



# Condensed Interim Financial Report

For the Half-Year Ended  
31 December 2021



**ACN 159 819 173**

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2021 and any public announcements made by Alto Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

# ALTO METALS LIMITED

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## **CORPORATE DIRECTORY**

### **Directors**

Richard Monti	Independent Non-Executive Chairman
Matthew Bowles	Managing Director & CEO
Dr Jingbin Wang	Non-Executive Director
Terry Wheeler	Non-Executive Director

### **Company Secretary**

Graeme Smith

### **Principal Registered Office**

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

### **Auditor**

Pitcher Partners BA & A Pty Ltd

Level 11/12-14 The Esplanade

Perth WA 6000

Telephone: 08 9322 2022

Facsimile: 08 9322 1262

Website: [www.pitcher.com.au](http://www.pitcher.com.au)

### **Share Registry**

Automic Registry Services

Level 5

126 Philip Street

Sydney NSW 2000

### **Australian Securities Exchange**

ASX Code – AME

## Directors' Report

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Your Directors present their report together with the condensed interim financial report of Alto Metals Limited ("Alto" or the "Company") and the entities it controlled (together "the Group") for the half-year ended 31 December 2021 and the auditor's review report thereon.

### Directors

The names of the Directors who held office during or since the end of the half-year are:

Richard Monti  
Matthew Bowles  
Dr Jingbin Wang  
Terry Wheeler

Directors were in office for this entire half-year unless otherwise stated.

### Review of Results

A summary of consolidated revenues and results for the half-year is set out below:

	2021		2020	
	Other Income \$	Loss for the half-year \$	Other Income \$	Loss for the half-year \$
Group other income and loss	126,600	(1,158,942)	53,875	(793,468)

The Group recorded an operating loss after income tax for the half-year ended 31 December 2021 of \$1,158,942 (31 December 2020 operating loss of \$793,468).

The Group's cash position at the end of the half-year was \$6,083,166 (30 June 2021: \$5,108,054).

## Directors' Report

### Review of Operations

#### About Alto Metals and the Sandstone Gold Project

Alto Metals Limited is a Western Australian based company focused on the exploration and development of its 100% owned Sandstone Gold Project, located the East Murchison Mineral Field of Western Australia. The Sandstone Gold Project comprises over 900km<sup>2</sup> of tenure and covers the vast majority of the Archaean Sandstone Greenstone Belt (Figure 1).

Since acquiring the Project in June 2016, Alto has compiled and reviewed a large legacy database ahead of a series of focused exploration drilling campaigns which commenced in November 2016, and which have defined JORC (2012) Mineral Resources of 331,000 ounces gold and numerous drill ready targets using a systematic approach.

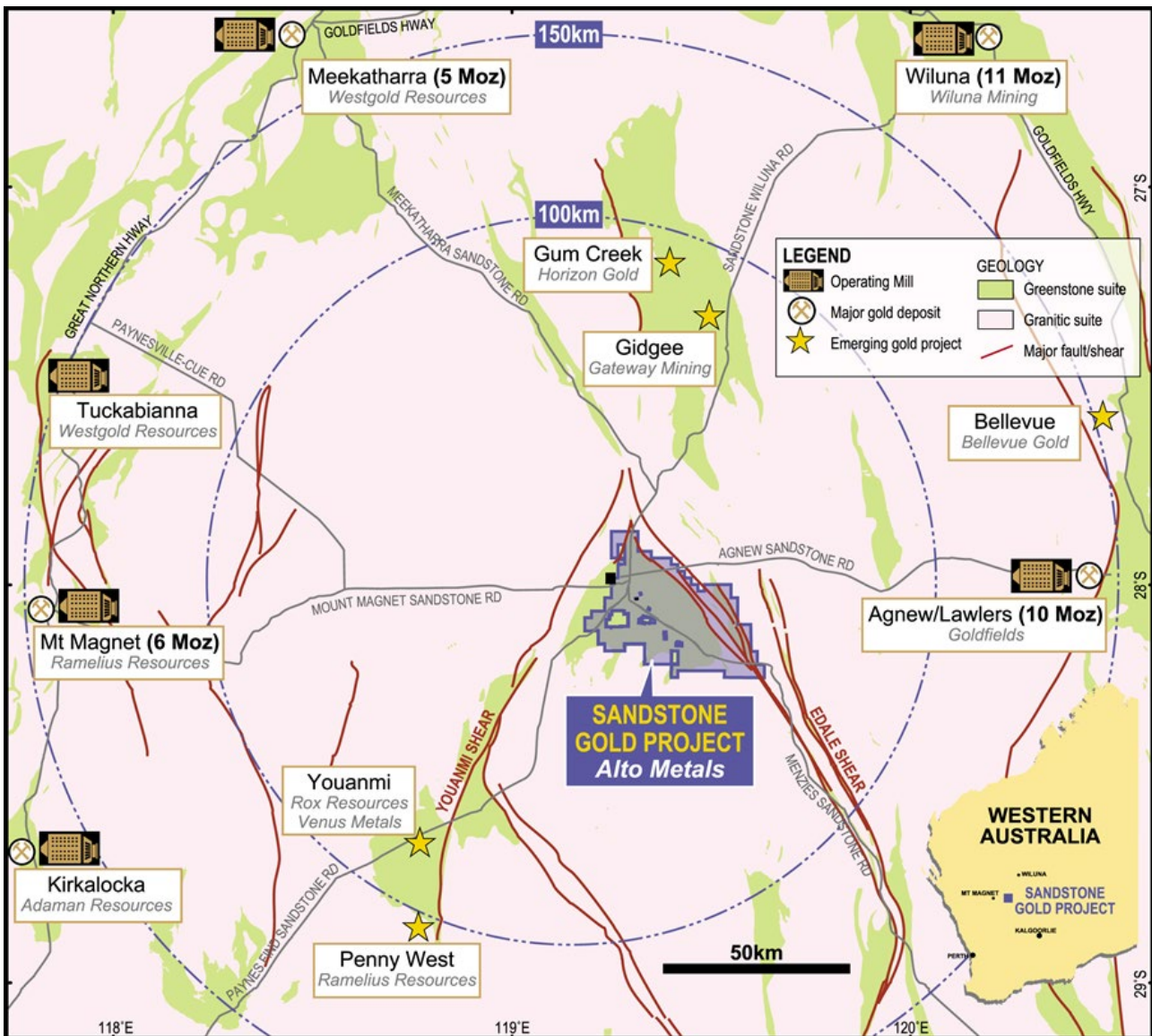


Figure 1. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

## Directors' Report

### Exploration Strategy

Alto's immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts the Lords corridor, Vanguard, Indomitable and Havilah. Based on the success of the Company's systematic approach to exploration to date, Alto is continuing to review the multiple other early greenfield and advanced brownfield targets

### Summary of Exploration Activity

During the half-year, the Company completed ~26,000 metres of drilling Lords Corridor and Vanguard camp with some drilling at the Havilah, Maninga Marley and Indomitable prospects, all located within the Company's Alpha Domain. and continued to receive a significant number of assays from on infill, extensional and step-out drilling from the Lords Corridor, Vanguard and Indomitable.

### Exploration results

#### Lords Corridor

Assay results from deeper RC and diamond drilling, targeting dip and plunge extensions both below and to the south of the Lord Nelson pit, and into the Orion lode, which intersected thick, high-grade gold mineralisation were received during the half-year.

Selected significant assay results from RC and diamond drilling, **>30 g/t\*metre** include (Refer Figure 3):

- **45m @ 3.2 g/t gold** from 161m, incl. **5m @ 17.5 g/t gold** from 162m; (SRC432) – Lord Nelson
- **29.5m @ 1.5 g/t gold** from 192m (SDD008) – Lord Nelson
- **24m @ 1.3 g/t gold** from 129m (SRC433) – Lord Nelson
- **15m @ 3.1 g/t gold** from 198m, incl. **6m @ 5.3 g/t gold** from 205m (SRC476) – Lord Nelson
- **21m @ 3.5 g/t gold** from 76m (SDD003) – Orion
- **43m @ 1.0 g/t gold** from 104m; (SRC437) – Orion

The nature and style of mineralisation that is observed at the Lords granodiorite, with gold mineralisation within the granodiorite 'damage zone' and high-grade gold along the margin of the ultramafic footwall, is considered to be very similar to that of the Tarmoola granodiorite at Red 5's King of the Hills.



