

30 June 2022 Quarterly Report

Alto's continuing exploration success during the June Quarter highlights growth potential at Sandstone Gold Project

Thick zones of gold intersected at Lord Nelson and multiple shallow high-grade oxide results from Indomitable. Drilling is ongoing to drive further resource growth in 2022

Highlights of the Quarter

Exploration Results – Lord Nelson

- The first phase of extensional RC drilling for CY2022, below the Lord Nelson pit returned significant results include:
 - **67m @ 2.3 g/t gold** from 172m, incl. **6m @ 5.4 g/t gold** from 179m (SRC 576)
 - **27m @ 2.1 g/t gold** from 221m, incl. **10m @ 3.0 g/t gold** from 222m (SRC606)
 - **19m @ 1.5 g/t gold** from 185m, inc. **1m @ 17.8 g/t gold** from 198m (SRC 582)
 - **12m @ 1.4 g/t gold** from 50m, incl. **1m @ 10.2 g/t gold** from 59m; and **11m @ 1.0 g/t gold** from 84m (SRC 580)
 - **11m @ 1.3 g/t gold** from 156m, and **6m @ 3.0 g/t gold** from 215m (SRC 579)

Exploration Results - Juno

- RC drilling to test up-dip and down-dip extensions of the Juno Lode within the granodiorite damage zone and along the contact of the ultramafic footwall, have returned several significant gold intersections, including.
 - **9m @ 3.8 g/t gold** from 157m, incl. **5m @ 5.0 g/t gold** from 160m (SRC 590)
 - **7m @ 4.4 g/t gold** from 163m (SRC586)
 - **12m @ 2.1 g/t gold** from 160m, incl. **1m @ 12.4 g/t gold** from 169m (SRC593)
 - **17m @ 1.6 g/t gold** from 159m, incl. **3m @ 6.3 g/t gold** from 171m (SRC589)
 - **10m @ 1.3 g/t gold** from 140m, incl. **5m @ 2.1 g/t gold** from 144m (SRC585)

Exploration Results - Indomitable

- Results from ongoing drilling at Indomitable Camp have confirmed **multiple near surface high-grade gold** intercepts and successfully extended the overall mineralisation both along strike and at depth. Significant results include:
 - **29m @ 4.4 g/t gold** from 29m, incl. **1m @ 87.4 g/t gold** from 45m (SRC613)
 - **15m @ 3.8 g/t gold** from 44m, incl. **2m @ 18.0 g/t gold** from 49m; and **5m @ 4.1 g/t gold** from 65m incl. **1m @ 12.3 g/t gold** from 66m (SRC626)
 - **7m @ 1.1 g/t gold** from 83m and **1m @ 24.6 g/t gold** from 143m (SRC620)
 - **18m @ 1.1 g/t gold** from 32m incl. **1m @ 5.4 g/t gold** from 37m and **5m @ 1.4 g/t gold** from 101m (SRC623)
 - **12m @ 1.6 g/t gold** from 69m (SRC614)
 - **11m @ 1.1 g/t gold** from 69m (SRC616)
 - **4m @ 4.3 g/t gold** from 113m and **10m @ 1.3 g/t gold** from 173m (SRC619)

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Issued Shares: 535m
Share Price: \$0.064
Market Capitalisation: \$34m



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ASX: AME

Exploration Results – Indomitable (continued)

- Further results from extensional drilling at Indomitable and Indomitable North, subsequent to the quarter include:
 - **13m @ 4.6 g/t gold** from 24m, incl. **1m @ 31.8 g/t gold** from 27m (SRC628)
 - **15m @ 4.2 g/t gold** from 30m incl. **1m @ 38.0 g/t gold** from 35m (SRC629)
 - **6m @ 2.1 g/t gold** from 41m (SRC643)
 - **6m @ 2.4 g/t gold** from 69m incl. **1m @ 7.4g/t gold** from 70m (SRC644)
 - **44m @ 2.0 g/t gold** from 58m incl. **14m @ 3.2 g/t gold** from 84m (SRC663)

Ongoing drilling & pending assays

- Alto’s major 60,000m planned drilling program for 2022 is progressing well, with RC drilling currently ongoing at Indomitable following completion of the first phase of RC drilling at Lord Nelson and Juno.
- Assay results currently pending from >5,000m RC drilling at Indomitable.
- A fly through of the Sandstone Gold Project, Alpha Domain and Inventum 3D model of the current mineral resource may be viewed at: <https://inventum3d.com/c/altometals/sandstone> or by visiting the Company’s website.

Corporate

- Strong cash position of \$3.3 million at the end of the June quarter and no debt.

Alto’s Managing Director, Matthew Bowles said:

The June quarter was another successful quarter for Alto, with our ongoing drilling program continuing to deliver excellent results at our Sandstone Gold Project and demonstrates the huge scope to grow the gold inventory.

Our first phase of 2022 drilling at the Lords Corridor has successfully extended the high-grade mineralisation at Lord Nelson and extensional drilling at Juno has confirmed mineralisation remains open to the south. RC drilling is currently ongoing at Indomitable, which is returning multiple near-surface high grade oxide gold results and, sitting within a +20 kilometre long gold corridor, we can clearly see this becoming a much larger mineralised system.

Our major 60,000m drilling program for 2022 is progressing well and I have no doubt that our shallow gold resources will continue to grow, as we systematically explore this multi-million ounce gold field.



Figure 1: RC drilling at Lord Nelson (looking south-east), southern end of the pit can be seen on the left.

June quarter 2022 activities

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to report on another highly successful quarter for the Company following on from the substantial increase to the gold resource in March, with multiple high-grade exploration results received from its ongoing major drilling program, at the Company’s 100% owned Sandstone Gold Project in the East Murchison of Western Australia.

