

Sandstone Gold Project, Western Australia

Shallow oxide gold results continue to highlight growth potential at Indomitable

RC drilling at Indomitable East intersects further shallow oxide gold mineralisation and remains open along strike and at depth. Updated Resource planned for March Q 2023.

Highlights

- **New shallow oxide gold intercepts from drilling** at Indomitable Camp continue to highlight the potential scale
- RC drilling at Indomitable East, following up the recent successful wide-spaced step-out drilling, has returned **significant gold results** including:
 - **15m @ 2.2 g/t gold** from 126m, including **3m @ 6.0 g/t gold** from 135m (SRC866)
 - **13m @ 2.0 g/t gold** from 38m, including **3m @ 5.3 g/t gold** from 39m (SRC880)
 - **15m @ 1.5 g/t gold** from 54m, including **5m @ 3.0 g/t gold** from 60m (SRC864)
 - **22m @ 1.0 g/t gold** from 19m, including **2m @ 2.5 g/t gold** from 36m (SRC863)
 - **8m @ 2.0 g/t gold** from 162m, including **1m @ 7.7g/t gold** from 166m (SRC867)
 - **13m @ 1.0 g/t gold** from 38m, including **2m @ 2.7 g/t gold** from 39m (SRC883)
 - **11m @ 1.2 g/t gold** from 32m, including **1m @ 8.7 g/t gold** from 38m (SRC882)
 - **11m @ 1.0 g/t gold** from 18m, including **3m @ 2.3 g/t gold** from 24m (SRC862)
 - **1m @ 17.3 g/t gold** from 116m (SRC888)
- Mineralisation at Indomitable East spans **800m of strike and remains open** to the north-west and south-east and at depth.
- Shallow, oxide gold mineralisation at Indomitable Camp is currently defined over a **strike of over +2.5km, remains open in all directions** and is **hosted within a +20km long gold corridor**.
- During the calendar year drilling has focused on increasing the current open-pitiable 635,000oz @ 1.6 g/t gold resource at the Sandstone Gold Project, with an **updated mineral resource planned for the March quarter in 2023**.
- A first pass regional RC drilling program has recently been completed at the Oroya Mine, which **historically produced over 200,000oz gold @ 16 g/t gold**. The program was designed to test potential extensions of the Sandstone reef both along strike and at depth. **Assays are currently pending**.

Alto's Managing Director, Matthew Bowles said:

We are pleased to announce more shallow oxide gold results from this year's major drilling program at Indomitable, which puts us in a great position to deliver an updated resource estimate in the March quarter 2023.

The excellent results reported to date continue to highlight the potential for a much larger system. We are looking forward to commencing our next drill program in the new year to follow up on these results and continue growing our shallow gold resources at Sandstone

Our first pass drill program at the historic Oroya mine is now completed and results are pending. We look forward to updating shareholders on our plans for further drilling at this exciting high-grade gold target.

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Issued Shares: 613m
Share Price: \$0.065
Market Capitalisation: \$40m



