



## NEW ORION LODGE CONTINUES TO DELIVER HIGH-GRADE GOLD DRILLING RESULTS, SANDSTONE GOLD PROJECT

*29M @ 3.5G/T GOLD FROM 49M (102 GRAM\*METRE)*

*NEXT PHASE OF 5,000M, OF A PLANNED 30,000M DRILL PROGRAM, COMMENCING TO TEST FOR REPEAT LODGES ALONG THE +3 KM LORDS CORRIDOR*

### Sandstone Gold Project

Located in a world class gold province in WA

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

Multiple targets

Multi million oz potential

Significant landholding of over 800km<sup>2</sup> within a major gold district

### Proforma Capital Structure

Issued Shares: 372m

Share Price: \$0.085

Market Cap: \$32m

Proforma based on completion of Placement announced 22/9/20

### Directors

Non- Executive Chairman  
Richard Monti

Managing 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

### New Orion Lode

- Final 1m fire assays from the recently completed 5,562m RC drilling program further defines the new Orion Lode, located 100m south of Lord Nelson open pit.
- Orion Lode is defined over 300m, remains open along strike, down dip and down plunge and is considered a **repeat lode of the Lord Nelson deposit**.
- The Orion Lode is the **first new gold lode discovered**, and Alto's geological modelling indicated the potential for further Lord Nelson style repeat lodes within the 3km Lords' corridor
- Infill drilling at the Orion Lode confirms excellent continuity of the shallow high-grade gold mineralisation from oxide and transitional zone, significant intercepts include:
  - 29m @ 3.5g/t gold** from 49m, incl. **7m @ 7.9g/t gold** from 53m (SRC191)
  - 13m @ 3.3g/t gold** from 83m, incl. **2m @ 8.8g/t gold** from 85m (SRC205)
  - 16m @ 3.1g/t gold** from 105m, incl. **2m @ 7.7g/t gold** from 118m (SRC192)
  - 32m @ 1.4g/t gold** from 51m (SRC183)
- Step out drilling (80 metres) returned **7m @ 2.7g/t gold** from 155m, including **2m @ 6.3g/t gold** from 159m (SRC197) and has now defined the Orion Lode over 300m and remains open.

### Primary zone beneath the Lord Nelson Pit

- Step-out drilling (up to 80m) beneath the Orion Lode and Lord Nelson pit extends the high grade mineralisation down dip and down plunge, including
  - 32m @ 2.5g/t gold** from 223m, incl. **4m @ 12.3g/t gold** from 245m (SRC184)
  - 7m @ 4.6g/t gold** from 209m, incl. **2m @ 11.6g/t gold** from 210m (SRC209)
  - 8m @ 2.5g/t gold** from 190m, incl. **2m @ 7.8g/t gold** from 194m (SRC214)
- Several high grade intersections remain outside the current resource**, awaiting close spaced drilling
- Drilling confirms Lord Nelson is a **multiple lode high grade gold system**

### Upcoming exploration

- Multiple drill-ready targets to be tested for repeat lodes**, with an initial 5,000m, of a planned 30,000m RC drill program due to commence this week.
- Alto recently secured commitments to raise \$5.5m in a Placement** and intends to aggressively advance exploration along the entire 3km Lords' Corridor and drill test a number of regional targets within the +800km<sup>2</sup> Sandstone Gold Project.

**Alto's Managing Director, Matthew Bowles commented:**

*We continue to be highly encouraged by the results from the Orion lode, which demonstrate excellent continuity of shallow, high-grade gold mineralisation. We have only just scratched the surface of this new lode and our focus is on the down dip and strike potential of Orion, which has all the hallmarks of being part of a much bigger system. The Orion Lode is considered to be a repeat lode of the Lord Nelson deposit and our geological modelling highlights the potential additional for Lord Nelson style repeat lodes along the Lords' Corridor.*

*It is a really exciting time for Alto with our next drilling program about to commence to follow up on these latest results. The 30,000m of drilling we have planned is the biggest drill program Alto has undertaken in a number of years and we are keenly anticipating ongoing results.*

**Final 1m fire assay results from the recent RC drilling program highlights shallow high grade gold mineralisation with excellent continuity from the new Orion Lode.**

Alto Metals Limited (ASX: AME) (**Alto** or **Company**) is pleased to report the final 1m fire assay results from its latest phase of RC drilling targeting high grade gold mineralisation beneath the Lord Nelson open pit and at the new Orion gold lode ("**Orion Lode**") discovery, located 200m south of Lord Nelson, within the Company's flagship Sandstone Gold Project (**Sandstone Gold Project**).

This announcement relates to results received for a total 5,562m of RC drilling, which included infill and step out drilling at the new Orion Lode and infill drilling beneath the Lord Nelson pit.

The 4m composite Photon assay results were previously announced on 27 July 2020, 29 July 2020, 18 August 2020 and 31 August respectively.

The Orion Lode is **the first new gold lode discovered**, south of the Lord Nelson pit within the Lords' corridor; which extends over 3 kilometers in a NNW/SSE direction, with the Lord Nelson deposit at the north and the Lord Henry deposit to the south.

The Orion Lode strikes NNW-SSE and dips moderately to the west, see Figures 1 to 3. The geology and mineralisation observed at the **Orion Lode is identical to the mined oxide portion of the Lord Nelson deposit**.

The current drilling program infilled the shallow portion of the Orion Lode on 40m by 20m spacing and extended the lode up to 300m along strike and 200m down dip. Mineralisation was intersected in extensional drilling (up to 80m spacing) confirming the Orion lode **remains widely open along strike, down dip and down plunge** (Figures 1 to 3).

RC drill results show the **presence of high grade gold mineralisation within a much broader mineralisation envelope** (Refer to Figure 3 Section 6,883,470mN). The consistency of these results in the oxide, transitional and primary zone suggests that the oxide and transitional zones at the Orion Lode are hypogene (not supergene) in nature, highlighting the significant potential immediately below the weathering profile (30-70m below surface).