Figure 2: Aerial view illustrative schematic of the Lords Corridor looking south-south-east.

# Directors' Report

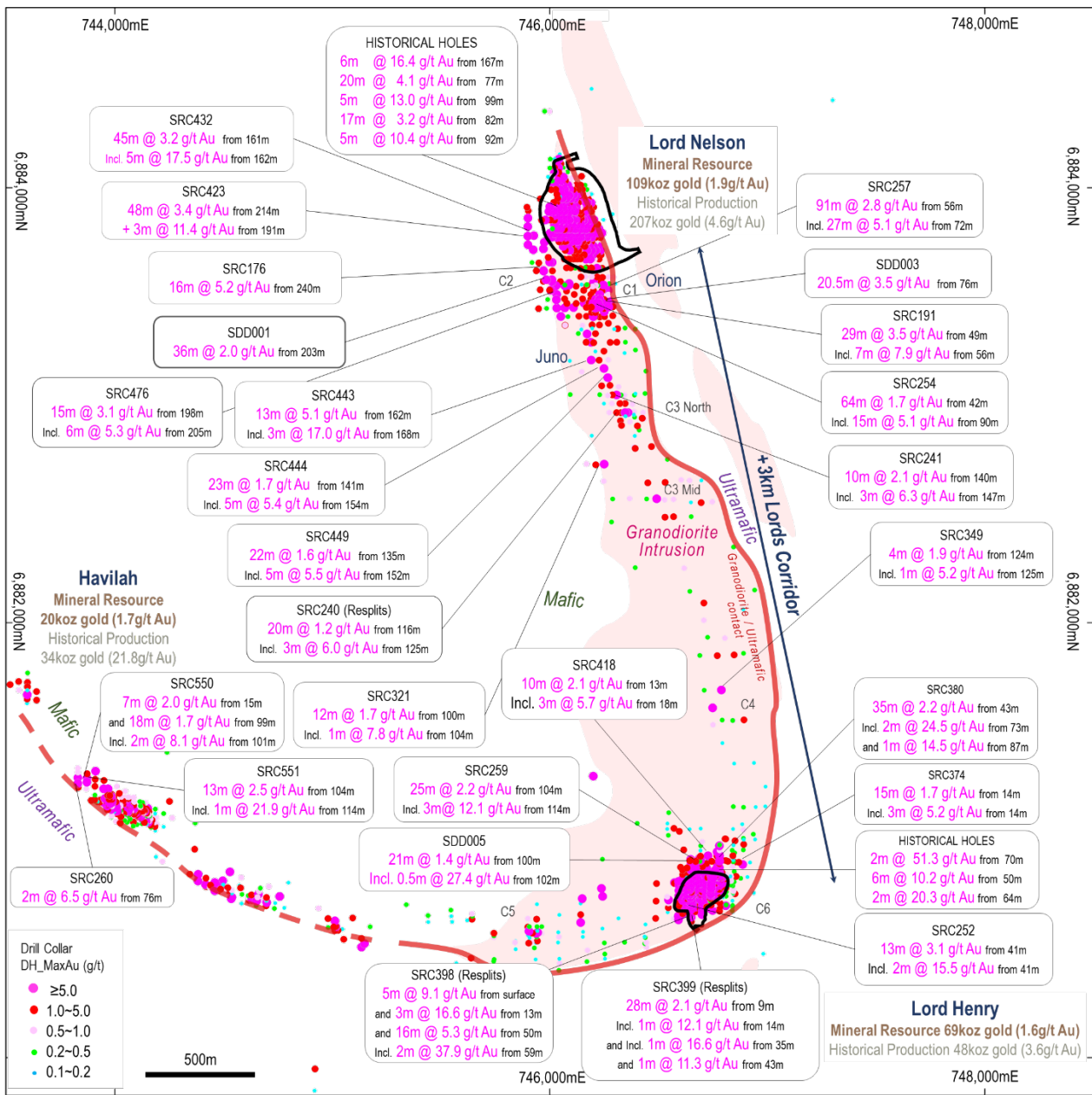


Figure 3. Lords corridor with recent drill results over simplified geological interpretation.

# Directors' Report

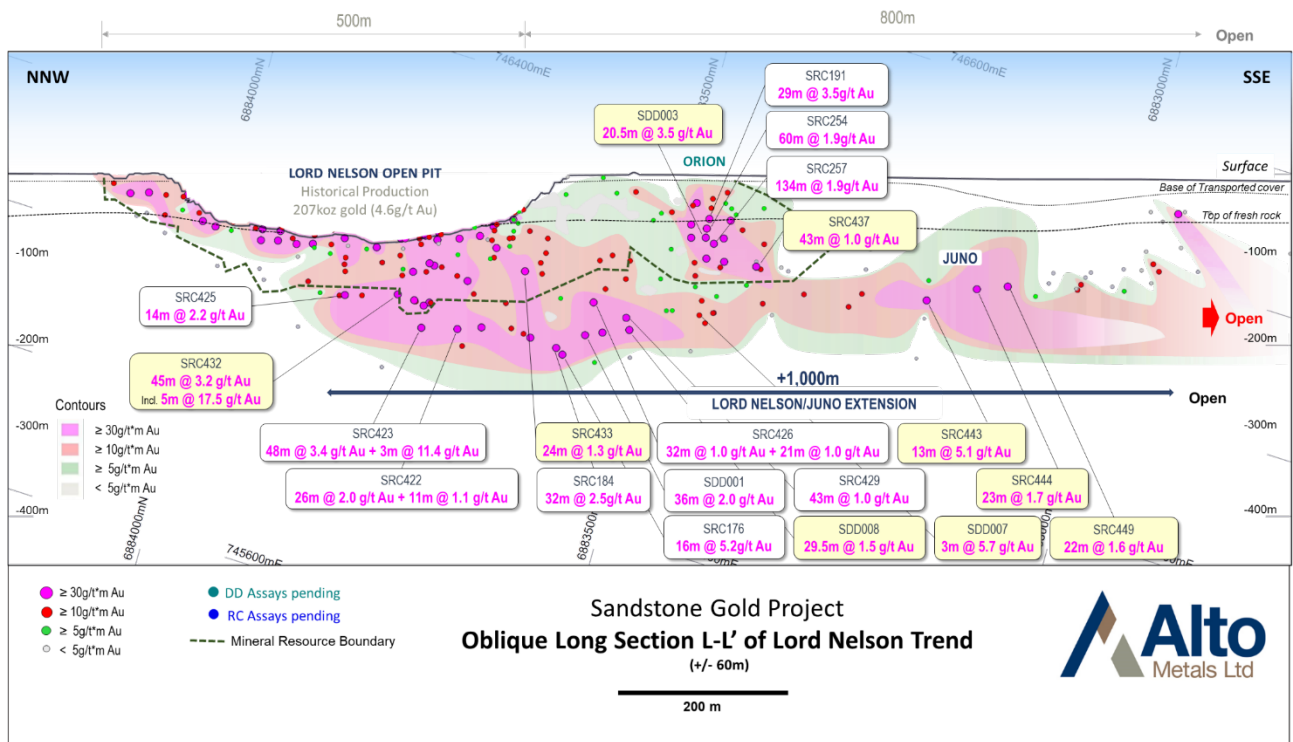


Figure 4. Lord Nelson long section (+/- 60m)



Figure 5: (SDD003) -Orion Lode HQ (63.5mm) diamond core from 82.71m to 86.7m showing high-grade gold mineralisation in oxide and transitional zone.

