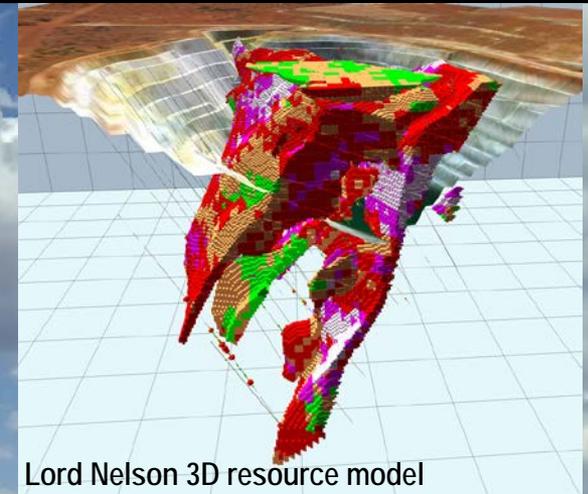


SANDSTONE GOLD PROJECT



Lord Nelson 3D resource model

*MD Presentation
Post Annual General Meeting
29 November 2017*

ASX: AME
www.altometals.com.au

RC drilling at Vanguard October 2017

Disclaimer & Competent Persons Statement

Disclaimer Notice

The material in this presentation (“material”) is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Alto Metals Limited (“Alto”) nor does it form the basis of any contract or commitment. Alto makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. Alto, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

Forward Looking Statements

Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Alto Metals, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

Competent Persons’ Statement

The information in this Report that relates to Exploration Targets and Alto Metals Ltd’s Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow 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 defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Mineral Resource estimates for Lord Nelson and Lord Henry contained in this presentation were estimated in 2016/17 by Snowden Mining Industry Consultants and are reported pursuant to the 2012 Edition of the JORC Code.

All historic exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to 2004 Edition of the JORC Code, and are based on information reported in the 2011 Troy Resources Limited Annual Report (TRY:ASX release 21 October 2011) and the Snowden Mining Industry Consultants, June 2007, National Instrument 43-101 Technical Report-Sandstone (TRY: ASX release 10 December 2007) which also details drilling and sampling methods, quality control and analytical methods. The Company is not aware of any new information or data that materially affects the information provided in the 2011 Troy Resources Annual Report and the Snowden Mining Industry Consultants 2007 Report, and considers that all of the previous assumptions and technical parameters underpinning the estimates and drill results in the previous announcements have not materially changed.

The resource estimates reported by Troy are consistent with the 2004 JORC Code guidelines and are not reported in accordance with the JORC 2012 Code and a Competent Person has not completed sufficient work to accurately classify the 2004 estimates as Mineral Resources under the JORC 2012 Code. Indeed it is uncertain if, following further exploration, the 2004 estimates will be able to be reported as Mineral Resources in accordance with the JORC 2012 Code. The Company is in the process of upgrading the historical published Mineral Resources to JORC 2012 as a matter of priority. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources.

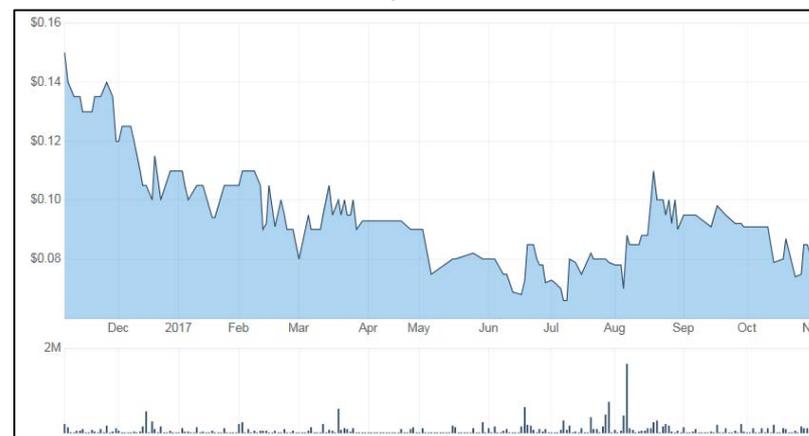
Share Price 28 November 2017	\$0.078
Shares on Issue	175.7M
Performance Shares/Rights	37.75M
Market Capitalisation	~\$13.7M
Cash at 30 Sept 2017	\$0.77M
+ Placement +SPP Nov 2017	\$2.5M

- Dr Jingbin Wang** **Non-executive Chairman**
Geologist + 25 years global experience
- Dermot Ryan** **Managing Director**
Exploration geologist 40 years experience
- Terry Wheeler** **Non-executive Director**
Minerals Chemist- Businessman 50 years experience
- Stephen Stone** **Non-executive Director**
Mine geologist + 35 years experience
- Sam Middlemas** **CFO & Company Secretary**
Accountant +20 years experience
- Dr Changshun Jia** **Chief Geologist**
Geologist +15 years experience
- Dr David Groves** **Chairman of Alto External Research Committee**
Emeritus Professor of Geology- UWA- retired

Alto Top 6 Holders

Rank	Name	Units	%
1	WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	21,988,531	12.51
2	SINOTECH (HONG KONG) CORPORATION LIMITED	15,900,000	9.05
3	ENTERPRISE METALS LTD	12,000,000	6.83
4	MR STEPHEN STONE <THE PEARLSTONE A/C>	8,787,500	5.00
5	CROWNLUXE INVESTMENT LTD	7,500,000	4.27
6	MR DERMOT MICHAEL RYAN + MRS VIVIENNE ELEANOR RYAN	4,669,237	2.66

Alto Metals share price – 12 Months



Vision & Strategy

VISION

Discover GOLD resources & reserves to support profitable mining operations at Sandstone

STRATEGY

- Short term, delineate 1 million ounces of gold in shallow deposits (Vanguard, Indomitable, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth.
- Opportunity for 50:50 “*profit share*” deals.
- Medium to longer term, discover 5 million ounces in high-grade gold deposits, which will serve as the foundation of major mining operations.



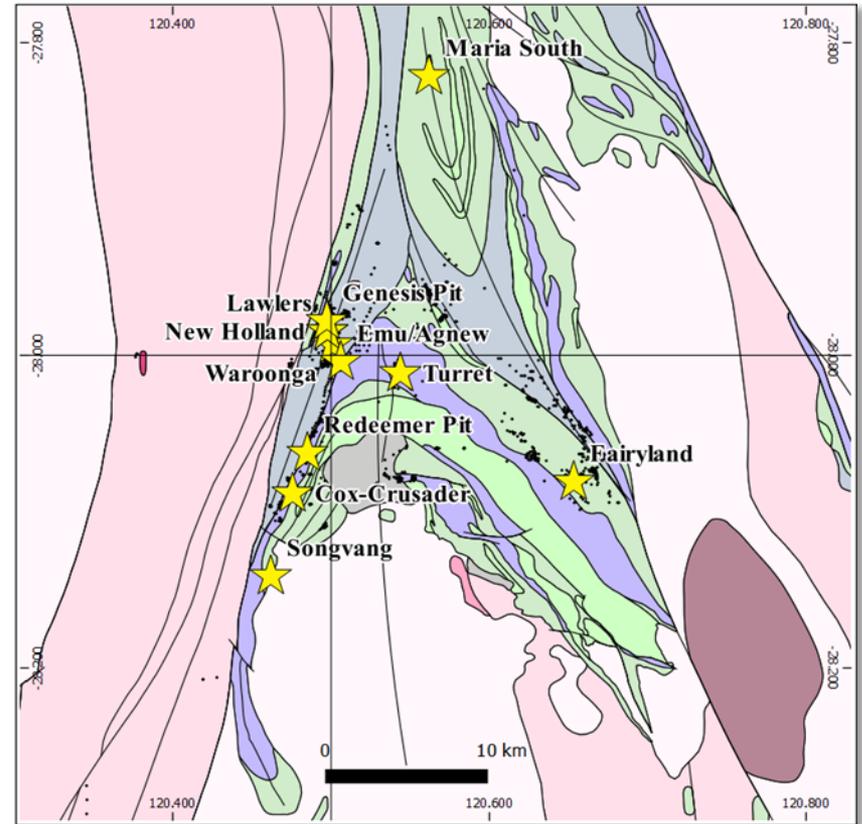
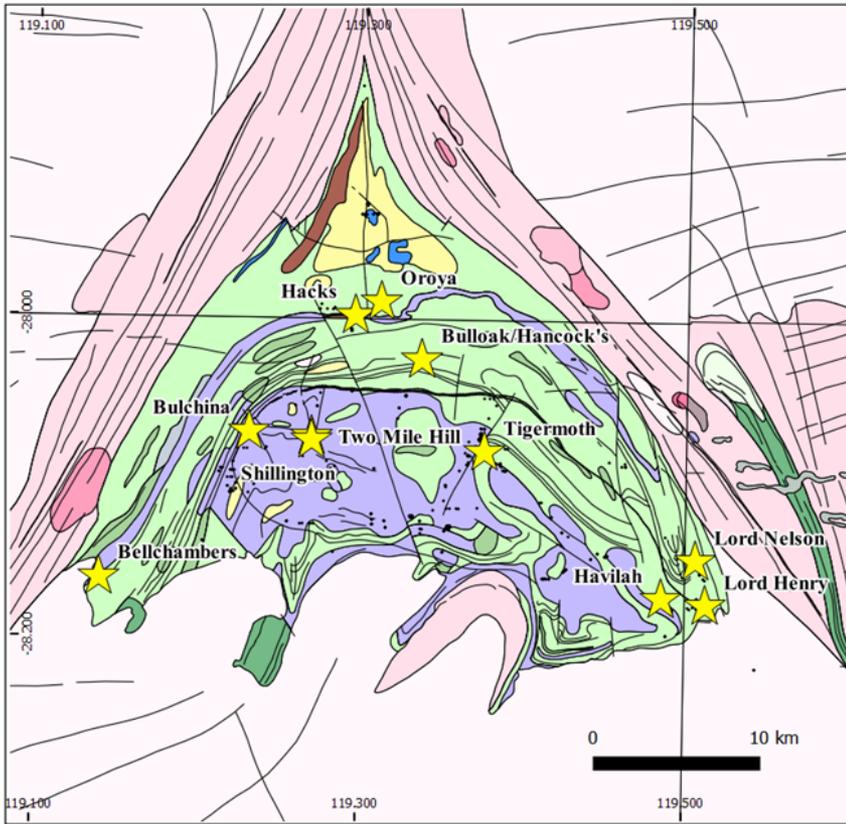
Sandstone Belt

vs

Agnew Belt

Sandstone: 1.3Moz Au mined
2017 Resources: 0.24Moz (JORC 2012)

Agnew: 7.5Moz Au mined
2017 Resources: 2.4Moz (JORC 2012)