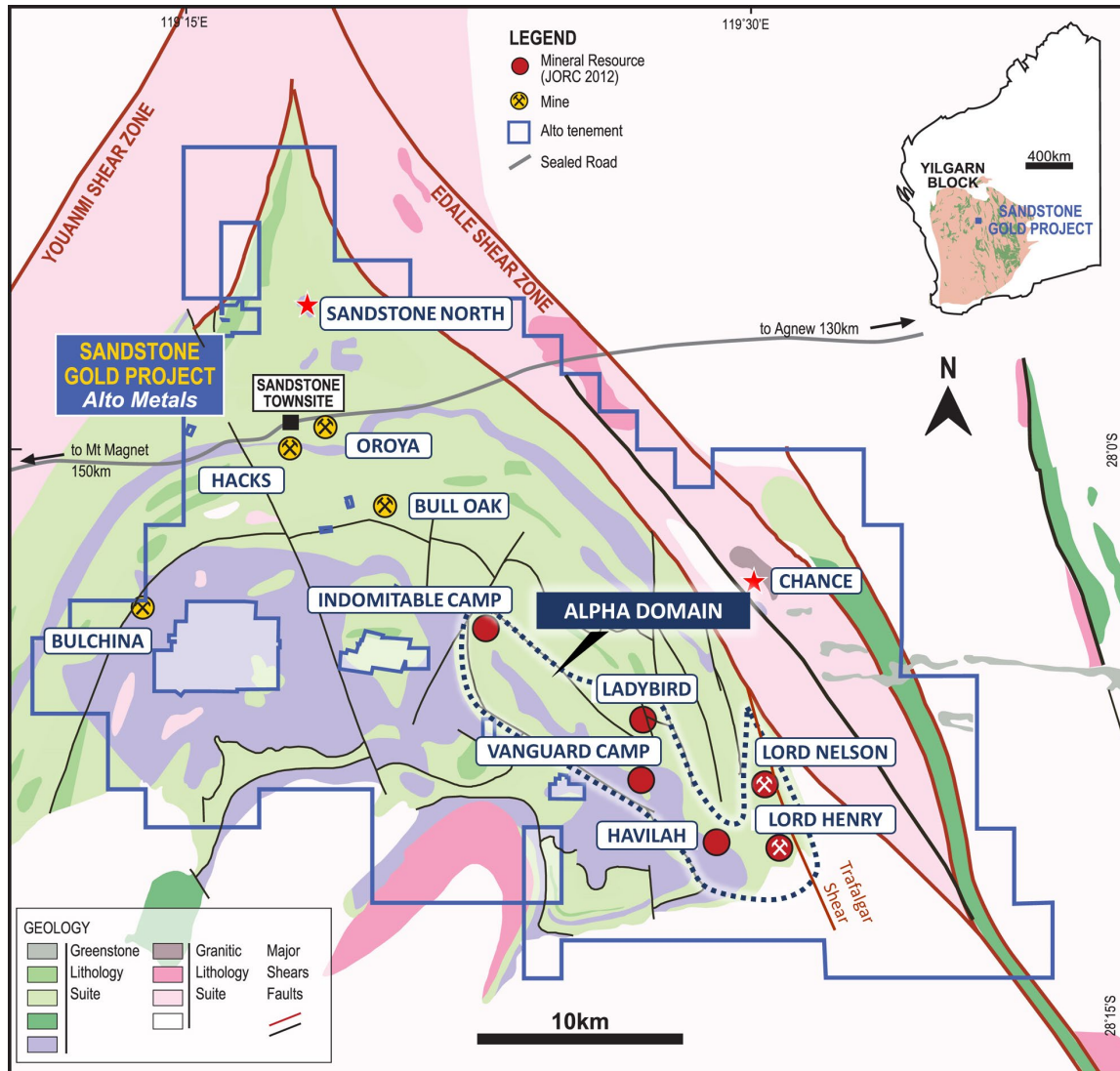


Figure 2 – Project locations at Sandstone

Further thick zones of significant gold intercepted at Lord Nelson

Lord Nelson deposit, hosted with the +3km Lords Granodiorite, is currently defined as an Indicated and Inferred Resource of **5.3Mt at 1.6 g/t gold for 267,000oz** reported at a 0.5 g/t gold cut-off, constrained within an A\$2,500 pit shell, that extends over 1.2km strike, up to 400m wide and to 230m below surface.