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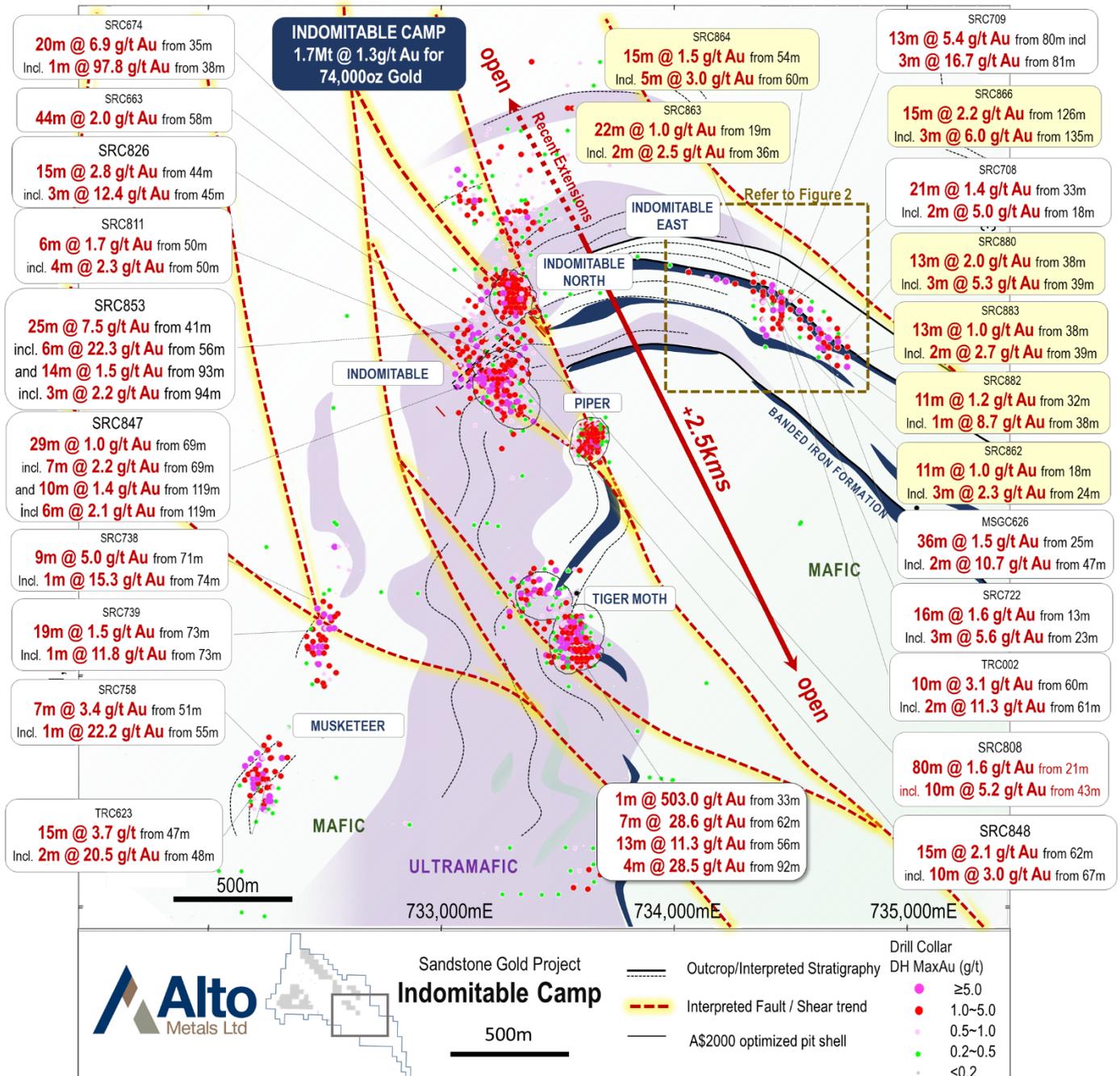


Figure 1: Plan view showing Indomitabile and Indomitabile North deposits and RC high-grade drill results over a simplified geological interpretation.

New gold results from Indomitable East drilling continue to highlight mineralisation remains open

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report strong gold results from ongoing drilling at the Indomitable Camp, within the Company's 100% owned, Sandstone Gold Project, in Western Australia.

New assay results in this release are from one-metre photon assays relating to 35 RC holes drilled on 40m spacing at Indomitable East for a total of 4,800m at an average downhole depth of 137m.

This phase of resource drilling at Indomitable East was completed on 40m spacing and designed to follow up the recently announced wide-spaced step-out holes, targeting extensions of the mineralised banded iron formation to the north-west and south-east.

The program has successfully intersected shallow gold in multiple holes, confirming continuity of mineralisation **defined over a total strike of over 800m and continues to remain open** along strike to the north-west and south-east and at depth.

