



DOWN PLUNGE EXTENSION CONFIRMED AT LORD NELSON SANDSTONE GOLD PROJECT

STEP OUT DRILLING CONFIRMS KNOWN MINERALISATION CONTINUES ALONG SOUTHERN EXTENSION CORRIDOR AND REMAINS OPEN

DRILL RESULTS INCLUDE:

12m @ 3.4 g/t gold from 66m (incl. 5m @ 6.1 g/t gold from 70m) SRC 148

7m @ 2.2 g/t gold from 183m SRC 136

- **Step out drill results at Lord Nelson confirm plunge extensions of the known deposit, along the Southern Extension Corridor**
- **Mineralisation along the eastern footwall gold lode plunges shallowly southwards along the Southern Extension Corridor for at least several hundred metres, and remains open**
- **Results demonstrate that the granodiorite host rock in the Lord Nelson open pit broadens to the south and there is potential to discover additional gold mineralisation and build on the current resource**
- **Mining of mostly oxide and partial oxide (transitional) ore at Lord Nelson open pit produced 207,000 oz at 4.6g/t Au between 2005 and 2010**
- **Mining ceased in hard rock on 14 March 2010 due to persistent wall failures at the base of the pit**
- **Strong cash position. Recently completed a \$2.0m capital raising and a placement of \$600,000 for drilling, exploration and working capital**

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to provide an update on exploration activities at the Company’s flagship Sandstone Gold Project with approximately 6,300 metres of the total 10,000 metre RC drilling program now completed.

The results of this latest drilling, on 80 metre step out, confirm the down plunge extensions of mineralisation at the Lord Nelson deposit, which currently has a (JORC 2012) Inferred Mineral Resource of 980,000 tonnes at 2.2 g/t Au for 68,000oz of gold.

Further assay results from 17 holes completed at Vanguard and Tiger Moth remain pending and will be released to the market when available.

Alto’s Chairman Terry Wheeler commented:

“We are excited with these latest results from the Lord Nelson Southern Extension Corridor, which is the first drilling in the area for over 10 years. The program has confirmed that the mineralisation remains open down plunge and highlights the potential for additional tonnes and grade to be discovered in the beyond the current known Inferred Resource.

These latest results again demonstrate the significant potential to grow the existing resources at Sandstone and we look forward to updating the market with more results in the coming weeks.”

Sandstone Gold Project

Located in a world class gold field in WA

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

Multiple targets

Significant landholding of over 800km² within a major gold district

Capital Structure

Issued Shares: 270m

Share Price: \$0.036

Market Cap: \$9.7m

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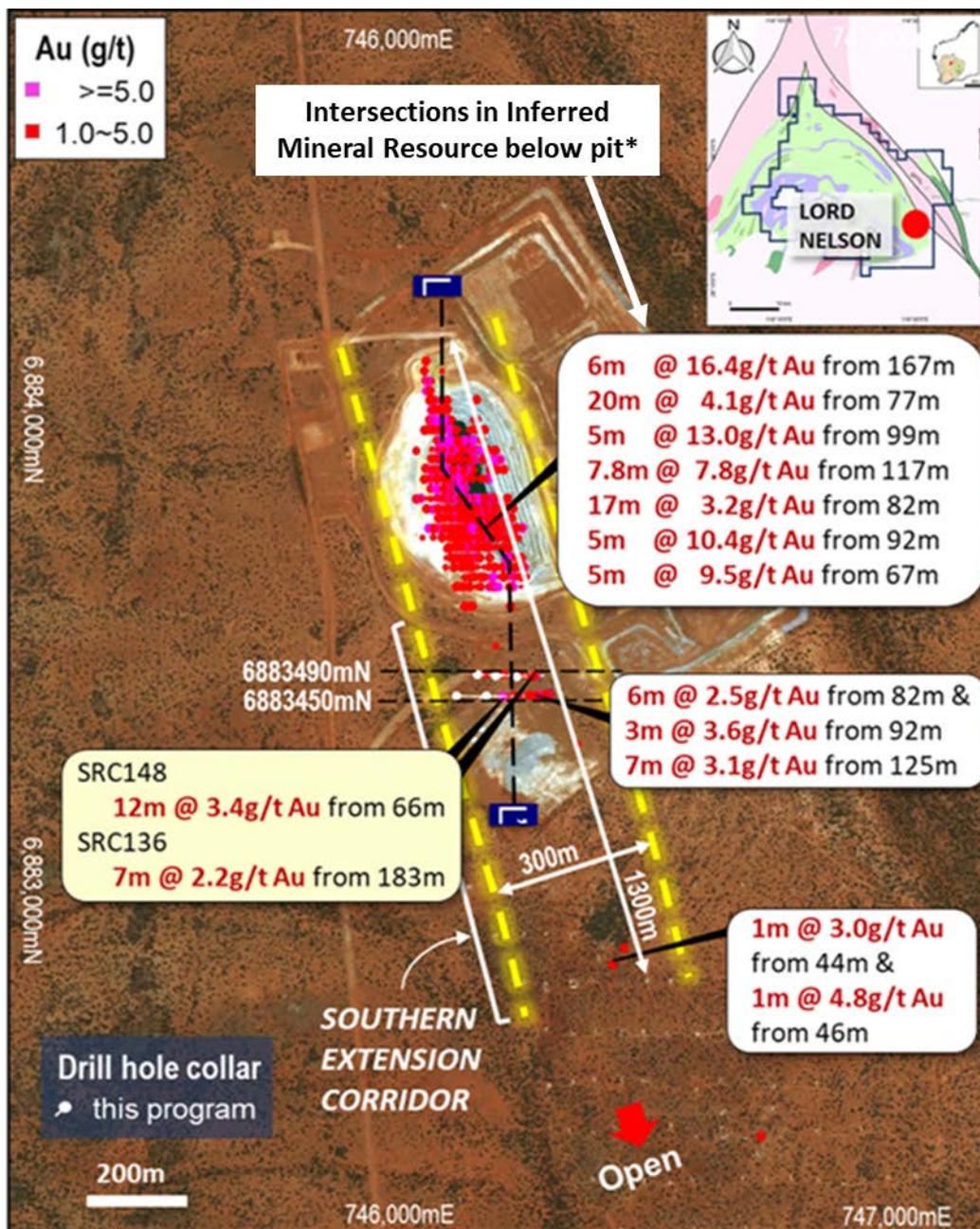
#altometals

