ALTO INCREASES LORD NELSON RESOURCE BY 60% TO 109,000 OUNCES AT 1.9 g/t GOLD

TOTAL MINERAL RESOURCE ESTIMATE INCREASE TO 331,000 OUNCES FOR THE SANDSTONE GOLD PROJECT

HIGHLIGHTS

- Successful RC drilling program in March 2020, delivered a significant increase of Mineral Resources at Lord Nelson deposit and the Total Sandstone Gold Project

LORD NELSON DEPOSIT

- JORC 2012 Inferred Mineral Resource increased to:

  1.8 Million tonnes at **1.9 g/t Au** for **109,000 ounces gold**

- Updated Inferred Mineral Resource at Lord Nelson represents an increase of 840kt (+86%) for an increase of 41,000 ounces gold (+60%)
- Increased Mineral Resource of approximately $10/oz discovery cost reveals the quality of the Lord Nelson deposit, which includes wide zones of high-grade mineralisation with excellent continuity
- Latest resource growth from shallow mineralisation defined **along 200m strike to the south of the Lord Nelson pit and remains open along a 3km corridor**
- The southern extension shallow mineralisation extends to 80 - 130m below the current surface
- **Additional high-grade mineralisation exists below 80 - 130m depth but is too wide-spaced to be included in the current resource**
- Recent results from wide-spaced (80m x 50m) extensional drilling into the primary zone beneath the Lord Nelson Pit are **outside** the current Resource including:
  - **17m @ 3.5 g/t gold** from 200m (SRC175) including:
    - **4m @ 11.6 g/t gold** from 211m, and
    - **1m @ 25.5 g/t gold** from 214m
  - **16m @ 5.2 g/t gold** from 240m (SRC176) including:
    - **3m @ 13.5 g/t gold** from 240m
  - **5m @ 3.1 g/t gold** from 232m (SRC178)
- Mineralisation **remains open along strike, down dip and down plunge**
- Mineral Resource is limited in places by drilling, with **numerous high-grade intersections still outside the resource** awaiting close spaced drilling

SANDSTONE GOLD PROJECT

- Total Indicated and Inferred (JORC 2012) Mineral Resources increased to:

  6.2 Million tonnes at **1.7g/t Au** for **331,000 ounces gold**

- The Mineral Resources occupy a small portion of the +800km^2 landholding 100% owned by Alto with significant potential to further increase current resources

Sandstone Gold Project

Located in a world class gold province in WA

Current resource is 6.2Mt @ 1.7 g/t gold for 331,000oz

Multiple targets

Multi million oz potential

Significant landholding covering over 800km^2 of the Sandstone Greenstone Belt

Capital Structure
Issued Shares: 293.4m
Share Price: $0.062
Market Cap: $18.2m

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

Contact details
Suite 9, 12-14 Thelma St
West Perth WA 6005

T: 61 8 9381 2808

E: admin@altometals.com.au
www.altometals.com.au

ASX: AME

#altometals

Non-Executive Director, Matthew Bowles commented:

"The Alto board, management and exploration team are extremely pleased that this latest independent mineral resource estimate for Lord Nelson has increased contained ounces by 60%. Our latest drilling demonstrated the continuity of mineralisation at Lord Nelson and we expect additional resource growth from the numerous high-grade intersections still outside the resource that are awaiting closer spaced drilling.

We see so much potential at Sandstone, not only through step-out drilling along the 3km corridor south of Lord Nelson, but over our entire +800km^2 landholding which covers the vast majority of the Sandstone Greenstone Belt. All of which remains significant underexplored below 100m depth."

Alto Metals Limited ("Alto" or "the Company") (ASX: AME) is pleased to announce an update to the independent Mineral Resource Estimate for the Lord Nelson deposit and the Total Mineral Resource Estimate for the Sandstone Gold Project, Western Australia.

Lord Nelson Resource Update

The independent update of Mineral Resource estimate for Lord Nelson amounts to **1.8 million tonnes** at **1.9g/t Au** for **109,000 ounces** gold (Table 1, Figure 1). The updated JORC 2012 Mineral Resource estimate by Snowden Mining Industry Consultants (Snowden) follows Alto's successful ~3,700m RC drilling program at the Lord Nelson deposit earlier this year, **which has intersected multiple high-grade (>10g/t Au) zones of gold mineralisation** in both the oxide and fresh zone. Importantly the **Lord Nelson** deposit which contributes 33% of the Total Mineral Resource at Sandstone Project is still open in all directions, and warrants further drilling to determine its full potential, both along strike and to depth.

Table 1: Update of Mineral Resources for Lord Nelson deposit (27 May 2020)

Category	Reporting Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Inferred	0.8	1,820	1.9	109,000

Figure 1 below, shows a three-dimensional (3D) view of the mineralization domains.

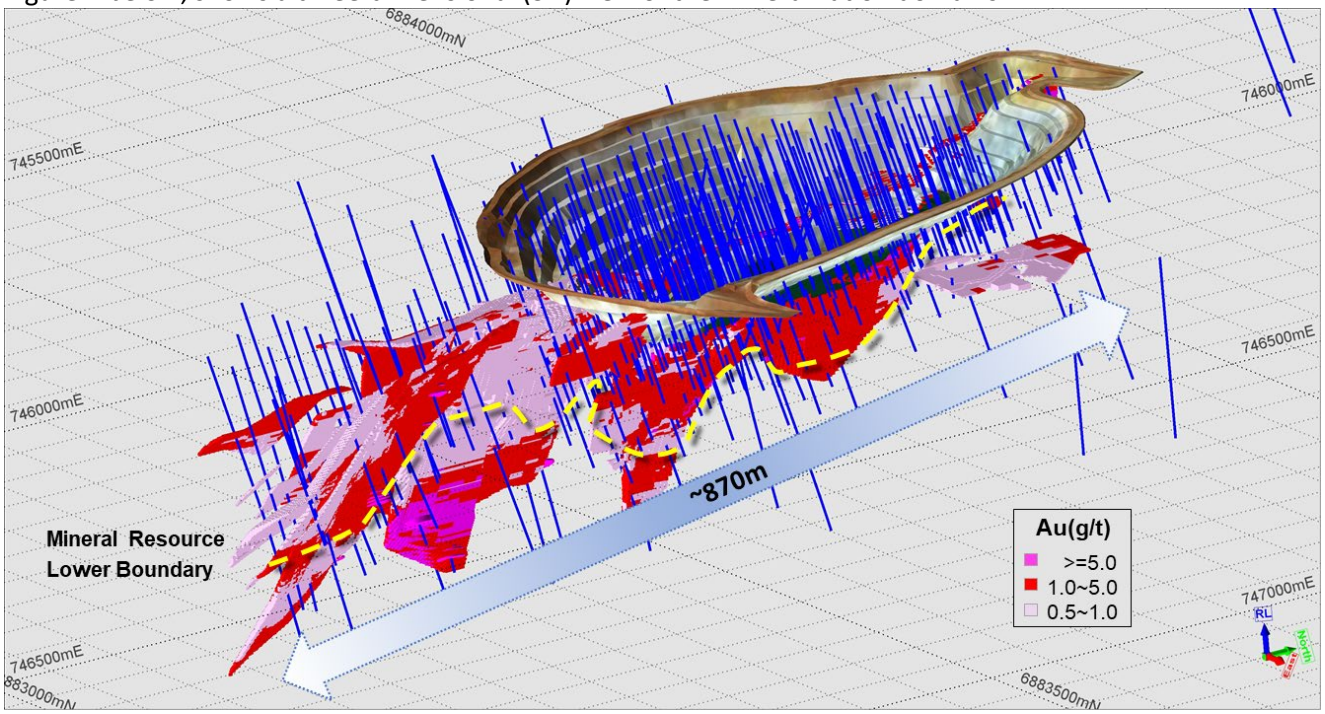

Figure 1. Mineral Resources 3D modeling at Lord Nelson showing existing drilling (Blue lines), existing open pit, and mineral resource lower boundary (yellow dashed line). The blocks below yellow line are unclassified category.

Recent, wide-spaced results from Lord Nelson - outside the current resource

Significant mineralisation has been returned from wide spaced deeper drilling (80m x 50m spacing) **into a primary zone below Lord Nelson pit that sits outside the current resource** (refer to the unclassified resources below the yellow line, Figure 1). These results include:

- **17m @ 3.5 g/t gold** from 200m (SRC175) including:
  - **4m @ 11.6 g/t gold** from 211m, and
  - **1m @ 25.5 g/t gold** from 214m
- **16m @ 5.2 g/t gold** from 240m (SRC176) including:
  - **3m @ 13.5 g/t gold** from 240m
- **5m @ 3.1 g/t gold** from 232m (SRC178)

Refer to: AME ASX Release on 22 April 2020

These results demonstrate the **continuity of wide zones of high-grade gold mineralisation** below the shallow mined Lord Nelson open pit. Refer to the unclassified zones shaded gold in Figure 2.