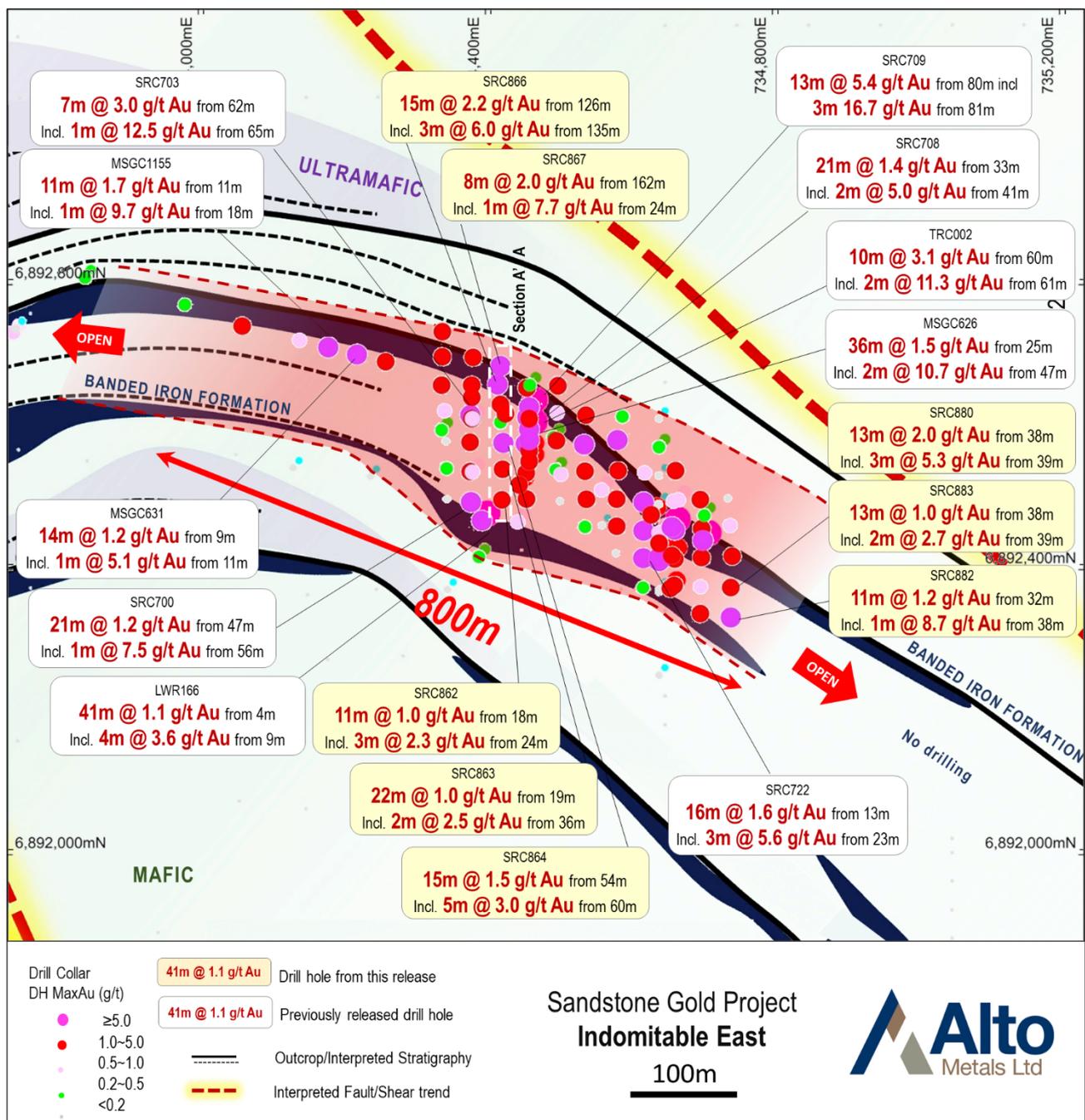


Figure 2: Plan view of Indomitable Camp showing recent RC drill results– Simplified geological interpretation.

Significant near surface gold results from this latest program include:

- **15m @ 2.2 g/t gold** from 126m, including **3m @ 6.0 g/t gold** from 135m (SRC866)
- **13m @ 2.0 g/t gold** from 38m, including **3m @ 5.3 g/t gold** from 39m (SRC880)
- **15m @ 1.5 g/t gold** from 54m, including **5m @ 3.0 g/t gold** from 60m (SRC864)
- **22m @ 1.0 g/t gold** from 19m, including **2m @ 2.5 g/t gold** from 36m (SRC863)
- **8m @ 2.0 g/t gold** from 162m, including **1m @ 7.7g/t gold** from 166m (SRC867)
- **13m @ 1.0 g/t gold** from 38m, including **2m @ 2.7 g/t gold** from 39m (SRC883)
- **11m @ 1.2 g/t gold** from 32m, including **1m @ 8.7 g/t gold** from 38m (SRC882)
- **11m @ 1.0 g/t gold** from 18m, including **3m @ 2.3 g/t gold** from 24m (SRC862)
- **1m @ 17.3 g/t gold** from 116m (SRC888)

Refer to Figures 1-4 and Table 3 for all significant assay results.