Exploration update

Alto is pleased to provide an update on exploration activities at the Sandstone Gold Project in Western Australia. A total of 38 holes (SRC120 - SRC 157) for approximately 6,300 metres of RC drilling was recently completed, and to date assays have been received for 21 holes (SRC120 - SRC137 and SRC148 - SRC150). The remaining assays for Vanguard and Tiger Moth holes SRC138 to SRC147 and SRC 151-SRC157 will be announced to the market when available.

The 5 RC holes recently drilled by Alto into the **300m wide Lord Nelson Southern Extensions Corridor** is the **first drilling undertaken in the area in over 10 years**. The limited number of widely spaced exploration RC holes drilled in 2004 by Troy Resources NL in the Southern Extension area, a year before open pit mining commenced, were too shallow to effectively test that corridor for gold mineralisation in fresh rock.

Figure 1. Plan View of Lord Nelson Deposit with Down Hole Au Intersections* Below the Pit Projected to Surface, and 2019 RC Intersections (Yellow Box) at Lord Nelson Southern Extensions



*Hole ID's recorded overleaf with Source reference.

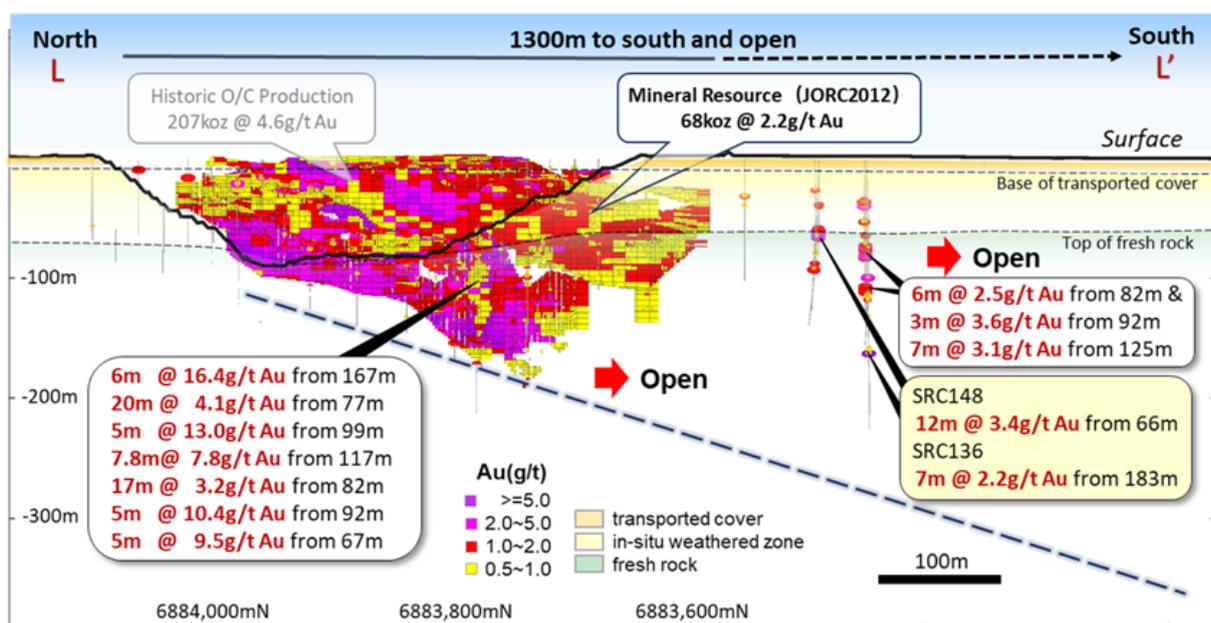
Background on Lord Nelson

In April 2017, Alto announced a JORC (2012) compliant Inferred Mineral Resource of 980,000 tonnes at 2.2 g/t Au for 68,000 ounces of contained gold for the Lord Nelson deposit, estimated by Snowden.

The Mineral Resource estimate **was limited to 80m below the current mined pit, and** Snowden considered that there was potential for economic extraction in the areas classified as Inferred Resource and there were no known impediments to mining. The mineralisation below the Inferred Mineral Resource, and to the south of the pit remains unclassified at this stage.