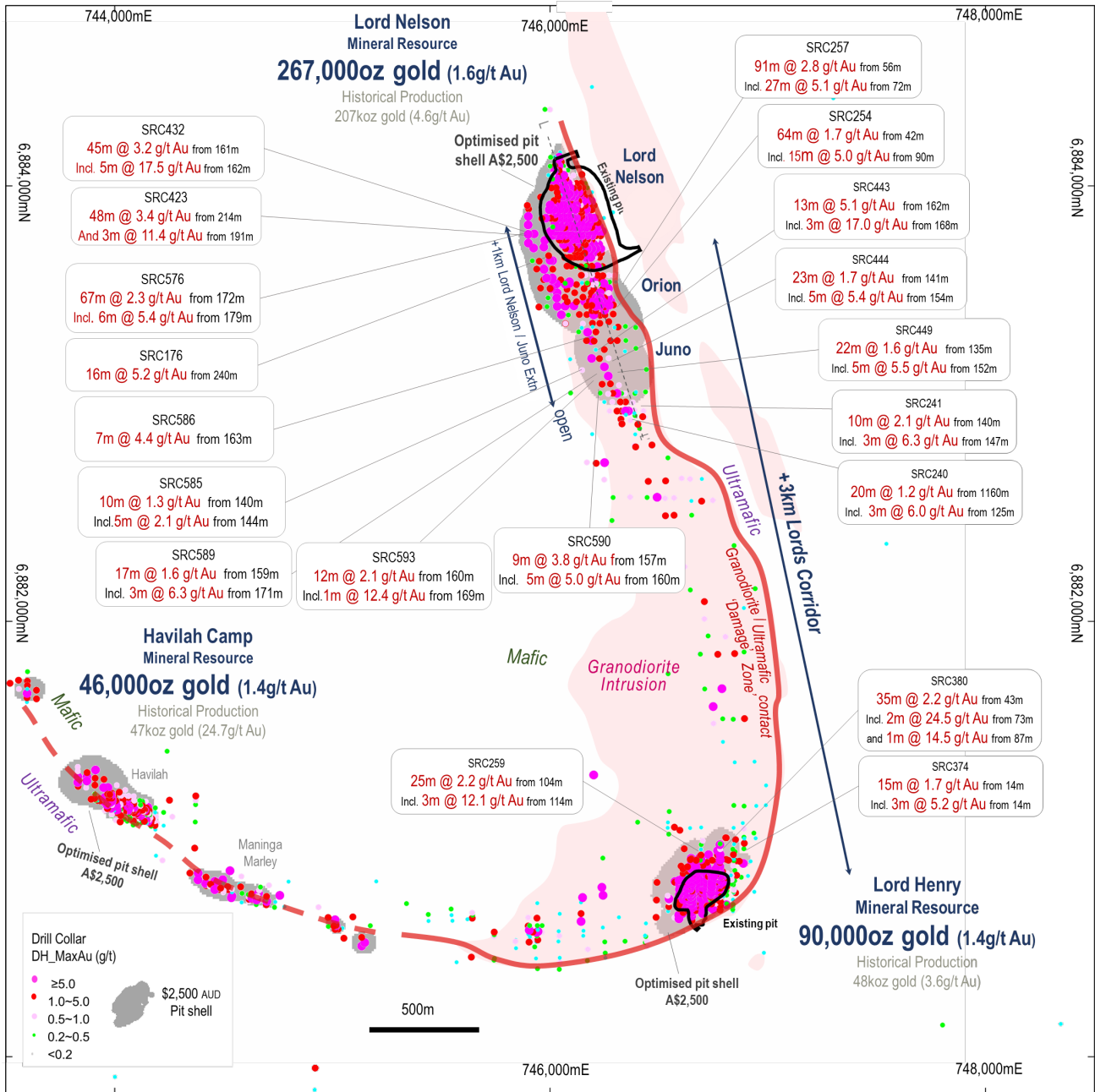


Figure 3: Plan view of the +3km Lords Corridor showing Lord Nelson, Orion and Juno lodes

RC drilling completed during the quarter to test down-dip extensions of the Lord Nelson hanging wall and footwall lodes beneath the historic pit and **the results have successfully extended the mineralisation**, including a **stand-out intercept of 67m @ 2.3 g/t gold from 172m (SRC 576)**.

Significant assay results received following the March 2022 resource update, include:

- **67m @ 2.3 g/t gold** from 172m, incl. **6m @ 5.4 g/t gold** from 179m (SRC 576)
- **19m @ 1.5 g/t gold** from 185m, inc. **1m @ 17.8 g/t gold** from 198m (SRC 582)
- **12m @ 1.4 g/t gold** from 50m, incl. **1m @ 10.2 g/t gold** from 59m; and **11m @ 1.0 g/t gold** from 84m (SRC 580)
- **11m @ 1.3 g/t gold** from 156m, and **6m @ 3.0 g/t gold** from 215m (SRC 579)
- **9m @ 1.2 g/t gold** from 146m, incl **2m @ 2.6 g/t gold** from 150m (SRC581)
- **2m @ 5.1 g/t gold** from 139m (SRC 584)

Final assays from the first phase of CY2022, received subsequent to the quarter included:

- **27m @ 2.1 g/t gold** from 221m, incl. **10m @ 3.0 g/t gold** from 222m (SRC606)
- **11m @ 1.0 g/t gold** from 178m (SRC607)

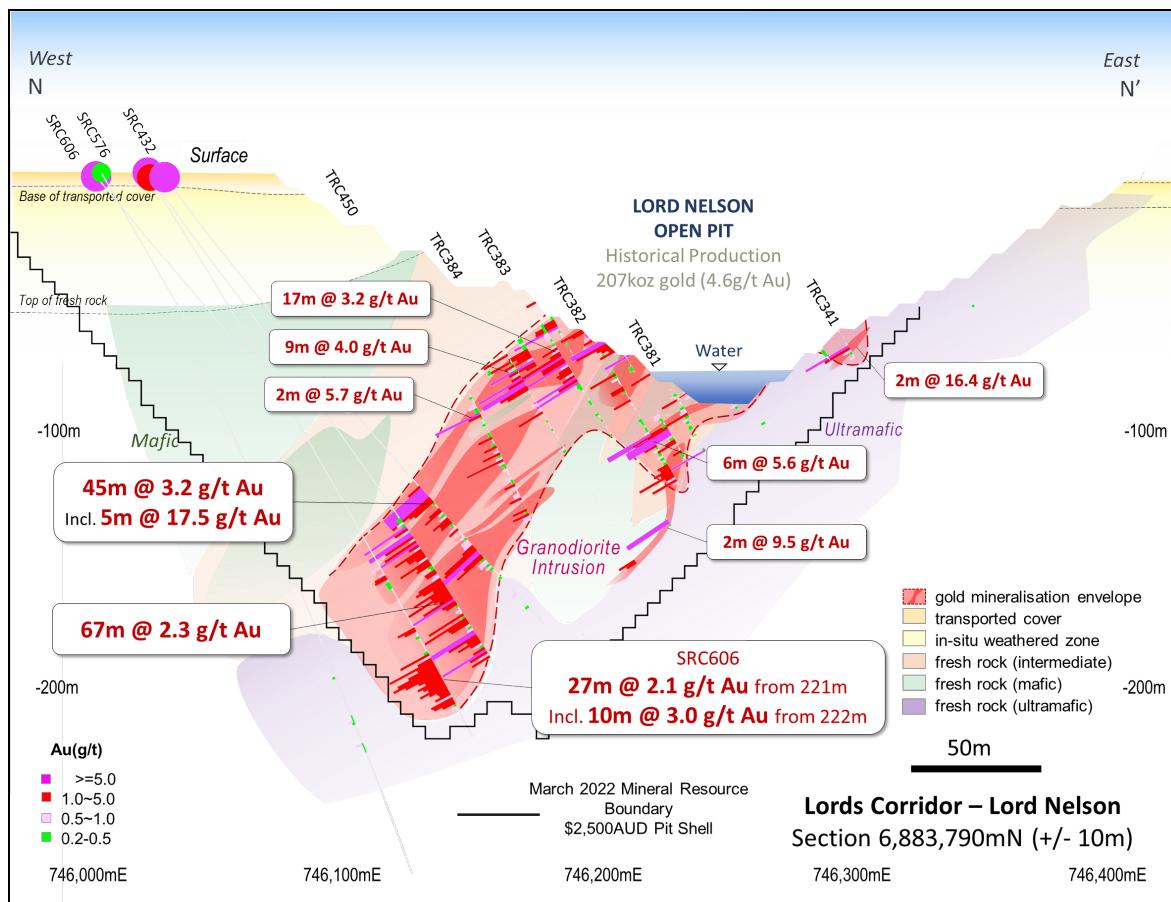


Figure 4: Lord Nelson Cross Section 6,883,790mN.