SRC882 the most southerly hole drilled, returned **11m @ 1.2 g/t gold** in oxide demonstrating mineralisation remain open to the south-east. Previous extensional drilling west of Indomitable East has intersected shallow gold including **14m @ 1.2 g/t gold** from 9m (MSGC631) and **11m @ 1.7 g/t gold** from 11m (MSGC1155), highlighting shallow mineralisation also remains open to the west.

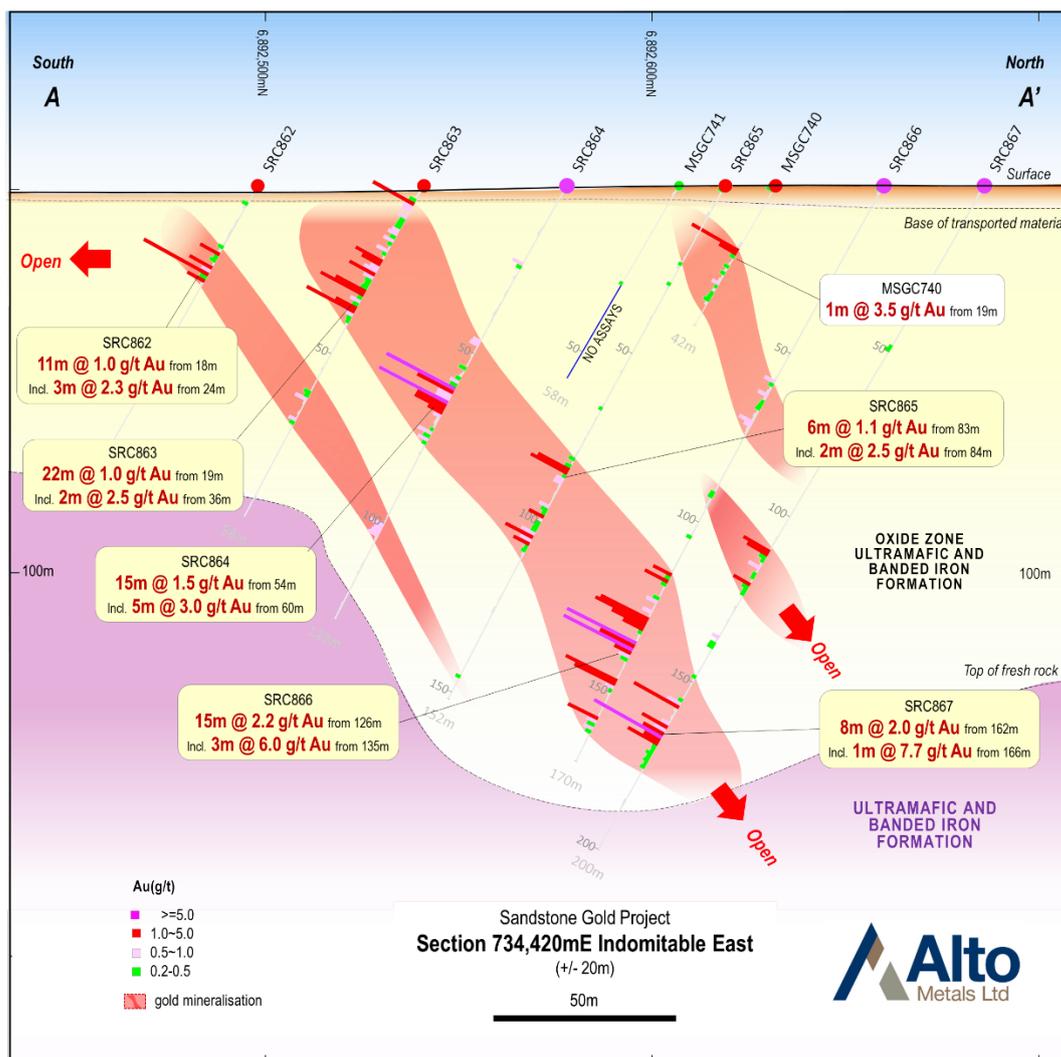


Figure 3: Indomitable Cross section A – A'.