The recent RC drilling, including **12m @ 3.4 g/t gold from 66m and 7m @ 2.2 g/t gold from 183m**, opens up the **potential for additional tonnes and grade to be discovered** in the fresh rock down plunge of the known Inferred Resource.

Figure 2. Lord Nelson Deposit, Longitudinal Projection, showing Mined Block Model, Unmined Resource Block Model, and Location of 2019 RC Drill Sections Testing Lord Nelson Southern Extensions



The latest drill results from Lord Nelson Southern Extension, include:

SRC136 7m @ 2.2 g/t gold from 183m (incl. 1m 11.2g/t gold from 189m)

SRC148 3m @ 1.2 g/t gold from 43m and 12m @ 3.4 g/t gold from 66m (incl. 5m @ 6.1 g/t gold from 70m)

Previous drill results (Troy Resources NL), shown in Figure 2 above, are within the current Inferred Mineral Resource* and less than 80m below the Open Pit:

TRC383	17m @ 3.2 g/t gold from 82m	A72098 ¹
TRC461	5m @ 10.4 g/t gold from 92m	A72098
TRC374	5m @ 13.0 g/t gold from 99m	A72098
TRCD291	7.8m @ 7.8 g/t gold from 117m	A69776
TRC339	6m @ 16.4 g/t gold from 167m	A69776

Note 1: Source is WA Dep't of Mines, Industry Regulation and Safety, WAMEX Reporting System

Previous drill results (Troy Resources NL) not in the current Inferred Mineral Resource include:

TRC283**	6m @ 2.5 g/t gold from 82m and	A69776
	3m @ 3.6 g/t gold from 92m	
TRC328**	5m @ 10.4 g/t gold from 92m	A69776

** Refer Figure 4, Cross Section 6883,450N overleaf.

The location and style of step out and down plunge drilling being undertaken at Lord Nelson by Alto is illustrated in Figures 2, 3 and 4. Appendix 1 displays 50 gm Fire Assay results +0.5g/t Au from 2019 RC holes SRC134 – SRC137 and SRC148 - SRC150, and Appendix 2 displays Drill Hole Collar information for those same holes.

Figure 3. Lord Nelson Southern Extensions, Cross Section 6883,490N showing Location of Alto 2019 RC Drill Holes Testing Footwall Zone

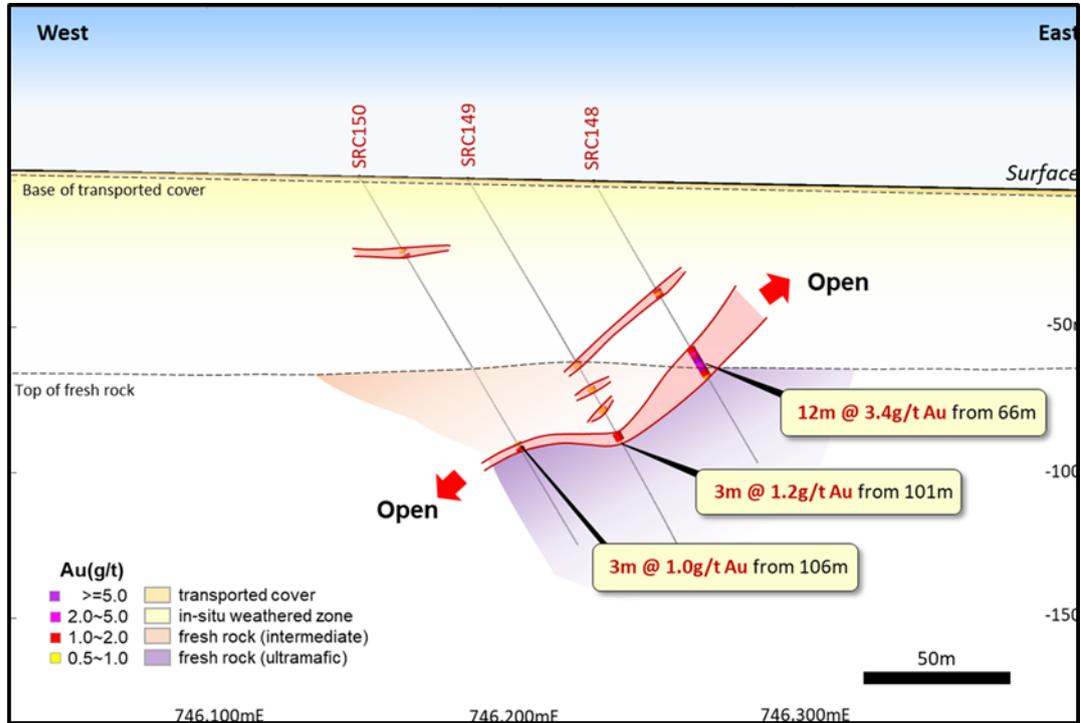


Figure 4. Lord Nelson Southern Extensions, Cross Section 6883,450N showing Location of Alto 2019 RC Drill Holes Testing Footwall Zone

