

**LATEST RC GOLD INTERCEPTS ENHANCE VANGUARD MODEL  
SANDSTONE GOLD PROJECT, WESTERN AUSTRALIA**

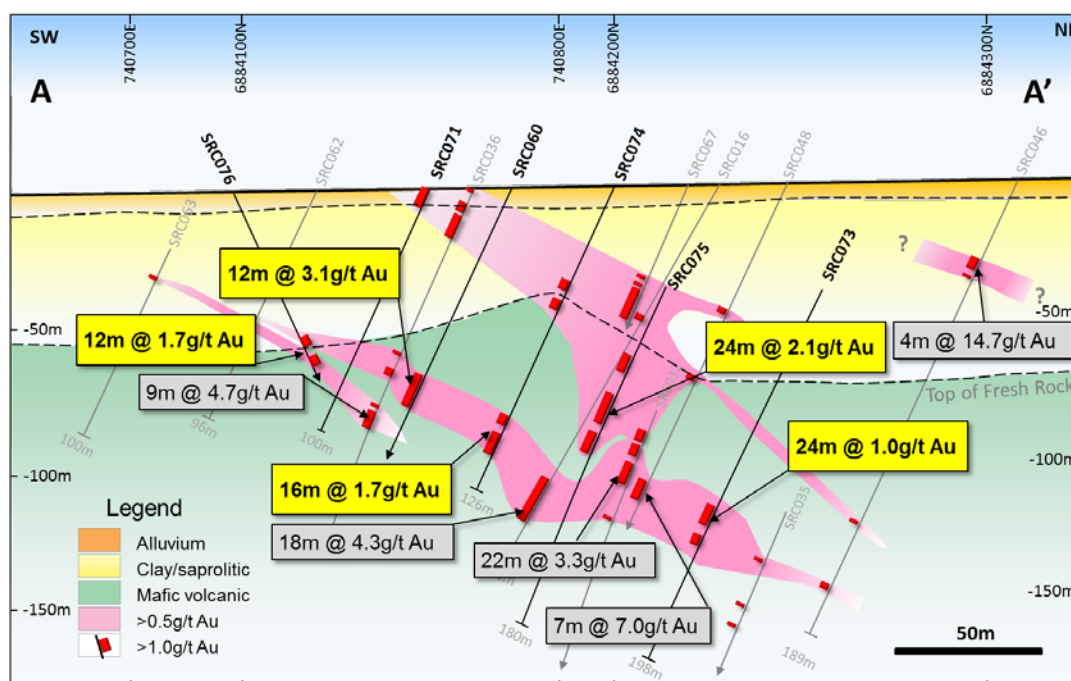
- Infill reverse circulation (RC) drilling at Vanguard in February has helped define an oblique mineralized structure intersected in several previous deep isolated drill holes
- This oblique mineralized structure appears to be a shallow plunging “shoot” or “pipe” within the primary zone (fresh rock)
- Fire assays from 4m composite samples from Vanguard (SRC060, SRC071 - SRC085) include:

SRC060	:	12m	@	3.1g/t Au	from	80m*
SRC071	:	8m	@	2.4g/t Au	from	0m
SRC073	:	24m	@	1.0g/t Au	from	132m*
	inc.	16m	@	1.3g/t Au	from	136m*
SRC074	:	16m	@	0.9g/t Au	from	36m
	and	16m	@	1.7g/t Au	from	96m*
SRC075	:	8m	@	1.0g/t Au	from	72m*
	and	24m	@	2.1g/t Au	from	88m*
SRC076	:	12m	@	1.7g/t Au	from	60m*

*\*Denotes primary zone gold mineralization, using 0.5g/t Au cut off*

Alto Metals Limited (ASX: AME) (“Alto”, “the Company”) is pleased to advise that 50gm fire assays (FA’s) from 4m composite samples from the recently completed 15 hole and 1 re-entry (SRC071-SRC085, SRC060, total 1,912m) RC drilling program at the Vanguard prospect have been received. Refer Figure 1 below, where 2018 RC results are in yellow and 2017 Alto RC results are in grey.