## Lords Corridor – Lord Henry

New assay results from RC drilling south of the Lord Henry open pit have been received, with new results returning further high-grade gold (refer Figure 6):

- **24m @ 2.3 g/t gold** from 31m, incl. **4m @ 10.9 g/t gold** from 32m (SRC525)
- **15m @ 1.0 g/t gold** from 63m (SCR524)
- **10m @ 2.1 g/t gold** from 13m, incl. **1m @ 14.8 g/t gold** from 18m (SRC418)
- **21m @ 1.4 g/t gold** from 100m, incl. **0.5m @ 27.4 g/t gold** from 102m (SDD005)
- **6m @ 2.2 g/t gold** from 12m, incl. **1m @ 8.1 g/t gold** from 16m (SRC417)



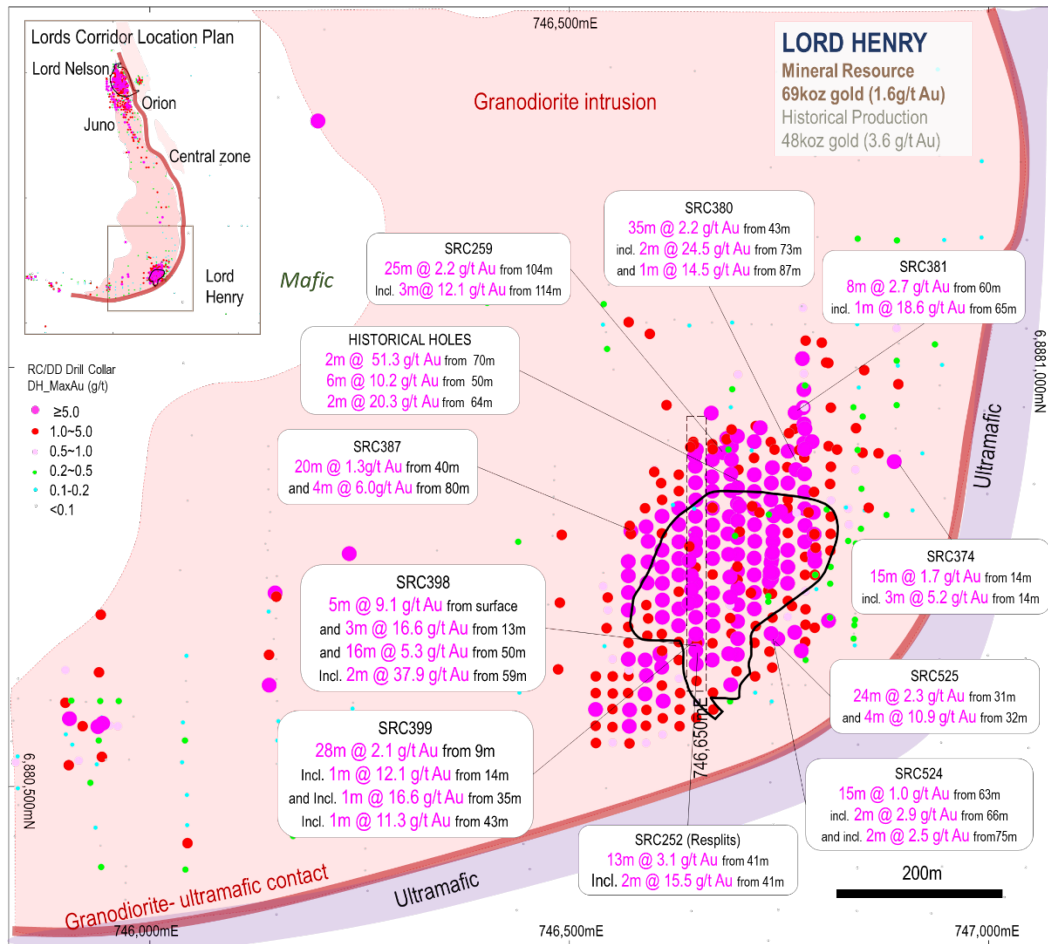


Figure 6: Plan view of Lord Henry showing recent results– Simplified geological interpretation.

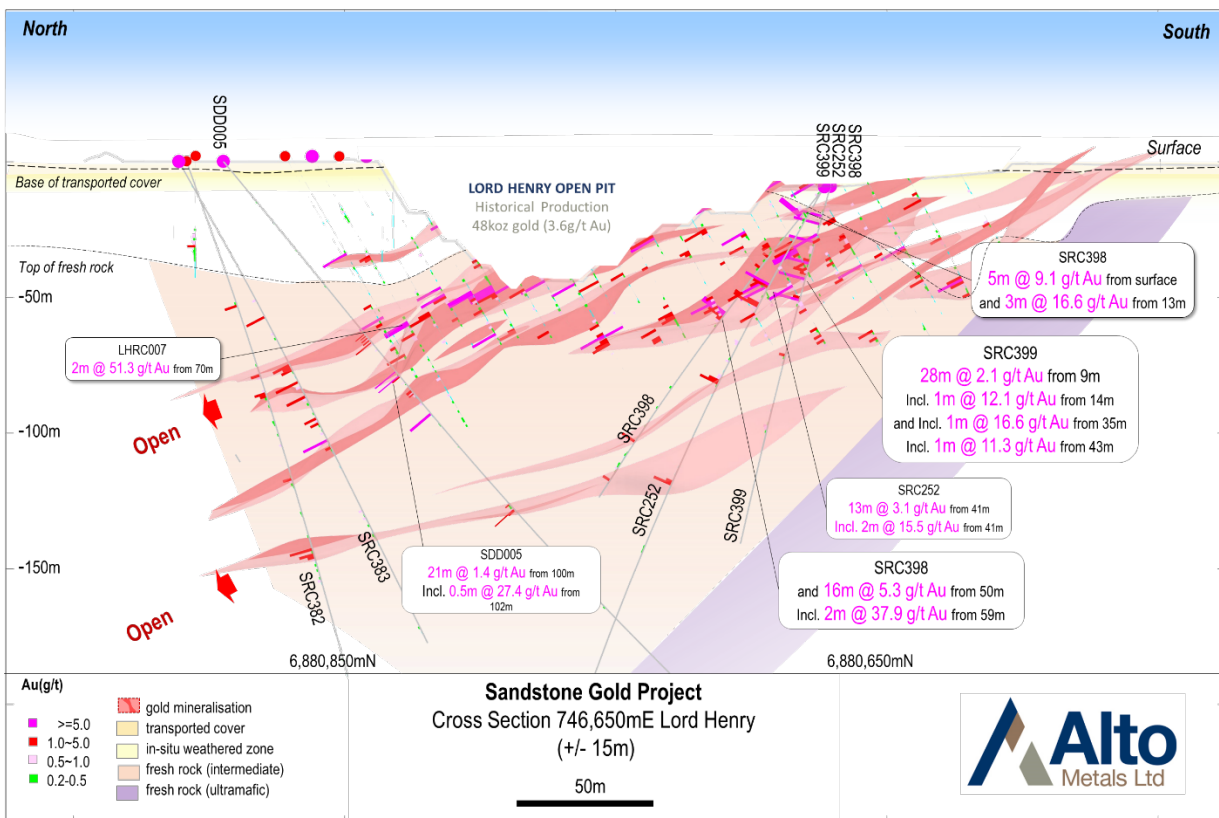


Figure 7: Cross sections 746,740mE showing recent results– Simplified geological interpretation.

### Lords Corridor – Juno

A new zone, named Juno, **is considered a previously undiscovered extension of the mineralised zone below the Lord Nelson pit, outside the current resource, which now extends for over 1 kilometre strike and remains open.** Juno has the same interpreted gentle southerly plunge and remains open up and down dip, and along strike:

- **13m @ 5.1 g/t gold** from 162m, incl. **3m @ 17.0 g/t gold** from 168m (SRC443)
- **23m @ 1.7 g/t gold** from 141m, incl. **5m @ 5.4 g/t gold** from 154m (SRC444)
- **22m @ 1.6 g/t gold** from 135m, incl. **5m @ 5.5 g/t gold** from 152m (SRC449)
- **10m @ 2.1 g/t gold** from 140m incl. **3m @ 6.3 g/t gold** from 147m (SRC241)
- **20m @ 1.2 g/t gold** from 116m incl. **3m @ 6.0 g/t gold** from 125m (SRC240)

The discovery of Juno highlights the potential for additional repeat gold lodes along the Lords Corridor.

### Vanguard

Vanguard Camp is located only 5kms west of the Lords Corridor and hosted **within a 20 kilometre NW/SE trending corridor**, of differentiated dolerite, which also hosts the Indomitable and Havilah deposits.