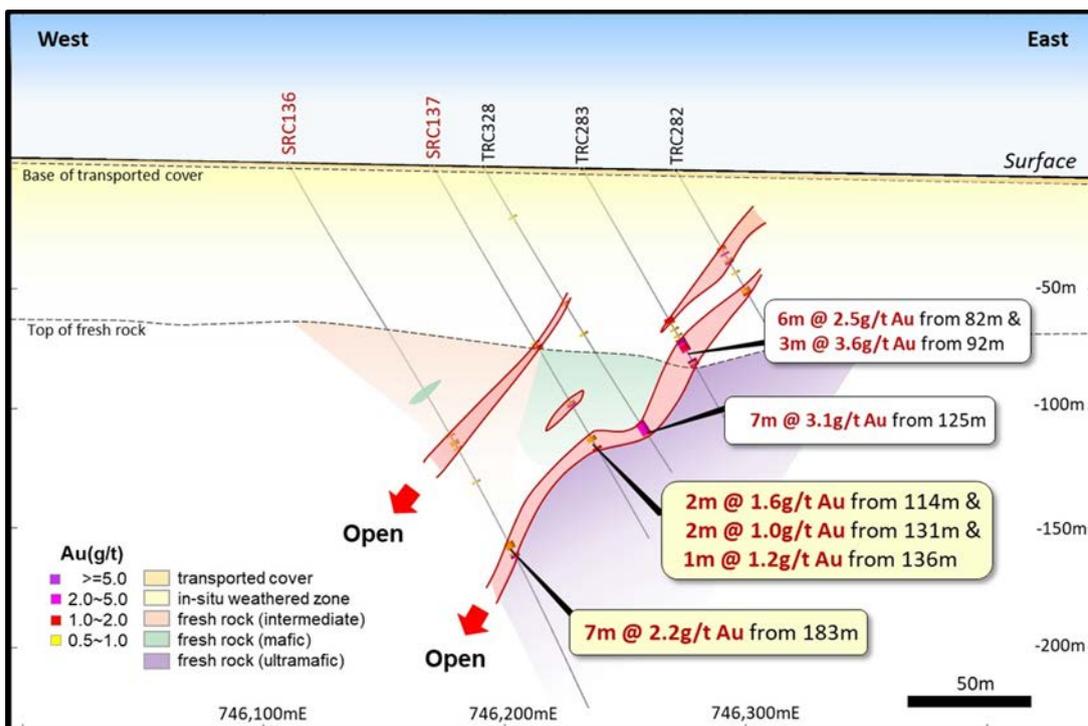
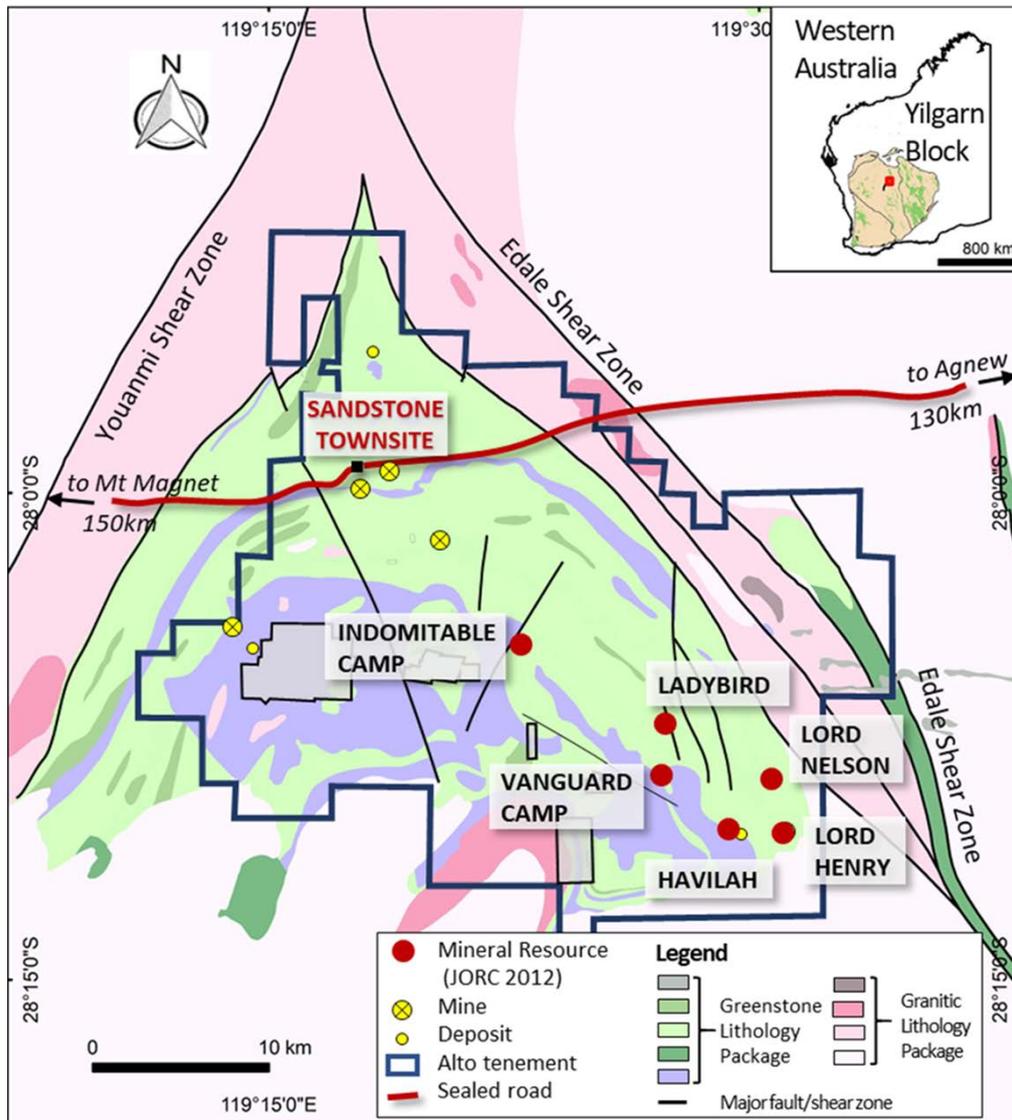