Other significant results from this year's drill program at the Indomitable Camp previously announced (ASX Announcements 14 February, 28 June, 14 July, 10 August, 31 August, 20 October, 9 November and 24 November 2022) include:

- **25m @ 7.5 g/t gold** from 41m, incl. **6m @ 22.3 g/t gold** from 56m and
- **14m @ 1.5 g/t gold** from 93m, incl. **3m @ 2.2 g/t gold** from 94m (SRC853)
- **15m @ 2.8 g/t gold** from 44m, incl. **3m @ 12.4 g/t gold** from 45m (SRC826)
- **15m @ 2.1 g/t gold** from 62m, incl. **10m @ 3.0 g/t gold** from 67m (SRC848)
- **80m @ 1.6 g/t gold** from 21m, incl. **10m @ 5.2 g/t gold** from 43m (SRC808)
- **32m @ 1.1 g/t gold** from 79m, incl. **6m @ 2.1 g/t gold** from 87m (SRC812)
- **11m @ 1.0 g/t gold** from 63m, incl. **4m @ 2.1 g/t gold** from 70m, and
13m @ 5.4 g/t gold from 80m, incl. **3m @ 16.7 g/t gold** from 81m (SRC709)
- **21m @ 1.4 g/t gold** from 33m, incl. **2m @ 5.0 g/t gold** from 41m (SRC708)
- **21m @ 1.2 g/t gold** from 47m, incl. **1m @ 7.5 g/t gold** from 56m (SRC700)
- **16m @ 1.6 g/t gold** from 13m, incl. **3m @ 5.6 g/t gold** from 23m (SRC722)
- **10m @ 2.0 g/t gold** from 136m, incl. **1m @ 11.4 g/t gold** from 145m (SRC714)
- **20m @ 6.9 g/t gold** from 35m, incl. **1m @ 97.8 g/t gold** from 38m (SRC674)
- **10m @ 3.2 g/t gold** from 69m, incl. **2m @ 11.3 g/t gold** from 72m (SRC687)
- **10m @ 2.8 g/t gold** from 27m, incl. **1m @ 19.5 g/t gold** from 34m (SRC664)
- **10m @ 1.8 g/t gold** from 90m, incl. **1m @ 6.5 g/t gold** from 96m (SRC691)
- **12m @ 1.2 g/t gold** from 51m, incl. **1m @ 6.3 g/t gold** from 57m (SRC668)
- **6m @ 1.8 g/t gold** from 12m, incl. **1m @ 5.0 g/t gold** from 15m (SRC688)
- **4m @ 3.5 g/t gold** from 146m, incl. **2m @ 6.5 g/t gold** from 146m (SRC667)
- **4m @ 3.9 g/t gold** from 160m, incl. **1m @ 12.2 g/t gold** from 160m (SRC690)
- **11m @ 2.1 g/t gold** from 147m, incl. **1m @ 10.1 g/t gold** from 155m (SRC692)
- **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)
- **44m @ 2.0 g/t gold** from 58m incl. **14m @ 3.2 g/t gold** from 84m (SRC663)
- **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)
- **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)
- **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)
- **21m @ 2.0 g/t gold** from 46m, incl. **1m @ 14.9 g/t gold** from 61m and incl **1m @ 6.3 g/t gold** from 66m, and
11m @ 2.5 g/t gold from 92m, incl. **2m @ 7.0 g/t gold** from 93m (SRC 574)
- **15m @ 2.2 g/t gold** from 44m, incl. **2m @ 13.2 g/t gold** from 45m, and
25m @ 1.2 g/t gold from 65m, incl. **1m @ 11.5 g/t gold** from 71m (SRC 571)

The Indomitable Camp is currently defined over a +2km strike length and sits **within a +20km NW/SE trending gold corridor** which also hosts the Vanguard and Havilah deposits, within the 'Alpha Domain' priority target area (see Figure 6).

Pending assays & updated mineral resource

Alto's successful drilling program for CY2022 focused on both resource growth and testing priority regional targets. The **updated mineral resource** is anticipated to be completed by the March quarter 2023

A first pass ~2,000m RC drilling program has been completed at the historic high-grade Oroya Mine which produced **220,000oz at 16.5 g/t gold** from underground mining between 1904-1920 and a further ~25,000oz at 2.3 g/t gold from open pit mining from 1994-1995, (refer to ASX Announcement 10 October 2022).

This is the first time Oroya has had any drilling in over 15 years. The program was planned to test potential high-grade extensions of the Sandstone Reef, below the shallow-mined Oroya pit (60m depth) and along strike and down dip of the underground workings of the main reef.

Assays are pending from this program and further drilling is planned to be undertaken at Oroya early in 2023.