- Assay results during the half-year from **a new mineralised horizon** 40m south-east of the Vanguard deposit include (Refer Figure 8):
  - **24m @ 3.5 g/t gold** from 132m EOH, incl.  
**2m @ 11.7 g/t gold** from 141m and **2m @ 18.6 g/t gold** from 154m EOH (SRC495)
  - **4m @ 2.7 g/t gold** from 38m; and  
**17m @ 1.6 g/t gold** from 117m, incl. **1m @ 11.6 g/t gold** from 128m (SRC504)
- **30m @ 3.0 g/t gold** from 87m, incl. **1m @ 18.3 g/t gold** from 107.2m (SDD015)
- **7m @ 4.5 g/t gold** from 56m, incl. **2.3m @ 12.4 g/t gold** from 60m; and  
16m @ 1.4g/t gold from 90m incl, **1.4m @ 6.96 g/t gold** from 101.6m (SDD016)
- **2m @ 20.8 g/t gold** from 102m (SRC480)
- **5m @ 6.5 g/t gold** from 67m, incl. **1m @ 27.3 g/t gold** from 69m (SRC469)
- **3m @ 8.5 g/t gold** from 143m, incl. **1m @ 22.2 g/t gold** from 143m (SRC474)

Vanguard and Vanguard North parallel trends are together defined over a strike length of 2kms and form part of a major regional prospect to drive future resource growth within the Alpha Domain target area.

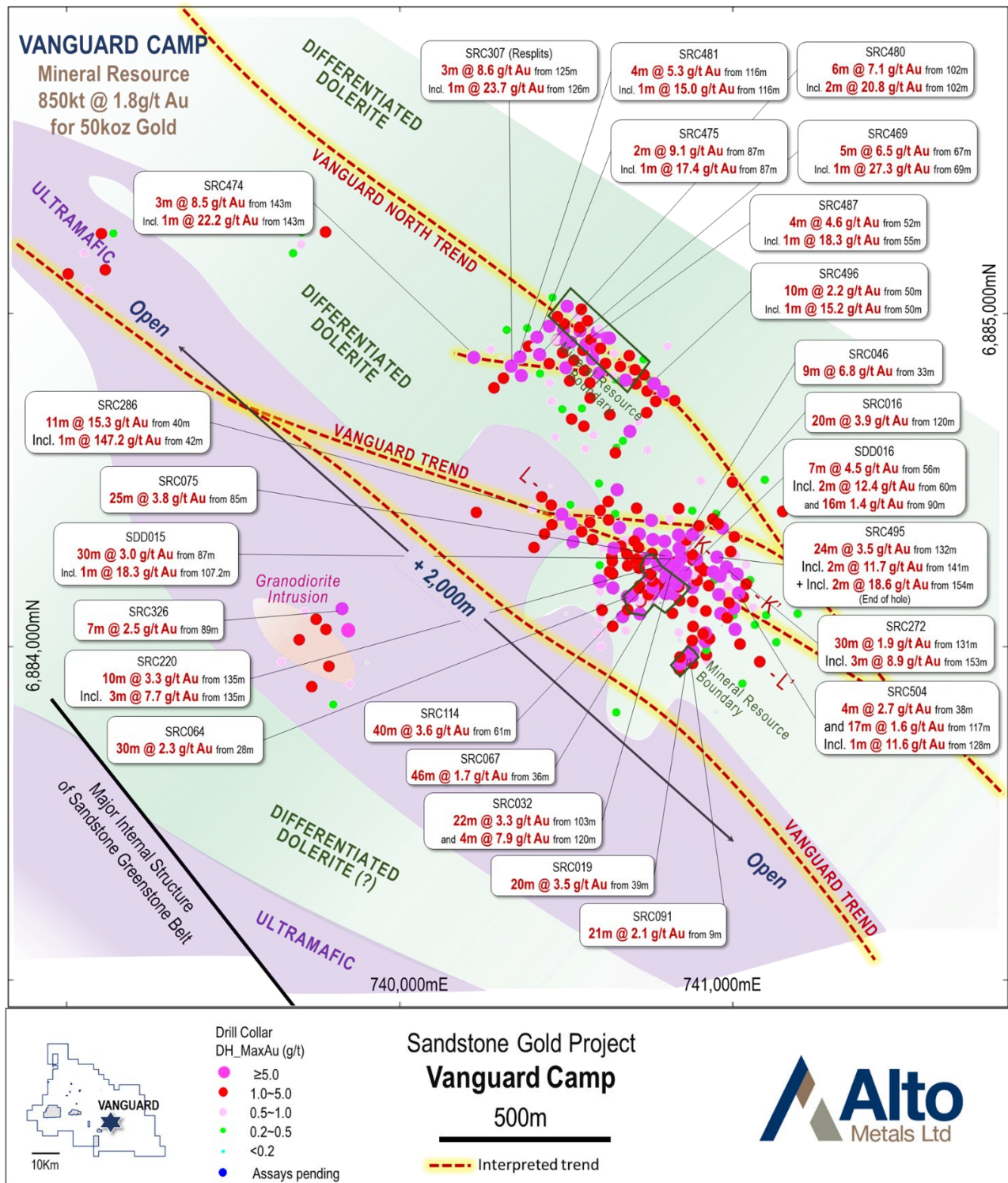


Figure 8: Plan view of Vanguard Camp showing recent results and pending RC assays – Simplified geological interpretation.

**Maiden diamond drill program at Vanguard**

The objective of the diamond drilling completed at Vanguard was to evaluating the nature of the gold mineralisation and orientation of the mineralised structures.

SDD015 returned **30m @ 3.0 g/t gold** from 87m, incl. **1m @ 18.3 g/t gold** from 107.2m which intersected a quartz-rich **laminated shear vein** from 107.3m to 109.2m (with visible gold occurrence) (ASX 25 August 2021), within a broad 28m wide zone of extensional quartz veins, with distinct haloes of coarse-grained pyrite, from 88.5m to 116.5m. The veining is hosted within a dark, fine-grained differentiated granophyric dolerite unit. The structure is oriented E to ESE and dips steeply north. (Refer Figures 8,9).