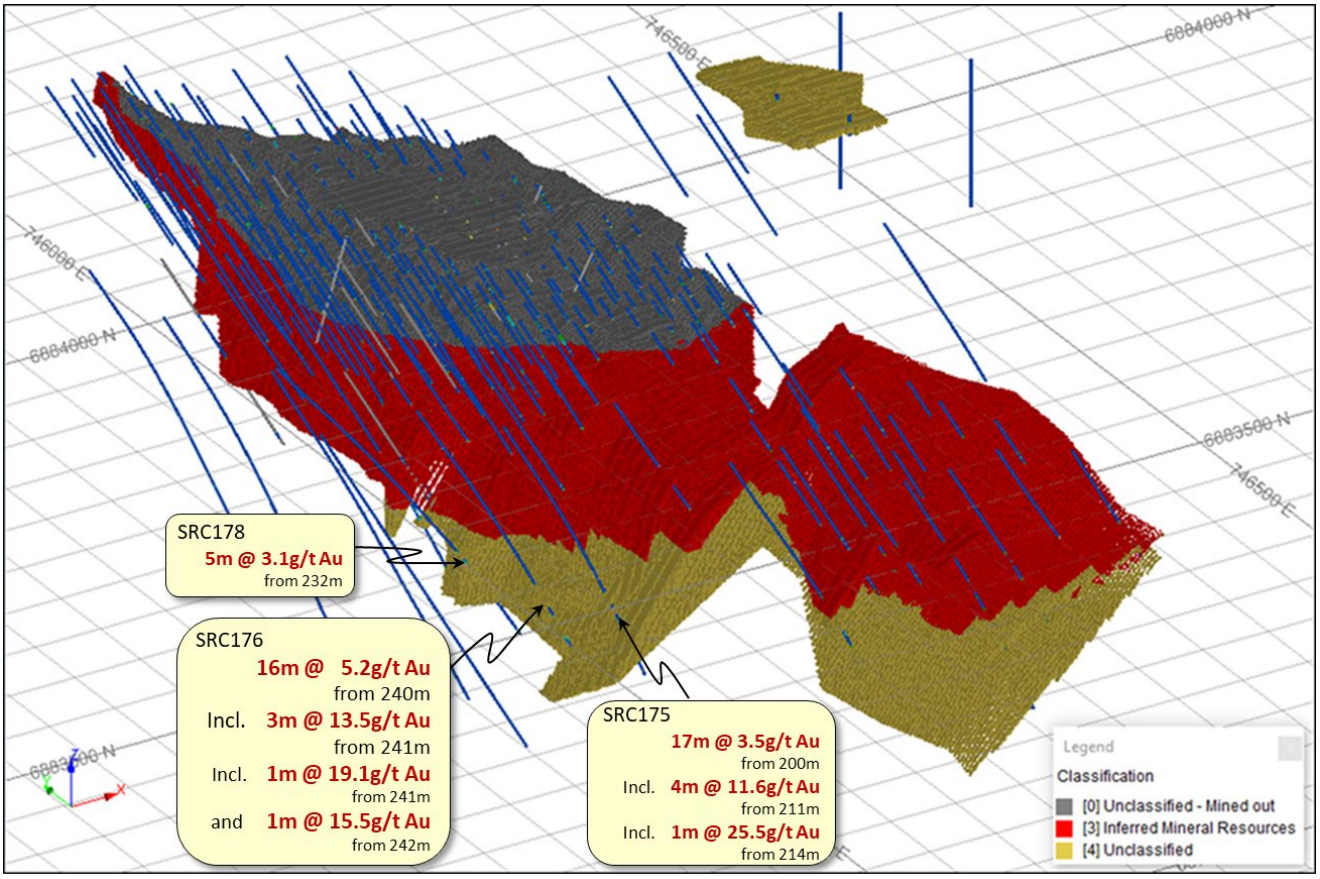

Figure 2. Lord Nelson Mineral Resource classification scheme. The blue lines are reverse circulation (RC) and diamond (DD) drill holes.

Refer to: AME ASX Release on 22 April 2020 for details on drill results

Lord Nelson Resource Reporting Cut-Off Grades

The Mineral Resource may be considered amenable to open cut mining and is reported at lower cut-off grade of 0.8 g/t Au, which is considered reasonable by Snowden. The final cut-off determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of other cut-offs for the combined Mineral Resources are presented in Table 2 and Figure 13 which demonstrate the grade vs cut-off relationships for Lord Nelson deposit.

Table 2 Grade tonnage reporting for Inferred Mineral Resources

Cut-off grade (Au g/t)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
0.0	2,762	1.44	127,527
0.5	2,590	1.50	125,224
0.6	2,365	1.59	121,215
0.7	2,072	1.73	115,107
0.8	**1,820**	**1.86**	**109,017**
0.9	1,598	2.00	102,982
1.0	1,413	2.14	97,347
1.1	1,274	2.26	92,654
1.2	1,154	2.38	88,202
1.5	863	2.73	75,680
2.0	576	3.22	59,645

Total Mineral Resources of Sandstone Gold Project

Table 3: Sandstone Gold Project Mineral Resource Estimate (at 27 May 2020)

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry[4]	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			**1,200**	**1.6**	**65,000**
Lord Henry[4]	Inferred	0.8	110	1.3	4,000
Lord Nelson[1]	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp[3]	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird[2]	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			**5,020**	**1.7**	**266,000**
TOTAL INDICATED AND INFERRED			**6,220**	**1.7**	**331,000**

All numbers are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
Note 1. This Release 27 May 2020

Note 2. AME ASX Release 11 June 2019. "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project"

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

Note 4. AME ASX Release 16 May 2017. "Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz."

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.

Project Location

The Sandstone Gold Project is located around the township of Sandstone in central Western Australia (Figure 3). The Lord Nelson gold deposit is approximately 30 km southeast of Sandstone township.

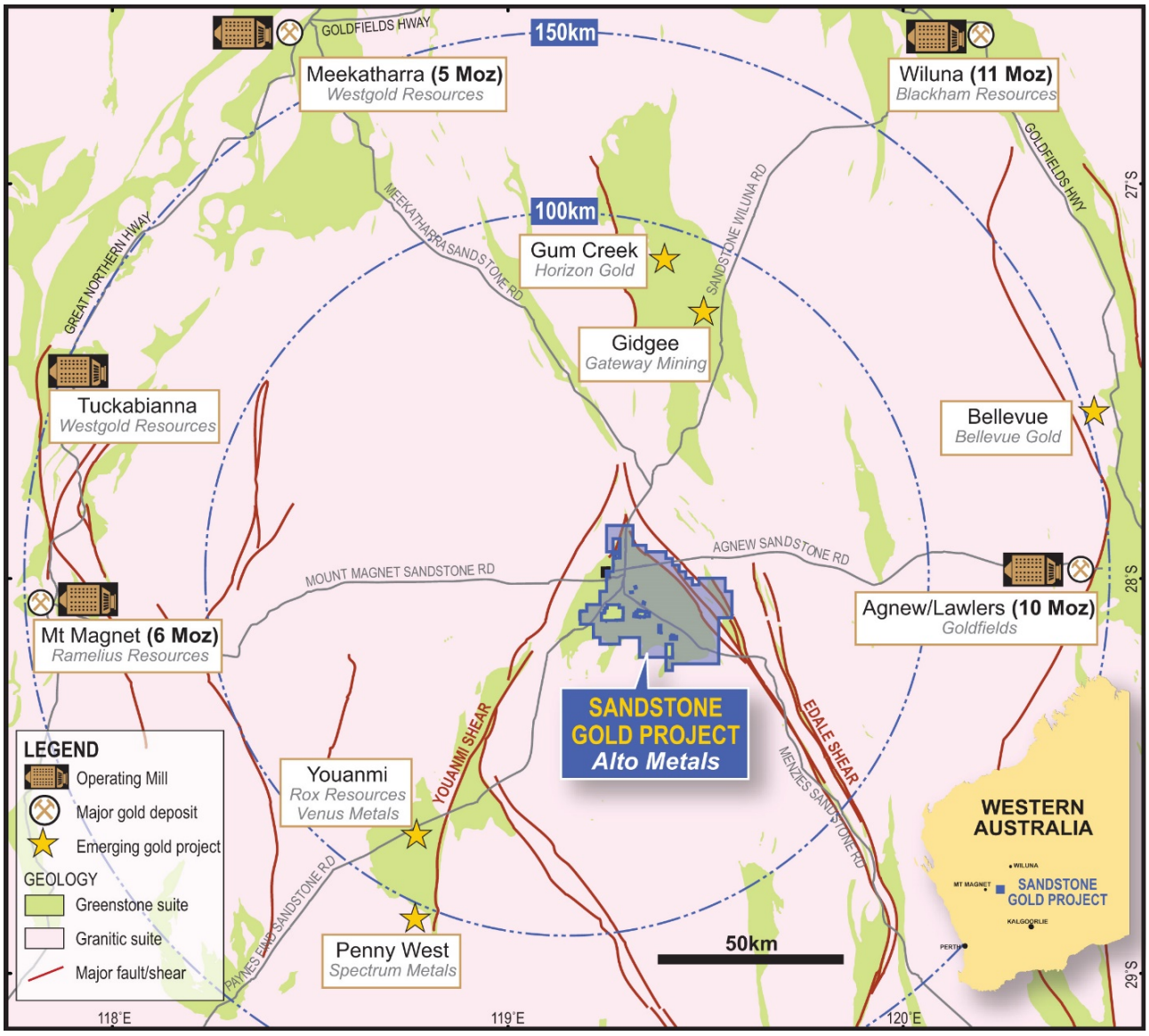

Figure 3. Location of Sandstone Gold Project within the East Murchison Goldfield, WA

Regional Geology

The regional geology of the Sandstone greenstone belt (SGB) has been described by the Geological Survey of Western Australia (GSWA) as part of 1:250,000 sheet mapping programmes. The relevant sheets are Youanmi (SH50-4) and Sandstone (SG51-16) respectively. These maps are a broad guide to the district geology. More recently, GSWA mapping at 1:100,000 was published. Relevant sheets are Atley (2741), Sandstone (2742), Everett Creek (2841) and Lake Mason (2842). Explanatory notes are available for these sheets, with the exception of Lake Mason.