Sandstone: Shallow drilling, open pits to feed oxide mill
Average depth of RAB drilling ~36m
Average depth of RC drilling ~41m

Agnew: Deep drilling to 1,000m depth after shallow oxide pits exhausted

Business Plan

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

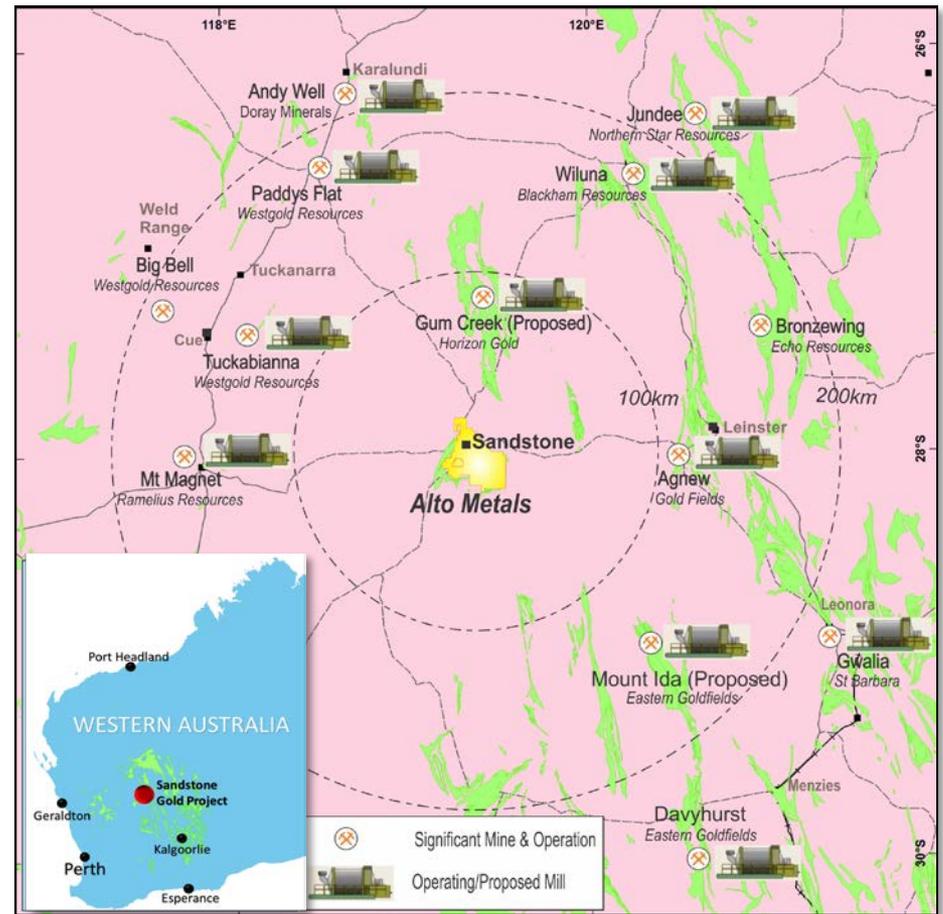
"the oxide gold deposits are the geochemical anomalies that lead to the discovery of the million ounce deposits at depth..... "



Sandstone Gold Project

"Well located and surrounded by mills..."

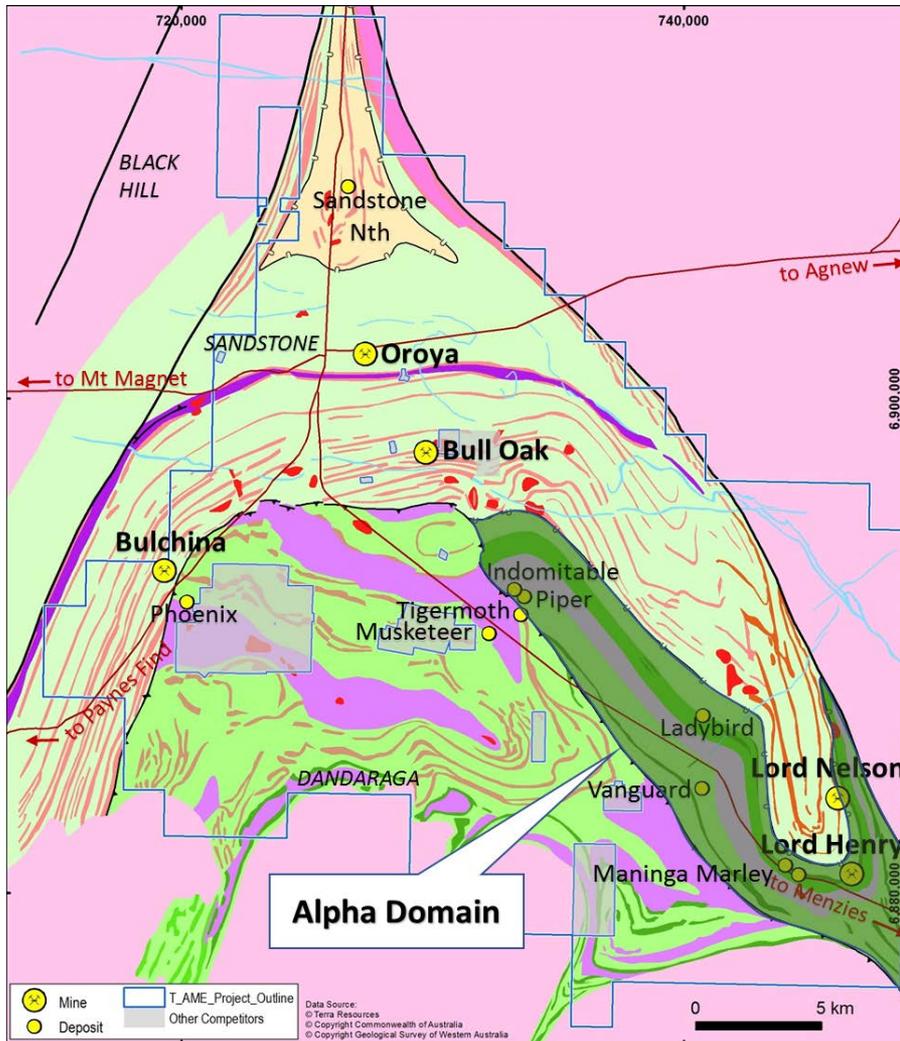
- Gold mining commenced 1890's
- Sandstone town established 1907
- Herald Resources 1994 -1999
- Troy Resources 1999 - 2010
- ~1.3 Moz oxide gold mined to date
- Restricted by oxide plant – so negligible hard rock treated near surface or at depth
- Alto acquired Sandstone June 2016, tenements granted Sept 2016
- Alto drilling commenced Dec 2016



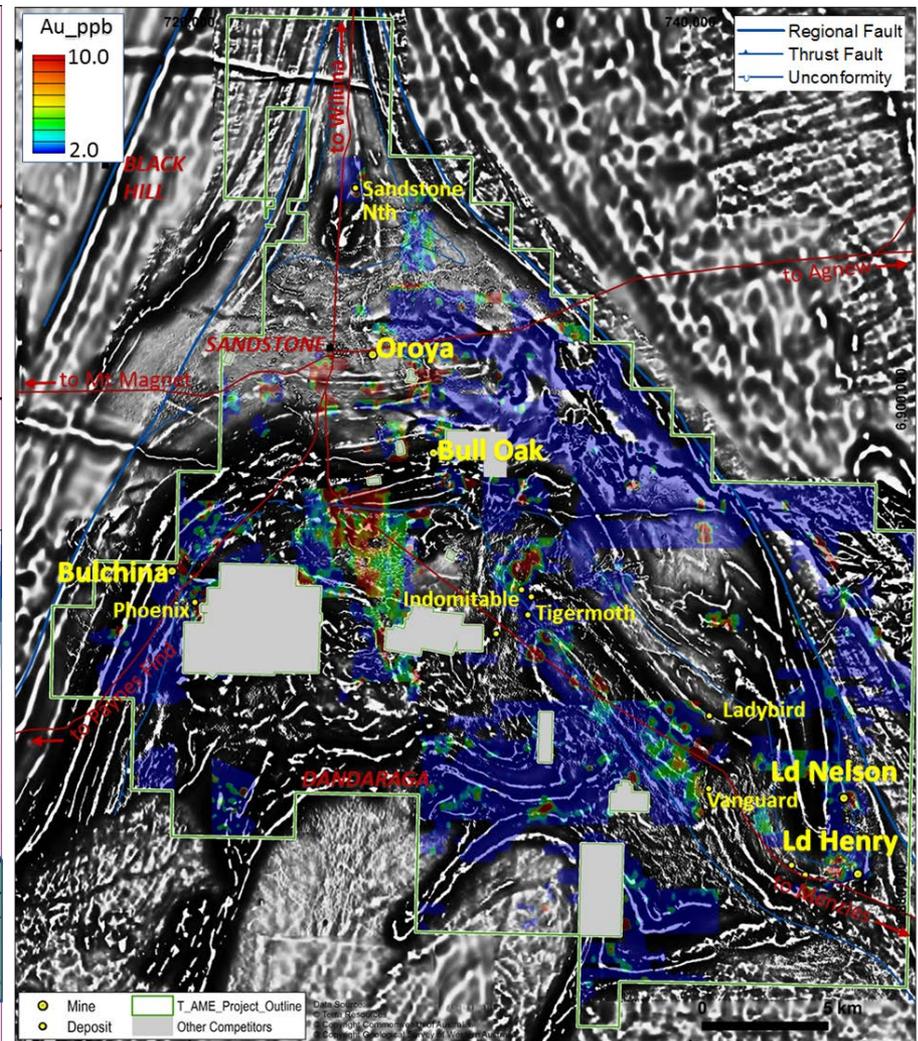
Alto 2017 Drilling to date:

- AC: 120 holes for 10,989m av. ~92m [SAC001-SAC120]
- RC: 70 holes for 10,086m av. ~144m [SRC001-SRC070] **Assays awaited for SRC038 - SRC070**