Figure 5. Priority Targets at Sandstone Gold Project



Exploration at Sandstone Gold Project

There are further assays pending from a number of targets and the Company anticipates keeping the market updated in the coming weeks and months, and shall include:

- Further drill results from Vanguard;
- Drill results from step out drilling at Indomitable Camp (Tiger Moth);
- Drill results from Havilah and surrounding areas,
- Commencement of follow-up drilling at Sandstone Gold Project; and
- Initial exploration targeting including prospects located on the Edale shear zone.

Table 1: Sandstone Gold Project Minerals Resource Estimate

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ¹	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry	Inferred	0.5	110	1.6	4,000
Lord Nelson	Inferred	0.5	980	2.2	68,000
Indomitable & Vanguard Camp ³	Inferred	0.3-0.5	2580	1.5	124,000
Havilah & Ladybird ⁴	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			4,180	1.7	225,000
TOTAL INDICATED AND INFERRED			5,380	1.7	290,000

Note 1. AME ASX Release 16 May 2017. “Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.”

Note 2. AME ASX Release 28 April 2017. “Lord Nelson Mineral Resource Increased to 68,000oz.”

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

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

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

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

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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 anticipate, aim, expect, intend, plan or similar words, 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.

Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of XServ Pty Ltd and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy 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. Mr Ryan consents to the inclusion in the report of the matters based on the information in the context in which it appears.

APPENDIX 1

50 gm Fire Assay Results +0.5g/t Au from 2019 Lord Nelson South RC Holes *

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
SRC136	135	137	2	0.8
and	183	190	7	2.2
incl.	189	190	1	11.2
SRC137	87	89	2	0.8
and	114	116	2	1.6
and	131	133	2	1.0
and	136	137	1	1.2
SRC148	43	46	3	1.2
and	66	78	12	3.4
incl.	70	75	5	6.1
SRC149	73	75	2	0.6
and	83	85	2	0.6
and	91	93	2	0.8
and	101	104	3	1.2
SRC150	29	32	3	0.8
and	106	109	3	1.0

**Mineralised interval may include up to 2m of <0.5g/t Au.*

APPENDIX 2

Drill Hole Collar Information for 2019 RC Holes SRC134 – SRC137, and SRC148-SRC150

Hole No.	Easting	Northing	RL (m)	Inclination (Deg)	Azimuth (deg)	Depth (m)	Prospect
SRC134	743,830	6,881,310	477	-60	180	157	Havilah
SRC135	743,830	6,881,330	478	-60	180	170	Havilah
SRC136	746,110	6,883,450	488	-60	90	260	Lord Nelson
SRC137	746,170	6,883,450	486	-60	90	180	Lord Nelson
SRC148	746,232	6,883,489	485	-60	90	112	Lord Nelson
SRC149	746,189	6,883,490	486	-60	90	160	Lord Nelson
SRC150	746,152	6,883,493	487	-60	90	147	Lord Nelson

Note:

Holes SRC134-SRC135: No significant results.

Co-ordinates for all holes in MGA94_Zone 50.

Havilah Prospect located in E51/1033.

Lord Nelson Deposit located in E51/1031.

APPENDIX 3

JORC Code, 2012 Edition – Table 1 report

22 July 2019 – Lord Nelson - Sandstone Project

JORC (2012) Section 1 Sampling Techniques and Data

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

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> • 2019 RC drilling by Alto Metals Ltd used similar sampling techniques as Troy Resources, except a for a 4 metre composite sample being collected for laboratory assay. • From the bulk 1m sample, a 4 metre composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. • RC 1m splits were submitted to the laboratory if the composite sample assay values are equal to or greater than 0.2g/t Au. • All drilling up to 2010 was carried out by Troy Resources NL (Troy). • Troy's RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use). • From the bulk sample, a 5 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The 1 m calico splits were submitted to the laboratory if the composite sample returned assay values equal to or greater than 0.2 g/t Au. In certain cases, selected samples from some holes were passed from the cyclone through a rig mounted multi-tier riffle splitter, and samples collected into calico bags at 1 m intervals were submitted directly for analyses. The remaining bulk sample was placed on the ground in 1 m intervals. • Diamond cores were marked on the core by the geologist according to geological intervals. The core was cut in half by Troy field technicians, with half being placed in a pre-numbered calico bag and the other half returned to the core tray. For duplicate samples the core to be submitted for analysis is quartered.
Drilling techniques	<ul style="list-style-type: none"> • Alto's 2019 RC drilling program used a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole. • The 2017 Mineral Resource Estimate for Lord Nelson was based on 260 reverse circulation (RC) and 18 diamond drillholes (DDH) and 18 rotary air blast (RAB) drillholes. RAB drillholes were used to guide mineralisation interpretation and excluded for estimation purposes. • For diamond drilling, triple tube coring was used due to the friable nature of the oxide zone lithologies being drilled. The angled core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera. Due to the deeply weathered, soft and friable nature of the core, most of the orientations either failed or could not be pieced together over any useful continuous lengths.
Drill sample recovery	<ul style="list-style-type: none"> • For Alto's 2019 drilling program, RC samples generally had good recovery. • Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • Snowden has no quantitative information on sample recovery for TRC holes. • Review of the available DDH core in the core yard shows generally good recovery.
Logging	<ul style="list-style-type: none"> • Alto's RC drill chips were sieved from each 1m sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays and photographed. • Geological logging of drill hole intervals was carried out with sufficient detail to meet the requirements of resource estimation • Qualitative geological logging of most Troy drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • Alto has not undertaken any diamond coring at Lord Nelson. • Alto's 4m and 1m RC samples were transported to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities. • 3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns. • Subsequently, intervals of 4m composite samples reporting greater than 0.2g/t Au were selected for re-assay, and 1m re-split samples were submitted for 50gm fire assay. • Troy's diamond drillholes were sampled using half core samples. RC samples were split using a multi- tier riffle splitter with approximately 2 kg samples collected.