The Sandstone greenstone belt is a triangular belt interpreted as a north-plunging antiform located at the northern end of the Southern Cross province, which forms the central spine of the Archaean Yilgarn block. The SSGB sits at the northern end of the Diemals dome (Dalstra et al., 1999) at the conjunction of the major trans-cratonic Youanmi and Edale faults (Figure 4).

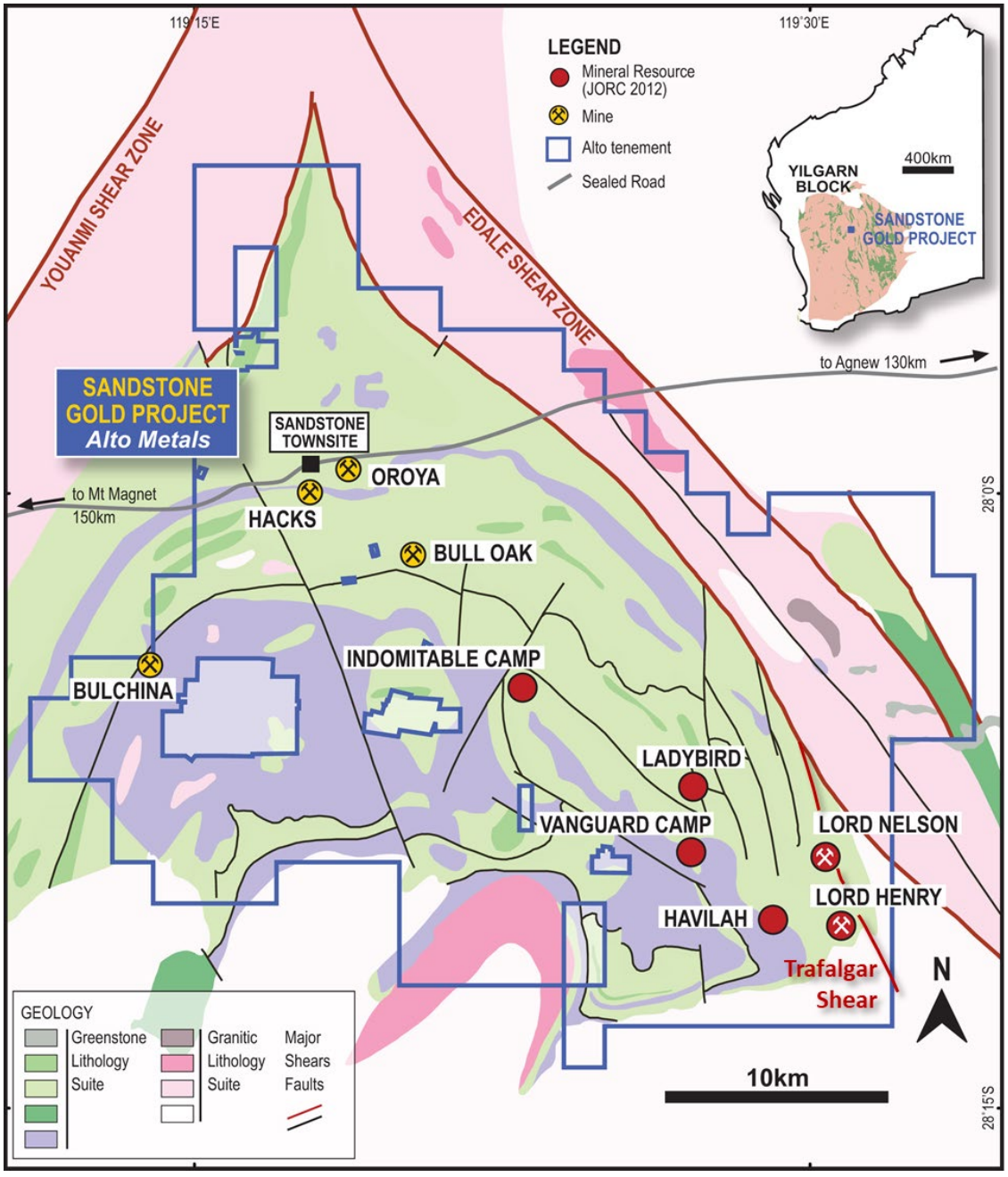

Figure 4. Location of gold deposits and historical mines at Sandstone Gold Project over regional geology

Local Geology & Mineralisation

The Lord Nelson deposit occurs along the north-south trending Trafalgar shear zone (Figure 5), striking north-northwest.

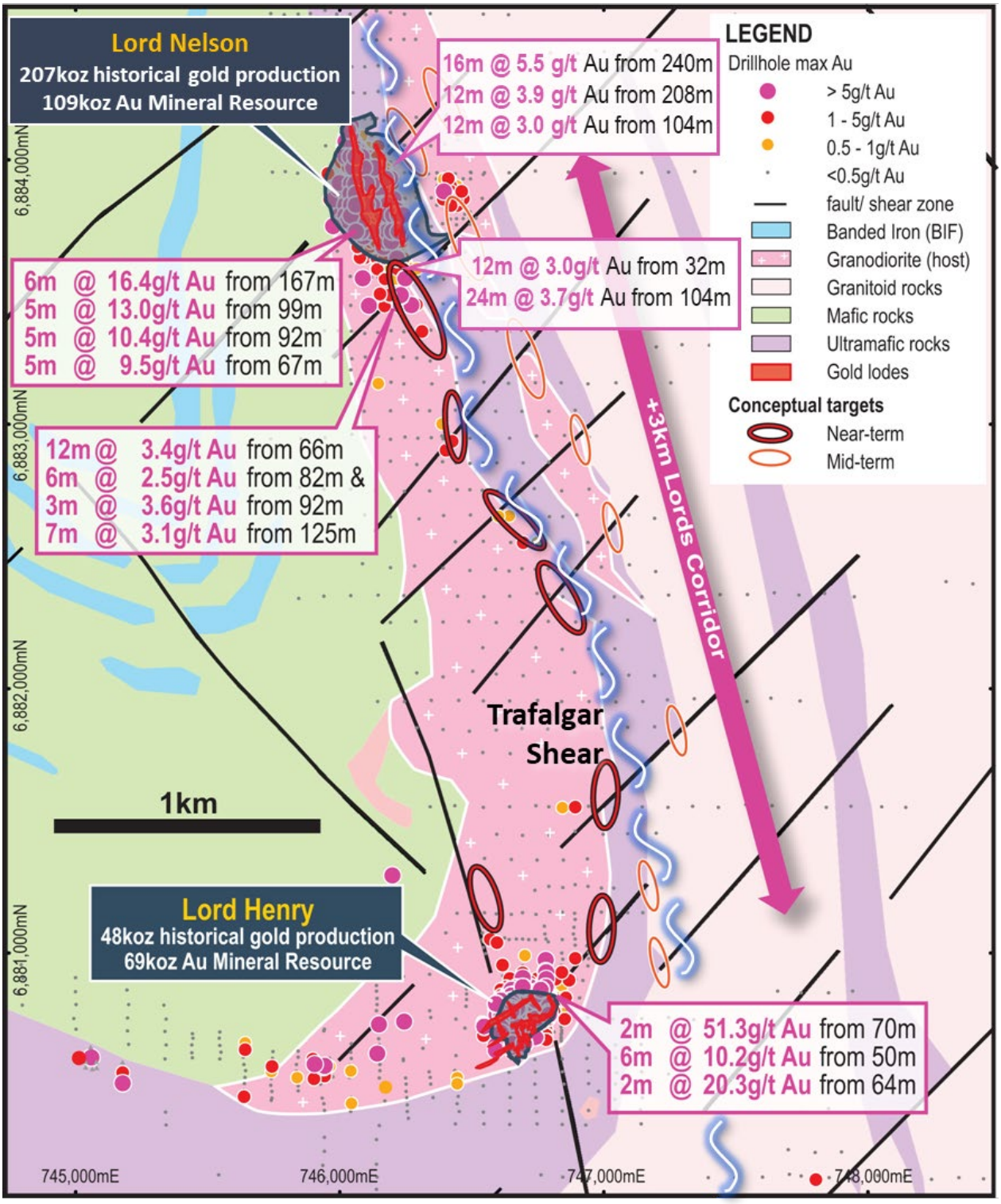

Figure 5. Lords Deposits and +3km Corridor - Geological interpretation. Labelled drill results are from unmined zones. *Refer to: AME ASX Release 16 March 2020 for details on drill results*

The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit (Figure 6). The mineralisation trends north-northwest, dipping approximately 50° -70° to the west. 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 interpreted from drilling. This suggests that within the ore zone the sheeted veins may produce sub-horizontal or shallowly plunging 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.