Initial Exploration Focus - Alpha Domain - Mafic Volcanics

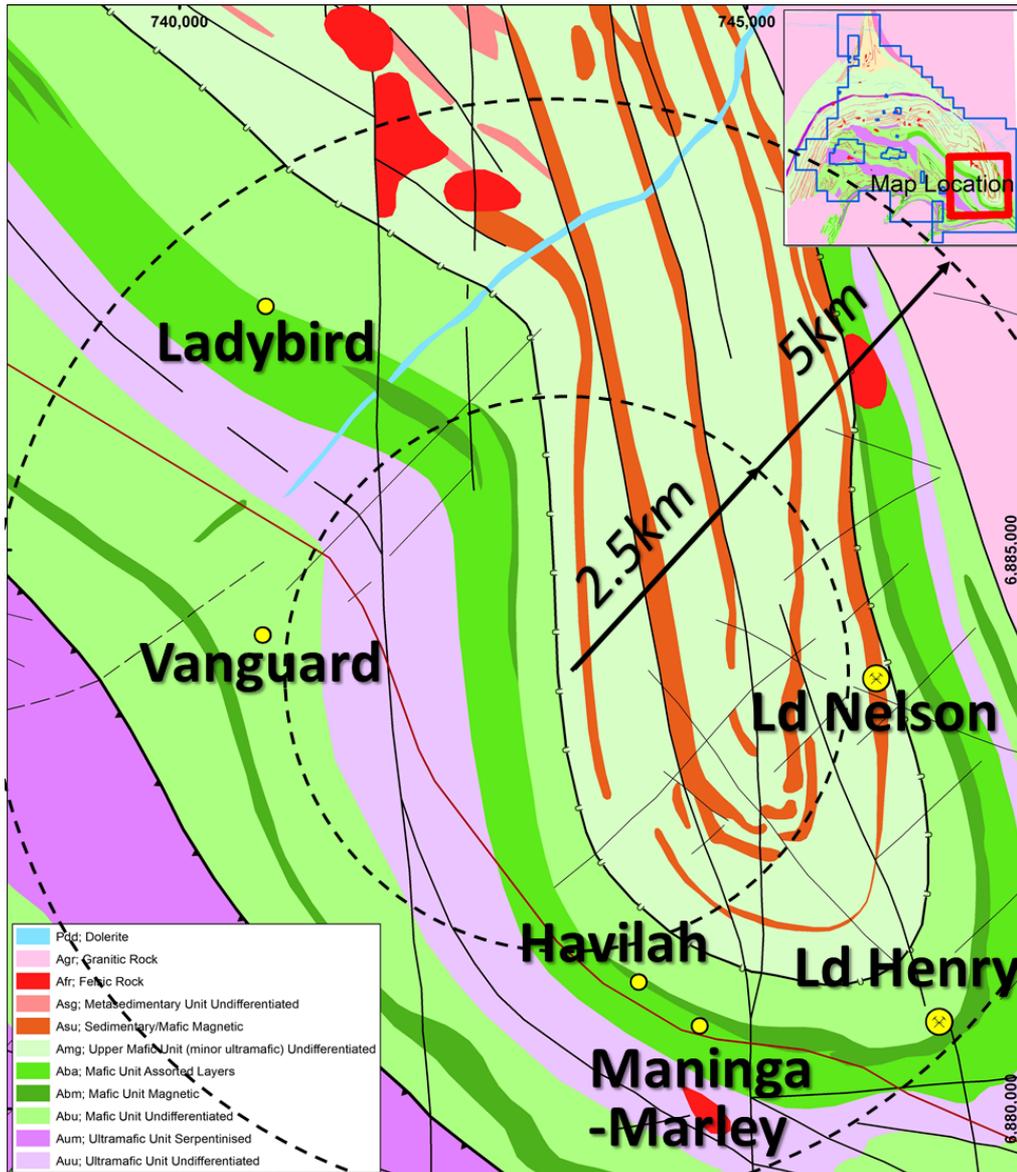


Geological Interpretation & Alpha Domain



Gold Soil Anomalies over Magnetics

Vanguard - Maninga Marley Centre



- Alpha Domain(South)
 - Multiple high grade deposits in 5km radius
 - 255,400oz extracted
 - +137,000oz (JORC 2012 resources)
 - + 55,300oz (JORC 2004 resources)*
 - Mafic host qtz-sulphide Au
 - Early success in RC drilling
 - Follow up RC underway
- Vanguard, Havilah & Maninga Marley

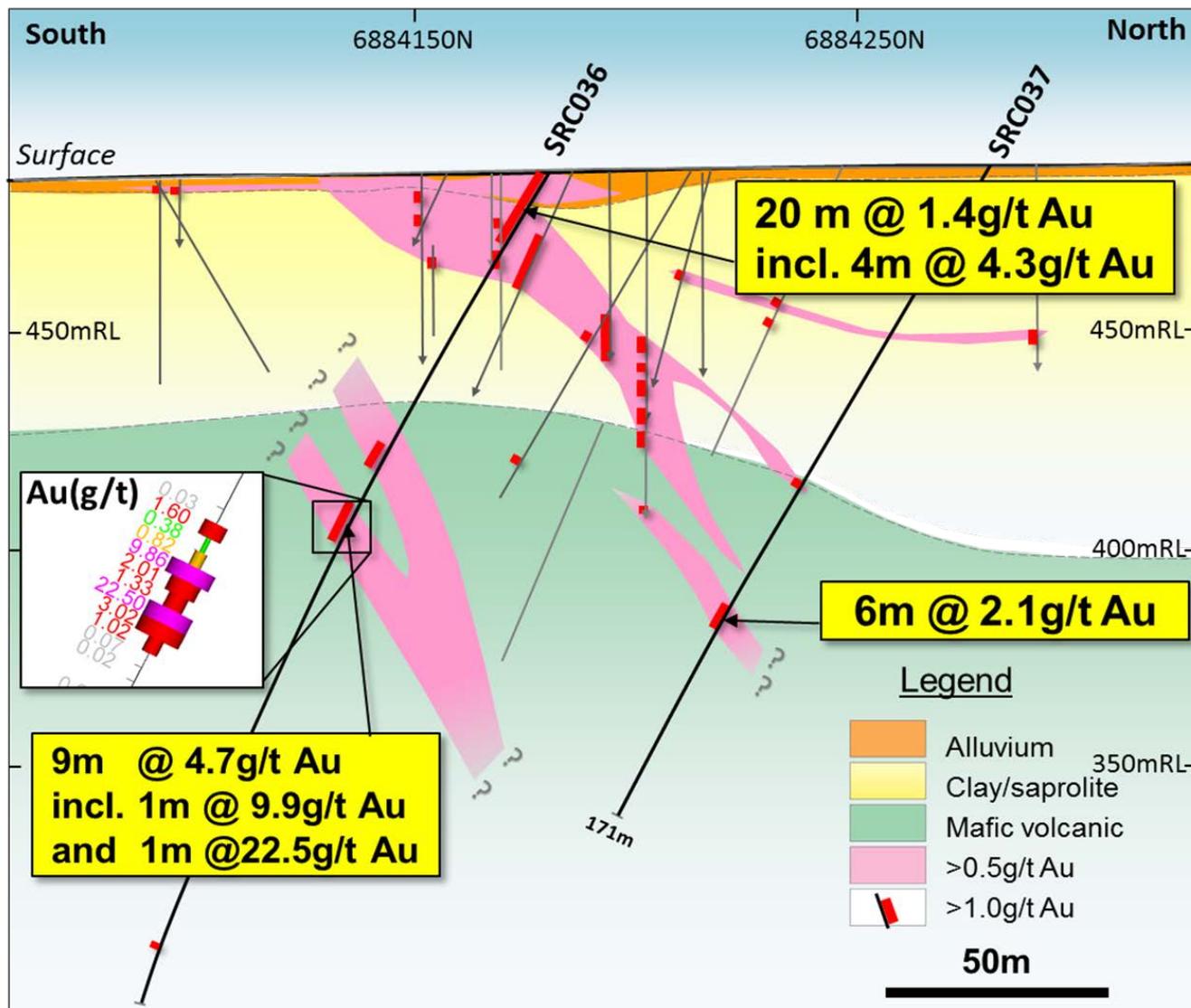
**A Competent Person has not completed sufficient work to accurately classify the JORC 2004 estimates as Mineral Resources under the JORC 2012 Code*

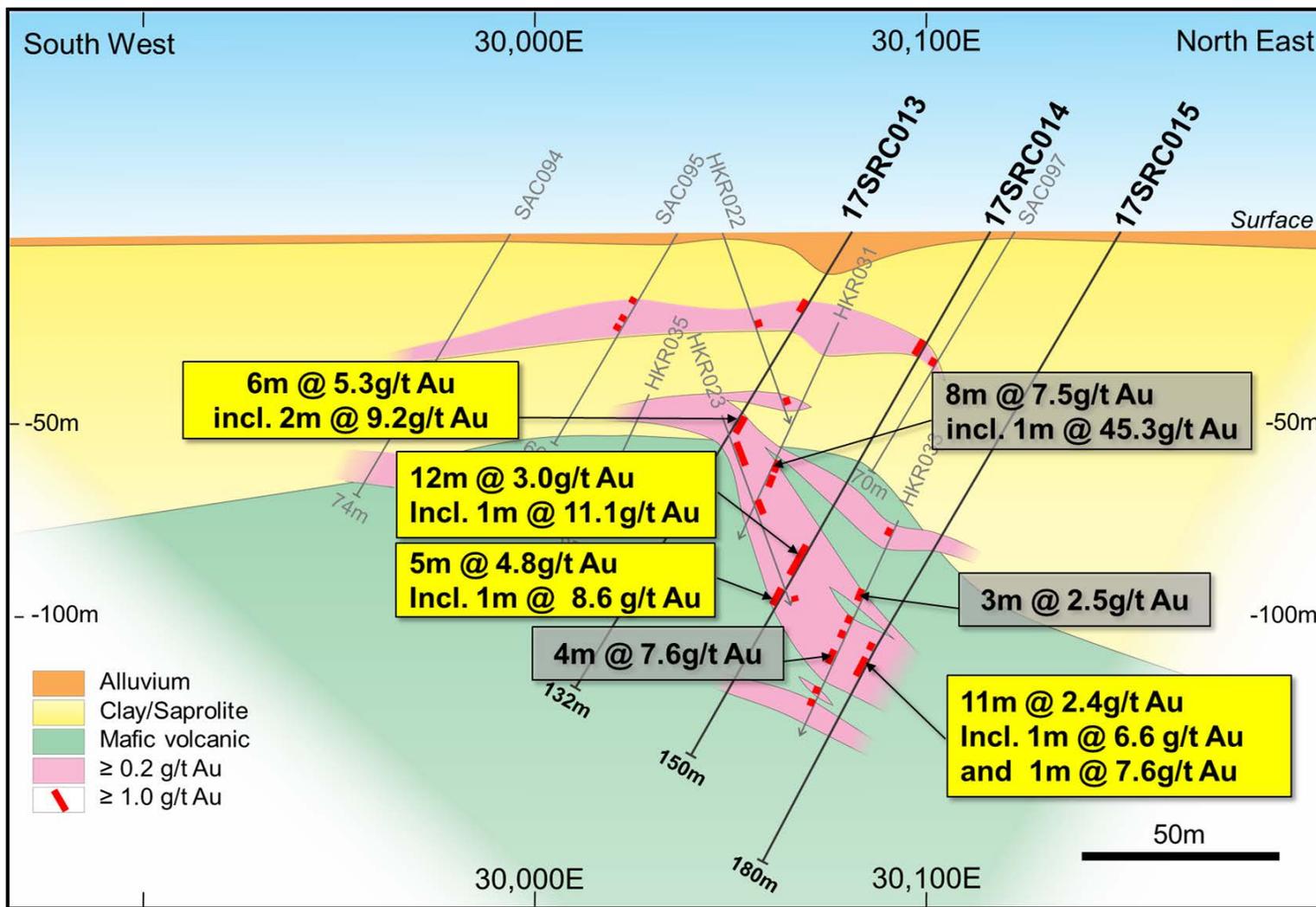
AC drilling – May 2017

SAC108	:	3m	@	8.8g/t Au	from	45m
incl.		1m	@	22.2g/t Au	from	45m
SAC115	:	3m	@	8.2g/t Au	from	28m
incl.		1m	@	21.6g/t Au	from	28m
SAC117	:	4m	@	5.4g/t Au	from	65m
incl.		1m	@	19.4g/t Au	from	65m
SAC105	:	4m	@	5.2g/t Au	from	64m
incl.		1m	@	18.4g/t Au	from	66m
SAC119	:	6m	@	3.3g/t Au	from	71m
incl.		1m	@	17.7g/t Au	from	74m