## Directors' Report

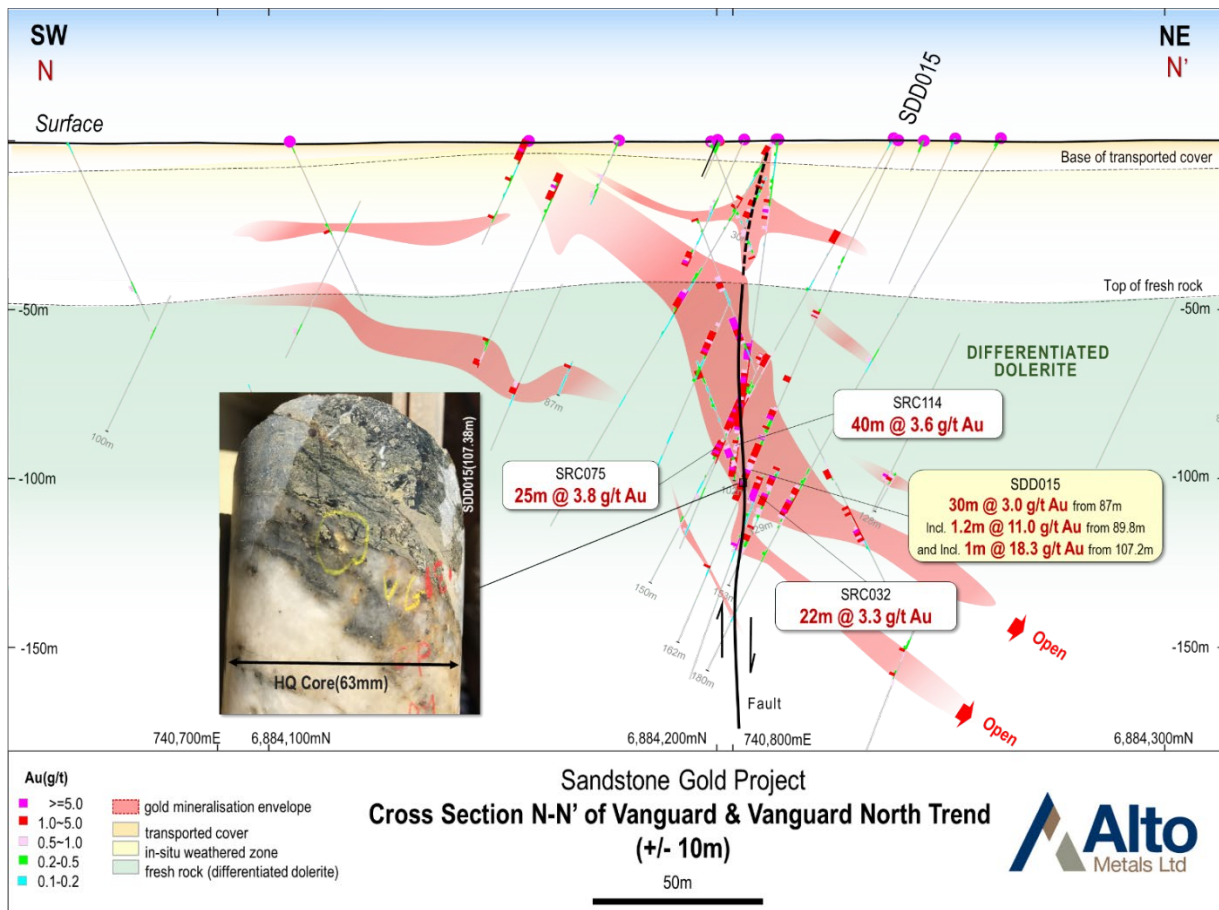


Figure 9: Vanguard Cross Section N – N'.

During the half-year a number of assay results from one-metre re-splits of previously reported four-metre composites from RC drilling at Vanguard and Vanguard North have confirmed the presence of high-grade gold mineralisation up to **147 g/t gold**. Selected results from Vanguard resplits reported during the half-year include:

- **11m @ 15.3 g/t gold** from 40m, incl. **1m @ 147.2 g/t gold** from 42m; (SRC286) – Vanguard
- **30m @ 1.9 g/t gold** from 131m, incl. **3m @ 8.9 g/t gold** from 153m; (SRC272) – Vanguard
- **8m @ 2.0 g/t gold** from 144m, incl. **1m @ 5.1 g/t gold** from 145m; (SRC270) – Vanguard
- **7m @ 2.5 g/t gold** from 89m, incl. **1m @ 14.7 g/t gold** from 95m; (SRC326) – Vanguard
- **12m @ 1.2 g/t gold** from 204m, incl. **5m @ 2.2 g/t gold** from 208m; (SRC325) – Vanguard
- **3m @ 8.6 g/t gold** from 125m, incl. **1m @ 23.7 g/t gold** from 126m; (SRC307) – Vanguard North
- **4m @ 3.0 g/t gold** from 46m, incl. **1m @ 8.2 g/t gold** from 47m; (SRC290) – Vanguard North

### Indomitable Camp

As part of the major drilling program at Sandstone, four diamond holes were completed for a total of 900.2 metres at the Indomitable Camp, located within the main NW/SE trend, 10km NW of Vanguard. These four holes were part of the Company's maiden diamond drilling program to evaluate the nature of gold mineralisation and understand the orientation of the structural controls to assist with future drill targeting.

Significant results from this drilling include **15.2m @ 2.3 g/t gold** from 34.8m, incl. **1m @ 7.9 g/t gold** from 39m, SDD013, released during the half-year.



Hole_ID	From	To	Au_g/t
SDD013	29.4	30.2	0.1
SDD013	30.6	31	0.5
SDD013	31	32	0.1
SDD013	32	32.5	0.5
SDD013	34.8	35.5	1.5
SDD013	35.5	36	11.4
SDD013	36	37	2.3
SDD013	37	38	4.0
SDD013	38	39	0.9
SDD013	39	40	7.9
SDD013	40	41	1.4
SDD013	41	42	3.7
SDD013	42	43	3.2
SDD013	43	44	1.1
SDD013	44	45	0.7
SDD013	45	46	0.4
SDD013	46	47	0.3
SDD013	47	48	0.6
SDD013	48	49	1.3

Figure 10. Diamond core from SDD013 from 35.20m to 42.05m HQ (63mm diameter). (Table above)  
Summary assay table for SDD013 from 29.4m to 49m

The Tiger Moth deposit is part of the Indomitable Camp and is located approximately 600m south of Indomitable deposit. Assays results from five step-out RC holes drilled at Tiger Moth for a total of 958m, aiming to better define the shallow, flat-lying gold mineralisation that potentially overlay the deeper feeder structures, have extended the overall mineralised footprint by 200m to the NE and 200m to the SW.

Significant results, outside of the current resource:

- **11m @ 1.2 g/t gold** from 77m (SRC362)
- **9m @ 2.2 g/t gold** from 153m, incl. **2m @ 8.3 g/t gold** from 153m (SRC363)
- **6m @ 1.6 g/t gold** from 135m (SRC 365)

Refer to Figure 11 for further results.

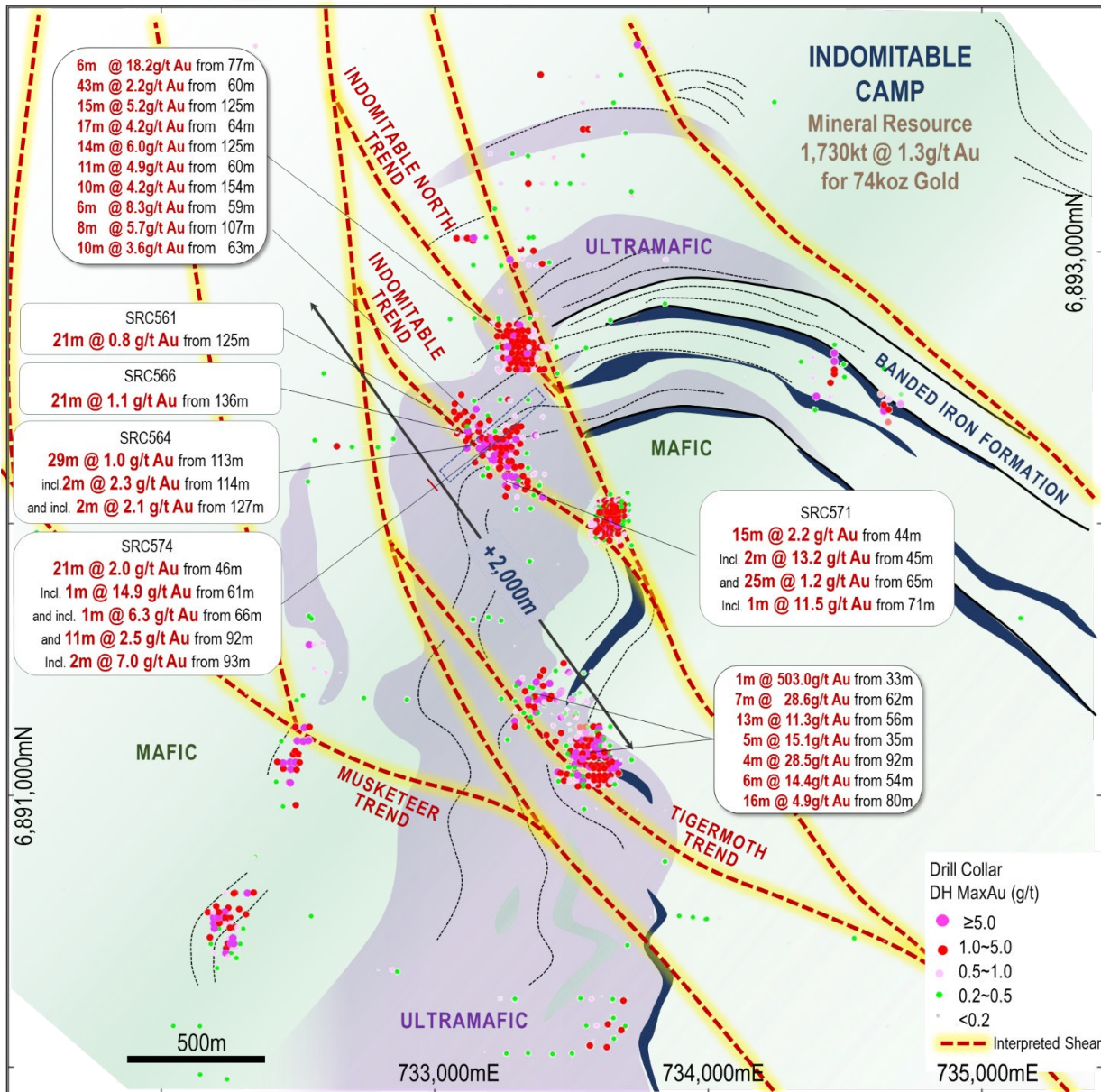


Figure 11: Plan view of Indomitable Camp showing recent results and pending RC assays – Simplified geological interpretation.