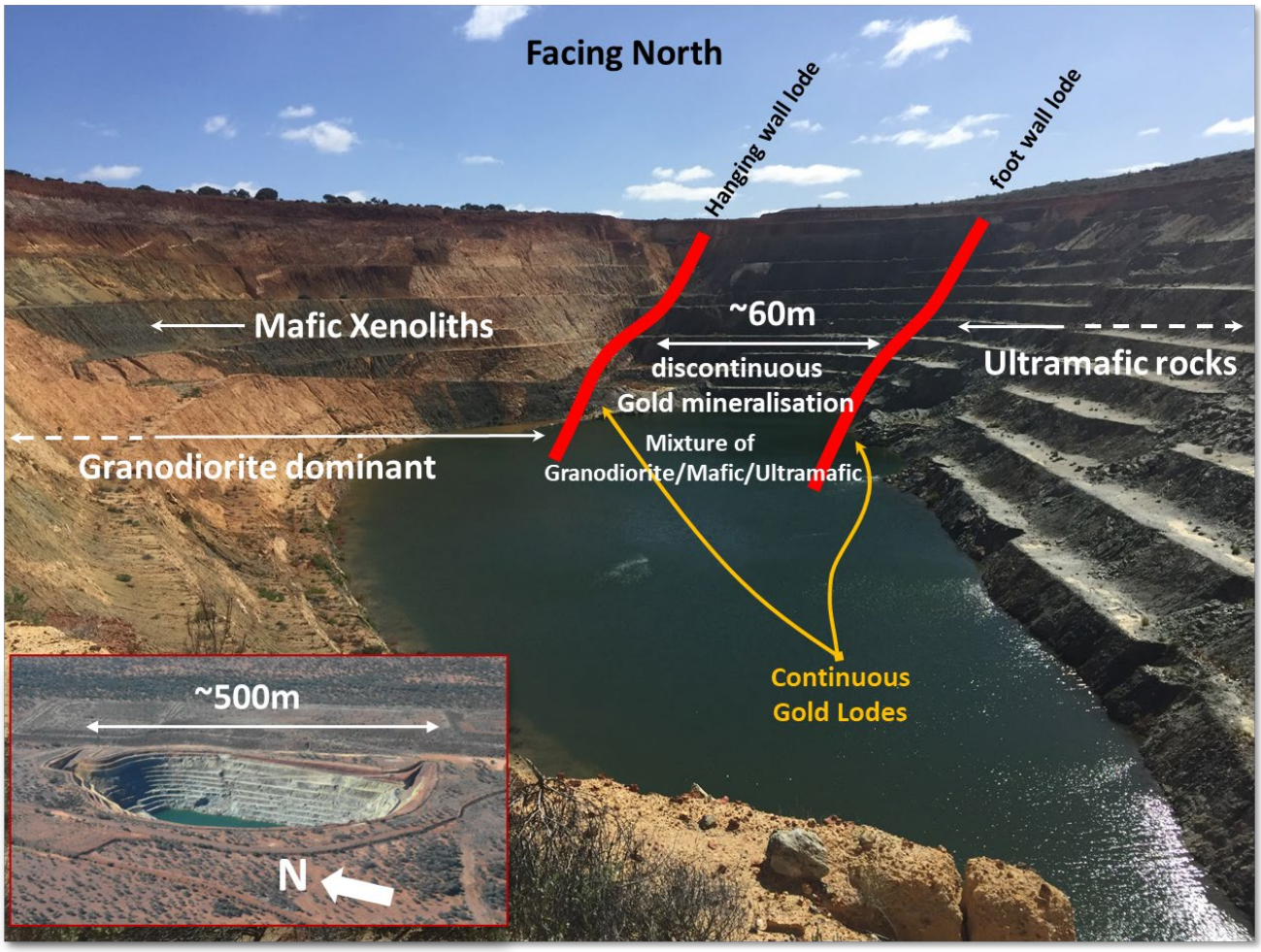

Figure 6. Lord Nelson pit looking North

Lord Nelson Drilling Summary

The 2020 Mineral Resources for Lord Nelson were based on 269 RC drill holes and 19 DD drill holes (Figure 7). RAB drill holes were used to guide mineralisation interpretation however were excluded for estimation purposes.

Within the defined resource area, sections are 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 mineralised zones.

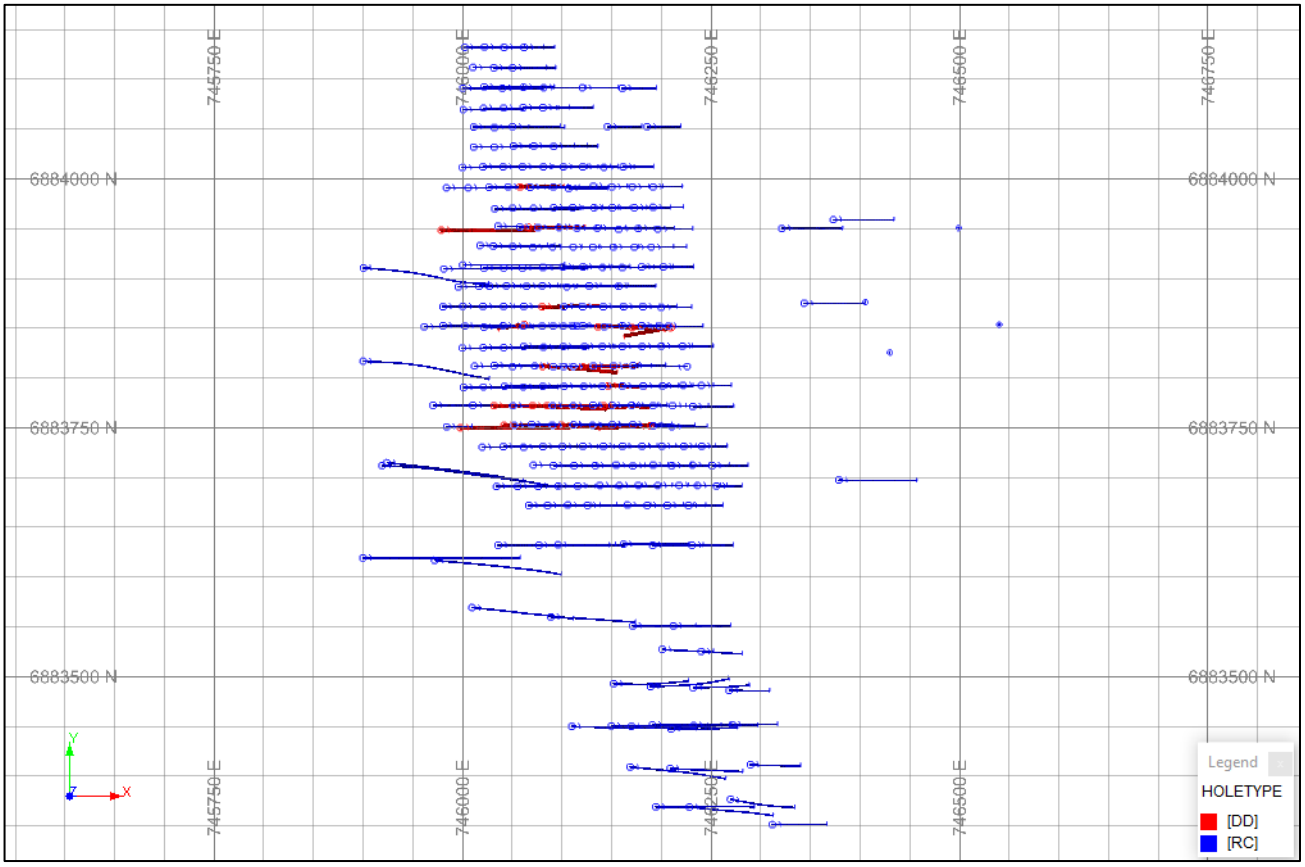

Figure 7. Input drill hole data used for the Lord Nelson Mineral Resource estimate

Wide mineralised zones and stacked lower-grade material contribute to overall pit volumes and west-dipping structures have a geometry suitable for pit extraction (Figure 8-11).

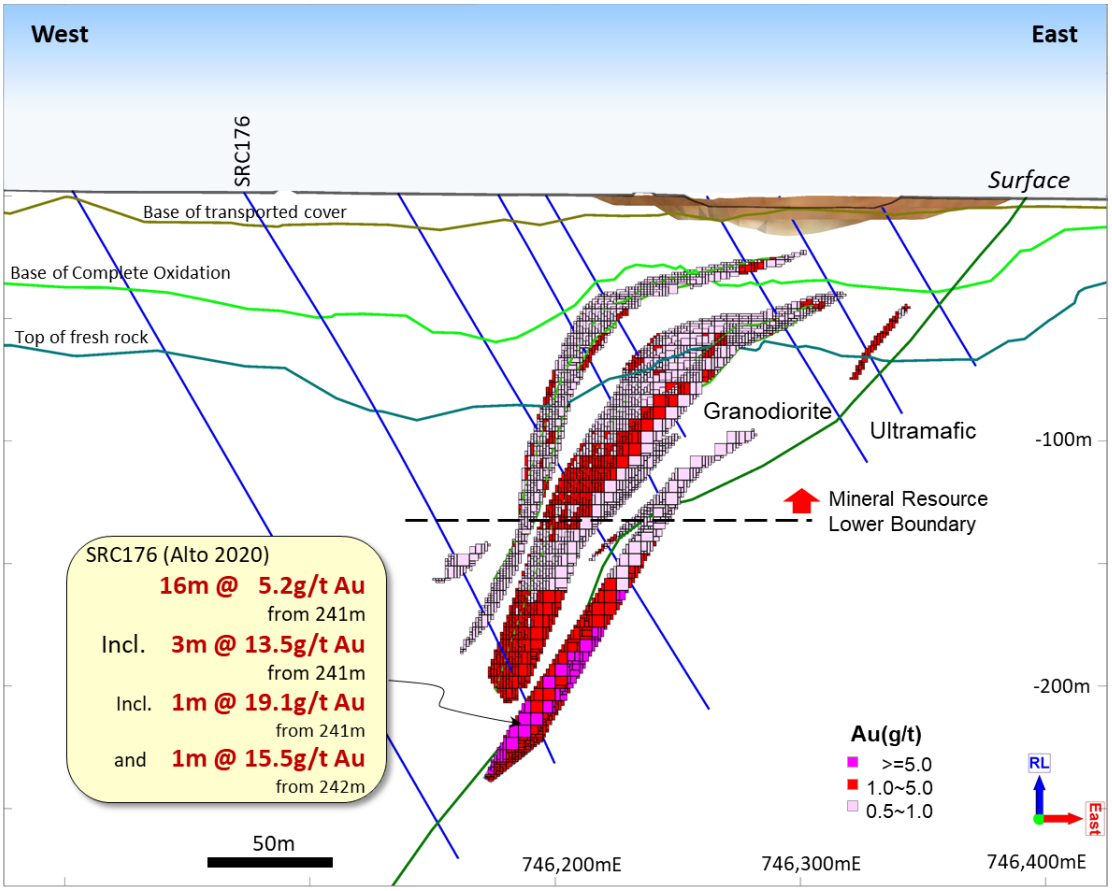

Figure 8. Cross section 6,883,620mN (looking north)