**Figure 1. Vanguard Prospect, Oblique Cross Section through Primary Zone Mineralized “Shoot”**



## 2018 RC DRILLING AT VANGUARD

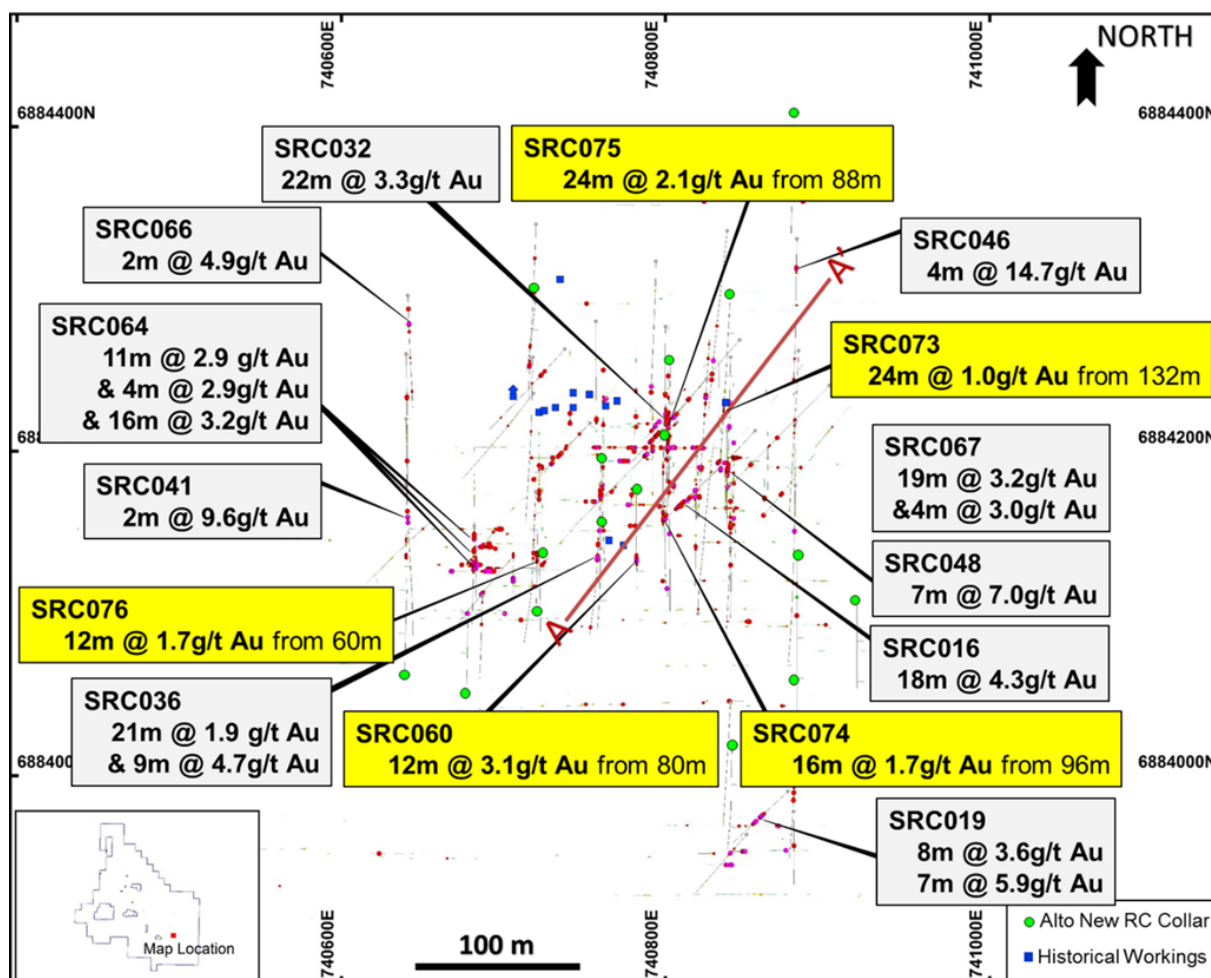
The RC drilling completed in February has better defined the structure hosting gold mineralization in fresh rock, and shown that mineralization remains open at depth. 1m samples from the 4m composited mineralized zones are being collected from the field and will be analysed by 50gm fire assay methods. Based on past experience, it is expected that the 1m FA's will selectively produce higher-grade gold intervals over somewhat smaller intervals.