Planned exploration activities for Q1 2023

The Company is currently planning the next phase of exploration and follow up drilling to commence in early 2023, with activities and news flow to include:

- First pass Oroya results;
- Commence further extensional drilling at Oroya;
- Follow up extensional resource drilling at Indomitable & Vanguard; and
- Updated mineral resource estimate.

The Company is also confirmed to present at the RIU Explorers Conference in February 2023.



Figure 5: RC drilling at the historic high-grade Oroya mine, Sandstone Gold Project, WA.

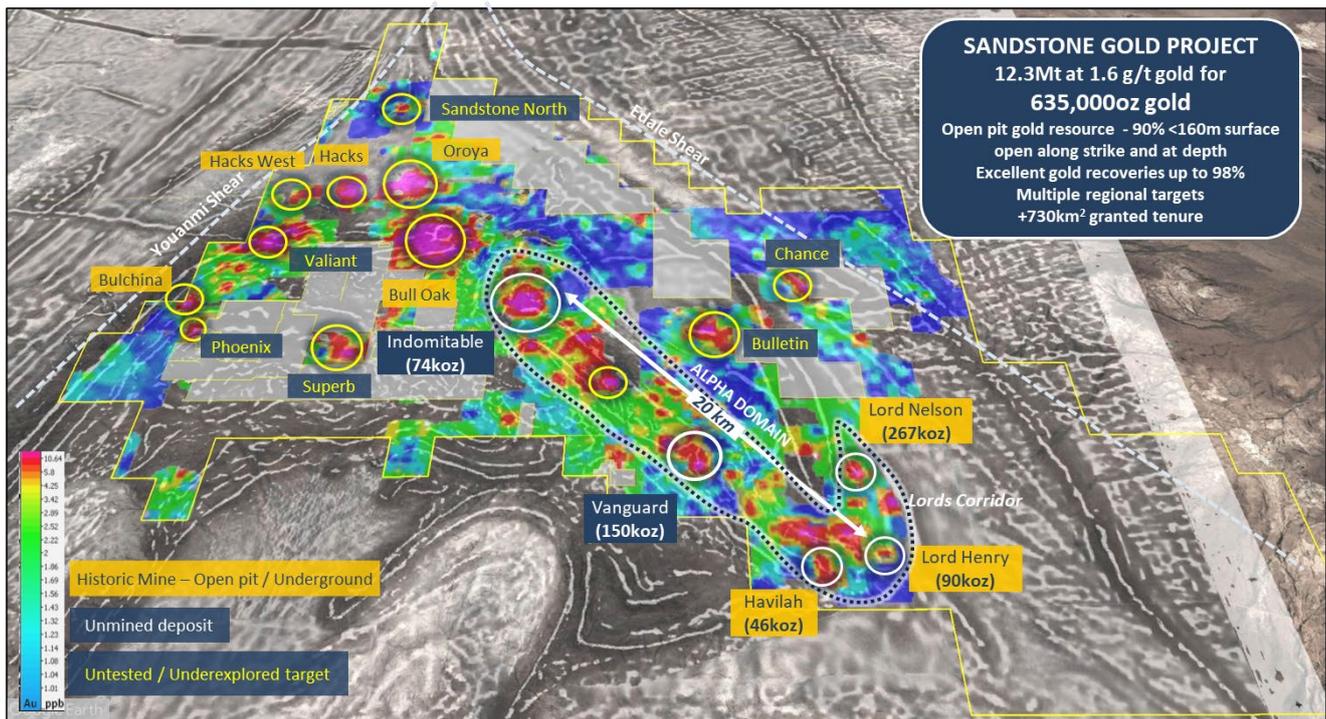


Figure 6: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au.

This announcement has been authorised by the Managing Director of Alto Metals Limited on behalf of the Board.

Matthew Bowles
 Managing Director & CEO
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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 Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann 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. Mr Kammermann 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.