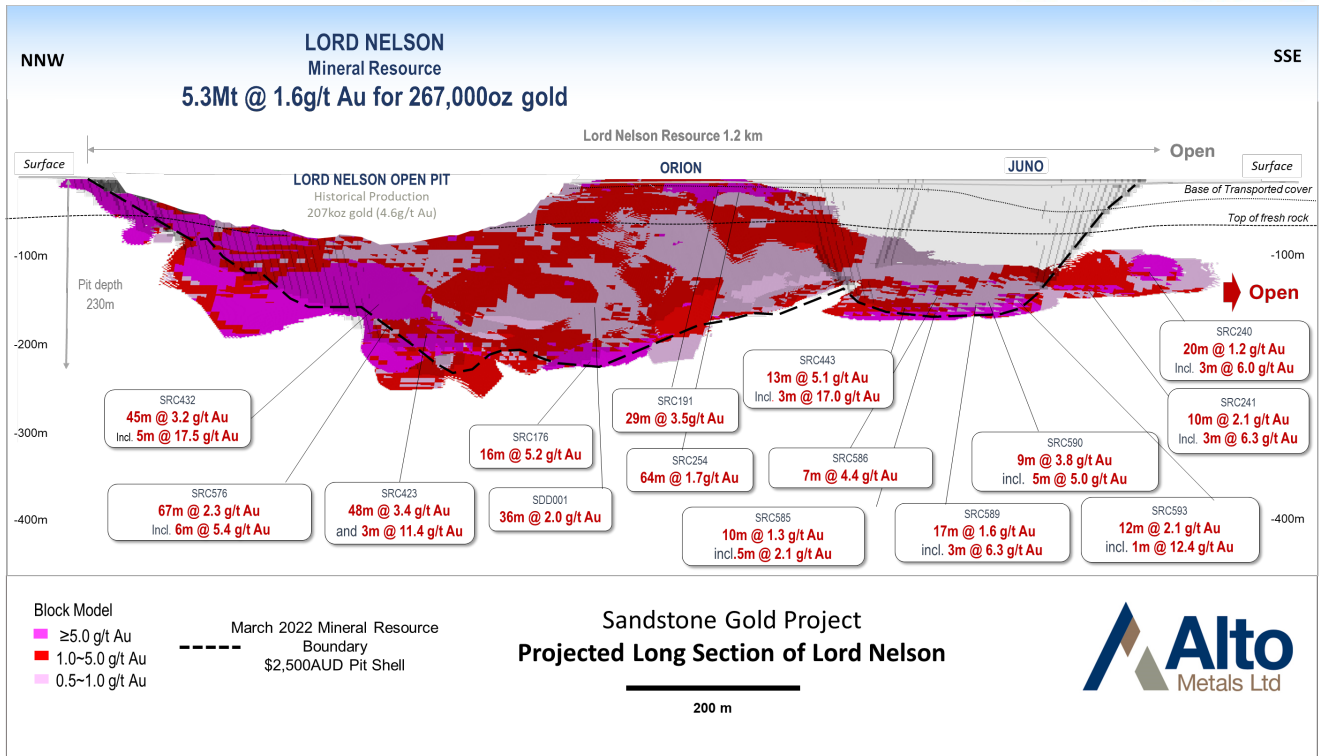


Figure 5: Long section of Lord Nelson showing latest results and drill trace for pending assays in blue

Juno Lode

Recent RC drilling at the Juno Lode, a recently discovered gold lode within the Lords Corridor, reported further high-grade gold assay results.

Juno is the second new lode discovered within the Lords Corridor, from step-out drilling testing the strike and plunge extensions of the Lord Nelson footwall and hanging wall lodes, following the discovery of the high-grade Orion Lode.

Assay results received during the quarter from RC drilling at Juno, testing up-dip and down-dip extensions within the granodiorite damage zone and along the contact of the ultramafic footwall, have returned several significant gold intersections, including.

- **9m @ 3.8 g/t gold** from 157m, incl. **5m @ 5.0 g/t gold** from 160m (SRC 590)
- **7m @ 4.4 g/t gold** from 163m (SRC586)
- **12m @ 2.1 g/t gold** from 160m, incl. **1m @ 12.4 g/t gold** from 169m (SRC593)
- **17m @ 1.6 g/t gold** from 159m, incl. **3m @ 6.3 g/t gold** from 171m (SRC589)
- **10m @ 1.3 g/t gold** from 140m, incl. **5m @ 2.1 g/t gold** from 144m (SRC585)

These latest results have successfully extended mineralisation at Juno down dip and along strike; highlighting the overall continuity of the high-grade mineralisation of the initial intersections previously reported, including

- **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)