The 2017 RC drilling program at Vanguard demonstrated that the oxide zone, which generally extends to 50m-60m depth from surface, is otherwise open in all other directions and frequently contains long intercepts of "free dig" 2 – 3g/t gold mineralization. The oxide zones lie above, and are derived from, multiple zones of moderate to steeply dipping, structurally controlled gold-quartz-sulphide lenses or "shoots" which remain open at depth,

Figure 2 is a vertical plan projection showing the location of the Vanguard grid, Alto's RC drill hole collars, and the spatial location of the gold mineralized RC intervals defined to date. Note the intersection in hole **SRC019**, 200m to the southeast of the main zone, which points to a further high-grade gold zone which is yet to be adequately drill tested.

*Note: The yellow assay boxes in Figure 2 below reflect 50gm Fire assays from 4m composite samples from RC holes drilled in February 2018, and the white assay boxes reflect previously reported assay intervals from holes drilled in 2017.*

**Figure 2. Vanguard Prospect, Vertical Plan Projection of Mineralized Intercepts +0.5g/t Au  
Location of Oblique section (Figure 1) Shown as A---A'**



Refer Appendices 1 & 2 respectively for 2018 drill collar information and assay results for 4m composite samples (+0.5g/t Au).

## 2018 RC DRILLING AT INDOMITABLE

Following the completion of hole SRC085 at Vanguard, the RC rig moved to the Indomitable Prospect to test a new model of mineralization. Following the completion of three holes (SRC086-SRC088, total 468m), the drilling was curtailed due to weather.

4m composite samples from holes SRC086 - SRC088 have been submitted to MinAnalytical Laboratory for 50gm Fire Assay but results are not yet available. Refer to Appendix 1 for 2018 Indomitable RC drill collar information.

## COMMENTARY

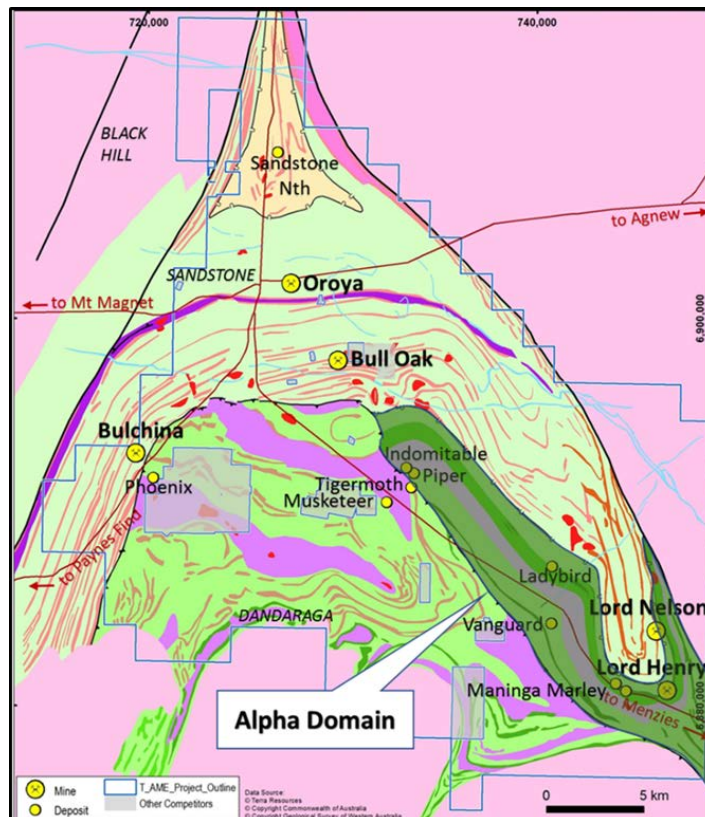
The recently discovered and expanded gold mineralization at Vanguard highlights the opportunity Alto has at Sandstone to discover new shallow oxide gold deposits, but equally important, the opportunity to discover large primary gold deposits in favourable host rocks below the shallow drilling completed by previous explorers.

Work by Alto over the past 18 months in collating and reviewing historical exploration data reinforces our view that there is significant potential for the discovery of high-grade primary gold deposits at Sandstone, similar to those discovered in other greenstone belts in the Yilgarn of Western Australia,

Alto has planned a succession of systematic focused drilling campaigns in 2018 to discover additional oxide and primary gold mineralization, towards delineating an initial one million ounce gold (JORC 2012) mineral resource as part of its overall objective to re-establish mining at Sandstone.