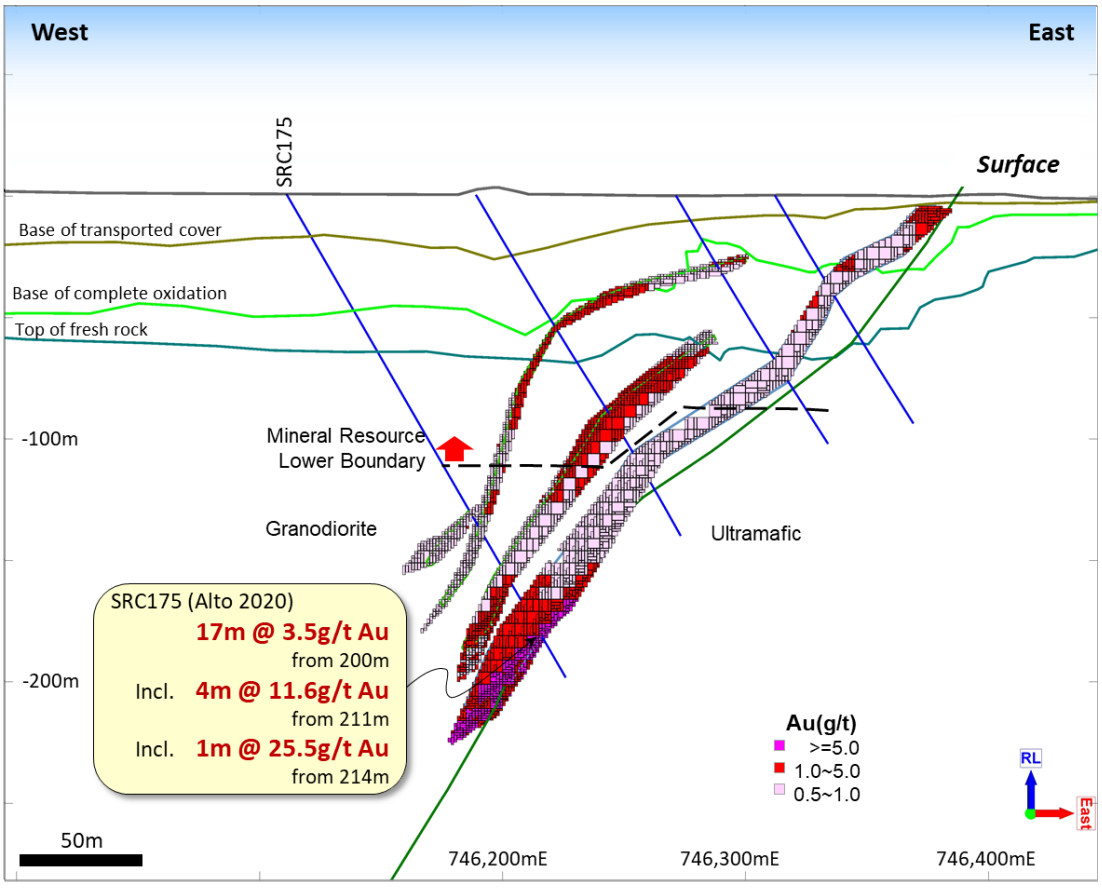

Figure 9. Cross section 6,883,570mN (looking north)

Figure 8 and 9, Refer to: AME ASX Release on 22 April 2020 for details on drill results.

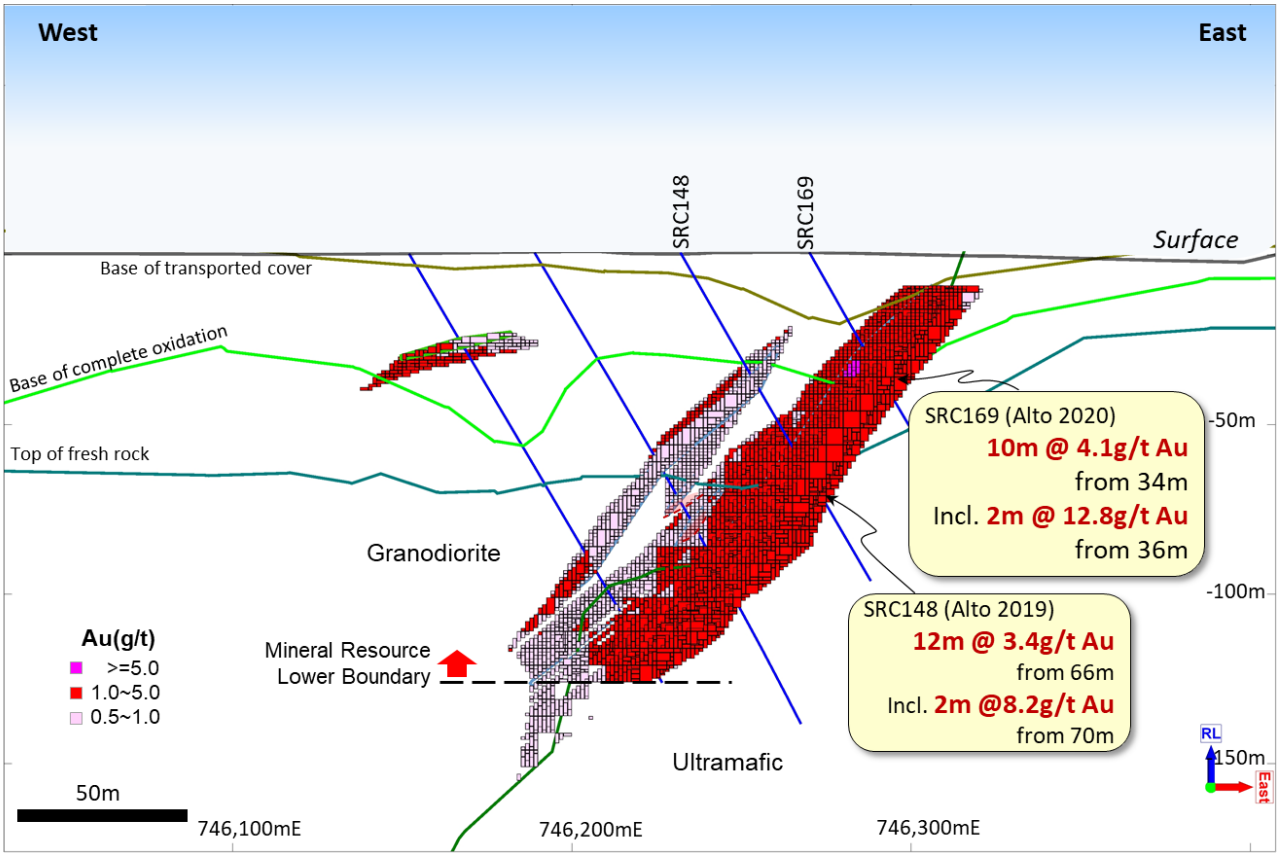

Figure 10. Cross section 6,883,490mN (looking north)