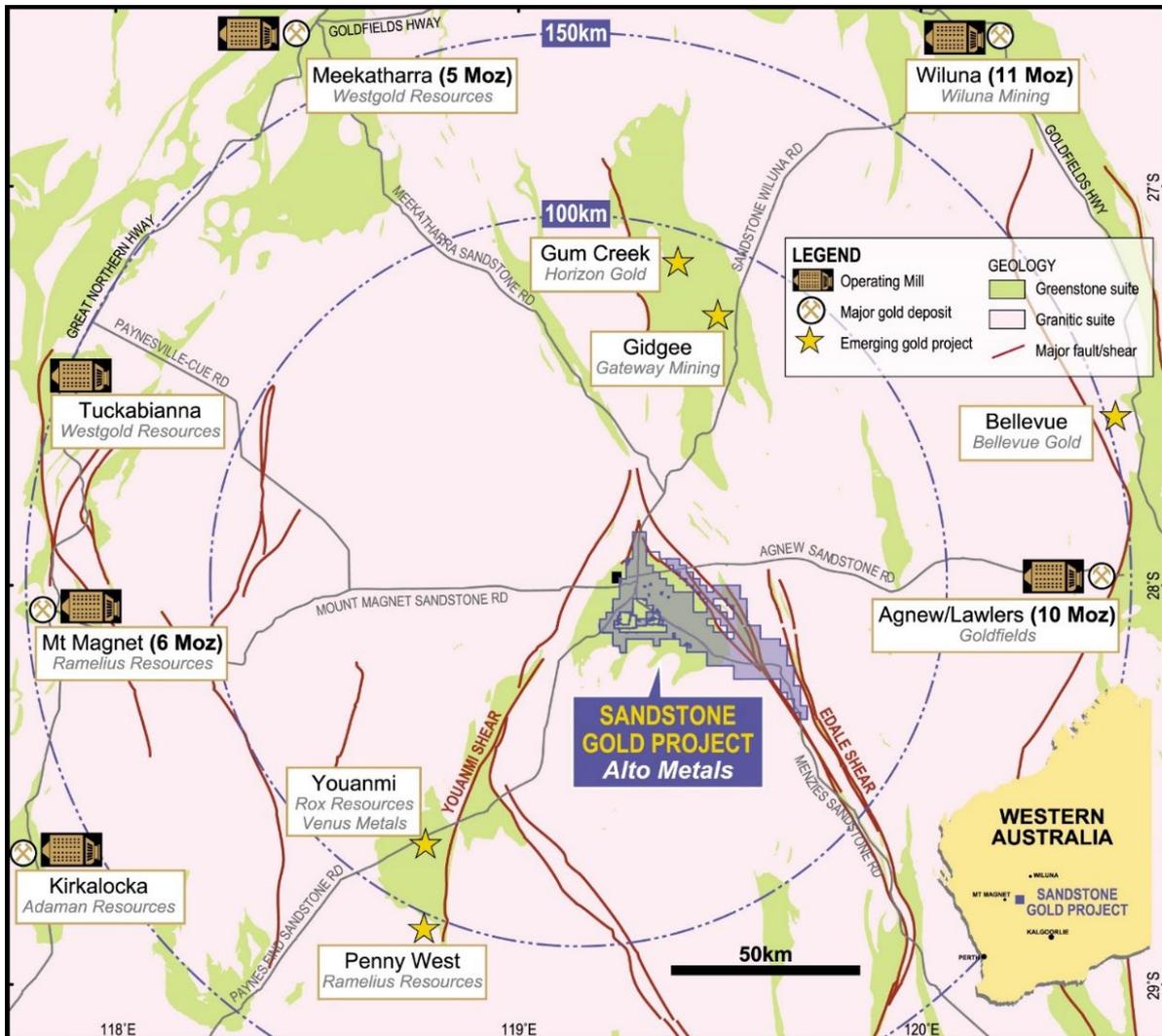


Figure 7. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

Outstanding gold results include an exceptional 25m @ 7.5 g/t intersection from Indomitable, 24 November 2022

80m @ 1.6 g/t gold from extensional drilling at Indomitable, 9 November 2022

Shallow high-grade gold results continue from Indomitable, 20 October 2022

Multiple high-grade gold targets identified at Oroya and Hacks, 10 October 2022

New shallow oxide gold results from Indomitable East, 31 August 2022

Further new, high-grade results of up to 97 g/t gold from ongoing extensional drilling at Indomitable, 10 August 2022