Of particular note is that the mineralized host rocks in Alto's "Alpha Domain" and at Vanguard comprise differentiated dolerite, basalt and ultramafics, a combination synonymous with Kalgoorlie's World Class Golden Mile Dolerite, the Mt Charlotte orebody and the Jundee gold deposit.

**Figure 3. Geology of Sandstone Greenstone Belt, Alto's Landholdings & Major Prospects**



**ABOUT ALTO AND THE SANDSTONE GOLD PROJECT**

Alto holds ~75% (800km<sup>2</sup>) of the historic Archaean Sandstone Goldfield 600km north of Perth in the East Murchison Mineral Field of Western Australia.

Since acquiring the Project in June 2016, Alto has compiled and reviewed a large legacy database ahead of a series of focused exploration and drilling campaigns which commenced late-2016.

Alto's immediate objective is the delineation of a combined 1 million ounce (JORC 2012) Mineral Resource. This will be comprised of relatively shallow gold deposits (new deposits such as Vanguard, Indomitable, Maninga Marley and others) and existing deposits (such as Lord Nelson and Lord Henry) that can be profitably mined through re-establishment of standalone oxide and primary gold mining operations at the Project or through trucking to existing mills in the district.

Ultimately, Alto aims to find at least 5 million ounces of gold at Sandstone, which is comparable to discoveries in other more intensely explored greenstone belts in the Yilgarn of Western Australia.

Alto's existing Mineral Resource base, estimated by Snowdens, is shown in Tables 1 & 2 below.

**Table 1. Lord Nelson & Lord Henry (JORC 2012) Mineral Resources**

Prospect	Category	Tonnes (,000)	Grade (g/t)	Ounces (,000)
Lord Nelson	Inferred	983	2.2	68
Lord Henry	Indicated	1,238	1.6	65
	Inferred	110	1.3	4
<b>Lord Henry Total</b>		1,348	1.6	69
<b>TOTAL</b>		<b>2,331</b>	<b>1.8</b>	<b>137</b>

**Table 2 . Other Alto (JORC 2004) Mineral Resources**

Prospect	Category	Tonnes (,000)	Grade (g/t)	Ounces (,000)
Havilah	Indicated	285	1.7	15.5
	Inferred	41	2.1	2.8
Maninga Marley	Inferred	80	3.1	8
Vanguard	Inferred	330	1.6	16.7
Ladybird	Indicated	118	2.5	9.6
	Inferred	40	2.1	2.7
Tigermoth	Inferred	561	1.7	31.2
Piper	Indicated	91	1.4	4
Bull Oak Reefs	Inferred	390	1.5	18.8
Sandstone North	Inferred	77	2	4.9
Oroya Underground	Inferred	63	5.3	10.7
<b>TOTAL</b>		<b>2,076</b>	<b>1.9</b>	<b>125</b>

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

## **HISTORICAL PRODUCTION AND EXPLORATION**

Since the discovery of gold at the end of the 19<sup>th</sup> Century, the Sandstone Greenstone Belt has produced over 1.3 million ounces of gold from numerous underground and open pit mining operations. Of this, some 612,000 ounces was produced between 1994 and 2008 from the open-pit mining of shallow oxide ore by ASX listed companies Herald Resources Ltd and Troy Resources Ltd.

The numerous former open pits, prospects and gold occurrences now owned by Alto include Lord Nelson, Lord Henry, Havilah, Bull Oak, Vanguard, Ladybird, Maninga Marley, Sandstone North, Oroya, Tiger Moth, Musketeer, Piper and Bulchina.

Between 1994 and 2008, the exploration focus at Sandstone was largely on shallow oxide ore to feed the 1987 vintage Herald/Troy Nungarra Mill, at a time when the Australian dollar gold price was substantially lower than it is today. With a higher gold price, an excellent database and a better understanding of regolith and the structural control on large gold deposits, Alto is confident of achieving its goal of 1 to 5 million ounces of gold.

The project is easily accessible by sealed highway and air with excellent communications systems, grid power and water availability.

Alto's experienced management and technical team has a track record in discoveries and is supported by an External Research Advisory Committee (ERAC) led by Professor David Groves.