Importantly, the Orion Lode is considered to be a repeat lode of the Lord Nelson deposit (Figure 4) with the majority of the mineralisation defined to date, in the oxide and transitional zone. This geological model further predicts the **significant potential for multiple Lord Nelson style repeat lodes**, coincident with splays (Trafalgar splay) and cross-cuts structures, to exist along the +3km Lords' Corridor (Figure 4).

Alto expects to commence a further 5,000m of wide spaced RC drilling program (increased from a planned 2,000m) this week (refer to Figure 1). This drill program is part of an overall 30,000m of planned drilling to test the multiple targets along the Lords' Corridor and additional regional targets.

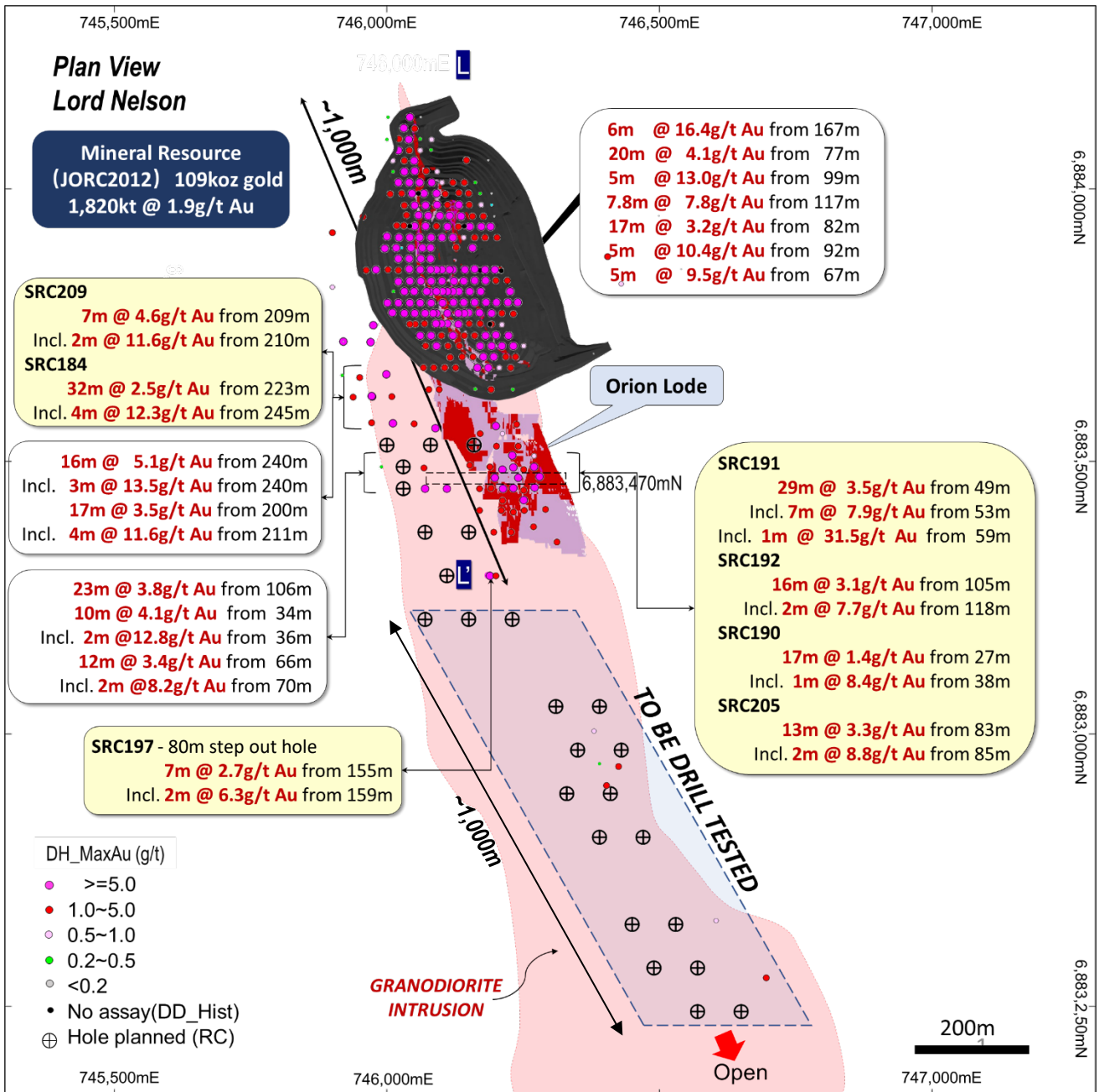


Figure 1. Lord Nelson plan view showing significant assay results.

### Orion Lode - Oxide and transitional zone

One-metre fire assay results in this release from 20m to 40m spaced infill drilling, suggest excellent continuity of the shallow high grade gold mineralisation from oxide and transitional zone, with numerous significant **+40 grams/ton\*metres ("gtm") gold intercepts** including:

- **29m @ 3.5g/t gold** (102gtm) from 49m, including **7m @ 7.9g/t gold** from 53m (SRC191)
- **13m @ 3.3g/t gold** (43gtm) from 83m, including **2m @ 8.8g/t gold** from 85m (SRC205)
- **16m @ 3.1g/t gold** (50gtm) from 105m, including **2m @ 7.7g/t gold** from 118m (SRC192)
- **32m @ 1.4g/t gold** (45gtm) from 51m (SRC183)

Previous results from the Orion lode, south of Lord Nelson, include:

- **23m @ 3.8g/t gold** (87gtm) from 106m (SRC168) ASX release 02/04/20
- **20m @ 2.3g/t gold** (46gtm) from 64m, within **36m @ 1.6g/t gold** from 48m (SRC183) ASX release 27/08/20
- **10m @ 4.1g/t gold** (41gtm) from 34m, including **2m @ 12.8g/t gold** from 36m (SRC169) ASX release 02/04/20
- **12m @ 3.4g/t gold** (41gtm) from 66m (SRC148) ASX release 22/07/19

### Orion Lode –extended along strike

A recently announced **80m step out** drill hole returned **7m @ 2.7g/t gold** from 155m, including **2m @ 6.3g/t gold** from 159m (SRC197) and has now defined the Orion Lode over 300m and extended the overall mineralised footprint of Lord Nelson to over 1,000m.