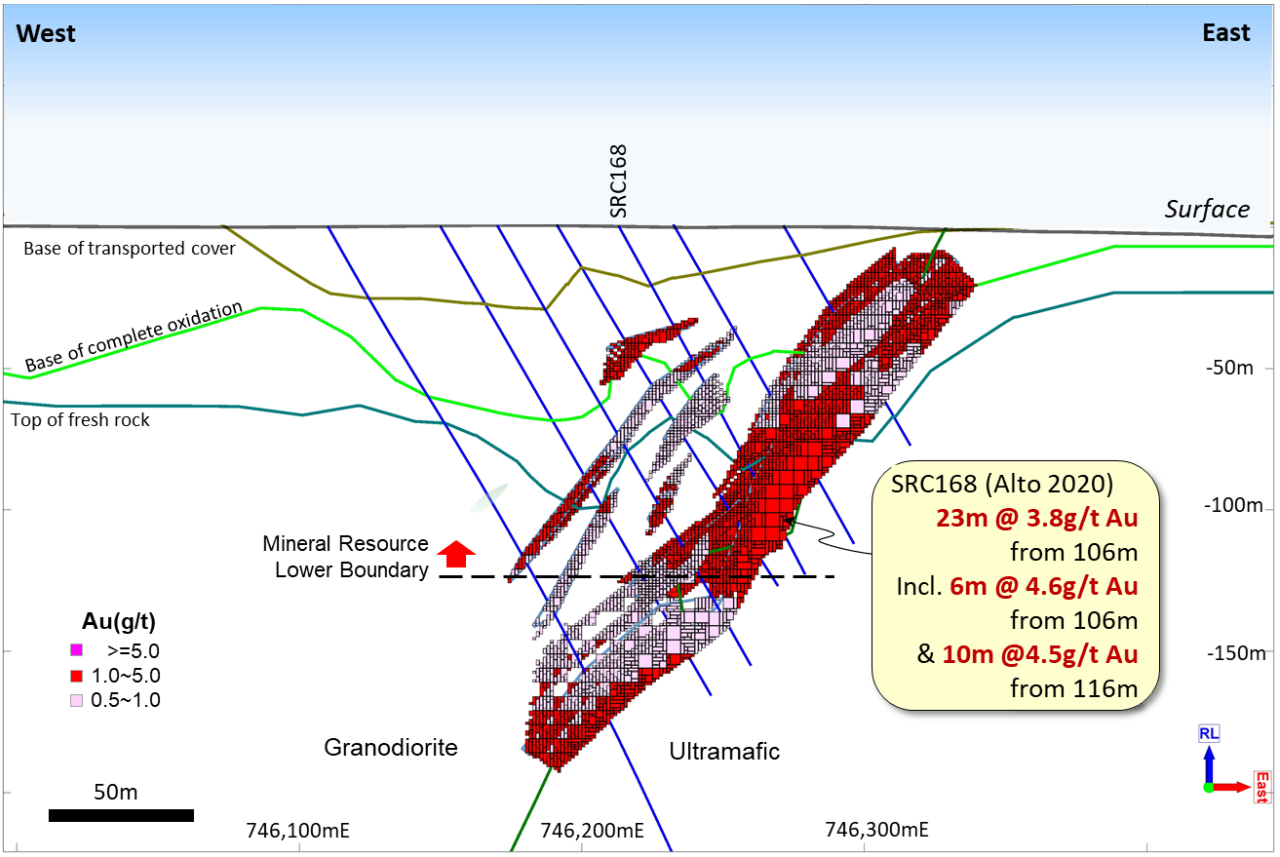

Figure 11. Cross section 6,883,450mN (looking north)

Figure 10 and 11, Refer to: AME ASX Release on 2 April 2020 for details on drill results.

Project Sampling and Assay Summary

Reverse circulation drilling (Alto)

RC samples were passed directly from the in-line cyclone through a rig mounted con splitter. The RC drilling by Alto used similar sampling techniques as Troy Resources NL (Troy), except for a 4 m composite sample being collected for laboratory assay. RC 1 m splits were submitted to the laboratory if the composite sample assay values are equal to or greater than 0.2 g/t Au.

RC samples generally had good recovery, where recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.

RC drill chips were sieved from each 1 m sample and geologically logged. Washed drill chips from each 1 m 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.

RC 4 m composite and 1 m 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 and occasionally by Alto's own vehicle.

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 receival.

Alto's 4 m and 1 m 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 hole samples and associated check assays. 3 kg of each of the 4 m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns.

Alto's 4 m RC samples (2020 RC programme), submitted for analysis via Photon assay technique, were dried, crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub-sample taken (method code PAP3512R). The 500 g sample was assayed for gold by Photon Assay (method code PAAU2). Intervals of 4 m composite samples reporting greater than 0.2 g/t Au were selected for re-assay, and 1 m re-split samples were submitted (2019 and 2020 RC programmes) for 50 g fire assay.

Alto's Exploration Manager attended the 2020 Lord Nelson current RC drilling programme and ensured that sampling and logging practices adhered to Alto's prescribed standards.

Reverse circulation drilling (Troy)

RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use). From the bulk sample, a 5 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The 1 m calico splits were submitted to the laboratory if the composite sample returned assay values equal to or greater than 0.2 g/t Au.

In certain cases, selected samples from some holes were passed from the cyclone through a rig mounted multi-tier riffle splitter, and samples collected into calico bags at 1 m intervals were submitted directly for analyses. The remaining bulk sample was placed on the ground in 1 m intervals.

Diamond core drilling (Troy)

Diamond core samples 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 was quartered.

Geological Modelling

The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite (intermediate intrusive rocks) above a footwall ultramafic unit. Snowden used the geological logging to define the footwall ultramafic contact. Snowden notes that this boundary is well defined in the main deposit area, however at depth and at the extents of the deposit there is some uncertainty in the location and the boundary

may be more complex than interpreted. Snowden used the geological logging to define the base of transported/gravel (laterite?) material, the base of complete oxidation and the top of fresh rock.

The main mineralisation interpretation at Lord Nelson trends north-northwest, dipping 50° west and increasing to 70° with depth for some lodes (Figure 12). Previous mapping in the area indicates 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 mineralised zone the sheeted veins may produce sub-horizontal shoots oriented west-northwest.

The interpreted mineralisation domains (Figure 12) are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution. The interpreted domains include:

- Eastern mineralisation – main ultramafic contact: A continuous domain of mineralisation which runs along the ultramafic to intermediate contact on the eastern edge of the deposit.
- Eastern mineralisation – southern extension: A continuous extension domain of mineralisation 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. This material may be lateritic.

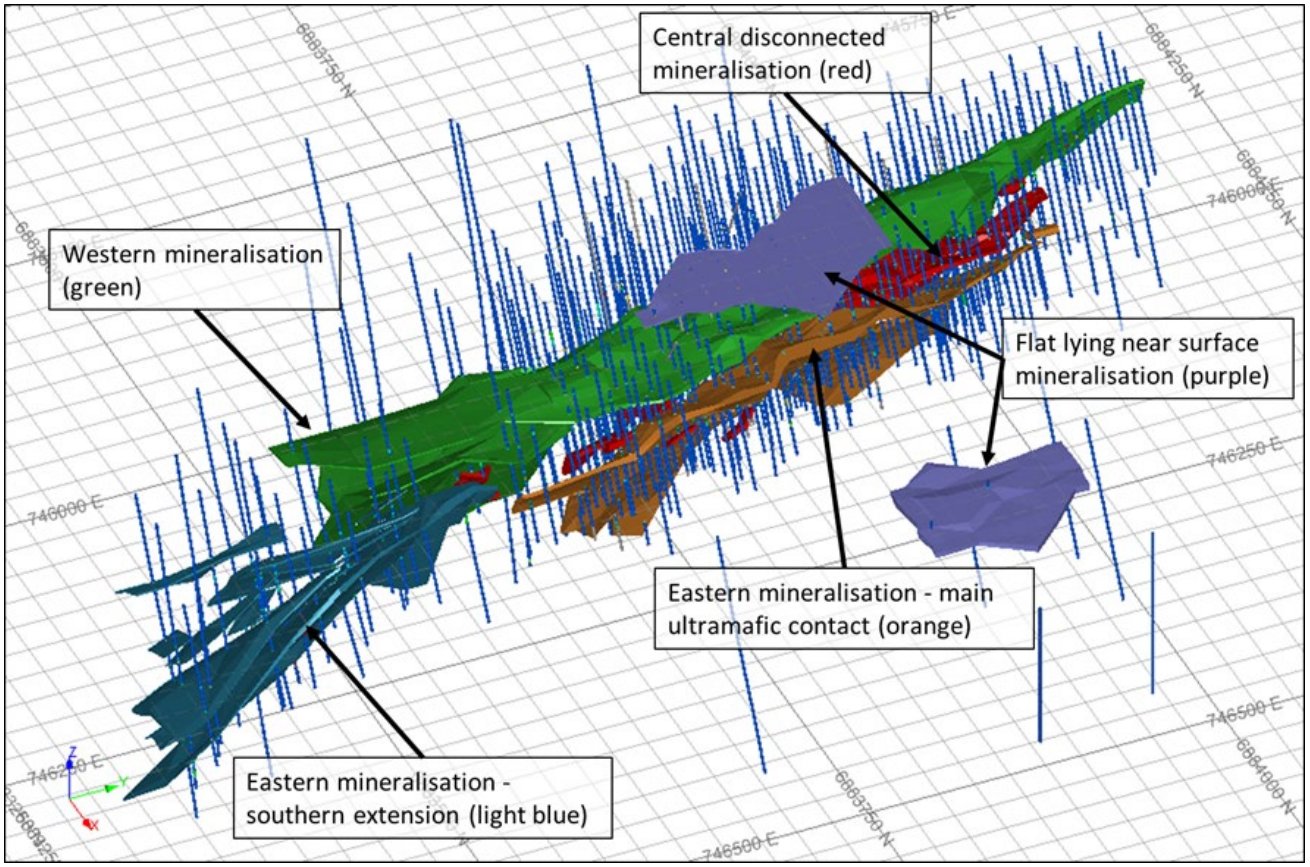

Figure 12. Gold mineralisation Lodes in 3D models of Lord Nelson

Mineral Resource Estimation

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC 2012 requirements.

Estimation Methodology

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

The statistical analysis shows that the main mineralised domains have positively skewed gold distributions with high coefficients of variation (CV), indicating there are outliers in the domains which have the potential to cause local over estimation. As a result, top cuts (ranging from 15 g/t Au to 40 g/t Au depending on domain) were applied to these domains prior to estimation, which impacts around 1% of the composites. The CVs for these domains are still slightly elevated after top cutting, however review of the high-grade outliers shows that they are mostly located in the centre of the mined-out portion of the open pit, and below the Inferred Mineral Resources, 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.

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 (KNA). Boundaries between the mineralised domains were treated as hard for estimation.