Alto is using a '*minerals systems*' approach and has identified a pipeline of high-priority litho-structural targets most likely to host million-ounce gold deposits. These target areas are being progressively assessed and ranked, using both the large legacy database which Alto has assembled from WA Mines Department Open File system, and by field observations.

These priority prospect areas were shown in Figure 3. The field assessment and ranking of these prospect areas, which includes mapping and geochemical sampling, is ongoing.

### **Further information:**

Dermot Ryan

Managing Director

+61 8 9381 2808

[admin@altometals.com.au](mailto:admin@altometals.com.au)

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

### **Competent Person Statement**

*The information in this Report that relates to Exploration Targets and 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 mineralization 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.*

*Historic exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to JORC Code 2004. Alto Metals Limited understands that this information has not been updated since to comply with the JORC Code 2012, but believes the information has not materially changed since it was last reported.*

**APPENDIX 1. Details of RC Drill Hole Collars, for Holes Completed in February 2018**

Hole ID	East GDA94	North GDA94	Dip Degrees	Azimuth Degrees	Depth (m)	Prospect
SRC060	740782	6884178	-60	180	120	Vanguard
SRC071	740760	6884159	-60	180	100	Vanguard
SRC072	740760	6884198	-60	180	132	Vanguard
SRC073	740840	6884298	-60	180	198	Vanguard
SRC074	740799	6884212	-60	180	126	Vanguard
SRC075	740803	6884255	-60	180	180	Vanguard
SRC076	740720	6884101	-60	0	100	Vanguard
SRC077	740639	6884062	-60	0	100	Vanguard
SRC078	740677	6884050	-60	0	108	Vanguard
SRC079	740720	6884300	-60	180	100	Vanguard
SRC080	740841	6884020	-60	180	126	Vanguard
SRC081	740879	6884409	-60	180	144	Vanguard
SRC082	740879	6884061	-60	180	132	Vanguard
SRC083	740881	6884110	-60	180	150	Vanguard
SRC084	740918	6884108	-60	180	108	Vanguard
SRC085	740724	6884137	-60	0	108	Vanguard
SRC086	733270	6892294	-60	60	102	Indomitable
SRC087	733209	6892233	-60	60	216	Indomitable
SRC088	733270	6892122	-60	60	150	Indomitable

Hole Co-ordinates: GDA94, Zone 50,

Vanguard is in Exploration Licence 57/1033

Indomitable is in Exploration licence 57/1031

**APPENDIX 2. Vanguard Prospect, 2018 4m Composite RC Sample Assay Results**

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SRC060	80	92	12	3.09
SRC071	0	8	8	2.42
SRC072	32	36	4	0.73
and	84	88	4	1.54
SRC073	116	120	4	0.88
and	132	156	24	1.04
SRC074	36	52	16	0.88
and	96	112	16	1.68
SRC075	72	76	8	0.99
and	88	112	24	2.08
inc	104	108	4	3.89
SRC076	60	64	12	1.71
inc	68	72	4	3.04
SRC079	68	72	4	1.81
SRC082	100	104	4	0.60
SRC085	76	80	4	0.87
and	104	108	4	1.89