**Multiple regional targets across the entire Sandstone Gold Project | A systematic approach**

Alto's immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts, the Lords corridor, Vanguard, Indomitable and Havilah. Based on the success of the systematic approach to exploration to date, Alto has commenced a review of the multiple other early greenfield and advanced brownfield targets within the +900km<sup>2</sup> Sandstone Gold Project, as part of the Company's longer term strategy to continue to advance the overall project pipeline to support a stand alone operation.

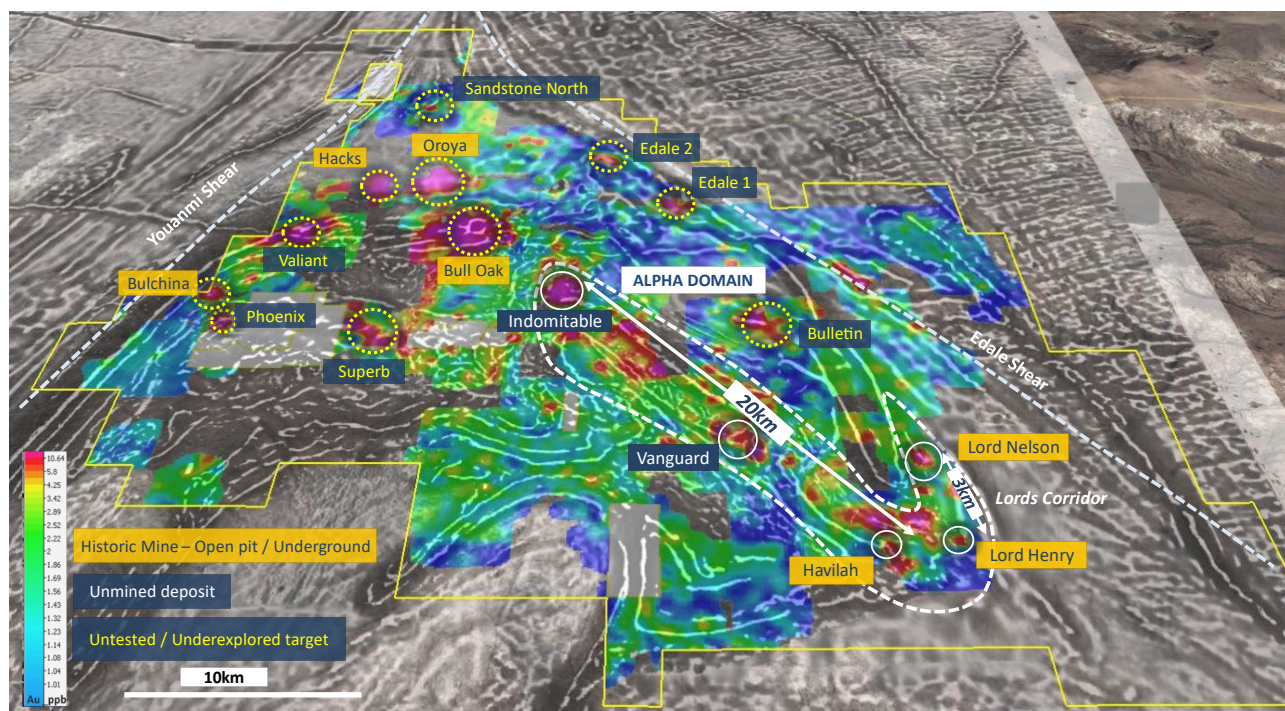


Figure 12: Regional prospect map showing gold-in-soils over 1VD Magnetics highlighting the Alpha Domain and multiple brown and greenfield regional prospects.

Table 4: 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:

(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,

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

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

(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 5 – Tenement Information**

**Alto Metals Ltd and Its 100% Owned Subsidiaries, on a Consolidated Basis at 31 December 2021**

Tenement	Location	Interest	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1153	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1108	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted

### **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 and security holder of Alto Metals Limited. 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.*

### **Previously Reported Results**

*There is information in this report relating to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.*



## Directors' Report

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### Corporate

During the half-year, Alto made a Placement to professional and sophisticated investors of 60.7 million shares at \$0.09 / share raising \$5.5 million.

At a meeting of shareholders on 21 December 2021, approval was given for directors to participate in the Placement and a further 17.1 million shares were issued raising \$1.5 million.

### Subsequent Events

No matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### Rounding of Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:



**Matthew Bowles**

Managing Director & CEO

Perth, 16 March 2022

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ALTO METALS LIMITED  
AND ITS CONTROLLED ENTITIES**

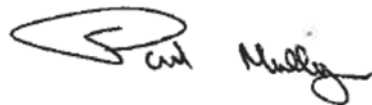
In relation to the independent review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Alto Metals Limited and the entities it controlled during the period.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 16 March 2022

**ALTO METALS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	31 December 2021 \$	31 December 2020 \$
Other income		65,665	3,505
Government grants		60,935	50,370
Accounting and audit fees		(14,332)	(13,403)
Computers and software		(22,783)	(22,792)
Consulting expense		(62,087)	(176,539)
Depreciation		(12,899)	(5,565)
Employee benefits expense		(484,794)	(288,594)
Insurance		(13,920)	(14,936)
Investor relations		(105,022)	(48,657)
Legal fees		(18,510)	(78,637)
Office rental and occupation expenses	4	(65,262)	(28,689)
Share based payments	5	(303,107)	24,473
Share registry and listing fees		(80,078)	(89,257)
Other expenses		(102,748)	(104,747)
<b>Loss before income tax</b>		<b>(1,158,942)</b>	<b>(793,468)</b>
Income tax (expense) / benefit		-	-
<b>Loss for the year</b>		<b>(1,158,942)</b>	<b>(793,468)</b>
<b>Other comprehensive income, net of tax</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income		-	25,000
<b>Other comprehensive income / (loss) for the half-year</b>		<b>-</b>	<b>25,000</b>
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(1,158,942)</b>	<b>(768,468)</b>
Basic loss per share (cents per share)		0.25	0.23

*The accompanying notes form part of these financial statements.*

**ALTO METALS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Note	31 December 2021	30 June 2021
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		6,083,166	5,108,054
Trade and other receivables		159,709	298,683
Prepayments		33,125	10,071
<b>Total Current Assets</b>		<b>6,276,000</b>	<b>5,416,808</b>
<b>Non-Current Assets</b>			
Equity instruments at fair value through other comprehensive income	10	40,000	40,000
Property, plant and equipment		211,174	170,715
Exploration and evaluation	6	20,380,072	16,561,596
<b>Total Non-Current Assets</b>		<b>20,631,246</b>	<b>16,772,311</b>
<b>TOTAL ASSETS</b>		<b>26,907,246</b>	<b>22,189,119</b>
<b>Current Liabilities</b>			
Trade and other payables		507,222	1,691,632
Provisions		176,420	108,175
<b>Total Current Liabilities</b>		<b>683,642</b>	<b>1,799,807</b>
<b>TOTAL LIABILITIES</b>		<b>683,642</b>	<b>1,799,807</b>
<b>NET ASSETS</b>		<b>26,223,604</b>	<b>20,389,312</b>
<b>Equity</b>			
Issued capital	7	42,563,659	35,645,566
Reserves	8	848,444	773,303
Accumulated losses		(17,188,499)	(16,029,557)
<b>TOTAL EQUITY</b>		<b>26,223,604</b>	<b>20,389,312</b>