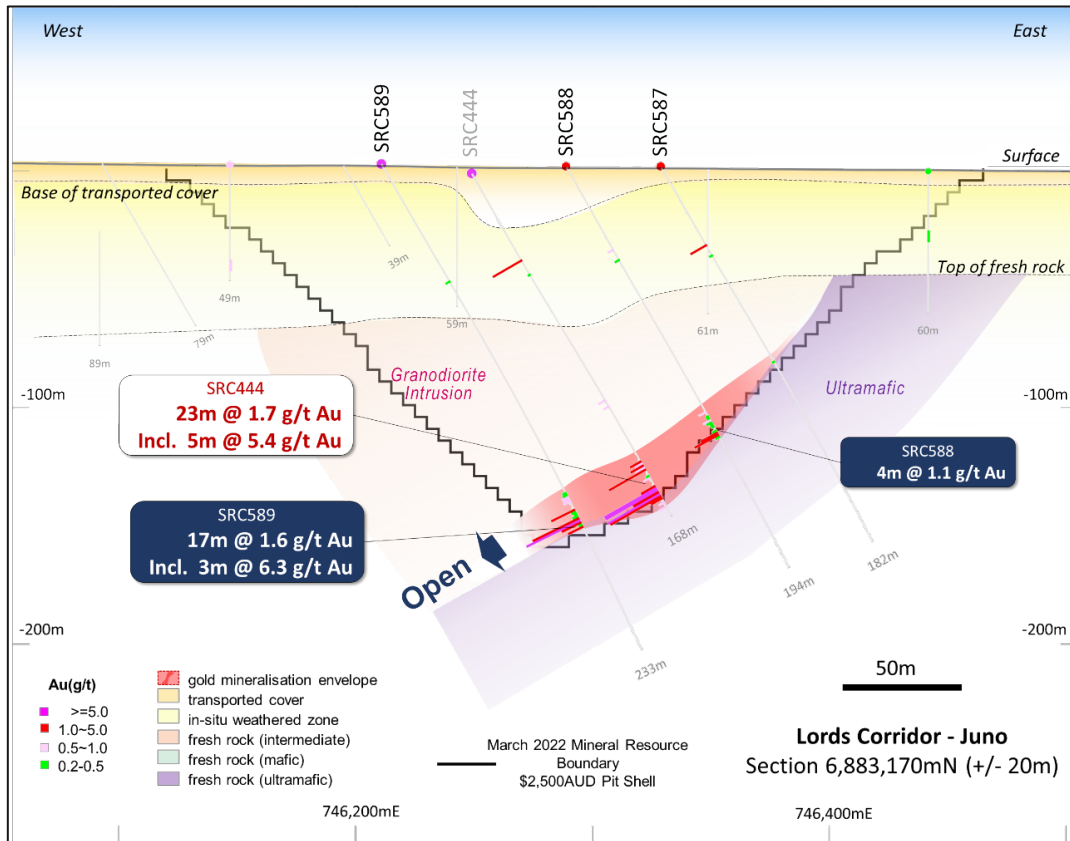


Figure 6: Cross section from Juno showing SRC589 drilled 40m down dip of SRC444, within the optimised pit shell.

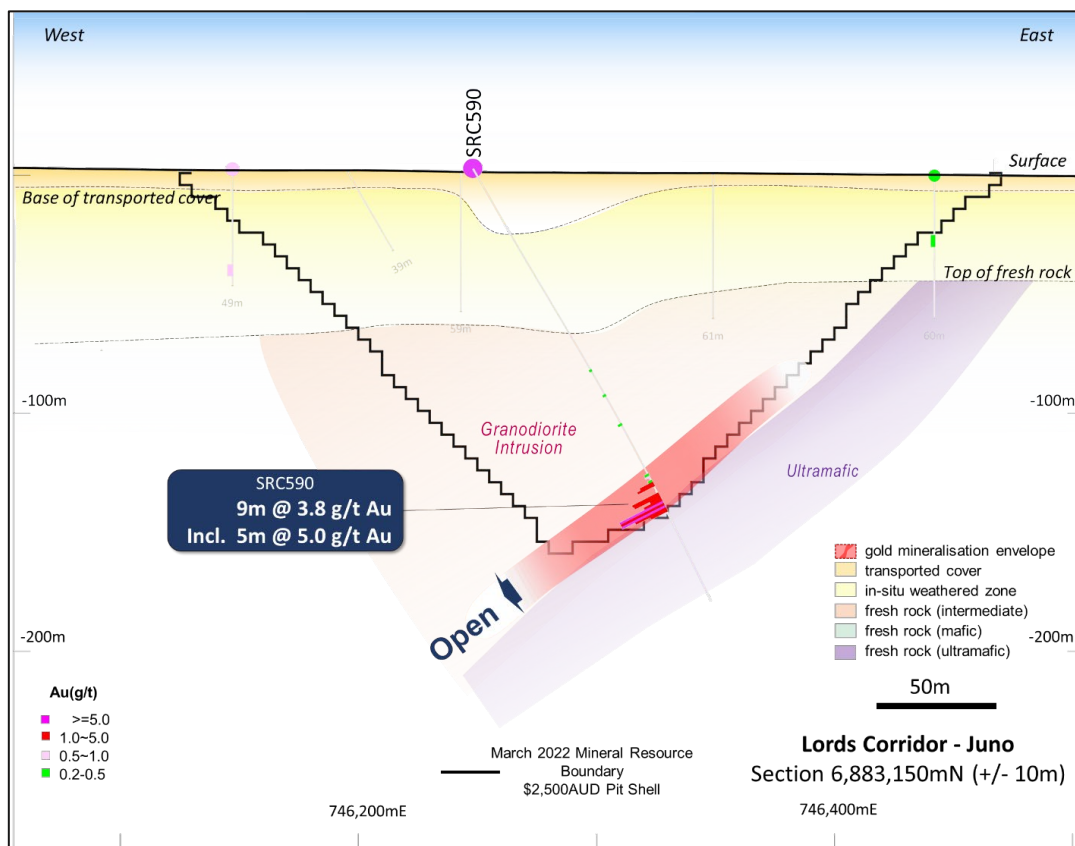


Figure 7: Cross section from Juno showing SRC590 drilled 40m south of SRC444 and highlighting the continuity of mineralisation, within the optimised pit shell.



Figure 8: 2022 RC drilling program underway at Lord Nelson.



Figure 9: Portable PPB trialing dectectORE™ in the field at Indomitabile.

Indomitable Camp – large and growing, shallow oxide gold footprint

The Indomitable deposit forms part of the Indomitable Camp, which is currently defined over a 2km strike length and is hosted within the +20km NW/SE Indomitable/Vanguard/Havilah Trend that forms part of the priority ‘Alpha Domain’ target area (see Figure 12). Mineralisation is hosted within a package of mafic-ultramafic rocks, cross cut by interpreted major structures.

The focus of the RC drilling program at the Indomitable Camp is to grow the current resource, testing strike extensions of existing mineralisation along the main Indomitable trend and linking structures and the western side of the interpreted fold closure which hosts Indomitable and Indomitable North deposits.