50gm Fire Assays, +0.5g/t Au

## JORC Code, 2012 Edition – Table 1 report

### Sandstone Project

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• RC drilling was carried out by Alto Metals Ltd in February 2018.</li> <li>• RC samples were passed directly from the in-line cyclone through a rig mounted cone 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 4 metre composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis.</li> <li>• 1 m calico splits were submitted to the laboratory if the composite sample assay values are equal to or greater than 0.2 g/t Au.</li> <li>• In certain cases, selected samples from some holes were passed from the cyclone through a rig mounted cone splitter, and samples collected into calico bags at 1 m intervals were submitted directly for analysis. The remaining bulk sample was placed on the ground in 1 m intervals.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• RC drilling was with a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• The 1m calico samples were selectively weighed using hand-held scales to ensure a consistent sample weight of 2-3 kg was obtained.</li> <li>• RC recoveries in bulk plastic bags were recorded as a percentage by visual examination.</li> <li>• A truck mounted 1000/1000 auxiliary/booster was used as required.</li> <li>• Samples were mostly dry, except for a portion of the clay zone where the samples were recorded as moist, and several holes at depths generally greater than 150m downhole.</li> <li>• It is not known whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• RC drill chips were sieved from each 1 m sample and geologically logged.</li> <li>• Due to the heavily oxidised nature of the drilled areas, a portion of the samples consisted of clay.</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 done with sufficient detail to meet the requirements of resource estimation.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• RC samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia.</li> <li>• MinAnalytical were responsible for sample preparation and assaying for drillhole samples and associated check assays.</li> <li>• MinAnalytical is certified to NATA in accordance with ISO17025:2005 requirements for all related inspection, verification, testing and certification activities.</li> <li>• 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns and then submitted for 50gm Fire Assay.</li> <li>• 1m RC samples from within 4m composite sample intervals reporting +0.2ppm Au, or selected based on geological observation, will be dried then crushed and homogenised to produce a 3 kg sample for the LM5 ring mill.</li> <li>• For the 4m composite sampling, field duplicate samples were collected at a rate of 1:40 and field blank samples were inserted at a rate of 1:40.</li> <li>• For the 1m sampling, field blank samples were inserted at a rate of 1:40, and field standards were inserted at a rate of 1:40, giving an overall 1:20 sample to standard ratio, and found to be acceptable.</li> <li>• QA/QC procedures for sub-sampling follow MinAnalytical procedures.</li> <li>• Sample sizes are considered appropriate for the grain size of the material being sampled.</li> </ul>

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• 4m composite RC samples were analysed using a 50gm Fire assay technique.</li> <li>• This technique is considered a total digest.</li> <li>• No geophysical tools or handheld XRF instruments were used to determine the geochemical results.</li> <li>• Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples. 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 are reviewed by Alto personnel.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• Alto has not conducted any independent verification of the assay data.</li> <li>• Drill chips were inspected where significant intersections were reported.</li> <li>• No twinned holes have been drilled to date.</li> <li>• Data is entered and validated in Micromine. Alto also has a Datashed database maintained by a Database Administrator.</li> <li>• Values below the analytical detection limit were replaced with half the detection limit value.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• The Vanguard grid is based on GDA94.</li> <li>• Alto used handheld GPS to locate and record drill collar positions, accurate to +/-5 metres horizontal.</li> <li>• There is no documentation on the collar survey methodology or downhole surveys for Troy and Herald Resources AC and RC holes. Although most drill sites have been rehabilitated, some drill collars are still marked in the field by a strip of PVC protruding from the surface, and they can be accurately located in GDA94 space.</li> <li>• Downhole surveys were completed on Vanguard RC holes using a north-seeking gyro down hole survey tool operated by the drilling contractor.</li> <li>• DGPS data is also used for topographic control.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Drill holes were typically spaced on a 40m by 40m spacing at Vanguard.</li> <li>• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure, where such an estimation has been undertaken.</li> <li>• 4m composite sampling has been undertaken with 1m resplits collected where assay results were reported above 0.2ppm Au.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Geological structures have been interpreted from drilling due to the lack of outcrop in the Vanguard area.</li> <li>• The historic drill orientation for Vanguard was typically -60° on north south and east west grids.</li> <li>• Alto's drill orientation at Vanguard was -60° on 180°.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• 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 polyweave bag then into a bulka bag that was despatched 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> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• Alto has reviewed and compiled available technical data for Vanguard. No audit has been completed to date.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Alto's drilling program at Vanguard was completed on E57/1033, granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited.</li> <li>The total Sandstone Project area covers approximately 800 km<sup>2</sup> with five exploration licences granted on 20 September 2016 and two prospecting licences granted on 11 June 2016, and two exploration licence applications and two prospecting licence applications.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Previous work carried out by Troy and Herald Resources at Vanguard was described in Alto's ASX releases dated 20 June 2017, 20 July 2017, 23 August 2017, 9 November 2017, 15 December 2017 and 24 January 2018.</li> <li>At Vanguard, Herald Resources undertook RAB and RC drilling around the old Vanguard workings (on ML57/22) in 1999, and estimated a Mineral Resource (JORC 2004) of 330,000t at 1.57g/t Au for 16,657oz.</li> <li>Between 1999-2009 Troy undertook shallow AC and RC drilling at Vanguard, drilling on east-west and north-south grids.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Interpreted geology of Vanguard is described in this report.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Alto's drill hole collar information and assay results +0.5 g/t Au are reported in this report.</li> <li>Herald and Troy's drilling results for the same areas were published in Alto's ASX releases dated 20 July 2017 and 29 August 2017.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>Alto's gold assay results +0.5 g/t Au for Vanguard February 2018 RC drilling are reported in this report.</li> <li>Troy's and Herald's gold assay results +1.0 g/t Au for Vanguard (on sections drilled by Alto) were reported graphically in previous reports.</li> <li>Aggregate sample assays are calculated using a length weighted average.</li> <li>Where aggregated intercepts presented in the report include shorter lengths of high grade mineralisation, these shorter lengths have also been tabulated.</li> <li>No metal equivalents have been used or reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>At Vanguard the mineralisation strikes in multiple directions; E-W, NNW-SSE and NW-SE with both steep and shallow dipping quartz sulphide veins.</li> <li>Alto drill holes were typically oriented -60 → 180, and were designed to intersect the mineralisation perpendicular to the interpreted ore zones.</li> <li>All intersections are reported as downhole length and no correction for true width has been applied. The relationship between true width and downhole length is not known at this stage given the variable orientation of the mineralisation.</li> <li>All intersections are reported as downhole length and no correction for true width has been applied. The relationship between true width and downhole length is not known at this stage given the variable orientation of the mineralisation.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Refer to figures in main body of report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All available Alto drill hole Au assay results published, using a +0.5 g/t Au cut-off grade.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>No other material information available for prospect areas at this stage.</li> </ul>