### Primary high grade mineralisation beneath the Lord Nelson pit

One-metre fire assay results in this release from 40m to 80m step-out drilling, targeting the primary high grade gold zone beneath the Lord Nelson pit, include **multiple +10g/t gold intercepts** extending the high grade gold mineralisation down-dip and down-plunge with excellent continuity in primary zone. These results are **outside** of the current Mineral Resource and include:

- **32m @ 2.5g/t gold** from 223m, including **4m @ 12.3g/t gold** from 245m (SRC184)
- **7m @ 4.6g/t gold** from 209m, including **2m @ 11.6g/t gold** from 210m (SRC209)
- **8m @ 2.5g/t gold** from 190m, including **2m @ 7.8g/t gold** from 194m (SRC214)

Previous results from **Lord Nelson primary high grade zone beneath the current pit, include:**

- **16m @ 5.2g/t gold** from 240m, including **3m @ 13.5g/t gold** from 240m (SRC176) ASX release 22/04/20
- **17m @ 3.5g/t gold** from 200m, including **4m @ 11.6g/t gold** from 211m (SRC175) ASX release 22/04/20

Assay results are shown in Figures 1 to 3. All assay results above 0.5g/t gold are included in Table 2.

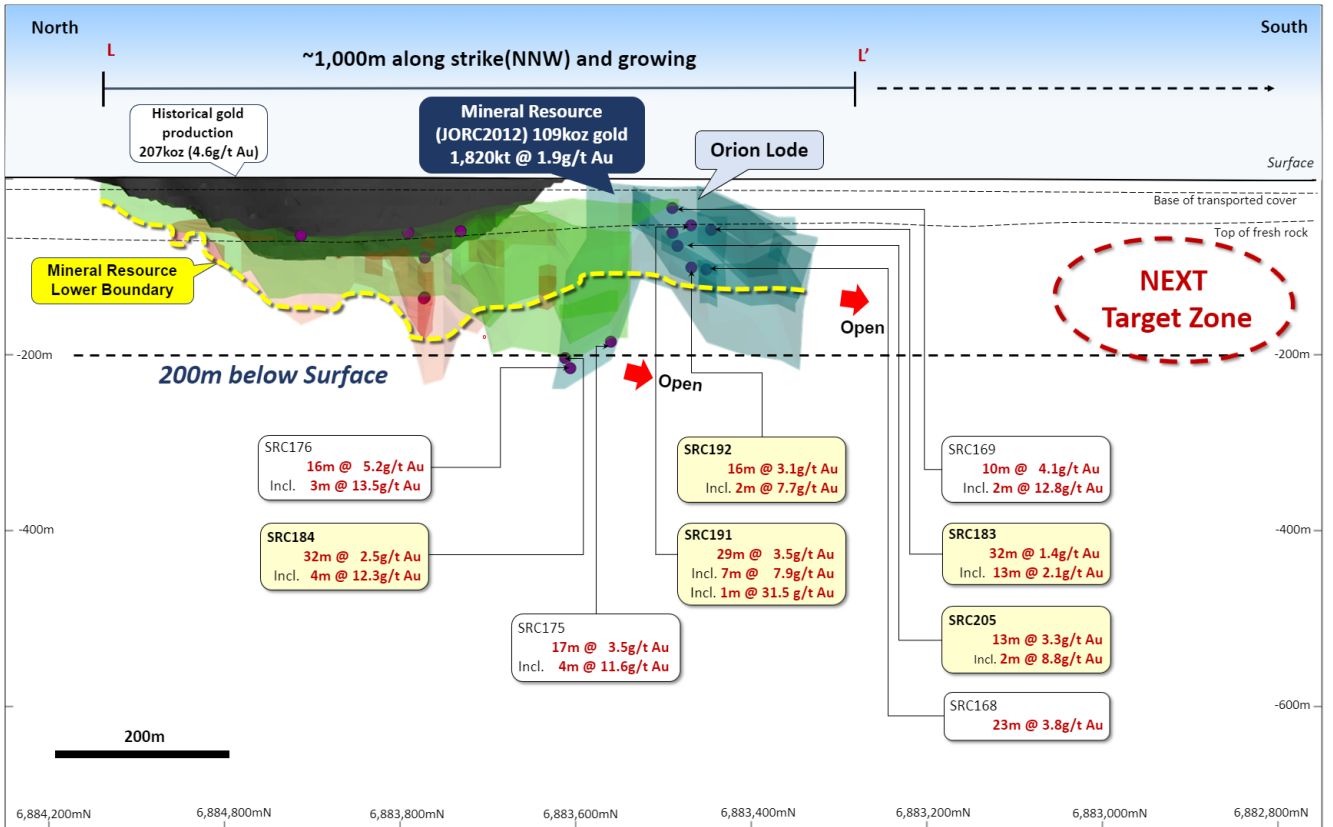


Figure 2 Lord Nelson N-S Long Section gold mineralisation envelope showing multiple lodes of high grade gold mineralisation.

