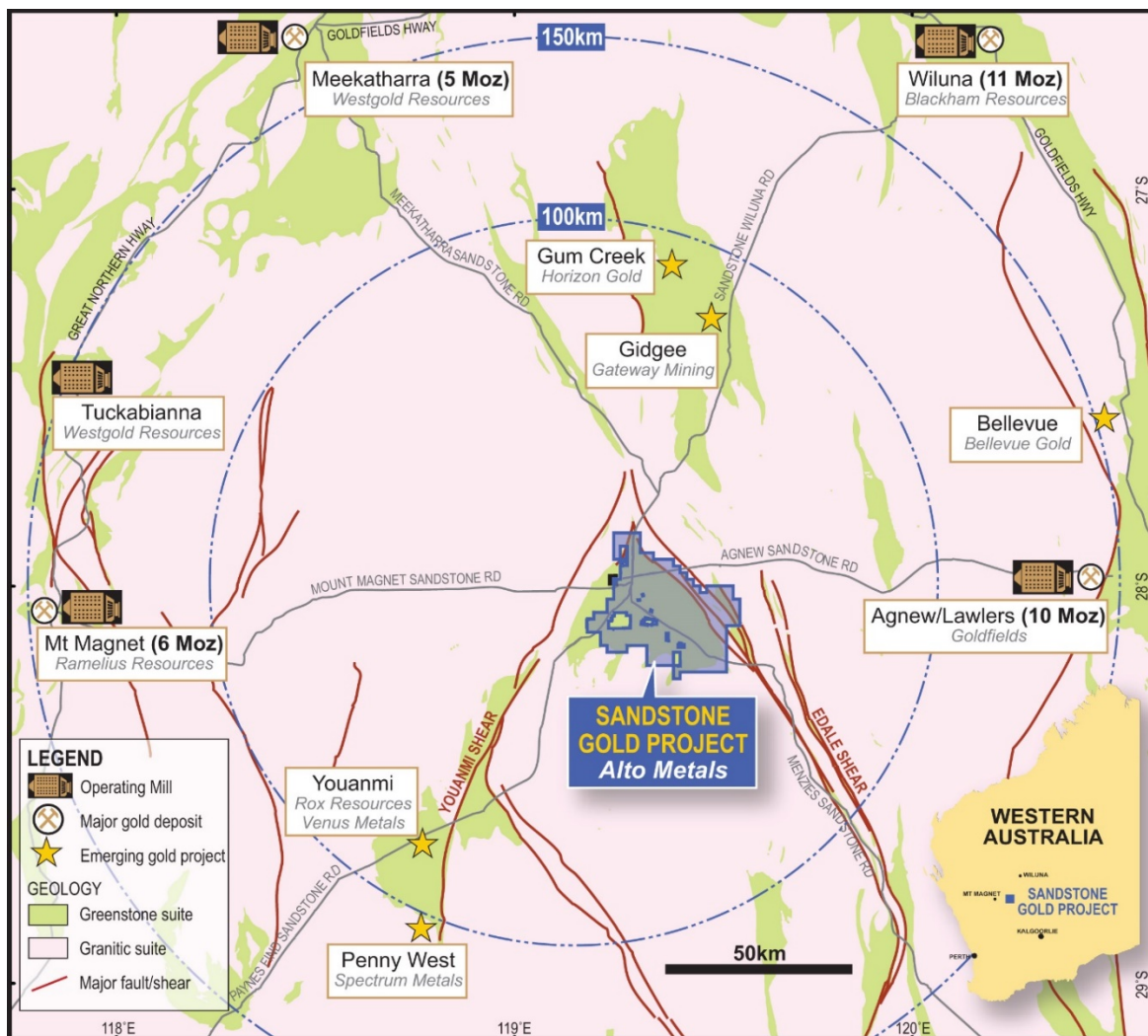


Figure 7. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Table 4: Sandstone Gold Project Mineral Resource Estimate

| 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 |
| TOTAL INDICATED | | | 1,200 | 1.6 | 65,000 |
| Lord Henry ¹ | Inferred | 0.8 | 110 | 1.3 | 4,000 |
| Lord Nelson ² | Inferred | 0.8 | 980 | 2.2 | 68,000 |
| Indomitable & Vanguard Camp ³ | Inferred | 0.3-0.5 | 2580 | 1.5 | 124,000 |
| Havilah & Ladybird ⁴ | Inferred | 0.5 | 510 | 1.8 | 29,000 |
| TOTAL INFERRED | | | 4,180 | 1.7 | 225,000 |
| TOTAL INDICATED AND INFERRED | | | 5,380 | 1.7 | 290,000 |

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"

Note 4. AME ASX release 11 June 2019. "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project"

All material assumptions and technical parameters underpinning the 2017, 2018 and 2019 JORC (2012) Mineral Resource estimates in the above ASX announcements continue to apply and have not materially changed since last reported.