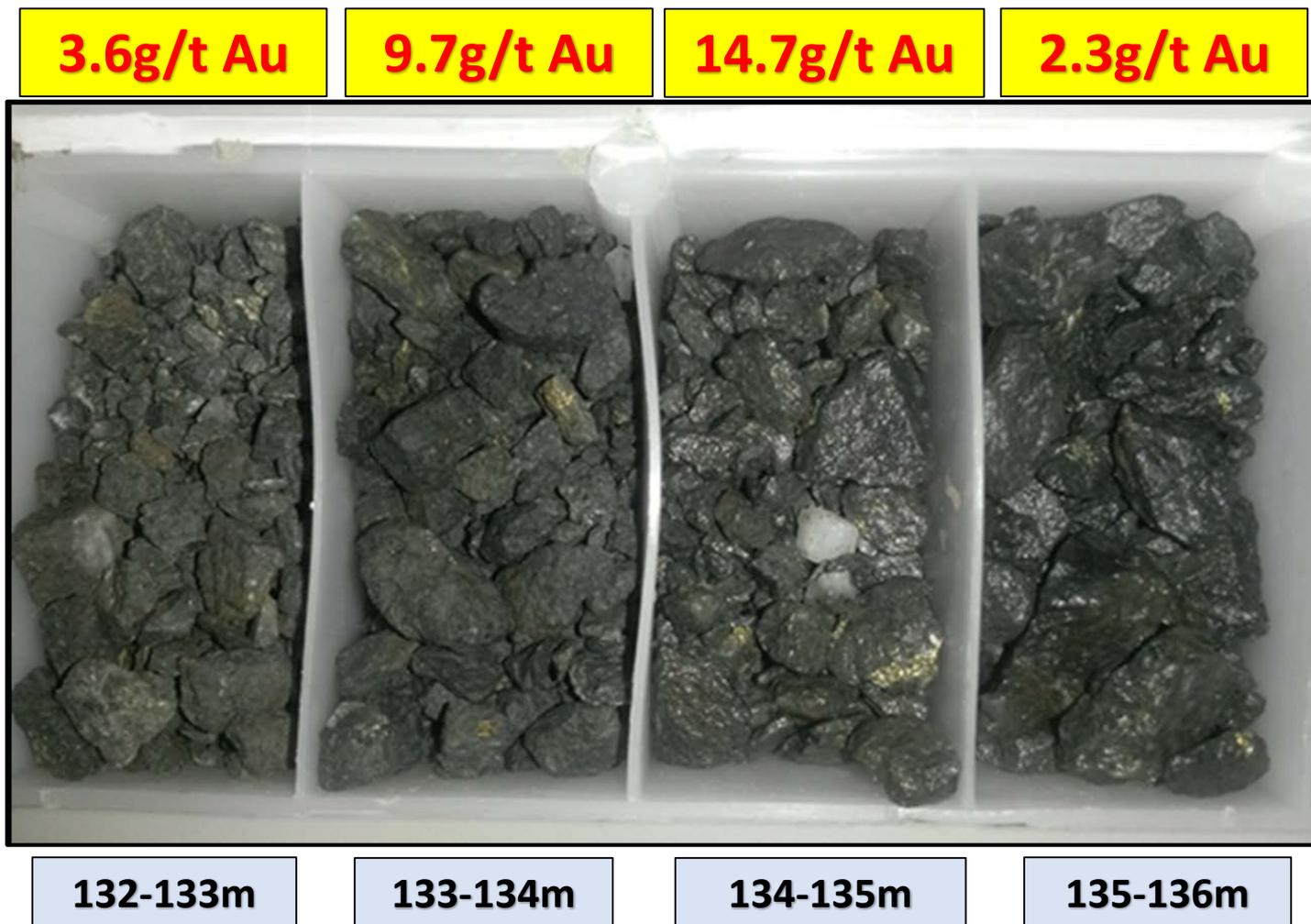
RC drilling – July, Oct, Nov 2017

SRC013	:	6m	@	5.3g/t Au	from	52m
SRC014	:	12m	@	3.0g/t Au	from	87m
and		5m	@	4.8g/t Au	from	103m
SRC016	:	18m	@	4.3g/t Au	from	122m
incl.		12m	@	5.6g/t Au	from	126m
SRC019	:	11m	@	2.2g/t Au	from	69m
SRC032	:	8m	@	3.6g/t Au	from	105m
incl.		1m	@	15.8g/t Au	from	109m
and		9m	@	4.6g/t Au	from	116m
incl.		1m	@	11.9g/t Au	from	121m
SRC036	:	9m	@	4.7g/t Au	from	89m
incl.		1m	@	22.5g/t Au	from	95m
SRC037	:	6m	@	2.1g/t Au	from	118m



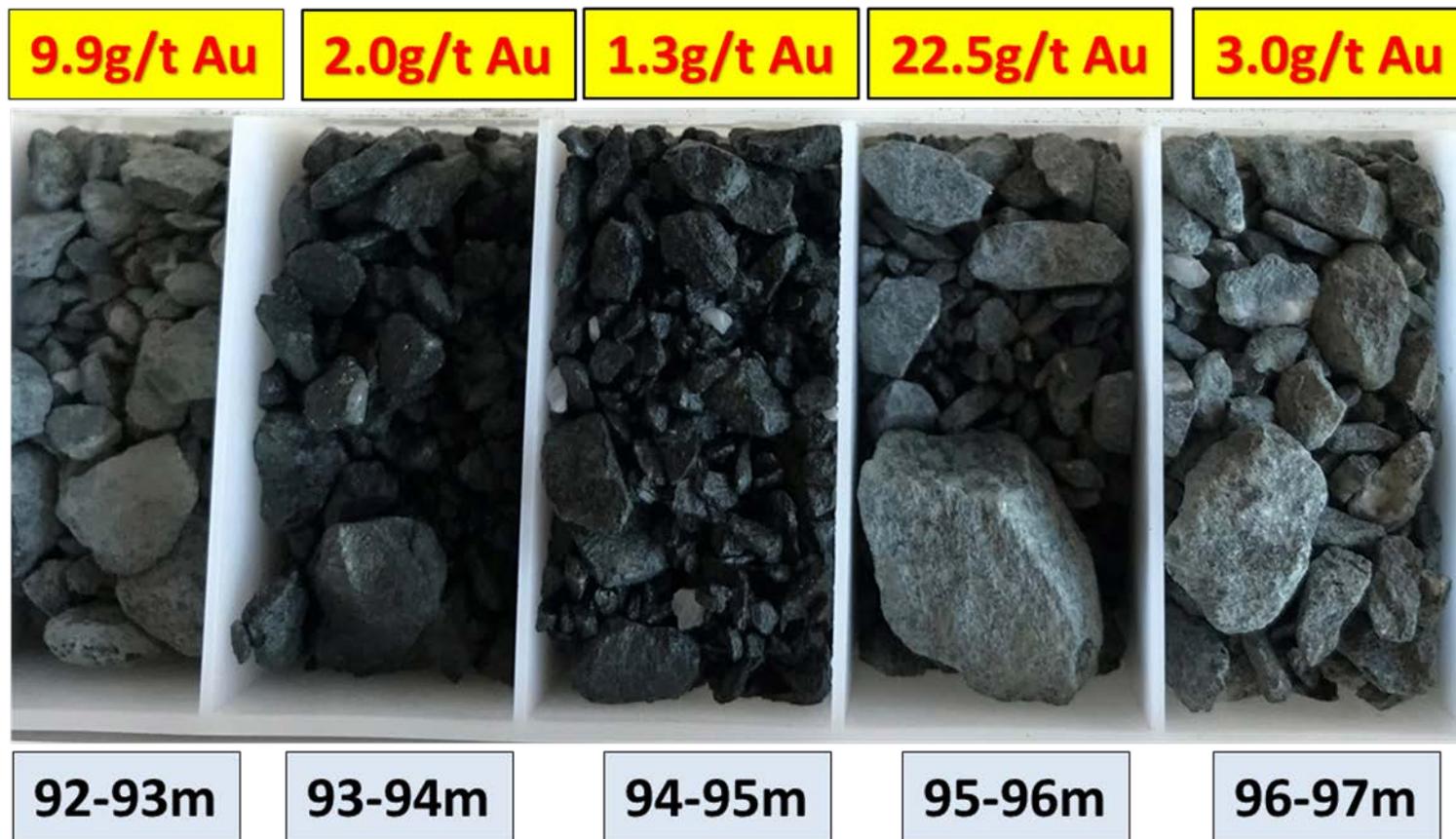


Drill Chips Hole SRC016 from 132m to 136m



Drill Chips Hole SRC032 from 120m to 124m**6.8g/t Au****12.9g/t Au****7.6g/t Au****5.4g/t Au****120-121m****121-122m****122-123m****123-124m**