Criteria	Commentary															
<i>Further work</i>	<ul style="list-style-type: none"> <li>Additional drilling to test for lateral and depth extensions will be undertaken. Infill drilling may also be undertaken.</li> <li>Estimation of JORC 2012 Mineral Resources may also be undertaken following receipt of all assay results.</li> </ul>															
<i>Moisture</i>	<ul style="list-style-type: none"> <li>Alto does not have any details regarding the moisture, methodology or modelling undertaken for Troy's Vanguard (JORC 2004) compliant Mineral Resource estimate.</li> </ul>															
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li>Alto has reported the exploration results above a 0.5 g/t Au cut-off grade due to the shallow nature of the mineralisation.</li> </ul>															
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li>No mining assumptions at this early stage.</li> </ul>															
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li>Vanguard has only been historically mined by hand through small shafts and diggings (1900 - 1930's?) so metallurgical data is not available, but Alto assumes the oxide gold mineralisation will have high recoveries.</li> </ul>															
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li>It is assumed that no environmental factors exist that could prohibit any potential mining.</li> <li>The Sandstone area has a strong history of mining, and there is strong local support for mining in the area.</li> </ul>															
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>No bulk density measurements undertaken at this early stage of exploration.</li> </ul>															
<i>Classification</i>	<ul style="list-style-type: none"> <li>Troy published a (JORC 2004 compliant) Mineral Resource estimate for Vanguard (refer Snowden Report 2007) as follows: <table border="1" data-bbox="491 1126 1198 1288"> <thead> <tr> <th>Prospect</th> <th>Category</th> <th>Tonnage (Kt)</th> <th>Grade (g/t Au)</th> <th>Gold (Koz)</th> </tr> </thead> <tbody> <tr> <td>Vanguard</td> <td>Indicated</td> <td>105</td> <td>1.50</td> <td>5.06</td> </tr> <tr> <td>Vanguard</td> <td>Inferred</td> <td>225</td> <td>1.60</td> <td>11.57</td> </tr> </tbody> </table> </li> <li>Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.</li> </ul>	Prospect	Category	Tonnage (Kt)	Grade (g/t Au)	Gold (Koz)	Vanguard	Indicated	105	1.50	5.06	Vanguard	Inferred	225	1.60	11.57
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Vanguard	Indicated	105	1.50	5.06												
Vanguard	Inferred	225	1.60	11.57												
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The Snowden Mineral Resource estimates published by Troy in 2007 for Vanguard was peer reviewed as part of Snowden's standard internal peer review process. Alto is not aware of any external reviews of the above Mineral Resource estimate.</li> </ul>															
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <li>Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.</li> </ul>															