The initial search ellipse of 45 m by 20 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 main mineralisation domains, and no more than two samples per drill hole in the near surface flat lying mineralised domain.

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, supergene area as expected from the statistical analysis.

Mining and Metallurgical Parameters and Other Material Modifying Factors

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 primary gold mineralisation should also be recoverable.

Mineral Resource Constraints

The Inferred Mineral Resource has been limited to 80 m below the current mined pit, with all material below this remaining unclassified. Classification of the southern extension was guided by a combination of search volume, mineralisation depth and grade, with Inferred classification extending between 80 and 130 m below the current surface. In addition, the eastern lens of the flat-lying near-surface mineralisation is not classified due to a combination of limited data, low grade and location beneath the existing waste dump.

The Company notes there is substantial gold mineralisation outside the Inferred Mineral Resource boundary which has not been included in the Mineral Resource due to lack of drilling density, some of which may be expected to convert to Mineral Resources with further drilling.

Classification

The Mineral Resource has been classified as an Inferred Resource where the mineralisation is supported by drilling data. Extrapolation beyond the drilling is limited to approximately one drill section (Figure 2).

The **Inferred Mineral Resource has been limited to 80 m below the current mined pit, with all material below this remaining unclassified**. Classification of the southern extension was guided by a combination of search volume, mineralisation depth and grade, with Inferred classification extending between 80 and 130 m below

the current surface. In addition, the eastern lens of the flat-lying near-surface mineralisation is not classified due to a combination of limited data, low grade and location beneath the existing waste dump. Snowden considers that there is potential for economic extraction in the areas classified as Inferred Resources.

The results appropriately reflect the view of the Competent Person.

Reporting Cut-Off Grades

The Mineral Resource may be considered amenable to open cut mining and is reported at lower cut-off grade of 0.8 g/t Au, which is considered reasonable by Snowden. The final cut-off determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of other cut-offs for the combined Mineral Resources are presented in Table 2 and Figure 13 demonstrate the grade vs cut-off relationships for Lord Nelson deposit.

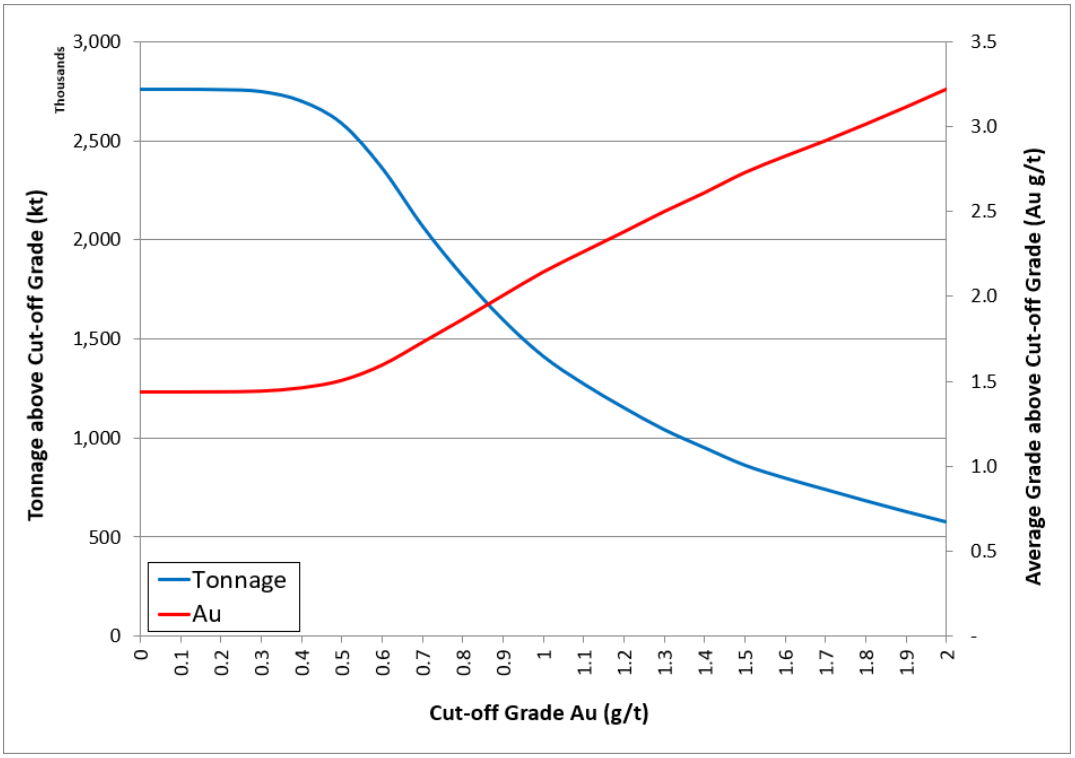

Figure 13. Lord Nelson grade tonnage curve for Inferred Mineral Resources

This announcement has been authorised for release by the Board.

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

Mr Matthew Bowles
Non-Executive Director
T: +61 8 9381 2808
E: admin@altometals.com.au

Mr Richard Monti
Non-Executive Chairman
T: +61 8 9381 2808
E: admin@altometals.com.au

Competent Persons Statement

The information in this report that relates to the Lord Nelson Mineral Resource estimate is based on information compiled by Anthony Cook who is a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is

undertaking to qualify as a competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Anthony Cook is a full-time employee of Snowden Mining Industry Consultants Pty Ltd and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

The information in this Report that relates to the Indomitable and Vanguard Camp (2018), Havilah and Ladybird (2019) 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 the report of the matters based on the information in the context in which it appears.

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is the Chief Geologist and a full-time 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 "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 form and 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 Mineral Resources 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 effects the information in the said announcements.

JORC Code, 2012 Edition Table 1 – Section 1 Sampling Techniques and Data

Item	Comments
Sampling techniques	• 2020 reverse circulation (RC) drilling by Alto Metals Ltd (Alto) used similar sampling techniques as Troy Resources NL (Troy), except for a 4 m composite sample being collected for laboratory assay. • From the bulk 1 m sample, a 4 m composite sample was collected using a split PVC scoop and then submitted to MinAnalytical Laboratory Services Pty Ltd (MinAnalytical) for analysis. • RC 1 m splits were submitted to MinAnalytical if the composite sample assay values are equal to or greater than 0.2 g/t Au. • All drilling up to 2010 was carried out by 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	• Alto's 2019 and 2020 RC drilling programme used a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140 mm hole. • The 2020 Mineral Resource estimate (MRE) for Lord Nelson was based on 269 RC holes and 19 diamond drillholes (DDH) and 18 rotary air blast (RAB) holes. RAB 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	• For Alto's 2019 and 2020 RC drilling programme, 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 DD core in the core yard shows generally good recovery.
Logging	• Alto's RC drill chips were sieved from each 1 m sample and geologically logged. • Washed drill chips from each 1 m sample were stored in chip trays and photographed. • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • Qualitative geological logging of most Troy drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.
Subsampling techniques and sample preparation	• Alto has not undertaken any diamond coring at Lord Nelson. • Alto's 4 m 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 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. • 3 kg 4 m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns. • Alto's 4 m RC samples (2020 RC programme), submitted to MinAnalytical for analysis via Photon assay technique, were dried, crushed to nominal 85% passing 2 mm, linear split and a nominal 500 g sub-sample taken (method code PAP3512R).

Item	Comments
	○ The 500 g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. ○ About the MinAnalytical Photon Assay Analysis Technique: ▪ Developed by CSIRO and the Chrysos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50 g 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. • Subsequently, intervals of 4 m composite samples reporting greater than 0.2 g/t Au were selected for re-assay, and 1 m re-split samples were submitted (2016, 2019 and 2020 RC programme) for 50 g fire assay. • Troy's diamond drillholes were sampled using half core samples. RC samples were split using a multi-tier riffle splitter with approximately 2 kg samples collected. • SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. The company, at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. • Resource definition RC and DDH samples were assayed using 50 g fire assay with AAS finish. • Snowden cannot find any further information on the sample preparation process (crushing and grinding stages) but acknowledges that SGS typically use appropriate methods and have significant experience in this style of mineralisation. • Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	• Alto's 2019 and 2020 4 m RC composite samples were submitted to MinAnalytical with field duplicates and field blank samples inserted at a ratio of 1:20. • For 1 m re-split samples, field standards and field blanks were inserted at a ratio of 1:20. • Laboratory Certified Reference Materials (CRM) and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control (QC) 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 QAQC results were reviewed by Alto 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. • QC samples were inserted randomly throughout the sample sequence. • For all exploration work a minimum of one standard QC sample was submitted with each batch of samples. • Standards were purchased from Gannet Holdings Pty Ltd (Gannet) in Perth, WA. The actual standard used was dependent on the expected assay results and type of sample being taken (i.e. oxide, transitional or fresh rock). The grade of the standard used was also routinely varied. • Blank material (crushed basalt) for the resource drilling at Lord Nelson and Lord Henry was also purchased from Gannet. • The results of the QC standards were assessed by Troy on a batch-by-batch basis. Batches of samples where the results of the submitted standards differ from the expected value by more than ±10% were re-analysed by the laboratory. Troy had independent checking of all QC sample results carried out by Maxwell Geoservices (Maxwell) on a monthly basis. Maxwell monitored the laboratory performance over the longer period and liaised with the laboratory and with Troy when QC problems were detected. Maxwell reported that all standards and blanks fell within the expected limits. The field duplicate results show that 20% to 25% of the repeat samples are outside of ±10% compared to the original sample values with no apparent bias. This is to be expected given the style of mineralisation.