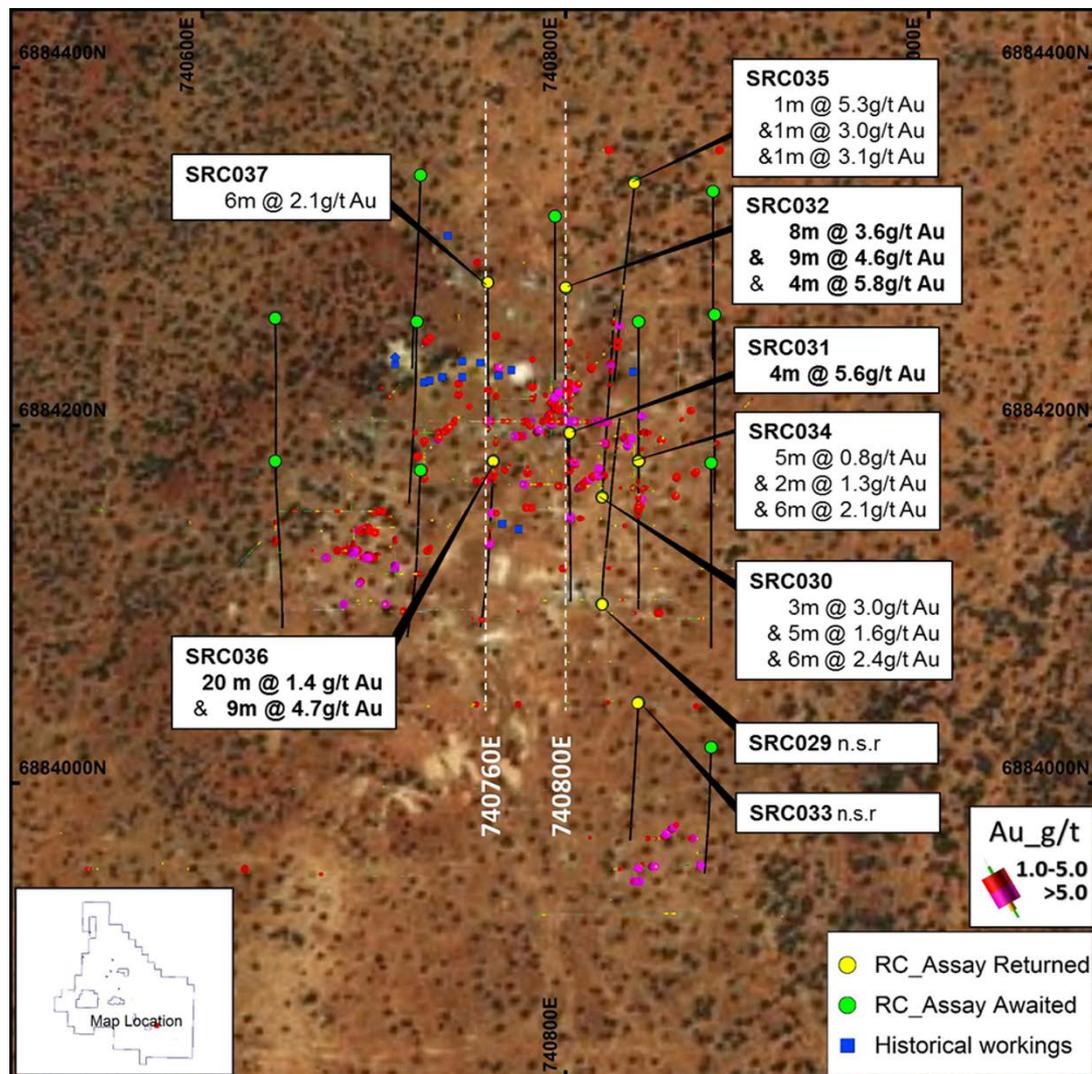
Drill Chips Hole SRC036 from 92m to 97 m



Dr Roger Townend undertook petrological examination of RC drill chips from hole SRC016 drilled at Vanguard in July 2017.

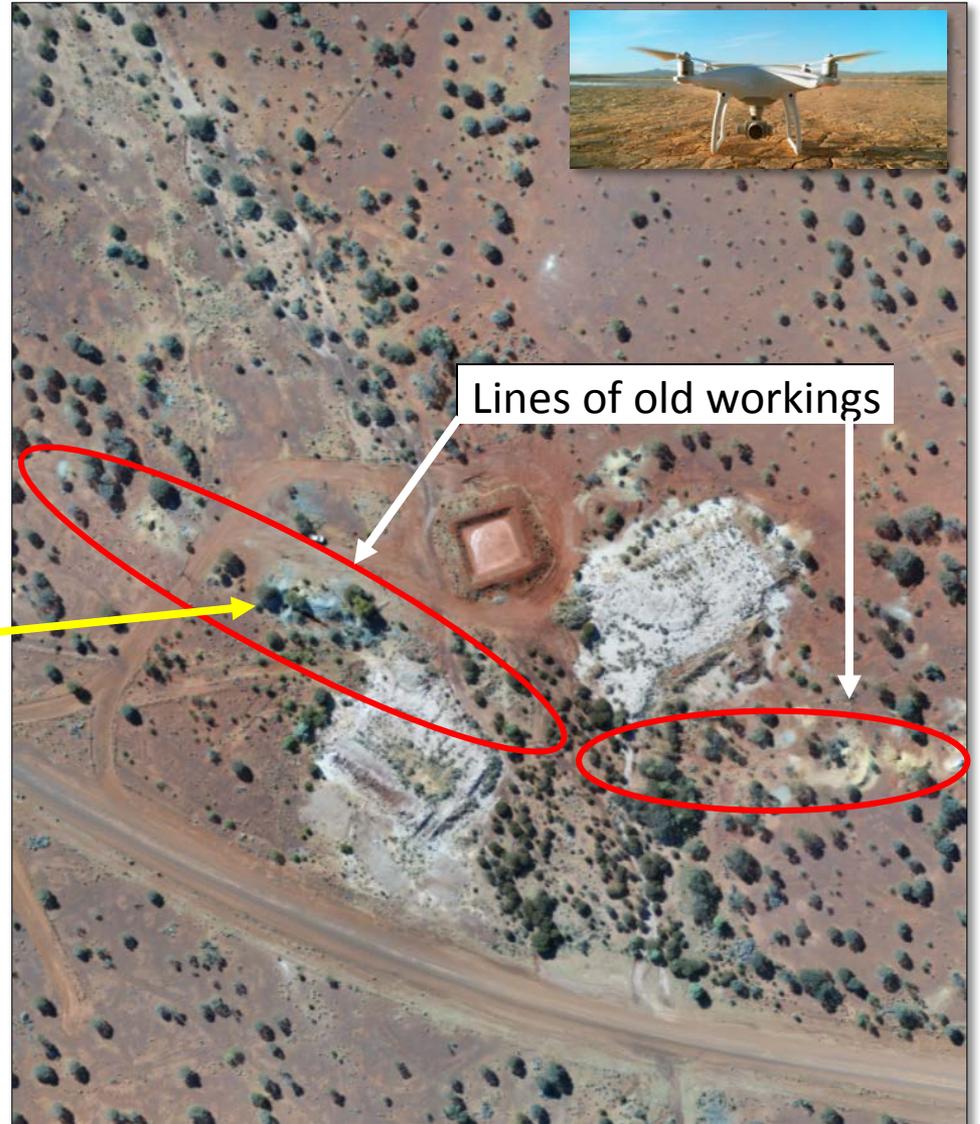
His comments were:

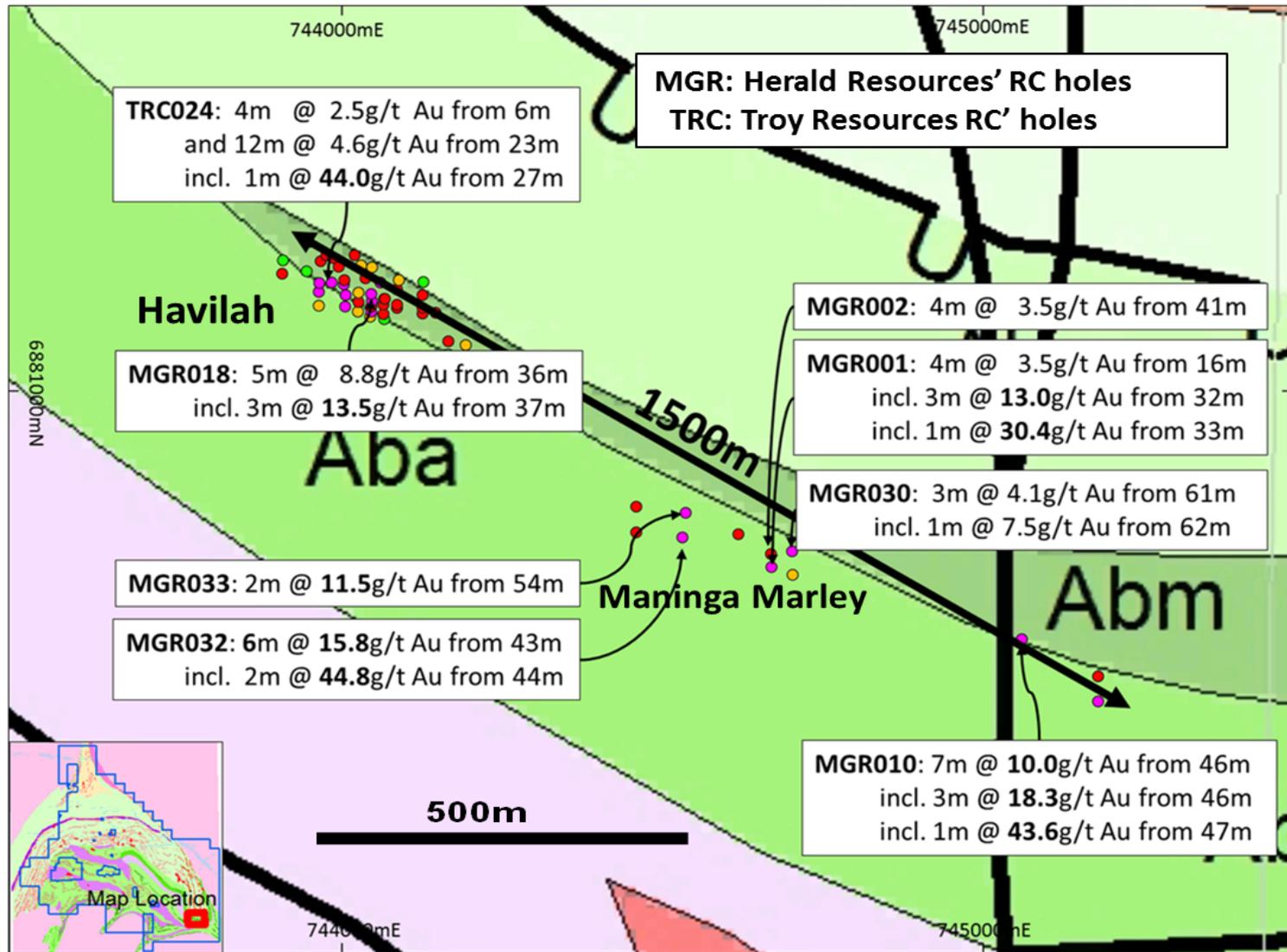
“The assayed gold mineralization appears to be associated with granophyric dolerites or their included veins, and is therefore not dissimilar with the Mt Charlotte granophyre deposit”.