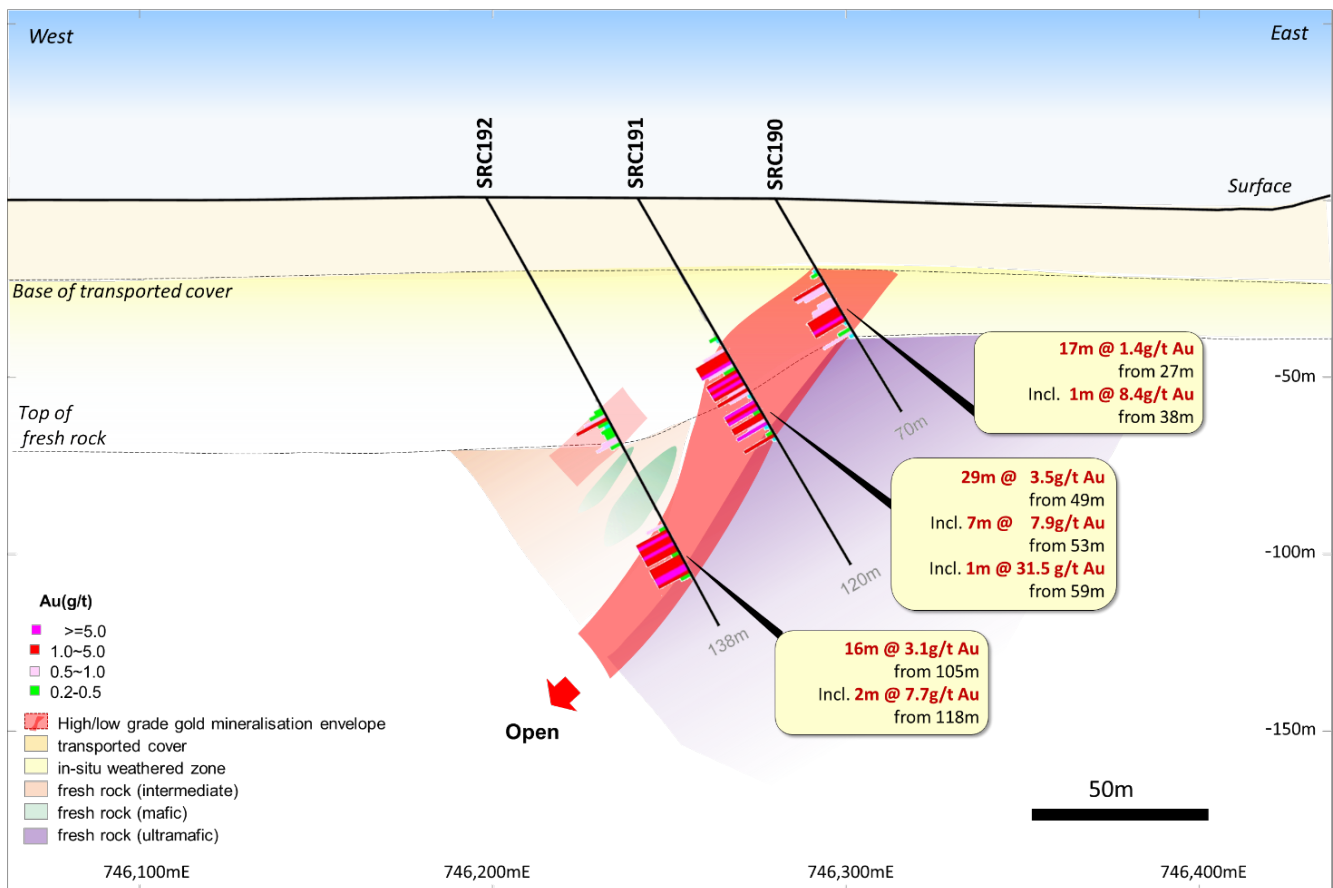


Figure 3. Orion Lode at Lord Nelson - Cross Section 6,883,470mN showing significant 1m fire assay results