Item	Comments
Verification of sampling and assaying	• Alto submitted its own Standards to the laboratory and recent independent assaying of the Alto Standards has shown values consistent with Alto 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 2020 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007).
Location of data points	• The 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 m, which is sufficient for exploration drilling. Subsequently RM Surveys (licensed surveyor) has carried out collar survey for all Alto RC holes with RTK GPS with accuracy of ±0.05 m. • There is no documentation on the collar survey methodology or downhole surveys for Troy RC drillholes. Snowden has noted variations between the collar locations of the DDH and RC compared to the AC and RAB drillholes and there is the potential for some error here. • The angled DDH were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera. • Mined pit survey wireframe was supplied by Alto. • Snowden created a pre-mining surface topography wireframe using the top limit string of the pit from the mined pit survey, with the drillhole collar locations within the pit. In the waste dump areas, the base string around the dumps was used to define the original surface topography.
Data spacing and distribution	• Alto's RC holes were designed to test the geological and mineralisation models at Lord Nelson Southern Extensions on 5 sections 40 m apart, holes spaced at 40 m to 80 m on section and depth extension below the open pit on 4 sections 50 m to 100 m apart, holes spaced at 40 m to 80 m on section. The drill orientation is typically -60º → 090º which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. • For Troy, within the defined Lord Nelson resource area, sections were spaced 20 m apart, with drillholes spaced at about 20 m on section, with some infill to 10 m. The drill orientation is typically -60º → 090º which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. • The drilling was composited downhole for estimation using a 1 m interval.
Orientation of data in relation to geological structure	• Both Alto's and Troy's drill orientation is typically -60º → 090º 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 mineralised zone the sheeted veins may produce sub-horizontal shoots oriented west-northwest.
Sample security	• For Alto, RC 4 m composite and 1 m 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 receival. • 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.

Item	Comments
	• Samples were picked up by a courier firm, who counted the total number of polyweave bags before taking them to the Mt Magnet depot 150 km to the west of Sandstone. Here the samples were picked up by the courier's road train and taken to the Perth depot before being dispatched to the lab. • Upon receipt of the samples, the lab checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form. • After the analysis of the samples had been completed, results were sent to the senior geologist and database technician in both digital and paper format
Audits and reviews	• Alto's Exploration Manager attended the 2020 Lord Nelson current RC drilling programme and ensured that sampling and logging practices adhered to Alto's prescribed standards. • 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
Mineral tenement and land tenure	• Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 800 km^2 with seven exploration licences all granted on 20th September 2016, 11th March 2019, and 7th June 2019, two mining leases granted on 5th June 2019 and 17th December 2019, three mining leases granted on 23rd March 2020, two prospecting licences granted on 11th June 2016, and one 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. • Alto's 2020 RC drilling programme at Lord Nelson was carried out on Exploration Licence 57/1031 granted on 20 September 2016 and subsequently within Mining Lease M57/652 granted on 23 March 2020 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed AME (Alto). • Snowden has not independently verified the tenement status and has relied on information provided by Alto along with publicly available information.
Exploration done by other parties	• All drilling to date at Lord Nelson has been carried out by Troy and Alto. • Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining.
Geology	• The Lord Nelson deposit occurs along the north-south trending Trafalgar shear zone • The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. The mineralisation trends north-north-west, dipping approximately 50° to the west increasing to 70° with depth. The main eastern lode is a zone of pyrite + silica + biotite ± quartz veining that follows the ultramafic footwall contact. West-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the north-northwest trend of the mineralisation envelope inferred from drilling. This suggests that within the mineralisased zone the sheeted veins may produce sub-horizontal shoots oriented west northwest. • The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution.
Drillhole information	• 2020 RC hole collars and assays ≥0.5 g/t Au reported.
Data aggregation methods	• Reported mineralised intervals ≥0.5 g/t Au may contain up to 2-3 m of internal waste.
Relationship between mineralisation widths and intercept lengths	• 2020 RC holes were angled at -60º and were broadly orthogonal to dip and strike. Downhole intercepts are not true widths but are close to true widths.
Diagrams	• Refer to plans and figures in this Report. All 2020 RC holes illustrated in sections and plan.
Balanced reporting	• This report outlines existing JORC (2012) Inferred Mineral Resources 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	• No exploration results being reported. • Historic Troy drill results over the Southern Extension Corridor supports 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	• 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
Database integrity	• Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2020 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007). • Snowden undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	• Snowden consultants 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. • Snowden considers the previous site visit to be current given that no additional mining activity has been undertaken at the Lord Nelson deposit. Snowden also acknowledges that a site visit is not practical at the current time due to the regional restrictions in place throughout Australia in response to the current COVID-19 pandemic. • Staff from Alto, who accept responsibility for the reliability of the underlying drillhole data, have been to site several times.
Geological interpretation	• Snowden believes that the local geology is reasonably well understood. • The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution. The interpreted domains include: o 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. o Eastern mineralisation – southern extension: A continuous extension domain of mineralisation to the main ultramafic contact domain. o Western mineralisation: A continuous domain of mineralisation on the western edge of the deposit. o 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. o 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. This material may be lateritic. • Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of the mineralised envelopes in terms of the reported classified resources.
Dimensions	• The Lord Nelson gold mineralisation covers an area of around 870 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.

Item	Comments
Estimation and modelling techniques	• Snowden estimated gold grades using ordinary block kriging (parent cell estimates) using Datamine Studio RM 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, top cuts (ranging from 15 g/t Au to 40 g/t Au depending on domain) were applied to these domains prior to estimation, which impacts around 1% of the composites. The CVs for these domains are still slightly elevated after top cutting, however review of the high-grade outliers shows that they are mostly located in the centre of the mined-out portion of the open pit, and below the Inferred Mineral Resources, and as such will have no influence on the Mineral Resource. As a result, Snowden considers that ordinary kriging with a top cut is an appropriate estimation technique for these domains. The near surface flat lying mineralisation is lower grade and less skewed. A top cut of 6 g/t Au was applied to this domain prior to estimation. • Boundaries between the mineralised domains were treated as hard for estimation. • A block model was constructed using a parent block size of 5 mE by 10 mN by 5 mRL based on the nominal drillhole spacing along with an assessment of the grade continuity using a kriging neighbourhood analysis. • The initial search ellipse of 45 m by 20 m by 10 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 24 samples was used for the initial search pass, with no more than four samples per drillhole in the main mineralisation domains, and no more than two samples per drillhole in the near surface flat lying mineralised domain. • Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a good comparison. There is evidence of some over-smoothing and underestimation in the mined out and supergene area as expected from the statistical analysis. • The previous Mineral Resource for Lord Nelson was estimated in 2016 (Snowden, 2017) and reported in accordance with the 2012 edition of the JORC Code. For comparison purposes Snowden compared the 2020 Mineral Resource to the depleted Mineral Resource reported in the Troy annual report (2011), as well as the 2016 depleted Mineral Resource reported in the Snowden report (2017). No mining has occurred since mining ceased in 2010. The comparison of the 2020 MRE to the 2016 MRE shows an increase of 830 kt (+84%) with a decrease of 0.1 g/t Au (-5%) for an increase of 45,000 oz Au (+70%). The increase in Mineral Resources in 2020 is primarily due to a 144% increase in total volume of the southern extension informed by an additional 288 samples from 18 new RC holes intersecting mineralisation.
Moisture	• All tonnages have been estimated as dry tonnages.
Cut-off parameters	• The mineralisation has been reported above a 0.8 g/t Au cut-off grade based on historical mining.
Mining factors and assumptions	• It is assumed the deposit will be mined using conventional open cut mining methods.
Metallurgical factors and assumptions	• The deposit has been mined previously by Troy with the material processed at the Sandstone Mill. The previous operation focused mainly on the oxide resources, however with a suitable process flowsheet, in Snowden's opinion, the sulphide material should also be recoverable.
Environmental factors and assumptions	• It is assumed that no environmental factors exist that could prohibit any potential mining development at the Lord Nelson deposit. The Sandstone area has a strong history of mining and several prospecting leases are currently being worked. Anecdotal evidence suggests strong local support for mining in the area.
Bulk density	• At Lord Nelson, model blocks that lie between the topography and base of oxidation were assigned a bulk density of 1.92 t/m^3. This includes transported and oxide material. Model blocks between the base of oxidation and above the top of fresh surface were assigned a bulk density of 2.29 t/m^3. Model blocks below the top of fresh surface were assigned a bulk density of 2.66 t/m^3. • These assigned bulk density values are based on those used for the previous estimates (Snowden, 2007, 2017), 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.

Item	Comments
Classification	• The Mineral Resource has been classified as an Inferred Resource where the mineralisation is supported by drilling data. Extrapolation beyond the drilling is limited to approximately one drill section. • The Inferred Mineral Resource has been limited to 80 m below the current mined pit, with all material below this remaining unclassified. Classification of the southern extension was guided by a combination of search volume, mineralisation depth and grade, with Inferred classification extending between 80 and 130 m below the current surface. In addition, the eastern lens of the flat-lying near-surface mineralisation is not classified due to a combination of limited data, low grade and location beneath the existing waste dump. Snowden considers that there is potential for economic extraction in the areas classified as Inferred Resources • The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits and reviews	• The Mineral Resource estimate has been peer reviewed as part of Snowden's standard internal peer review process. • Snowden is not aware of any external reviews of the Lord Nelson Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• The Mineral Resource has been validated both globally and locally against the input composite data. • Comparison to historically reported production data shows that the 2020 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.