Drilling results received during the quarter have confirmed **multiple near surface high-grade gold** intercepts and successfully extended the overall mineralisation both along strike and at depth, with significant results including:

- **29m @ 4.4 g/t gold** from 29m, incl. **1m @ 87.4 g/t gold** from 45m (SRC 613)
- **15m @ 3.8 g/t gold** from 44m, incl. **2m @ 18.0 g/t gold** from 49m; and **5m @ 4.1 g/t gold** from 65m incl. **1m 12.3 g/t gold** from 66m (SRC 626)
- **7m @ 1.1 g/t gold** from 83m and **1m @ 24.6 g/t gold** from 143m (SRC620)
- **18m @ 1.1 g/t gold** from 32m incl. **1m @ 5.4 g/t gold** from 37m and **5m @ 1.4 g/t gold** from 101m (SRC623)
- **12m @ 1.6 g/t gold** from 69m (SRC 614)
- **11m @ 1.1 g/t gold** from 69m (SRC 616)
- **4m @ 4.3 g/t gold** from 113m and **10m @ 1.3 g/t gold** from 173m (SRC619)
- **11m @ 1.1 g/t gold** from 168m incl. **1m @ 6.1 g/t gold** from 178m (SRC622)

Subsequent to the quarter, further results were announced from step -out drilling north of the Indomitable North deposit which have extended mineralisation up to 500m north of the current resource and remains open. Latest results include:

- **13m @ 4.6 g/t gold** from 24m, incl. **1m @ 31.8 g/t gold** from 27m (SRC628)
- **15m @ 4.2 g/t gold** from 30m incl. **1m @ 38.0 g/t gold** from 35m (SRC629)
- **6m @ 2.1 g/t gold** from 41m (SRC643)
- **6m @ 2.4 g/t gold** from 69m incl. **1m @ 7.4g/t gold** from 70m (SRC644)
- **10m @ 1.0 g/t gold** from 2m (SRC645)
- **11m @ 1.1 g/t gold** from 39m (SRC646)
- **44m @ 2.0 g/t gold** from 58m incl. **14m @ 3.2 g/t gold** from 84m (SRC663)
- **7m @ 2.1 g/t gold** from 9m (SRC655)
- **3m @ 1.7 g/t gold** from 8m and **9m @ 1.9 g/t gold** from 92m incl. **1m @ 5.3 g/t gold** from 97m (SRC659)
- **9m @ 1.0 g/t gold** from 66m (SRC662)

Mineralisation at Indomitable North remains **open in all directions**. Assays currently pending for >5,000m of further drilling at Indomitable and **drilling is ongoing**.

detectORE™ in-field trials

Alto is trialling deployment of Portable PPB’s detectORE™ technology, patented by the CSIRO, across a number of our high priority targets, starting with Indomitable.

detectORE™ has the potential to revolutionise gold exploration by allowing for the detection of low-level gold concentration in the field using conventional pXRF, with results available in as little as eight hours. This technology is expected to assist in rapidly defining and refining exploration targets, enabling real-time follow up of live drill programs which will aid resource identification and making new discoveries.