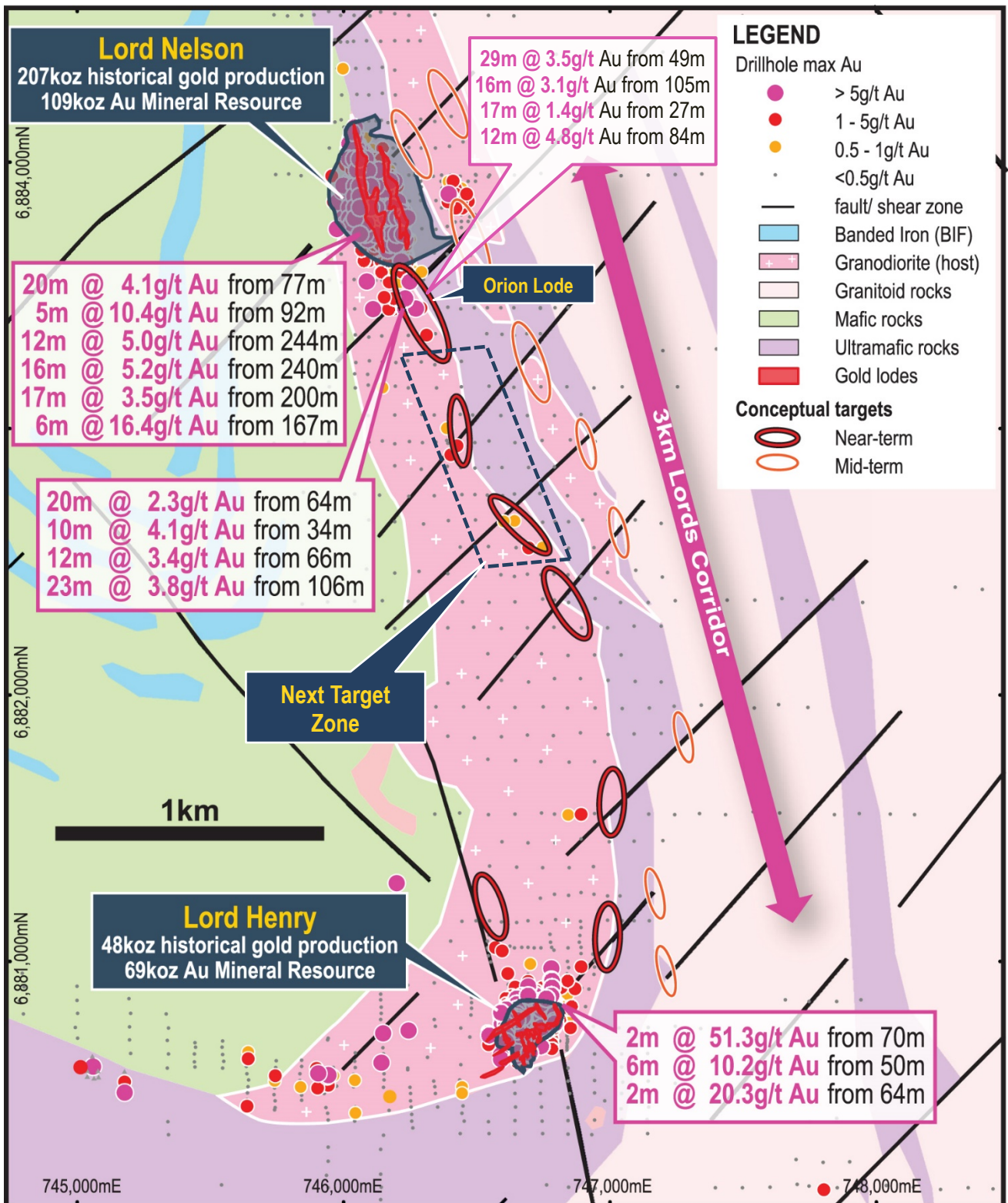


Figure 4. Lords Deposits and +3km Lords' Corridor - 1:5,000 geological interpretation (labelled drill results are from unmined zones).

### **Planned exploration - Drilling to commence to test repeat lode targets along the Lord's Corridor**

Approximately 5,562m of RC drilling has been completed by Alto since July 2020 and a total of 9,280m since January 2020. The Company expects to commence a 5,000m wide spaced RC drilling program (increased from a planned 2,000m) at Lord Nelson and along the Lords' Corridor, this week. This program intends to test:

- Extensions of high-grade mineralisation of the new Orion Lode;
- Primary high-grade gold mineralisation beneath the Lord Nelson pit and Orion Lode, and
- Potential repeat gold lodes along the next 1km of the Lords' corridor.

An additional 25,000m of RC drilling is planned for the remainder of 2020 and early 2021, to include,

- Exploration drilling to test the additional near-term targets along the +3km Lords' corridor, and
- Exploration drilling at regional targets including Vanguard, Indomitable and Chance.

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](http://www.altometals.com.au).

This announcement has been authorised 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.

## Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

*Further shallow results from New Orion Gold Lode and Exploration Update, 31 August 2020*

*Outstanding results from gold lode south of Lord Nelson pit, 18 August 2020*

*Alto hits more high grade gold at Lord Nelson, 29 July 2020*

*Thick zone of shallow gold mineralisation at Lord Nelson, 27 July 2020*

*High grade results continue from drilling at Lord Nelson open pit, 22 April 2020*

*Further high grade gold results from Lord Nelson and exploration update, 2 April 2020*

*Wide zone of high grade, primary gold mineralisation confirmed beneath Lord Nelson pit, 16 March 2020*

*Down plunge extensions confirmed at Lord Nelson, 22 July 2019*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

**Table 1: Mineral Resource Estimate for Sandstone Gold Project**

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

*Small discrepancies may occur due to rounding*

The references in this announcement to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

Note (a): Lord Nelson: announcement titled "Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9g/t Gold" dated 27 May 2020,

Note (b): Lord Henry: announcement titled: "Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz." dated 16 May 2017,

Note (c): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" dated 25 September 2018; and

Note (d): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" dated 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply and have not materially changed.



**Table 2: Significant assay results** (0.5g/t Au cut-off, may include 2-3m less than 0.5g/t Au)

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Prospect/Lode
SRC182	37	38	1	0.6	Orion
and	41	42	1	0.5	
and	<b>59</b>	<b>60</b>	<b>1</b>	<b>2.5</b>	
<b>and</b>	<b>87</b>	<b>97</b>	<b>10</b>	<b>1.0</b>	
and	<b>114</b>	<b>117</b>	<b>3</b>	<b>3.1</b>	
SRC183	40	41	1	0.5	Orion
and	44	45	1	0.7	
and	<b>51</b>	<b>83</b>	<b>32</b>	<b>1.4</b>	
SRC184	163	164	1	0.8	Lord Nelson
<b>and</b>	<b>174</b>	<b>180</b>	<b>6</b>	<b>0.6</b>	
<b>and</b>	<b>198</b>	<b>203</b>	<b>5</b>	<b>1.2</b>	
and	207	208	1	0.7	
and	<b>223</b>	<b>255</b>	<b>32</b>	<b>2.5</b>	
incl.	<b>245</b>	<b>249</b>	<b>4</b>	<b>12.3</b>	
incl.	<b>246</b>	<b>248</b>	<b>2</b>	<b>16.6</b>	
SRC185	189	190	1	0.7	Lord Nelson
and	200	202	2	1.1	
and	265	266	1	0.9	
SRC186	135	136	1	0.7	Lord Nelson
and	139	140	1	0.7	
and	142	143	1	0.8	
and	<b>161</b>	<b>169</b>	<b>8</b>	<b>0.8</b>	
and	173	174	1	0.7	
and	178	179	1	0.7	
and	184	185	1	0.5	
and	194	196	2	1.4	
and	211	212	1	1.9	
and	<b>219</b>	<b>220</b>	<b>1</b>	<b>2.5</b>	
SRC187	<b>109</b>	<b>125</b>	<b>16</b>	<b>0.6</b>	Lord Nelson
and	<b>140</b>	<b>152</b>	<b>12</b>	<b>1.2</b>	
and	168	170	2	0.8	
and	177	179	2	2.0	
SRC188	<b>248</b>	<b>250</b>	<b>2</b>	<b>3.0</b>	Lord Nelson
SRC189	100	101	1	0.5	Orion
and	115	119	4	0.9	
and	136	137	1	0.5	
SRC190	<b>27</b>	<b>44</b>	<b>17</b>	<b>1.4</b>	Orion
incl.	<b>38</b>	<b>39</b>	<b>1</b>	<b>8.4</b>	
SRC191	<b>49</b>	<b>78</b>	<b>29</b>	<b>3.5</b>	Orion
incl.	<b>53</b>	<b>60</b>	<b>7</b>	<b>7.9</b>	
incl.	<b>59</b>	<b>60</b>	<b>1</b>	<b>31.5</b>	
and	<b>66</b>	<b>69</b>	<b>3</b>	<b>5.9</b>	
and	<b>73</b>	<b>74</b>	<b>1</b>	<b>5.3</b>	