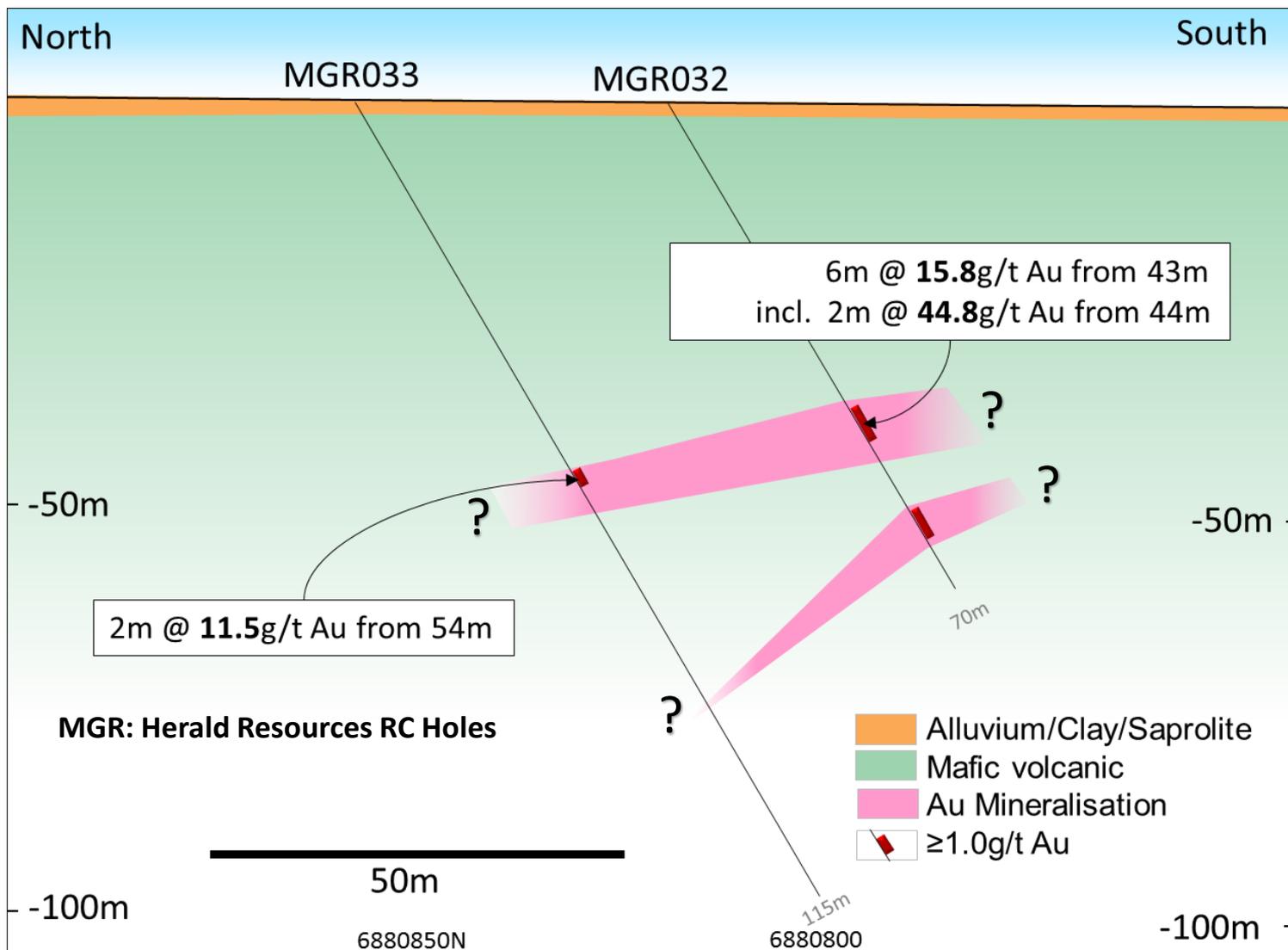


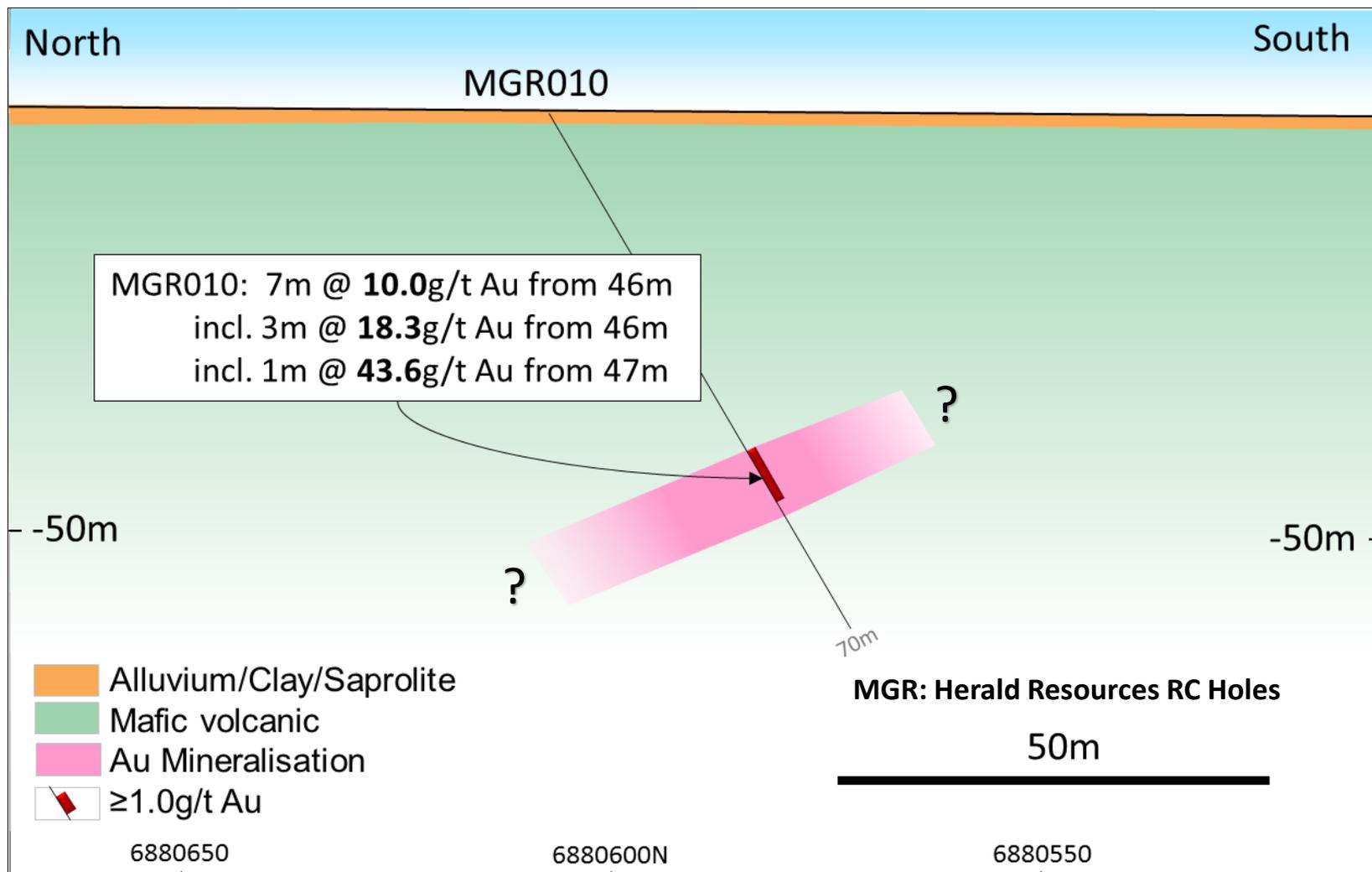
Maninga Marley

6km SE of Vanguard, fresh rock from near surface

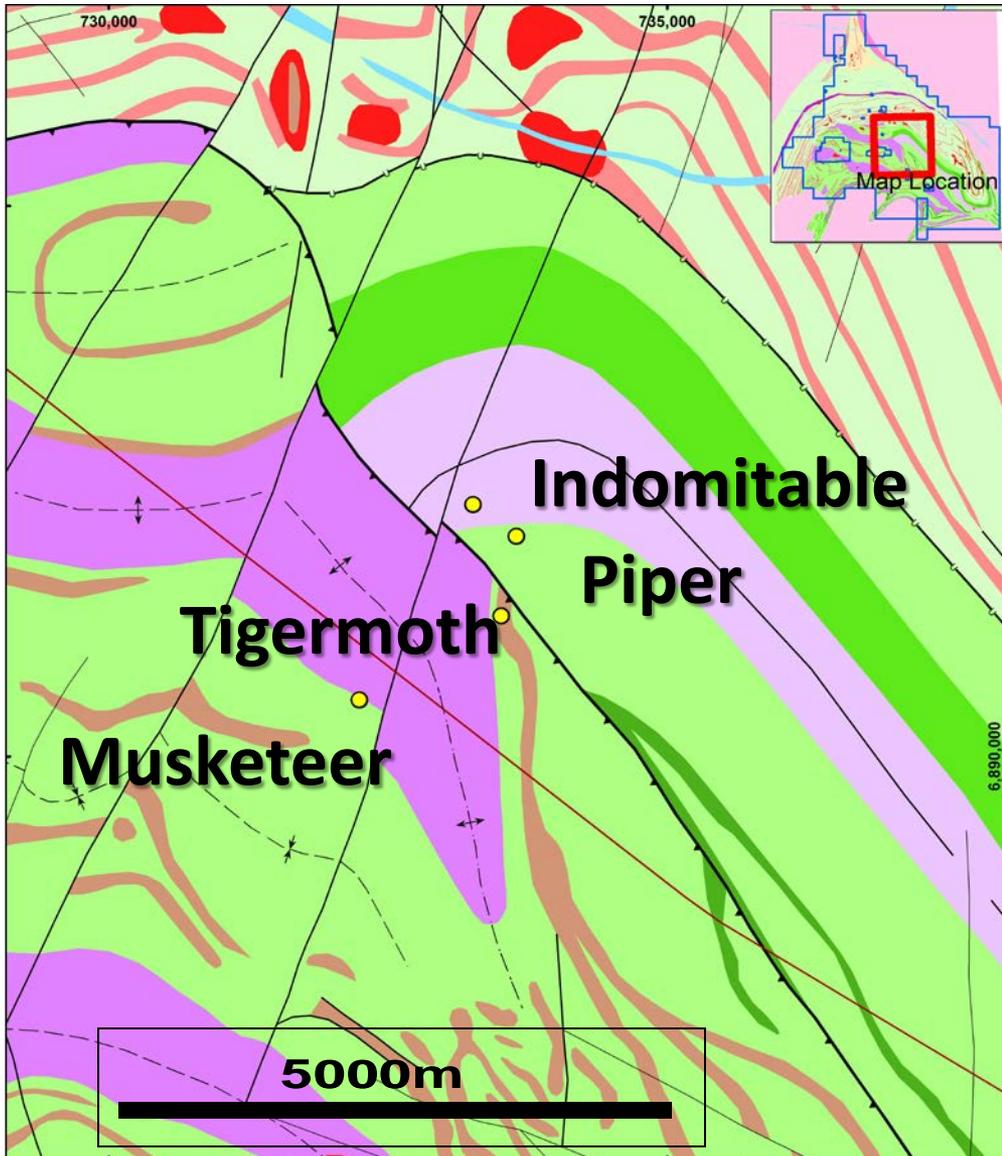








Indomitable Centre



- **Alpha Domain(North)**
- **Multiple deposits**
35,200oz* (JORC 2004 resources)
(Tigermoth & Piper)
- **Structural control on Au Mineralisation**
- **Deeper weathering profile**
- **To follow up**
Indomitable (oxide & fresh)