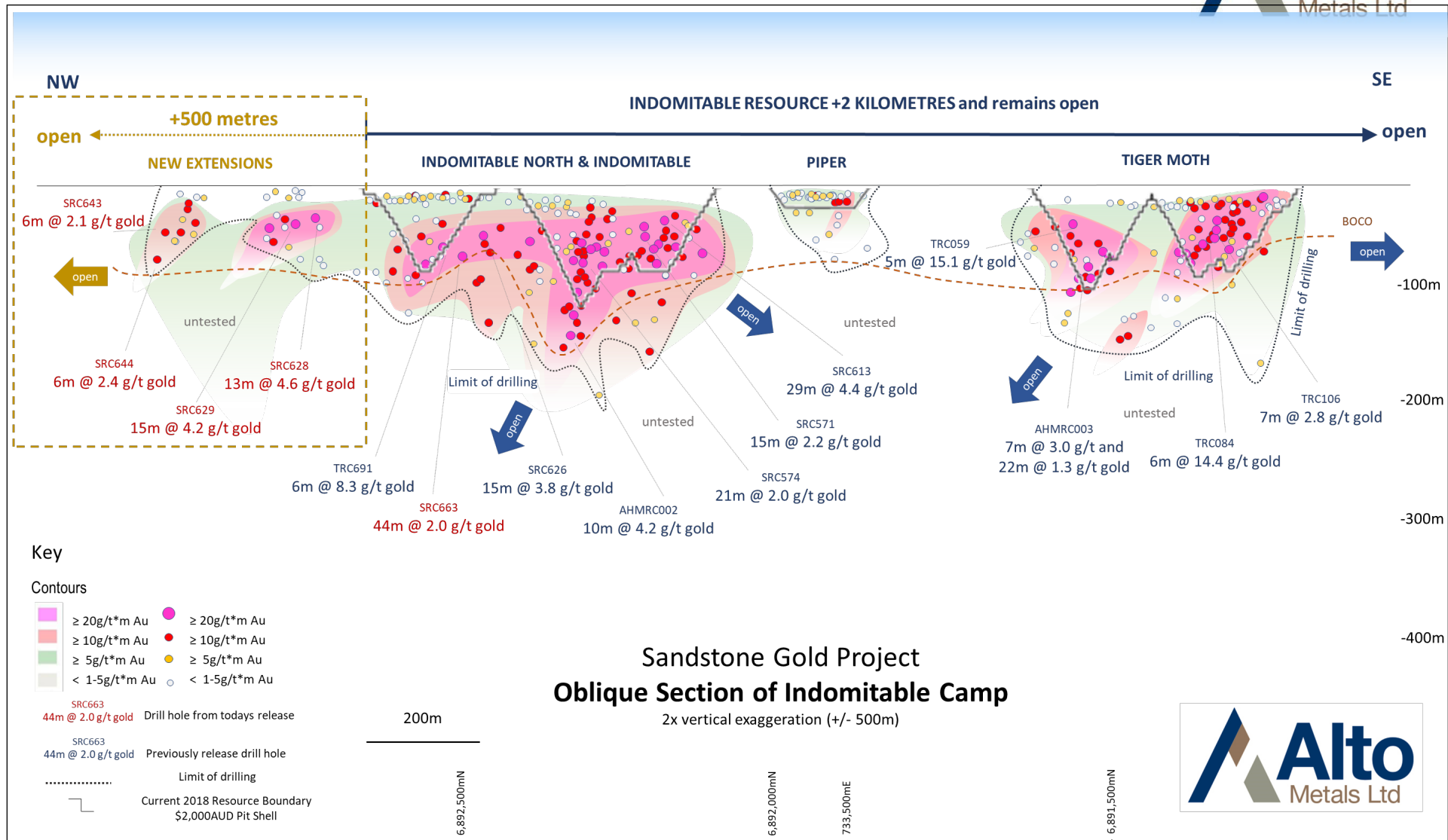


Figure 10: Oblique section of Indomitable Camp showing g/t*m drill results

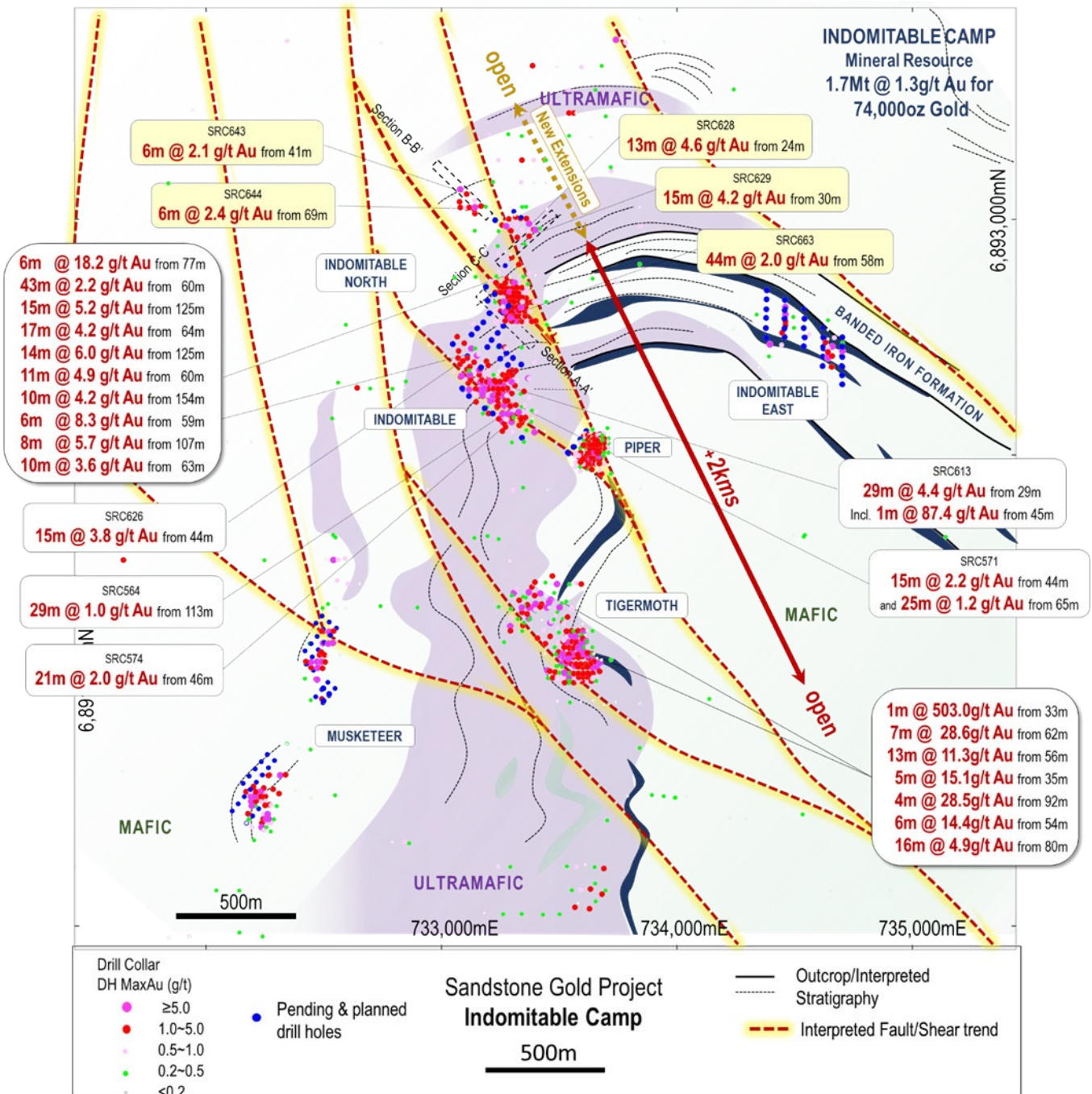


Figure 11: Plan view of Indomitabile Camp showing recent RC drill results– Simplified geological interpretation.

Planned activities for next quarter

Alto's major 60,000m drilling program planned for 2022 is progressing well, focusing on both resource growth and exploration at a number of advanced regional prospects, as part of the mineral resource work anticipated to be completed during the December quarter. Planned activities include:

- Lord Nelson and Juno, first phase of 7,000m RC drilling targeting high-grade extensions – *completed*;
- Indomitable, 20,000m wide-spaced extensional and resource definition – *ongoing, assays pending*;
- Lord Nelson and Juno, follow up extensional drilling; *planning*
- Lords Granodiorite, deeper drilling targeting the margin of the footwall at depth; *planning*
- Vanguard, step-out and extensional drilling along the NW/SE trending corridor; *planning*
- Priority regional targets (incl. Oroya, Sandstone North, Bulchina Trend) – *targeting underway*

Drilling is currently ongoing at the Indomitable Camp, with the rig moved to the high-grade Musketeer prospect located 600m south-west of Indomitable along a parallel trend, before being moved back to Indomitable and Indomitable Norther for further follow up drilling.

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 is continuing to review the multiple other early greenfield and advanced brownfield targets sit within the +900km² Sandstone Gold Project, as part of the Company's longer term strategy to advance the overall project pipeline to support a stand-alone operation.