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Prospect/Lode
SRC192	70	72	2	1.0	Orion
and	77	79	2	0.6	
and	<b>105</b>	<b>121</b>	<b>16</b>	<b>3.1</b>	
incl.	<b>108</b>	<b>109</b>	<b>1</b>	<b>5.8</b>	
and	<b>111</b>	<b>112</b>	<b>1</b>	<b>7.9</b>	
and	<b>118</b>	<b>120</b>	<b>2</b>	<b>7.7</b>	
SRC193	36	39	3	0.6	Orion
SRC194	<b>42</b>	<b>50</b>	<b>8</b>	<b>1.1</b>	Orion
and	<b>63</b>	<b>65</b>	<b>2</b>	<b>5.6</b>	
SRC195	33	36	3	0.9	Orion
and	43	47	4	0.8	
SRC196	<b>23</b>	<b>24</b>	<b>1</b>	<b>5.7</b>	Orion
and	36	39	3	0.8	
and	42	43	1	0.7	
and	49	50	1	0.6	
SRC197	<b>155</b>	<b>162</b>	<b>7</b>	<b>2.7</b>	Orion
incl.	<b>159</b>	<b>161</b>	<b>2</b>	<b>6.3</b>	
SRC198	81	82	1	0.8	Bulchina
and	104	106	2	1.2	
and	147	150	3	1.0	
SRC199	59	60	1	0.5	Bulchina
and	138	139	1	1.3	
and	142	143	1	0.6	
and	189	190	1	1.0	
SRC200	<b>6</b>	<b>31</b>	<b>25</b>	<b>2.5</b>	Bollinger
incl.	<b>6</b>	<b>13</b>	<b>7</b>	<b>4.8</b>	
incl.	<b>8</b>	<b>9</b>	<b>1</b>	<b>6.7</b>	
and	<b>10</b>	<b>11</b>	<b>1</b>	<b>16.4</b>	
and	<b>20</b>	<b>21</b>	<b>1</b>	<b>3.2</b>	
and	<b>24</b>	<b>31</b>	<b>7</b>	<b>3.1</b>	
and	<b>26</b>	<b>27</b>	<b>1</b>	<b>6.6</b>	
and	<b>27</b>	<b>28</b>	<b>1</b>	<b>4.3</b>	
and	35	37	2	1.0	
and	<b>55</b>	<b>67</b>	<b>12</b>	<b>1.3</b>	
incl.	<b>66</b>	<b>67</b>	<b>1</b>	<b>4.5</b>	
SRC201	8	11	3	0.6	Bollinger
and	38	41	3	1.3	
SRC202				N.S.R	Bollinger
SRC203	80	81	1	1.7	Orion
and	148	149	1	0.6	
SRC204	29	33	4	1.5	Orion
incl.	<b>31</b>	<b>32</b>	<b>1</b>	<b>4.2</b>	
and	39	41	2	1.8	
and	45	46	1	1.7	
and	50	52	2	0.6	

Hole_ID	From(m)	To(m)	Interval(m)	Au_g/t	Prospect/Lode
and	56	58	2	1.3	
SRC205	76	77	1	0.5	Orion
and	<b>83</b>	<b>96</b>	<b>13</b>	<b>3.3</b>	
incl.	<b>85</b>	<b>87</b>	<b>2</b>	<b>8.8</b>	
and	<b>91</b>	<b>92</b>	<b>1</b>	<b>7.1</b>	
SRC206	<b>68</b>	<b>89</b>	<b>21</b>	<b>1.3</b>	Orion
incl.	<b>70</b>	<b>71</b>	<b>1</b>	<b>3.7</b>	
and	<b>88</b>	<b>89</b>	<b>1</b>	<b>8.2</b>	
SRC207	<b>54</b>	<b>59</b>	<b>5</b>	<b>1.4</b>	Orion
incl.	<b>57</b>	<b>58</b>	<b>1</b>	<b>3.6</b>	
and	79	80	1	0.8	
and	85	87	2	0.5	
and	116	118	2	1.6	
SRC208	<b>168</b>	<b>180</b>	<b>12</b>	<b>0.9</b>	Lord Nelson
and	<b>190</b>	<b>192</b>	<b>2</b>	<b>7.0</b>	
incl.	<b>191</b>	<b>192</b>	<b>1</b>	<b>12.2</b>	
and	199	200	1	0.6	
and	220	221	1	0.9	
and	<b>230</b>	<b>232</b>	<b>2</b>	<b>3.7</b>	
SRC209	139	141	2	1.4	Lord Nelson
and	169	172	3	1.3	
and	183	185	2	0.7	
and	<b>209</b>	<b>216</b>	<b>7</b>	<b>4.6</b>	
incl.	<b>210</b>	<b>212</b>	<b>2</b>	<b>11.6</b>	
and	221	222	1	0.6	
and	226	227	1	1.1	
SRC210	173	174	1	0.5	Lord Nelson
and	187	189	2	0.7	
and	<b>209</b>	<b>220</b>	<b>11</b>	<b>0.8</b>	
and	<b>236</b>	<b>243</b>	<b>7</b>	<b>0.9</b>	
SRC211				N.S.R	Lord Nelson
SRC212	110	114	4	0.7	Orion
and	<b>178</b>	<b>186</b>	<b>8</b>	<b>1.1</b>	
SRC213				N.S.R	Orion
SRC214	150	151	1	0.8	Orion
and	<b>190</b>	<b>198</b>	<b>8</b>	<b>2.5</b>	
incl.	<b>194</b>	<b>196</b>	<b>2</b>	<b>7.8</b>	