JORC Code, 2012 Edition – Table 1 report
Lord Nelson - Sandstone Project
Section 1 Sampling Techniques and Data
(criteria in this section apply to all succeeding sections.)

| Item | Comments |
|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 2020 RC drilling by Alto Metals Ltd used similar sampling techniques as Troy Resources, except for a 4 metre composite sample being collected for laboratory assay. From the bulk 1m sample, a 4 metre composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. RC 1m splits were submitted to the laboratory (2016-2020) if the composite sample assay values are equal to or greater than 0.2g/t Au. All drilling up to 2010 was carried out by Troy Resources NL (Troy). Troy's 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 | <ul style="list-style-type: none"> Alto's 2019 RC drilling program used a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole. The 2017 Mineral Resource Estimate for Lord Nelson was based on 260 reverse circulation (RC) and 18 diamond drill holes (DDH) and 18 rotary air blast (RAB) drill holes. RAB drill holes 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 | <ul style="list-style-type: none"> For Alto's 2020 drilling program, RC samples generally had good recovery. Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. Snowden has no quantitative information on sample recovery for TRC holes. Review of the available DDH core in the core yard shows generally good recovery. |
| Logging | <ul style="list-style-type: none"> Alto's RC drill chips were sieved from each 1m sample and geologically logged. Washed drill chips from each 1m sample were stored in chip trays and photographed. Geological logging of drill hole intervals was carried out with sufficient detail to meet the requirements of resource estimation. Qualitative geological logging of most Troy drill hole intervals was done with sufficient detail to meet the requirements of resource estimation. |
| Subsampling techniques and sample preparation | <ul style="list-style-type: none"> Alto has not undertaken any diamond coring at Lord Nelson. Alto's 4m and 1m RC samples (pre 2019) were transported to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. 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 RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns. Alto's 4m RC samples (2020 current RC program) Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) <ul style="list-style-type: none"> The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. About the MinAnalytical Photon Assay Analysis Technique: |