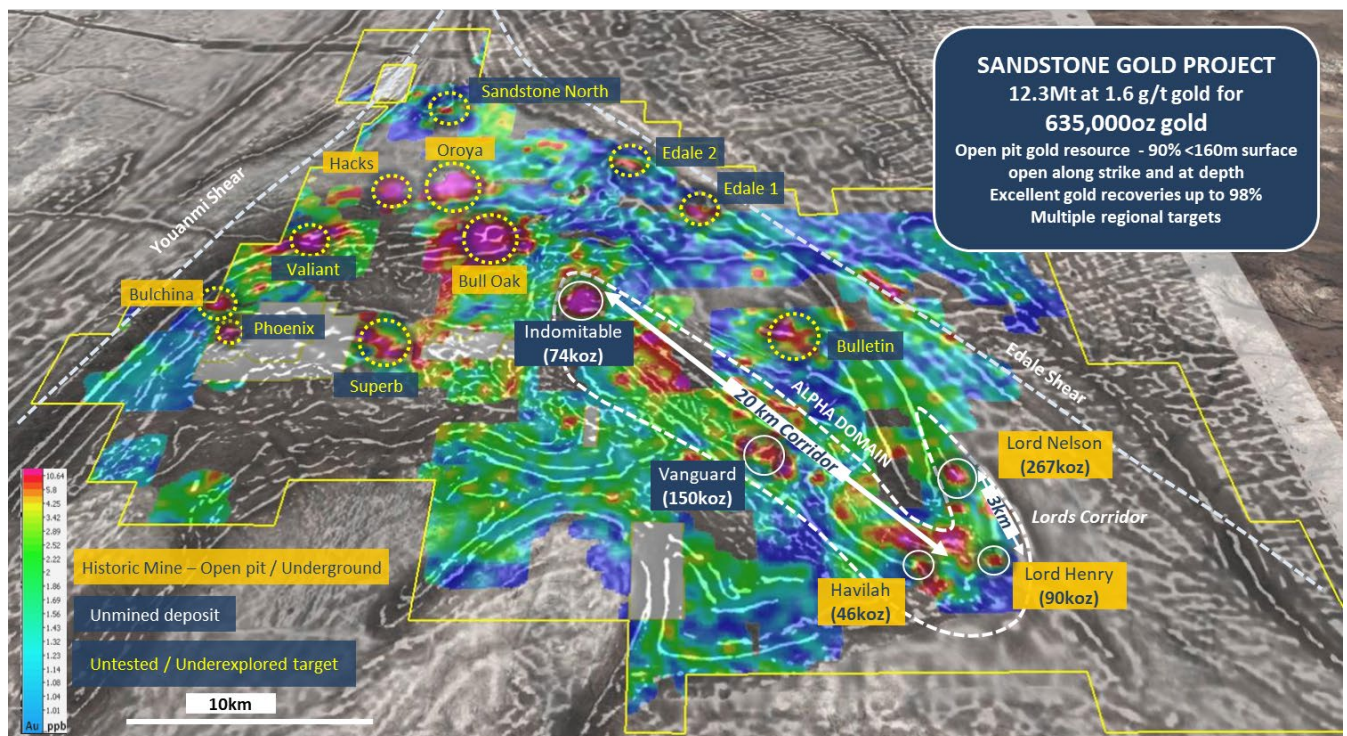


Figure 12: Regional prospect map showing gold-in-soils over 1VD Magnetics highlighting the +20km long gold corridor within the Alpha Domain and multiple brown and greenfield regional prospects within the Sandstone Gold Project.

Corporate

Cash position

Alto remains in a strong cash position with \$3.3 million at the end of the quarter and no debt.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$1.4 million. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$140,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

Ongoing investor and marketing activities

The Company presented at the RIU Sydney Resources Round up in May and the Australian Gold Conference in June. Subsequent to the quarter Alto presented at the Noosa Mining Conference and is attending the upcoming Diggers & Dealers Conference in Kalgoorlie from 1-3 August, 2002

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

A fly through of the Sandstone Gold Project, Alpha Domain and Inventum 3D model of the current mineral resource may be viewed at: <https://inventum3d.com/c/altometals/sandstone> or by visiting the Company's website.

This announcement has been authorised by the Board of Alto Metals Limited.

Matthew Bowles

Managing Director & CEO

Alto Metals Limited

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Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. 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 defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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 effects the information in the said announcements.

Tables 1 & 2: Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

JORC 2012 Mineral Resource Estimate for the Sandstone Gold Project			
Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	3.0	1.7	159
Total Inferred	9.4	1.6	476
TOTAL	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Indomitable are reported at a cut-off grade of 0.3 g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 2: Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

Deposit	Indicated			Inferred			Total		
	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)
Lord Nelson	1.0	1.8	56	4.3	1.5	211	5.3	1.6	267
Lord Henry	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.4	2.0	26	1.9	2.0	124	2.3	2.0	150
Havilah Camp				1.0	1.5	46	1.0	1.5	46
Indomitable Camp ^a				1.7	1.3	74	1.7	1.3	74
Ladybird ^b				0.1	1.9	8	0.1	1.9	8
TOTAL	3.0	1.7	159	9.4	1.6	476	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Indomitable (reported at a cut-off grade of 0.3 g/t gold) and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

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): Indomitable Camp: announcement titled: "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" 25 Sep 2018; and
- (b): Ladybird: announcement titled: "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" 11 June 2019.
- (c): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "*Sandstone Mineral Resource increases to 635,000oz of gold*" 23 March 2022

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.

APPENDIX - 1: Tenement Information as Required by Listing Rule 5.3.3

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 30 June 2022

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
E57/1228	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
E57/1232	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
E57/1233	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
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



Figure 13. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9	92
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(197)	(770)
(e) administration and corporate costs	(147)	(641)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(333)	(1,315)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(52)
(d) exploration & evaluation	(1,424)	(7,174)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,424)	(7,226)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		7,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising costs)		(310)
3.10	Net cash from / (used in) financing activities		6,690
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,014	5,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(333)	(1,315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,424)	(7,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,690

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	3,257	3,257

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	20	20
5.2	Call deposits	3,237	4,994
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,257	5,014

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(333)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,424)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,757)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,257
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	3,257
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, exploration expenditure will be lower in next few quarters, and there were additional one off staff costs in the qtr.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, expenditure is as forecast and also as per 8.8.1	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 2022.....

Authorised by: The Board of Alto Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.