N.S.R – no significant results

**Table 3: Drill hole collar information (MGA 94 zone 50 system).**

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect/Lode
SRC182	RC	746,252	6,883,410	470	-60	90	122	Orion
SRC183	RC	746,251	6,883,447	471	-60	90	98	Orion
SRC184	RC	745,972	6,883,620	475	-55	90	260	Lord Nelson
SRC185	RC	745,938	6,883,618	474	-55	90	284	Lord Nelson
SRC186	RC	746,009	6,883,619	477	-57	90	232	Lord Nelson
SRC187	RC	746,050	6,883,569	473	-60	90	200	Lord Nelson
SRC188	RC	745,972	6,883,571	475	-60	90	260	Lord Nelson
SRC189	RC	746,232	6,883,407	473	-60	90	144	Orion
SRC190	RC	746,280	6,883,472	474	-60	90	70	Orion
SRC191	RC	746,241	6,883,470	473	-60	90	120	Orion
SRC192	RC	746,198	6,883,470	473	-60	90	138	Orion
SRC193	RC	746,270	6,883,510	476	-60	90	80	Orion
SRC194	RC	746,230	6,883,511	471	-60	90	126	Orion
SRC195	RC	746,238	6,883,568	472	-60	90	70	Orion
SRC196	RC	746,200	6,883,565	473	-60	90	100	Orion
SRC197	RC	746,189	6,883,290	471	-60	90	198	Orion
SRC198	RC	718,878	6,892,382	515	-50	90	198	Bulchina
SRC199	RC	718,912	6,892,420	511	-50	90	198	Bulchina
SRC200	RC	734,262	6,894,690	521	-60	90	100	Bollinger
SRC201	RC	733,279	6,895,039	513	-60	270	114	Bollinger
SRC202	RC	733,318	6,895,038	516	-60	270	138	Bollinger
SRC203	RC	746,200	6,883,290	470	-50	90	180	Orion
SRC204	RC	746,251	6,883,485	472	-60	90	78	Orion
SRC205	RC	746,212	6,883,485	472	-60	90	120	Orion
SRC206	RC	746,251	6,883,429	471	-60	90	120	Orion
SRC207	RC	746,212	6,883,428	472	-60	90	156	Orion
SRC208	RC	745,970	6,883,719	475	-50	90	258	Lord Nelson
SRC209	RC	745,999	6,883,660	475	-60	90	242	Lord Nelson
SRC210	RC	745,950	6,883,654	474	-60	90	264	Lord Nelson
SRC211	RC	745,918	6,883,658	476	-60	90	240	Lord Nelson
SRC212	RC	746,068	6,883,488	472	-60	90	186	Orion
SRC213	RC	745,990	6,883,490	474	-60	90	252	Orion
SRC214	RC	746,070	6,883,450	474	-60	90	216	Orion

## Table 4 JORC Code, 2012 Edition

### Section 1 Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> <li>All drilling at Lord Nelson was carried out by Alto (after 2016) and Troy (pre-2010).</li> <li>Troy's RC samples were passed directly from the in-line cyclone through a rig mounted multitier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use).</li> <li>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 0.2g/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.</li> <li>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. 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.</li> <li>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.</li> <li>From the bulk 1 m sample (Green bags), a 4 m composite sample was collected using a split PVC scoop and then submitted to MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") for analysis.</li> <li>RC 1 m splits were submitted to MinAnalytical if the composite sample assay values are equal to or greater than 0.2g/t Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Alto's 2019 and 2020 RC drilling program used a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140 mm hole.</li> <li>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.</li> <li>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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>For Alto's RC drilling program, RC samples generally had good recovery.</li> <li>Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.</li> <li>Snowden has no quantitative information on sample recovery for TRC holes.</li> <li>Review of the available DD core in the core yard shows generally good recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Alto's RC drill chips were sieved from each 1 m Bulk sample and geologically logged.</li> <li>Washed drill chips from each 1 m sample were stored in chip trays and photographed.</li> <li>Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> <li>Qualitative geological logging of most Troy drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.</li> </ul>

Item	Comments
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• Alto has not undertaken any diamond coring at Lord Nelson.</li> <li>• Alto's 4m and 1m RC samples 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.</li> <li>• MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities.</li> <li>• 3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns.</li> <li>• Alto's 4m RC samples (2020 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 PAP3012R) <ul style="list-style-type: none"> <li>• The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>• About the MinAnalytical Photon Assay Analysis Technique: <ul style="list-style-type: none"> <li>○ Developed by CSIRO and the Chrycos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS).</li> <li>○ MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay.</li> <li>○ 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.</li> </ul> </li> </ul> </li> <li>• Subsequently, intervals of 4 m composite samples reporting greater than 0.2g/t Au were selected for re-assay, and 1 m re-split samples were submitted for 50 g fire assay.</li> <li>• 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.</li> <li>• SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. SGS, at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities.</li> <li>• Resource definition RC and DDH samples were assayed using 50 g fire assay with AAS finish.</li> <li>• 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.</li> <li>• Sample sizes are considered to be appropriate.</li> </ul>