**A Competent Person has not completed sufficient work to accurately classify the JORC 2004 estimates as Mineral Resources under the JORC 2012 Code*

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

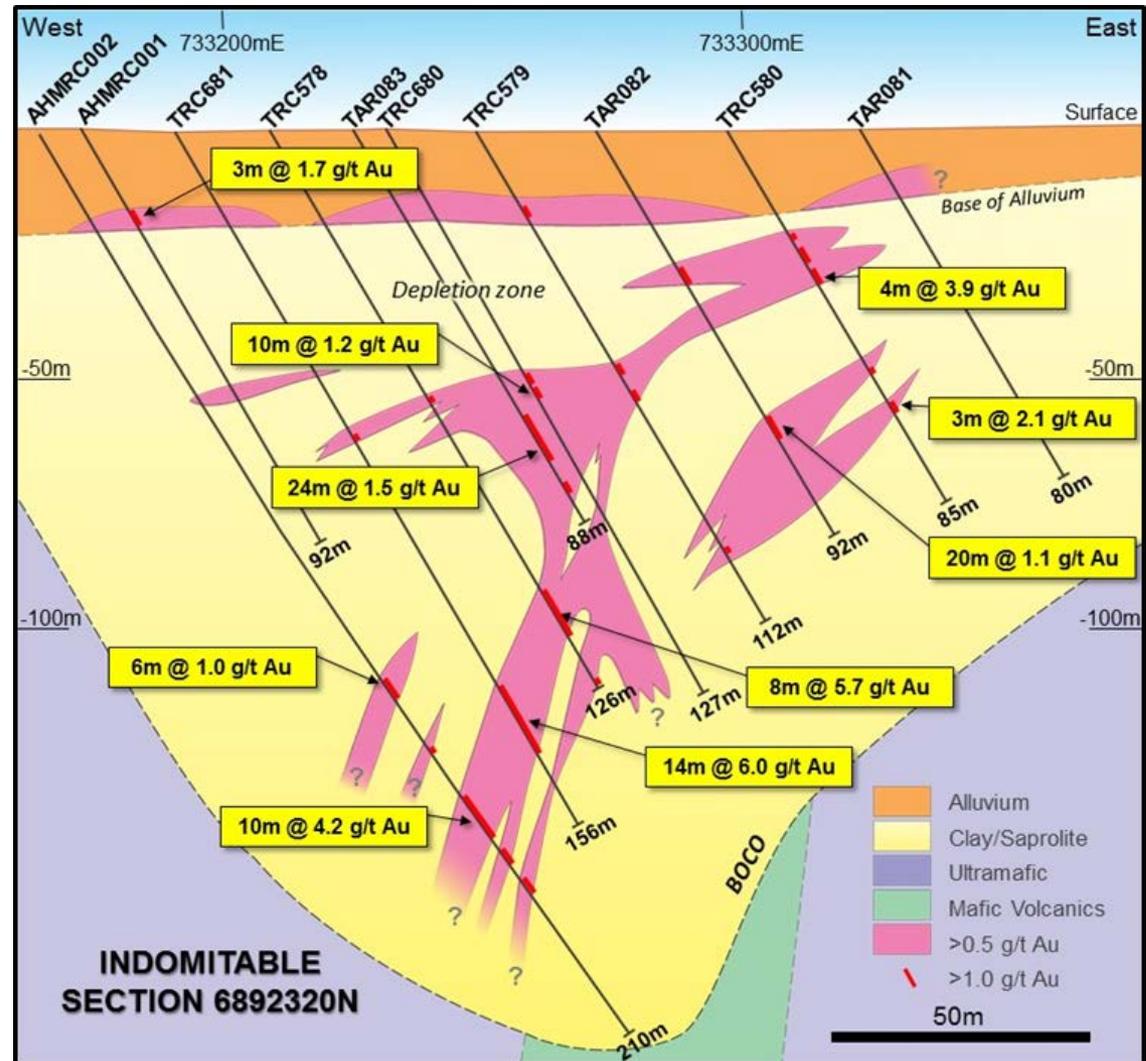


Alto's AC and RC Drilling Results 2016-2017

AHMRC002	:	10m	@	4.2 g/t Au	from	154m
incl.		2m	@	11.5g/t Au	from	158m
AHMAC009	:	3m	@	3.7g/t Au	from	120m
and		1m	@	6.1g/t Au	from	121m
AHMAC010	:	44m	@	2.1g/t Au	from	60m
incl.		7m	@	3.8g/t Au	from	65m
and		10m	@	3.6g/t Au	from	94m
AHMAC015	:	7m	@	4.0 g/t Au	from	44m
incl.		1m	@	13.3g/t Au	from	48m
and		11m	@	2.3g/t Au	from	100m

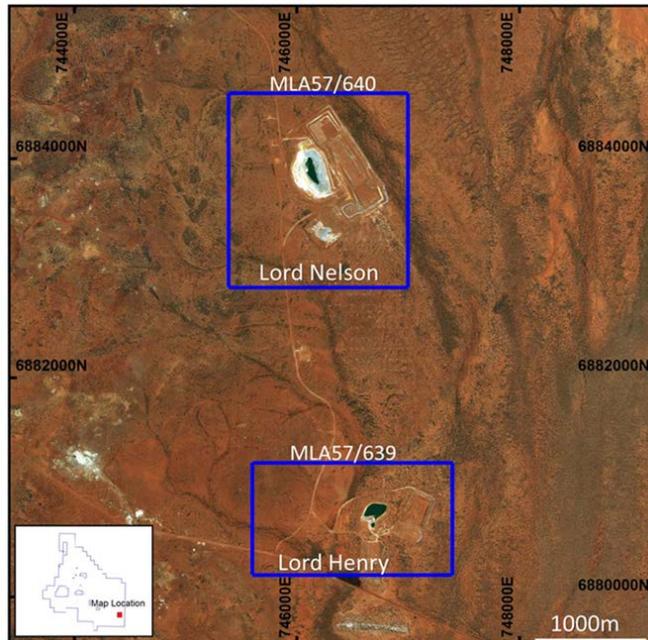
AHMAC019	:	9m	@	4.1g/t Au	from	64m
incl.		3m	@	10.2g/t Au	from	64m
and		5m	@	6.4g/t Au	from	77m
incl.		2m	@	14.4g/t Au	from	79m
AHMAC025	:	4m	@	2.9g/t Au	from	52m
SAC030	:	11m	@	2.1g/t Au	from	45m
incl.		2m	@	6.9g/t Au	from	47m
and		9m	@	3.5g/t Au	from	61m
incl.		1m	@	18.4g/t Au	from	64m

- Multiple gold mineralised structures along 5km of Musketeer Shear Zone (MSZ)
- Potential for oxide gold deposits
- 200m deep tongue of oxidation, suggests sulphide body at depth
- Potential for high grade primary gold system at depth
- *Primary zone yet to be drill tested*