	<ul style="list-style-type: none"> • SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. The company, at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. • Resource definition RC and DDH samples were assayed using 50 g fire assay with AAS finish. • Snowden cannot find any further information on the sample preparation process (crushing and grinding stages) but acknowledges that SGS typically use appropriate methods and have significant experience in this style of mineralisation. • Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Alto's 2019 4m RC composite samples were submitted to the laboratory with field duplicates and field blank samples inserted at a ratio of 1:20. • For 1m re-split samples, field standards and field blanks were inserted at a ratio of 1:20. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • Laboratory and field QA/QC results were reviewed by Alto Metals Ltd (AME) personnel. • For Troy's RC and DDH resource evaluation drilling, an average of one field duplicate, one blank and one standard was submitted for every 50 samples. • For RAB drilling, one field duplicate and one standard were submitted in every 50 samples. Blank samples were not routinely used for RAB sampling. • Quality control (QC) samples were inserted randomly throughout the sample sequence. • For all exploration work a minimum of one standard QC sample was submitted with each batch of samples. • Standards were purchased from Gannet Holdings Pty Ltd (Gannet) in Perth, WA. The actual standard used was dependent on the expected assay results and type of sample being taken (i.e. oxide, transitional or fresh rock). The grade of the standard used was also routinely varied. • Blank material (crushed basalt) for the resource drilling at Lord Nelson and Lord Henry was also purchased from Gannet. • The results of the QC standards were assessed by Troy on a batch-by-batch basis. Batches of samples where the results of the submitted standards differ from the expected value by more than $\pm 10\%$ were re-analysed by the laboratory. Troy had independent checking of all QC sample results carried out by Maxwell Geoservices (Maxwell) on a monthly basis. Maxwell monitored the laboratory performance over the longer period and liaised with the laboratory and with Troy when QC problems were detected. Maxwell reported that all standards and blanks fell within the expected limits. The field duplicate results show that 20% to 25% of the repeat samples are outside of $\pm 10\%$ compared to the original sample values with no apparent bias. This is to be expected given the style of mineralisation.
Verification of sampling and assaying	<ul style="list-style-type: none"> • AME submitted its own Standards to the laboratory and recent independent assaying of the AME Standards has shown values consistent with AME nominal values. • Values below the analytical detection limit were replaced with half the detection limit value. • For Troy's samples, Snowden has not conducted any independent verification of the assay data. • Values below the analytical detection limit were replaced with half the detection limit value. • Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2017 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007).
Location of data points	<ul style="list-style-type: none"> • The Lord Nelson grid is based on GDA94 zone 50. • Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres, which is sufficient for exploration drilling. • There is no documentation on the collar survey methodology or downhole surveys for Troy RC drillholes. Snowden has noted variations between the collar locations of the DDH and RC compared to the AC and RAB drillholes and there is the potential for some error here. • The angled diamond core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera. • Mined pit survey wireframe was supplied by Alto. • Snowden created a pre mining surface topography wireframe using the top limit string of the pit from the mined pit survey, with the drillhole collar locations within the pit. In the waste dump areas, the base string around the dumps was used to define the original surface topography.

Item	Comments
Data spacing and distribution	<ul style="list-style-type: none"> • Alto's RC drill holes were designed to test the geological and mineralisation models at Lord Nelson Southern Extensions on 2 sections 40 m apart. • For Troy, within the defined Lord Nelson resource area, sections were spaced 20 m apart, with drillholes spaced at about 20 m on section, with some infill to 10 m. The drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted ore zones. • The drilling was composited downhole for estimation using a 1 m interval.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Both Alto's and Troy's drill orientation is typically -60° → 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. • Geological and mineralised structures have been interpreted from RC drilling. • Previous mapping in the area indicates that there are west-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson which are oblique to this north-northwest trend of the mineralised interpretation. This suggests that within the ore zone the sheeted veins may produce sub-horizontal shoots oriented west-northwest.
Sample security	<ul style="list-style-type: none"> • For Alto, RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. • Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via McMahon Burnett freight. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt. • For Troy, drill samples comprised approximately 2 kg of material within a labelled and tied calico bag. After wet samples were dried, six bags were placed in a larger plastic polyweave bag that was labelled with the laboratory address and sender details and tied with wire. • Samples were dispatched three times per week. On each occasion, a sample submission form was completed which lists the sample IDs, the total number of samples and analyses to be conducted. This form was faxed to the laboratory and to the database technician in Troy's Perth office. • Samples were picked up by a courier firm, who counted the total number of polyweave bags before taking them to the Mt Magnet depot 150 km to the west of Sandstone. Here the samples were picked up by the courier's road train and taken to the Perth depot before being dispatched to the lab. • Upon receipt of the samples, the lab checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form. • After the analysis of the samples had been completed, results were sent to the senior geologist and database technician in both digital and paper format
Audits and reviews	<ul style="list-style-type: none"> • Alto's Chief Geologist attended the 2019 Lord Nelson RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards, which meet industry wide "best practice". • Alto's Chief Geologist has also reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals, and checked that assays of standards and blanks inserted by the Company were appropriately reported. • Alto have reviewed and compiled Troy's drilling and assay data for Lord Nelson. • Snowden is not aware of any other independent reviews of the drilling, sampling and assaying protocols, or the assay database, for the Lord Nelson project.

JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> • AME's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 800 km² with five exploration licences all granted on 20 September 2016 and two prospecting licences granted on 11 June 2016. • All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety. • Royalties include a 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government. • AME has undertaken heritage surveys with the Native Title Claimants and the surveys have cleared the areas of drilling of any heritage sites. • AME's 2019 RC drilling program at Lord Nelson was carried out on Exploration Licence 57/1031 granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed AME.
Exploration done by other parties	<ul style="list-style-type: none"> • All drilling to date at Lord Nelson has been carried out by Troy. • Some historical regional exploration and mining was carried out in previous years, with many areas containing old shafts from artisanal mining.
Geology	<ul style="list-style-type: none"> • The Lord Nelson deposit occurs along the north-south trending Trafalgar shear zone • The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. The mineralisation trends north-north-west, dipping approximately 50° to the west increasing to 70° with depth. The main eastern lode is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. West-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the north-northwest trend of the ore envelope inferred from drilling. This suggests that within the ore zone the sheeted veins may produce sub-horizontal shoots oriented west northwest. • The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution.
Drillhole information	<ul style="list-style-type: none"> • 2019 Drill hole collars and assays +0.5g/t Au reported
Data aggregation methods	<ul style="list-style-type: none"> • Reported mineralised intervals +0.5g/t Au may contain up to 2 metres of internal waste.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 2019 RC drill holes were angled at -60° and were broadly orthogonal to dip and strike. Downhole intercepts are not true widths, but are close to true widths.
Diagrams	<ul style="list-style-type: none"> • Refer to plans and figures in this Report. All five 2019 RC holes illustrated in Sections and plan.
Balanced reporting	<ul style="list-style-type: none"> • This report outlines existing JORC (2012) Inferred Mineral Resource at Lord Nelson previously reported, and places Alto's 2019 RC drilling results down plunge in context, and reporting is considered to be balanced.
Other substantive exploration data	<ul style="list-style-type: none"> • No exploration results being reported. • Historic Troy Resources NL drill results over the Southern Extension Corridor support Alto's 2019 RC drill results and Alto's contention that the Footwall (east Lode at Lord Nelson plunges shallowly to the south).
Further work	<ul style="list-style-type: none"> • Alto is planning further RC drilling at Lord Nelson's Southern Extension Corridor for later in 2019.

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

Item	Comments
Database integrity	<ul style="list-style-type: none"> Troy maintained a well audited database, however as Alto do not own the database, the data used for the 2016 Mineral Resource is based on a database compiled by Alto from publicly available data. Review of the statistics of the compiled database shows that it is not materially different to that reported by Troy (Snowden, 2007). Snowden undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	<ul style="list-style-type: none"> Snowden's General Manager Geosciences, Lynn Olssen, and Principal Consultant, John Graindorge, visited the Lord Nelson project on 31 August 2016 and 1 September 2016, observing the existing open pit, local geology and general site layout, along with diamond drill core. Staff from Alto, who accept responsibility for the reliability of the underlying drillhole data, have been to site several times.
Geological interpretation	<ul style="list-style-type: none"> Snowden believes that the local geology is reasonably well understood. The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution. The interpreted domains include: <ul style="list-style-type: none"> Eastern mineralisation – main ultramafic contact: A continuous domain of mineralisation which runs along the ultramafic to intermediate contact on the eastern edge of the deposit. Eastern mineralisation – southern extension: Poorly informed extension to the main ultramafic contact domain. Western mineralisation: A continuous domain of mineralisation on the western edge of the deposit. Central, disconnected mineralisation: A series of less continuous mineralised pods between the two main domains, with the larger areas potentially related to west-northwest structures. Flat lying near surface mineralisation: A lower grade flat lying, near surface domain overlying the main mineralisation. A second flat lying, near surface domain lies to the east in an area which is poorly drilled at depth. This eastern near surface domain indicates potential for a repeat of the Lord Nelson mineralisation and is a target for further exploration. Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of the mineralised envelopes in terms of the reported classified resources.
Dimensions	<ul style="list-style-type: none"> The Lord Nelson gold mineralisation covers an area of around 750 m along strike by 400 m across strike and extends to over 200 m below surface. The mineralisation interpretation extends around 150 m down dip from the base of the current pit. The mineralisation is open in all directions. There is a second near surface mineralised domain to the east of the area reported above, which is poorly drilled at depth. This eastern near surface domain indicates potential for a repeat of the Lord Nelson mineralisation and is a target for further exploration.
Estimation and modelling techniques	<ul style="list-style-type: none"> Snowden estimated gold grades using ordinary block kriging (parent cell estimates) using CAE Datamine Studio 3 software. Due to the variable dip of the mineralisation, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram models. The statistical analysis shows that the main mineralised domains have positively skewed gold distributions with high coefficients of variation (CV), indicating there are outliers in the domains which have the potential to cause local over estimation. As a result, a top cut of 30 g/t Au was applied to these domains prior to estimation. This top cut impacts around 1% of the composites. The CV for these domains is still slightly elevated after top cutting, however review of the high grade outliers shows that they are located in the centre of the mined out portion of the open pit and as such will have no influence on the Mineral Resource. As a result, Snowden considers that ordinary kriging with a top cut is an appropriate estimation technique for these domains. The near surface flat lying mineralisation is lower grade and less skewed. A top cut of 6 g/t Au was applied to this domain prior to estimation. Boundaries between the mineralised domains were treated as hard for estimation. A block model was constructed using a parent block size of 5 mE by 10 mN by 5 mRL based on the nominal drillhole spacing along with an assessment of the grade continuity using a kriging neighbourhood analysis. The initial search ellipse of 40 m by 15 m by 10 m was defined based on the results of the variography and assessment of the data coverage. A minimum of eight and maximum of 24 samples was used for the initial search pass, with no more than four samples per drillhole in the