Item	Comments
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• Alto's 4m RC composite samples were submitted to the laboratory with field duplicates and field blank samples inserted at a ratio of 1:20.</li> <li>• For 1m re-split samples, field standards and field blanks were inserted at a ratio of 1:20.</li> <li>• 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.</li> <li>• Laboratory and field QA/QC results were reviewed by Alto Metals Ltd (AME) personnel.</li> <li>• 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.</li> <li>• For RAB drilling, one field duplicate and one standard were submitted in every 50 samples. Blank samples were not routinely used for RAB sampling.</li> <li>• Quality control (QC) samples were inserted randomly throughout the sample sequence.</li> <li>• For all exploration work a minimum of one standard QC sample was submitted with each batch of samples.</li> <li>• 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.</li> <li>• Blank material (crushed basalt) for the resource drilling at Lord Nelson and Lord Henry was also purchased from Gannet.</li> <li>• 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 <math>\pm 10\%</math> 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 <math>\pm 10\%</math> compared to the original sample values with no apparent bias. This is to be expected given the style of mineralisation.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• AME submitted its own Standards to the laboratory and recent independent assaying of the AME Standards has shown values consistent with AME nominal values.</li> <li>• Values below the analytical detection limit were replaced with half the detection limit value.</li> <li>• For Troy's samples, Snowden has not conducted any independent verification of the assay data.</li> <li>• Values below the analytical detection limit were replaced with half the detection limit value.</li> <li>• 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).</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• The Lord Nelson grid is based on GDA 94 zone 50.</li> <li>• Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to <math>\pm 5</math> metres, which is sufficient for exploration drilling. Subsequently RM Surveys (licensed surveyor) has carried out collar survey for SRC163-181 with RTK GPS with accuracy of <math>\pm 0.05</math>m.</li> <li>• 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.</li> <li>• 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.</li> <li>• Mined pit survey wireframe was supplied by Alto.</li> <li>• 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.</li> </ul>

Item	Comments
Data spacing and distribution	<ul style="list-style-type: none"> <li>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 mineralisation zones.</li> <li>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 mineralisation zones.</li> <li>The drilling was composited downhole for estimation using a 1 m interval.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Both Alto's and Troy's drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>Geological and mineralised structures have been interpreted from RC drilling.</li> <li>Previous mapping in the area indicates that there are east-northeast 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 mineralisation zone the sheeted veins may produce sub-horizontal shoots oriented east-northeast.</li> </ul>
<ul style="list-style-type: none"> <li>Sample security</li> </ul>	<ul style="list-style-type: none"> <li>For Alto, RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.</li> <li>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.</li> <li>Sampling data was recorded on field sheets and entered into a database then sent to the head office.</li> <li>Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Alto have reviewed and compiled Troy's drilling and assay data for Lord Nelson.</li> <li>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.</li> </ul>



## Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> <li>Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 800 km<sup>2</sup> 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.</li> <li>All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety.</li> <li>Royalties include a 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.</li> <li>Alto's 2020 RC drilling program 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).</li> <li>Snowden has not independently verified the tenement status and has relied on information provided by Alto along with publicly available information.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>All drilling to date at Lord Nelson has been carried out by Troy and Alto.</li> <li>Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>The Lord Nelson deposit occurs along the north-north west trending Trafalgar shear zone.</li> <li>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.</li> <li>The interpreted mineralisation domains are based on a nominal 0.2g/t Au to 0.3g/t Au cut-off which appears to be a natural break in the grade distribution.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>2020 Drill hole collars and assays +0.5g/t Au reported.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Reported mineralised intervals +0.5g/t Au may contain up to 2-4 metres of internal waste (or less than 0.5g/t Au low grade mineralisation interval).</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Refer to plans and figures in this Report. All 2020 RC holes illustrated in Sections and plan.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>This report outlines existing JORC (2012) Inferred Mineral Resource at Lord Nelson previously reported, and places Alto's 2020 RC drilling results down dip, plunge in context, and reporting is considered to be balanced.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>No exploration results being reported.</li> <li>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).</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto is planning further RC drilling at Lord Nelson's Southern Extension Corridor and depth extension for later in 2020.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

Item	Comments
Database integrity	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>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.</li> <li>Staff from Alto, who accept responsibility for the reliability of the underlying drill hole data, have been to site several times.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Snowden believes that the local geology is reasonably well understood.</li> <li>The interpreted mineralisation domains are based on a nominal 0.2g/t Au to 0.3g/t Au cutoff which appears to be a natural break in the grade distribution. The interpreted domains include: <ul style="list-style-type: none"> <li>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.</li> <li>Eastern mineralisation – southern extension: A continuous extension domain of mineralisation to the main ultramafic contact domain.</li> <li>Western mineralisation: A continuous domain of mineralisation on the western edge of the deposit.</li> <li>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.</li> <li>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.</li> </ul> </li> <li>Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of the mineralised envelopes in terms of the reported classified resources.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>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 15g/t Au to 40g/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 6g/t Au was applied to this domain prior to estimation.</li> <li>Boundaries between the mineralised domains were treated as hard for estimation.</li> <li>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.</li> <li>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.</li> <li>Grade estimates were validated against the input drillhole composites (globally and using grade trend plots)</li> </ul>

Item	Comments
	<p>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.</p> <ul style="list-style-type: none"> <li>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 0.1g/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.</li> </ul>
Moisture	<ul style="list-style-type: none"> <li>All tonnages have been estimated as dry tonnages.</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The mineralisation has been reported above a 0.8g/t Au cut-off grade based on historical mining.</li> </ul>
Mining factors and assumptions	<ul style="list-style-type: none"> <li>It is assumed the deposit will be mined using conventional open cut mining methods.</li> </ul>
Metallurgical factors and assumptions	<ul style="list-style-type: none"> <li>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 sulfide material should also be recoverable.</li> </ul>
Environmental factors and assumptions	<ul style="list-style-type: none"> <li>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.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>At Lord Nelson, model blocks that lie between the topography and base of oxidation were assigned a bulk density of 1.92 t/m<sup>3</sup>. 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<sup>3</sup>. Model blocks below the top of fresh surface were assigned a bulk density of 2.66 t/m<sup>3</sup>.</li> <li>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.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> <li>The Mineral Resource classification appropriately reflects the view of the Competent Person.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>The Mineral Resource estimate has been peer reviewed as part of Snowden's standard internal peer review process.</li> <li>Snowden is not aware of any external reviews of the Lord Nelson Mineral Resource estimate.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>The Mineral Resource has been validated both globally and locally against the input composite data.</li> <li>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.</li> </ul>