| | |
|--|--|
| | <ul style="list-style-type: none"> ○ Developed by CSIRO and the Chryso Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is nondestructive on and utilises a significantly larger sample than the conventional 50g fire assay. ○ MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay. ○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. <ul style="list-style-type: none"> • Subsequently, intervals of 4m composite samples reporting greater than 0.2g/t Au were selected for re-assay, and 1m re-split samples were submitted (2016 and 2019 RC program) for 50gm fire assay. • Troy's diamond drill holes 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 drill hole 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 | <ul style="list-style-type: none"> • Alto's 2020 4m RC composite samples were submitted to the laboratory with field duplicates and field blank samples inserted at a ratio of 1:20. • For 1m re-split samples, field standards and field blanks were inserted at a ratio of 1:20. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • Laboratory and field QA/QC results were reviewed by Alto Metals Ltd (AME) personnel. • For Troy's RC and DDH resource evaluation drilling, an average of one field duplicate, one blank and one standard were 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 $\pm 10\%$ 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 outside of $\pm 10\%$ 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 | <ul style="list-style-type: none"> • AME submitted its own Standards to the laboratory and recent independent assaying of the AME Standards has shown values consistent with AME nominal values. • Values below the analytical detection limit were replaced with half the detection limit value. • For Troy's samples, 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 | <ul style="list-style-type: none"> The Lord Nelson grid is based on GDA 94 zone 50. Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres, which is sufficient for exploration drilling. There is no documentation on the collar survey methodology or downhole surveys for Troy RC drill holes. Snowden has noted variations between the collar locations of the DDH and RC compared to the AC and RAB drill holes 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 drill hole collar locations within the pit. In the waste dump areas, the base string around the dumps was used to define the original surfacetopography. |
| Data spacing and distribution | <ul style="list-style-type: none"> Alto's RC drill holes were designed to test the geological and mineralisation models at Lord Nelson Southern Extensions on 5 sections 40 m apart, drill hole spaced at 40-80m on section and depth extension below the open pit on 4 sections 50-100m apart, drill hole spaced at 40-80m on section. The drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted ore zones. For Troy, within the defined Lord Nelson resource area, sections were spaced 20 m apart, with drill holes 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 | <ul style="list-style-type: none"> Both Alto's and Troy's drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. Geological and mineralised structures have been interpreted from RC drilling. 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 | <ul style="list-style-type: none"> For Alto, RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via McMahon Burnett freight. Sampling data was recorded on field sheets and entered into a database then sent to the head office. Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt. For Troy, 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 was 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 | <ul style="list-style-type: none"> Alto's Exploration Manager attended the 2020 Lord Nelson current RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards, which meet industry wide "best practice". Alto's Chief Geologist has reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals, and checked that assays of standards and blanks inserted by the Company were appropriately reported. Alto have reviewed and compiled Troy's drilling and assay 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 |
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| Mineral tenement and land tenure | <ul style="list-style-type: none"> AME's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 800 km² with seven exploration licences all granted on 20th September 2016, 11th March 2019, 7th June 2019 and, five mining leases granted on 5th June 2019, 17th December 2019, and 23rd March 2020, two prospecting licences granted on 11 June 2016, and 1 prospecting license in application. All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety. Royalties include a 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government. AME has undertaken heritage surveys with the Native Title Claimants and the surveys have cleared the areas of drilling of any heritage sites. AME's 2020 RC drilling program at Lord Nelson was carried out on Exploration Licence 57/1031 granted on 20th September 2016 and subsequently in M57/652 on 23rd March 2020 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed AME. |
| Exploration done by other parties | <ul style="list-style-type: none"> All drilling to date at Lord Nelson has been carried out by Troy and AME. Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining. |
| Geology | <ul style="list-style-type: none"> 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. |
| Drill hole information | <ul style="list-style-type: none"> 2020 Drill hole collars and assays +0.5g/t Au reported. |
| Data aggregation methods | <ul style="list-style-type: none"> Reported mineralised intervals +0.5g/t Au may contain up to 2 metres of internal waste. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 2020 RC drill holes were angled at -60° and were broadly orthogonal to dip and strike. Downhole intercepts are not true widths, but are close to true widths. |
| Diagrams | <ul style="list-style-type: none"> Refer to plans and figures in this Report. All 2020 RC holes illustrated in Sections and plan. |
| Balanced reporting | <ul style="list-style-type: none"> This report outlines existing JORC (2012) Inferred Mineral Resource at Lord Nelson previously reported, and places Alto's 2020 RC drilling results down plunge in context, and reporting is considered to be balanced. |
| Other substantive exploration data | <ul style="list-style-type: none"> No exploration results being reported. Historic Troy Resources NL drill results over the Southern Extension Corridor support Alto's 2020 RC drill results and Alto's contention that the Footwall (east Lode at Lord Nelson plunges shallowly to the south. |
| Further work | <ul style="list-style-type: none"> Alto is planning further RC drilling at Lord Nelson's Southern Extension Corridor and depth extension for later in 2020. |

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

| Item | Comments |
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| Database integrity | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 drill hole data, have been to site several times. |
| Geological interpretation | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 drill hole 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 drill hole in the |

| Item | Comments |
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| | <p>main mineralisation domains, and no more than two samples per drill hole in the near surface flat lying mineralised domain.</p> <ul style="list-style-type: none"> Grade estimates were validated against the input drill hole 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 | <ul style="list-style-type: none"> All tonnages have been estimated as dry tonnages. |
| Cut-off parameters | <ul style="list-style-type: none"> The mineralisation has been reported above a 0.8 g/t Au cut-off grade based on historical mining. |
| Mining factors and assumptions | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> At Lord Nelson, model blocks that lie between the topography and base of oxidation were assigned a bulk density of 1.92 t/m³. 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/m³. Model blocks below the top of fresh surface were assigned a bulk density of 2.66 t/m³. 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 | <ul style="list-style-type: none"> 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 5 drill sections. 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. |