*The accompanying notes form part of these financial statements.*

**ALTO METALS LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Issued Capital	Share Based Payments Reserve	Equity Instruments at FVOCI Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>24,583,726</b>	<b>516,871</b>	<b>(27,500)</b>	<b>(14,218,791)</b>	<b>10,854,306</b>
<b>Loss attributable to members of the entity for the half-year</b>					
Loss for the half-year	-	-	-	(793,468)	(793,468)
Other comprehensive income, net of tax	-	-	25,000	-	25,000
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>(793,468)</b>	<b>(768,468)</b>
<b>Transaction with owners, directly in equity</b>					
Shares issued during the half-year, net of issue costs	8,911,840	-	-	-	8,911,840
Performance Rights expense during the half-year	-	25,527	-	-	25,527
Reversal of share-based payment	-	(50,000)	-	-	(50,000)
<b>Balance at 31 December 2020</b>	<b>33,495,566</b>	<b>492,398</b>	<b>(2,500)</b>	<b>(15,012,259)</b>	<b>18,973,205</b>
<b>Balance at 1 July 2021</b>	<b>35,645,566</b>	<b>785,803</b>	<b>(12,500)</b>	<b>(16,029,557)</b>	<b>20,389,312</b>
<b>Loss attributable to members of the entity for the half-year</b>					
Loss for the half-year	-	-	-	(1,158,942)	(1,158,942)
Other comprehensive income, net of tax	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158,942)</b>	<b>(1,158,942)</b>
<b>Transaction with owners, directly in equity</b>					
Shares issued during the half-year, net of issue costs	6,690,127	-	-	-	6,690,127
Performance Rights expense during the half-year	-	303,107	-	-	303,107
Transfer from Share Based Payments Reserve to Issued Capital for options exercised	227,966	(227,966)	-	-	-
<b>Balance at 31 December 2021</b>	<b>42,563,659</b>	<b>860,944</b>	<b>(12,500)</b>	<b>(17,188,499)</b>	<b>26,223,604</b>

*The accompanying notes form part of these financial statements.*

## ALTO METALS LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 December 2021 \$	31 December 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	981	3,505
Interest paid	-	(16,219)
Payments to suppliers and employees	(805,722)	(1,035,396)
Other receipts	125,619	50,370
<b>Net cash used in operating activities</b>	<b>(679,122)</b>	<b>(997,740)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(53,356)	(44,255)
Payments for exploration and evaluation expenditure	(5,013,307)	(1,246,580)
<b>Net cash used in investing activities</b>	<b>(5,066,663)</b>	<b>(1,290,835)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares during the period	7,000,000	9,272,840
Costs associated with shares issued during the period	(279,103)	(361,000)
Proceeds from related party loan	-	200,000
Repayment of related party loan	-	(450,000)
<b>Net cash provided by financing activities</b>	<b>6,720,897</b>	<b>8,661,840</b>
<b>Net increase in cash and cash equivalents held</b>	<b>975,112</b>	<b>6,373,265</b>
Cash and cash equivalents at beginning of the period	5,108,054	126,834
<b>Cash and cash equivalents at the end of the half-year</b>	<b>6,083,166</b>	<b>6,500,099</b>

*The accompanying notes form part of these financial statements.*

**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT****Reporting entity**

Alto Metals Limited (“Alto” or the “Company”) is a company limited by shares, incorporated and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2021 covers the consolidated group of Alto Metals Limited and the entities it controlled (together “the Group”). The Group is a for-profit entity.

**Basis of preparation**

This condensed interim financial report is a consolidated general-purpose financial report which has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* (“AASB 134”) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34: *Interim Financial Reporting*. The condensed interim financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, this condensed interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements, except for the adoption of new standards and interpretations effective as of 1 July 2021.

**Going Concern**

The Group incurred a net loss of \$1,158,942 for the half-year ended 31 December 2021 (31 December 2020: \$793,468) and generated an operating cash outflow of \$679,122 (31 December 2020: \$997,740), and as at that date, had net current assets of \$5,592,358 (30 June 2021: net current assets of \$3,617,001) and net assets of \$26,223,604 (30 June 2021: \$20,389,312). Cash on hand at 31 December 2021 was \$6,083,166 (31 December 2020: \$6,500,099).

The condensed interim financial report has been prepared on a going concern basis. The Directors believe the Company, will have access to, sufficient cash to fund administrative and other committed expenditure requirements and, as at the date of this report, the Directors believe they can meet all liabilities as and when they fall due.

**Rounding amounts**

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the Directors’ report and in the condensed interim financial report have been rounded to the nearest dollar.

**NOTE 2: CHANGES IN SIGNIFICANT ACCOUNTING POLICIES***Impact of New and Amended Accounting Standards and Interpretations*

The Group has adopted all of the new and amended Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to the Group and effective for the current reporting period. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

*Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and amended Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted.

*Impact of new or amended Accounting Standards and Interpretations not yet effective*

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. New and amended standards and interpretations that may be relevant to the Group but applicable in future reporting periods are set out below:

## Alto Metals Limited

### Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021

#### NOTE 2: CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (cont'd)

<i>AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	<i>Effective for annual reporting periods beginning on or after 1 January 2022</i>
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	<i>Effective for annual reporting periods beginning on or after 1 January 2023</i>
<i>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective</i>	<i>Effective for annual reporting periods beginning on or after 1 July 2023</i>
<i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	<i>Effective for annual reporting periods beginning on or after 1 January 2023</i>

#### NOTE 3: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8: *Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Australia.

#### NOTE 4: LEASES

The Group leases office and storage premises with lease terms of 12 months or less and leases office equipment of low value. The Group has elected to apply the practical expedients included with AASB 16 and not recognise a right-of-use asset or lease liability in the financial statements for these leases.

Expenses relating to these leases, recognised in the Statement of Profit of Loss are as follows:

	Half-year to 31 December 2021	Half-year to 31 December 2020
	\$	\$
Expense relating to short-term leases	65,262	27,129
Expense relating to leases of low-value assets	-	1,560
	<u>65,262</u>	<u>28,689</u>

#### NOTE 5: SHARE-BASED PAYMENTS

	Half-year to 31 December 2021	Half-year to 31 December 2020
	\$	\$
Reversal of share-based payment <sup>(i)</sup>	-	(50,000)
Performance Rights issued <sup>(ii)</sup>	303,107	25,527
<b>Balance at reporting date</b>	<u>303,107</u>	<u>(24,473)</u>

(i) During the year ended 30 June 2020, an accrual was raised for an expected share-based payment payable to a creditor. During the half-year ended 31 December 2020, an agreement was reached between the creditor and the Company that the shares would not be issued. Consequently, the share-based payment expense accrued at 30 June 2020 was reversed in the half-year ended 31 December 2020.

(ii) On 25 November 2020, Shareholders approved the issue of 8,000,000 Performance Rights to Messrs Bowles, Monti, Wheeler and Wang, Directors of the Group. These were issued on 1 December 2020 along with an additional 4,000,000 Performance Rights under the Company's Employee Share Plan. Subsequently, on 29 October 2021 an additional 1,000,000 Performance rights were issued under the Company's Employee Share Plan. The fair value of these Performance Rights granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. An expense of \$303,107 was recognised for the half-year ended 31 December 2021 (31 December 2020:\$25,527).



**NOTE 5: SHARE-BASED PAYMENTS (cont'd)**

The Performance Rights are subject to the following vesting conditions:

The Performance Rights will vest subject to the relevant Related Party remaining an employee, office-bearer or consultant of the Company for 3 years from the date of grant (**Retention Condition**) and the satisfaction of the following performance milestones within that timeframe (**Milestone**).

Performance Rights will vest upon the Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource within the Sandstone Gold Project, as follows:

<b>JORC 2012 compliant Mineral Resource located within the Sandstone Gold Project</b>	<b>% of Class Performance Rights Eligible for Vesting</b>
500,000 ounces of gold	50%
1,000,000 ounces of gold	100%

For the avoidance of doubt, both the Retention Condition and the relevant Milestone (together, the **Vesting Conditions**) must be satisfied before a Performance Right will vest.