Item	Comments
	<p>main mineralisation domains, and no more than two samples per drillhole in the near surface flat lying mineralised domain.</p> <ul style="list-style-type: none"> Grade estimates were validated against the input drillhole composites (globally and using grade trend plots) and show a good comparison. There is evidence of some over-smoothing and underestimation in the mined out and supergene area as expected from the statistical analysis. The previous Mineral Resource for Lord Nelson was estimated in 2007 (Snowden, 2007) and reported in accordance with the 2004 JORC Code. For comparison purposes Snowden compare the 2016 Mineral Resource to the depleted Mineral Resource reported in the Troy annual report (2011). No mining has occurred since this time. Snowden notes that the reporting cut-off was changed from 0.8 g/t Au to 0.5 g/t Au between the original reporting of the Mineral Resource in 2007, and the depleted reporting in 2011. The comparison shows that the updated 2016 Mineral Resource has almost twice the tonnes at 25% lower grade. The increase in Mineral Resources in 2016 is a result of the updated interpretation and extension of the Mineral Resource at depth to 80 m below the existing pit.
Moisture	<ul style="list-style-type: none"> All tonnages have been estimated as dry tonnages.
Cut-off parameters	<ul style="list-style-type: none"> The mineralisation has been reported above a 0.8 g/t Au cut-off grade based on historical mining.
Mining factors and assumptions	<ul style="list-style-type: none"> It is assumed the deposit will be mined using conventional open cut mining methods. The flat lying mineralisation to the east of the main deposit lies under the existing waste dump and any mining of this assumes that it will be economic to remove this.
Metallurgical factors and assumptions	<ul style="list-style-type: none"> The deposit has been mined previously by Troy with the material processed at the Sandstone Mill. The previous operation focused mainly on the oxide resources, however with a suitable process flowsheet, in Snowden's opinion, the sulphide ore should also be recoverable.
Environmental factors and assumptions	<ul style="list-style-type: none"> It is assumed that no environmental factors exist that could prohibit any potential mining development at the Lord Nelson deposit. The Sandstone area has a strong history of mining and several prospecting leases are currently being worked. Anecdotal evidence suggests strong local support for mining in the area.
Bulk density	<ul style="list-style-type: none"> At Lord Nelson, model blocks that lie between the topography and base of oxidation were assigned a bulk density of 1.92 t/m³. This includes transported and oxide material. Model blocks between the base of oxidation and above the top of fresh surface were assigned a bulk density of 2.29 t/m³. Model blocks below the top of fresh surface were assigned a bulk density of 2.66 t/m³. These assigned bulk density values are based on those used for the previous estimate (Snowden, 2007), however Snowden has not reviewed the values and does not have access to any information on the source of the values. However, the bulk densities appear reasonable for the style of mineralisation.
Classification	<ul style="list-style-type: none"> The Mineral Resource has been classified as an Inferred Resource where the mineralisation is supported by drilling data. Extrapolation beyond the drilling is limited to approximately one drill section. The Inferred Mineral Resource has been limited to 80 m below the current mined pit. All material below this remains unclassified. In addition, the poorly informed southern extension of the main eastern mineralised domain is not classified. Snowden considers that there is potential for economic extraction in the areas classified as Inferred Resources. The Mineral Resource classification appropriately reflects the view of the Competent Person.
Audits and reviews	<ul style="list-style-type: none"> The Mineral Resource estimate has been peer reviewed as part of Snowden's standard internal peer review process. Snowden is not aware of any external reviews of the Lord Nelson Mineral Resource estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> The Mineral Resource has been validated both globally and locally against the input composite data. Comparison to historically reported production data shows that the 2016 estimate has slightly higher tonnes for lower grade. Snowden is aware that the estimate within the mined out area is slightly over-smoothed and underestimated as a result of high grade outliers in the supergene; as such Snowden considers this a good result.