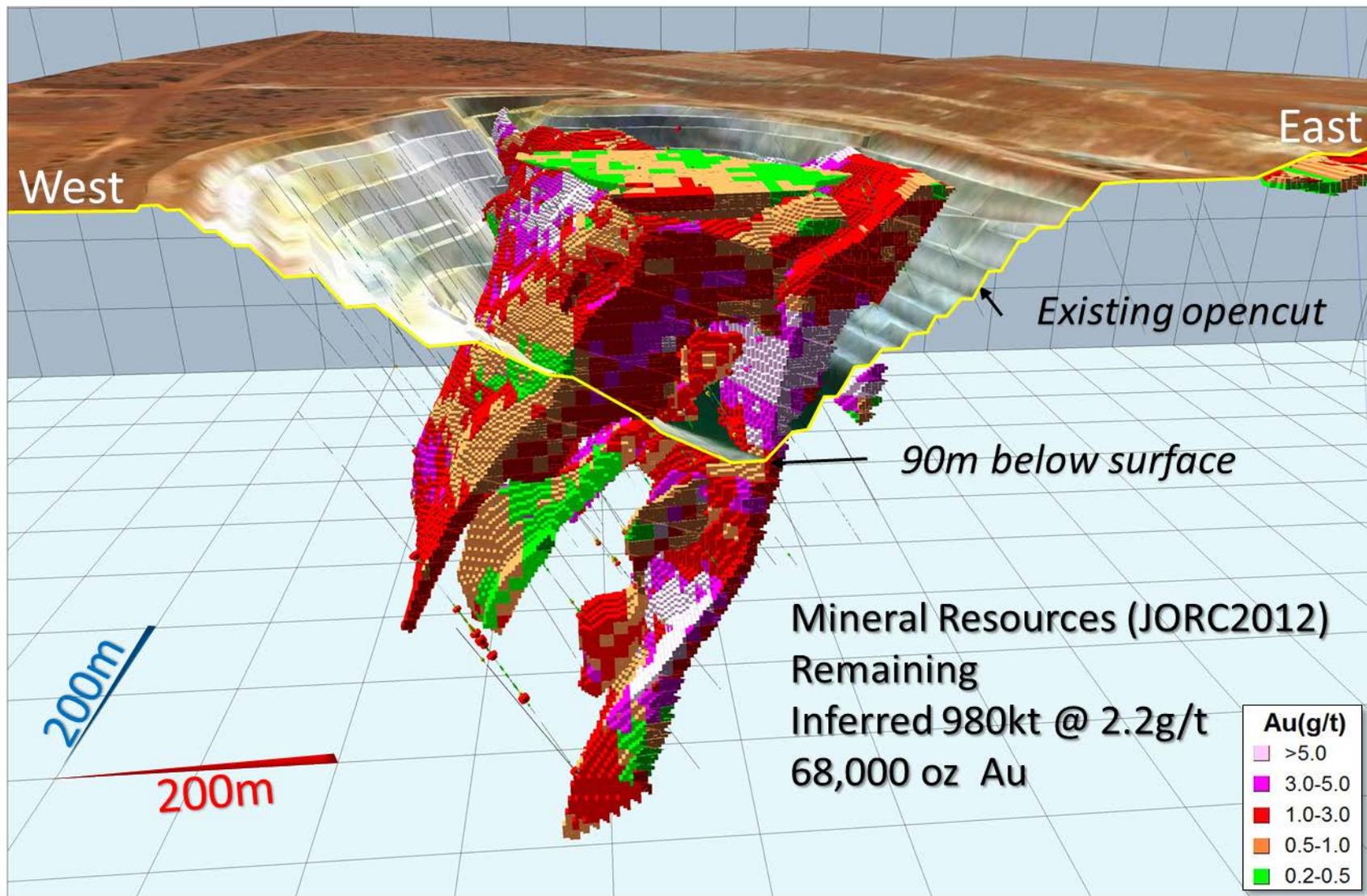


Mining Lease Applications – Lords Project

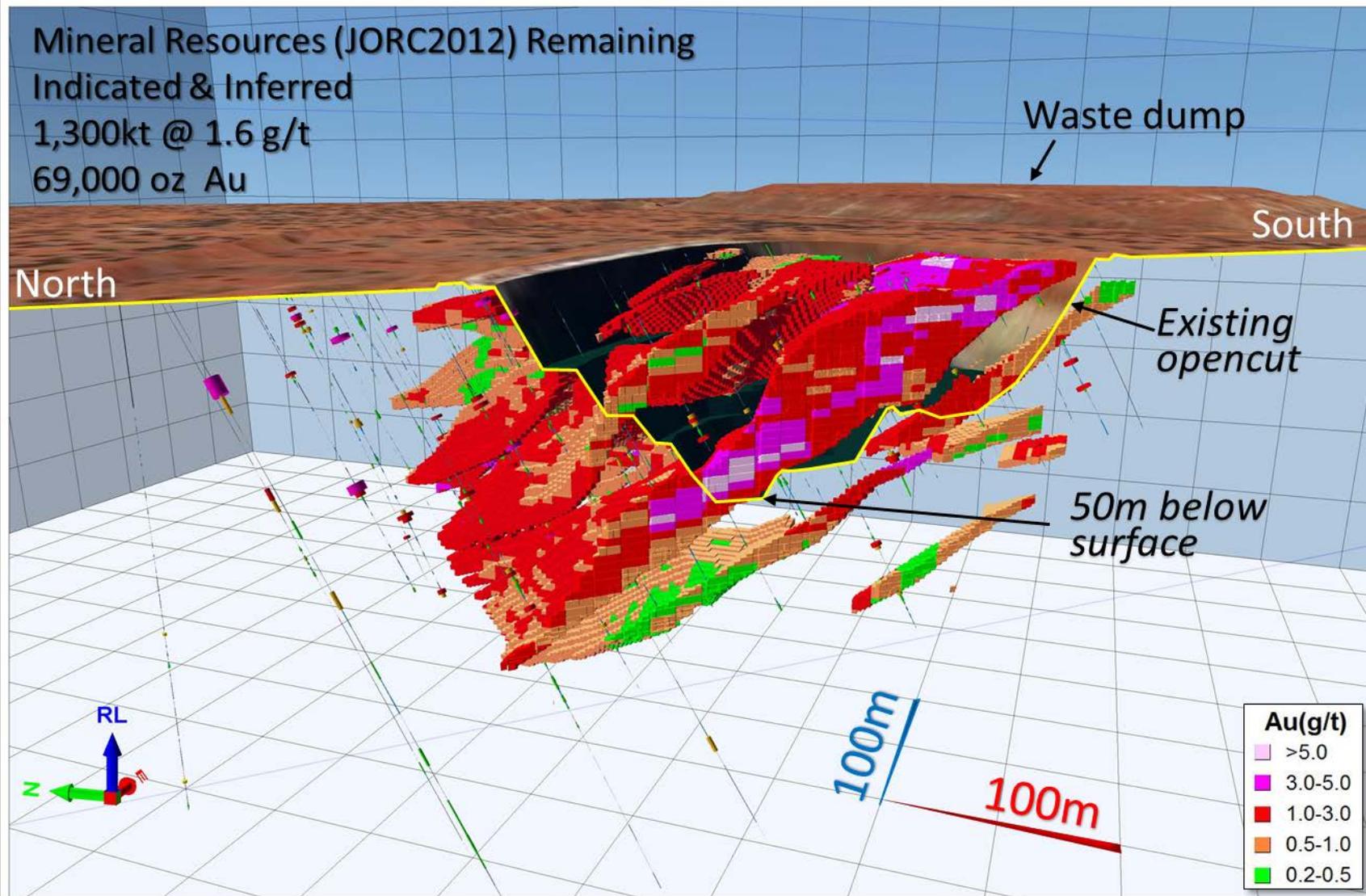
- ML's pegged over Lord Nelson & Lord Henry in July 2017
- Potential for profit-sharing agreement with one of existing producers in the region (within 200km)
- In keeping with short-term strategy to identify & develop shallow gold resources



Lord Nelson - Mineral Resource



Lord Henry - Mineral Resource



- 100% of Sandstone Gold Project in Western Australia
- 800km² of under-explored Sandstone Greenstone Belt
- 163.5m shares on issue at 9 Nov 2017
- 173.2M shares on issue subject to Shareholder approval (excl SPP)
- A "*minerals system approach*" to discovery, not "*drill and hope*"
- Potential for + million oz gold deposits (oxide & primary minz.)
- Commitment to staged AC and RC drilling programs ("PDCA")
- Cash \$0.77M at 30 Sept 2017 + \$1.60M (Placement) + \$0.9M (SPP)
- 2.33Mt @ 1.8g/t Au for 137,000oz (JORC 2012 Resources)
- + 2.08Mt @ 1.9g/t Au for 125,000oz (JORC 2004 Resources)
- **Oct/Nov RC drilling completed 28 Nov, assay results awaited.....**

Alto Metals Ltd



APPENDIX - Sandstone

Communication & Infrastructure

- Shire population ~200
- 600kms north of Perth
- Pastoral region, sheep, cattle
- Gravel daytime airstrip
- Mobile phone coverage
- Grid power, potable water



Sandstone Bull Oak Mine

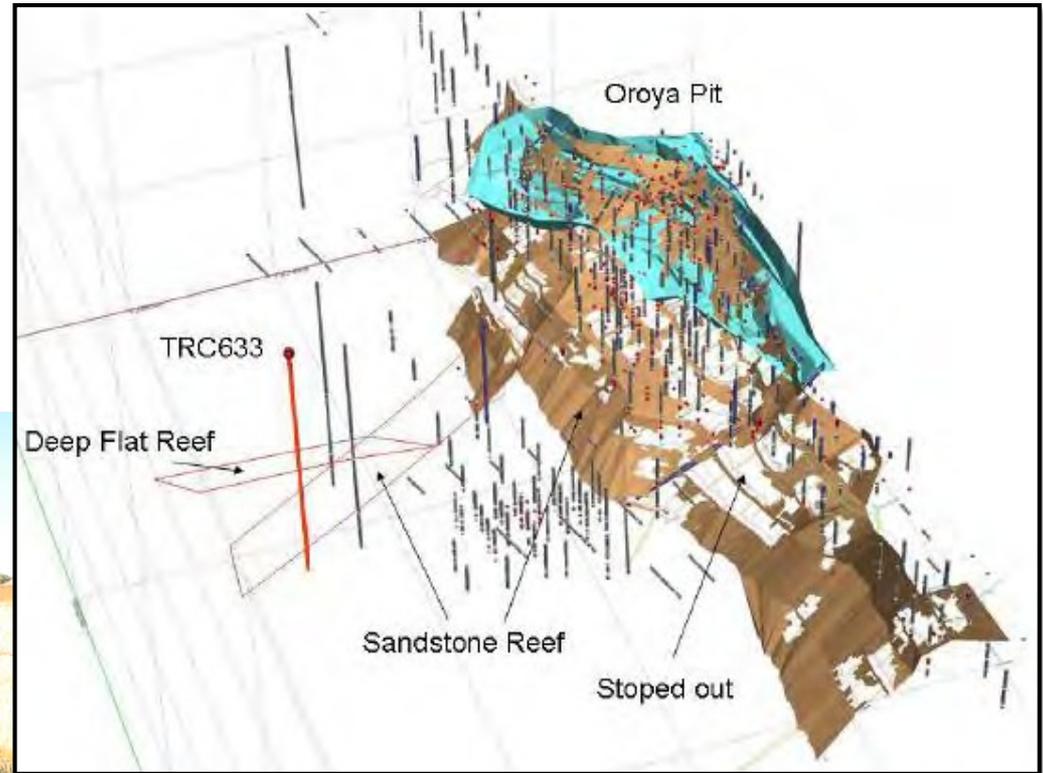
- Bull Oak u/g mined to 1930
- 3 main NE dipping high grade Au quartz reefs in tonalite
- Bull Oak pit mined by Herald 1997-99
- Numerous small and parallel Au oxide reef systems mined in open pit



“an exploration opportunity....”

Sandstone Oroya Mine

Oroya underground workings
with Herald open pit superimposed



“an exploration opportunity....”

Alto's Mineral Resources

Mineral Resources: JORC 2012 (Alto Metals Ltd) & JORC 2004* (Troy Resources NL)

Sandstone Mineral Resources JORC (2012)

Prospect	Category	Kt	Grade	KOz
Lord Nelson	Inferred	983	2.2	68
Lord Henry	Indicated	1,238	1.6	65
	Inferred	110	1.3	4
Lord Henry Total		1,348	1.6	69
TOTAL (JORC 2012)		2,331	1.8	137

Sandstone Mineral Resources JORC (2004)

Prospect	Category	Kt	Grade	KOz
Havilah	Indicated	285	1.7	15.5
	Inferred	41	2.1	2.8
Bull Oak Reefs	Inferred	390	1.5	18.8
Vanguard	Inferred	330	1.6	16.7
Ladybird	Indicated	118	2.5	9.6
	Inferred	40	2.1	2.7
Maninga Marley	Inferred	80	3.1	8.0
Sandstone North	Inferred	77	2.0	4.9
Oroya Underground	Inferred	63	5.3	10.7
Tigermoth	Inferred	561	1.7	31.2
Piper	Indicated	91	1.4	4.0
TOTAL (JORC 2004)		2,076	1.9	125
Total Indicated		494	1.8	29
Total Inferred		1,582	1.9	96
TOTAL (JORC 2004)		2,076	1.9	125

“Potential to substantially increase oxide and hard rock resources at all deposits...”

* A Competent Person has not completed sufficient work to accurately classify the JORC 2004 estimates as Mineral Resources under the JORC 2012 Code