**Change of control**

In the event that the Sandstone Gold Project is sold or a Change of Control Event (as defined in the Plan rules) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

**Valuation of Share Based Payments**

A summary of the key assumptions used in applying the Black Scholes model to the share based payments recognised is as follows:

	<b>Performance Rights issued</b>	<b>Performance Rights issued</b>
Number of instruments	12,000,000	1,000,000
Date of grant	25-Nov-20	29-Oct-21
Share price at grant date	\$0.10	\$0.10
Volatility factor	77.54%	100%
Risk free rate	0.11%	0.16%
Expected life of instrument (years)	3 years	2 years
Valuation per instrument	\$0.10	\$0.10
Exercise price per instrument	-	-
Vesting conditions	As above	As above
Number of instruments exercisable as at 31 December 2021	Nil	Nil

**NOTE 6: EXPLORATION AND EVALUATION**

	<b>31-Dec 2021 \$</b>	<b>30-Jun 2021 \$</b>
Exploration and evaluation phases – at cost	20,380,072	12,727,299
<b>Exploration and evaluation - movement</b>		
Opening balance	16,561,596	11,354,999
Exploration expenditure	3,818,476	5,206,597
Closing balance	<b>20,380,072</b>	<b>16,561,596</b>

**NOTE 6: EXPLORATION AND EVALUATION (cont'd)**

The Directors' assessment of whether any triggers of impairment for the Group's exploration and evaluation assets existed as at 31 December 2021 was after consideration of factors such as prevailing market conditions, previous expenditure for exploration work carried out on the tenements, maintaining rights to tenure and the potential for mineralisation based on the Group's and independent geological reports.

Furthermore, the ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value.

As at 31 December 2021, the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and hence no impairment triggers exist. Consequently, no detailed impairment assessment has been performed as at 31 December 2021.

However, there may exist on the Group's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions. During the half-year ended 31 December 2021, no impairment was taken to account (31 December 2020: Nil).

**NOTE 7: EQUITY**
**(a) Issued capital**

	<b>31-Dec 2021 Number</b>	<b>31-Dec 2021 \$</b>	<b>30-Jun 2021 Number</b>	<b>30-Jun 2021 \$</b>
Ordinary Shares	528,037,512	42,563,659	450,259,736	35,645,566

**(b) Ordinary shares**

The following movements in ordinary share capital occurred during the reporting period:

	<b>30-Jun 2021 Number</b>	<b>30-Jun 2021 \$</b>
Balance at beginning of the period	293,373,781	22,408,726
<u>Shares issued during the period</u>		
70,613,545 Options exercised at \$0.07 per share	70,613,544	4,942,949
73,007,311 on 2 Oct at \$0.075 per share	73,007,311	5,475,548
1,391,250 on 9 Oct at \$0.075 per share	1,391,250	104,344
11,333,334 on 16 Dec 2020 @ \$0.075 per share	11,333,334	850,000
540,515 on 15 Feb 2021 at \$0.093 per share	540,515	50,000
Conversion of 25,000,000 Performance Shares	1	2,175,000
Less costs associated with equity raisings	-	(361,001)
Balance at end of the period	<u>450,259,736</u>	<u>35,645,566</u>

## Alto Metals Limited

### Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021

#### NOTE 7: EQUITY (cont'd)

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

	31-Dec 2021 Number	31-Dec 2021 \$
The following movements in ordinary share capital occurred during the reporting period:		
Balance at beginning of the period	450,259,736	35,645,566
<u>Shares issued during the period</u>		
60,683,526 issued 19/11/21 @ \$0.09 per share	60,683,526	5,461,517
17,094,250 issued 19/11/21 @ \$0.10 per share	17,094,250	1,538,483
Transfer from Share-based payments reserve for options exercised during year ended 30 June 2021	-	227,966
Less costs associated with equity raisings	-	(309,873)
Balance at end of the period	<u>528,037,512</u>	<u>42,563,659</u>

#### NOTE 8: RESERVES

	31 December 2021 \$	30 June 2021 \$
Equity instruments at FVOCI reserve	(12,500)	(12,500)
Share-based payments reserve		
<i>Performance Rights</i>	622,039	318,932
<i>Unlisted Options</i>	120,901	348,867
<i>LTI Rights</i>	118,004	118,004
Balance at end of the period	<u>848,444</u>	<u>773,303</u>

##### (a) Movement in Reserves

###### Equity instruments at FVOCI reserve

Balance at beginning of the period	(12,500)	(27,500)
Add revaluation increments, net of tax, during the period	-	15,000
Balance at end of the period	<u>(12,500)</u>	<u>(12,500)</u>

##### (b) Performance rights

	30 June 2021	
	Number	\$
Balance at beginning of the period	-	-
Performance rights issued during the period <sup>(i)</sup>	12,000,000	318,932
Performance rights expired during the period	-	-
Balance at end of the period	<u>12,000,000</u>	<u>318,932</u>

	31 December 2021	
	Number	\$
Balance at beginning of the period	12,000,000	318,932
Performance rights issued during the period <sup>(i)</sup>	1,000,000	303,107
Performance rights expired during the period	-	-
Balance at end of the period	<u>13,000,000</u>	<u>622,039</u>

(i) Refer Note 5 for details

**Alto Metals Limited****Condensed Notes to the Consolidated financial statements for the half-year ended 31 December 2021****NOTE 8: RESERVES (cont'd)****(c) Unlisted options****30 June  
2021**

The following movements in Unlisted options on issue occurred during the period:

	<b>Number</b>	<b>\$</b>
Balance at beginning of the period	78,842,567	348,867
Options exercised during the period	(70,613,544)	-
Options lapsed during the period	(729,023)	-
Balance at end of the period	<u>7,500,000</u>	<u>348,867</u>

**31 December  
2021**

The following movements in Unlisted options on issue occurred during the period:

	<b>Number</b>	<b>\$</b>
Balance at beginning of the period	7,500,000	348,867
Transfer to Issued Capital for options exercised during year ended 30 June 2021:	-	(227,966)
Balance at end of the period	<u>7,500,000</u>	<u>120,901</u>

**(d) LTI rights****30 June  
2021**

The following movements in LTI Rights on issue occurred during the period:

	<b>Number</b>	<b>\$</b>
Balance at beginning of the period	6,250,000	118,004
LTI rights issued during the period	-	-
Balance at end of the period	<u>6,250,000</u>	<u>118,004</u>

**31 December  
2021**

The following movements in LTI Rights on issue occurred during the period:

	<b>Number</b>	<b>\$</b>
Balance at beginning of the period	6,250,000	118,004
LTI rights issued during the period	-	-
Balance at end of the period	<u>6,250,000</u>	<u>118,004</u>

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Group in accordance with its accounting policy. Refer to Note 5 for details of share-based payments made during the half-year.

**NOTE 9: COMMITMENTS AND CONTINGENCIES**

There are no material changes to the commitment and contingencies disclosed in the most recent annual financial report.

**NOTE 10: FAIR VALUE OF ASSETS AND LIABILITIES**

**Fair value hierarchy**

AASB 13: *Fair Value Measurement* requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's equity instruments at fair value through other comprehensive income of \$40,000 (30 June 2021: \$40,000) are measured using Level 1 inputs and are recognised at fair value based on listed market prices as at the reporting date. There has been no change to this methodology from 30 June 2021.

**NOTE 11: SIGNIFICANT RELATED PARTY TRANSACTIONS**

Other than noted elsewhere in this report, no significant related party transactions have arisen during and since the end of the half-year.

**NOTE 12: SUBSEQUENT EVENTS**

No matters or circumstances have arisen since the end of the half-year, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**NOTE 13: DIVIDENDS**

No dividends were paid or declared during the half-year and no recommendation for payment of dividends has been made.

**DIRECTORS' DECLARATION**

- 1) In the opinion of the Directors of Alto Metals Limited:
  - (a) the financial statements and notes of Alto Metals Limited are in accordance with the *Corporations Act 2001*, including:
    - (i) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
    - (ii) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
  - (b) there are reasonable grounds to believe that Alto Metals Limited will be able to pay its debts as and when they become due and payable.
- 2) This declaration is made in accordance with a resolution of the Directors.



**Matthew Bowles**  
Managing Director & CEO  
Perth, 16 March 2022

ALTO METALS LIMITED  
ABN 62 159 819 173

INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ALTO METALS LIMITED

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of Alto Metals Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the Directors for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

ALTO METALS LIMITED  
ABN 62 159 819 173

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ALTO METALS LIMITED**

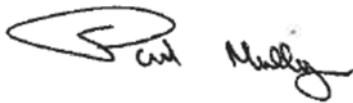
*Auditor's Responsibility for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 16 March 2022