Near surface high-grade results continue from Indomitable, 14 Jul 2022

High-grade drill results up to 87 g/t gold from Indomitable, 28 June 2022

High-grade mineralisation extended at Juno, 18 May 2022

Outstanding results from Lord Nelson incl. 67m @ 2.3 g/t gold, 27 April 2022

Broad zones of significant gold mineralisation at Indomitable, 14 February 2022

Shallow high-grade gold confirmed at Sandstone Gold Project, 31, January 2022

High-grade results from Lord Henry & Exploration update, 17 December 2021

Vanguard returns 24m @ 3.5 g/t gold, Sandstone Gold Project, 8 December 2021

Multiple high-grade gold intercepts from Vanguard, 4 November 2021

High-grade drill results continue from the Lords Corridor, 28 October 2021

Lords scale continues to grow with new Juno discovery, 5 October 2021

Alto intercepts 19m @ 6.0 g/t gold at Lord Nelson, 9 September 2021

Visible gold in diamond core at Vanguard, 25 August 2021

Lord Henry delivers 8m @ 13.6 g/t gold from 56m, 19 August 2021

High-grade gold from first diamond hole at Lord Nelson, 2 August 2021

Further excellent results from step-out drilling at Vanguard, 1 July 2021

High-grade gold results continue at the Lords Corridor, 2 June 2021

Exceptional high-grade visible gold from Vanguard, 13 May 2021

Excellent high-grade results from the Lords, 13 April 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

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 as at March 2022			
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.

Table 3: Indomitable 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC855	RC	734,346	6,892,499	503	-60	180	80	Indomitable East					NSR	Indomitable East
SRC856	RC	734,346	6,892,542	504	-60	180	98	Indomitable East	32	34	2	0.3	0.5	Indomitable East
								and	36	37	1	0.3	0.3	
								and	78	79	1	0.2	0.2	
SRC857	RC	734,345	6,892,580	504	-60	180	128	Indomitable East					NSR	Indomitable East
SRC858	RC	734,343	6,892,623	506	-60	180	152	Indomitable East	0	1	1	0.3	0.3	Indomitable East
								and	41	43	2	0.3	0.5	
								and	45	46	1	0.6	0.6	
								and	74	75	1	0.2	0.2	
								and	97	98	1	0.2	0.2	
								and	121	122	1	0.3	0.3	
								and	127	128	1	0.7	0.7	
								and	130	131	1	0.3	0.3	
SRC859	RC	734,339	6,892,659	507	-60	180	170	Indomitable East	0	1	1	0.2	0.2	Indomitable East
								and	9	10	1	0.2	0.2	
								and	17	20	3	0.7	2.0	
								incl.	17	18	1	1.2	1.2	
								and	24	26	2	0.4	0.8	
								and	33	34	1	1.4	1.4	
								and	47	50	3	0.4	1.2	
								and	110	114	4	0.3	1.3	
								and	122	123	1	0.2	0.2	
								and	137	139	2	0.2	0.4	
								and	143	145	2	0.3	0.6	
SRC860	RC	734,340	6,892,699	505	-60	180	200	Indomitable East	0	2	2	0.3	0.7	Indomitable East
								and	59	61	2	1.0	2.0	
								and	64	65	1	0.2	0.2	
								and	70	82	12	0.4	5.1	
								incl.	73	74	1	1.3	1.3	
								and	85	92	7	0.4	3.1	
								and	105	106	1	0.2	0.2	
								and	108	110	2	0.4	0.8	
								and	116	117	1	0.2	0.2	
								and	125	126	1	0.2	0.2	
								and	129	133	4	0.3	1.2	
								and	160	161	1	0.7	0.7	
								and	164	166	2	0.5	1.0	
								and	176	182	6	0.8	4.7	
								incl.	176	177	1	1.5	1.5	
								and incl.	181	182	1	1.3	1.3	
								and	184	185	1	0.2	0.2	
								and	190	191	1	1.2	1.2	
								and	196	197	1	0.3	0.3	
								and	199	200	1	0.2	0.2	
SRC861	RC	734,340	6,892,734	505	-60	180	170	Indomitable East	0	2	2	0.4	0.7	Indomitable East
								and	106	110	4	0.8	3.2	
								incl.	109	110	1	2.2	2.2	
								and	113	114	1	0.2	0.2	
								and	117	124	7	0.5	3.3	
								and	131	139	8	0.4	3.6	
								and	146	148	2	0.5	1.0	
								and	153	154	1	0.4	0.4	
SRC862	RC	734,423	6,892,498	505	-60	180	80	Indomitable East	5	6	1	0.4	0.4	Indomitable East
								and	18	29	11	1.0	11.4	
								incl.	24	29	5	1.7	8.7	
								and incl.	24	27	3	2.3	7.0	
SRC863	RC	734,424	6,892,541	505	-60	180	98	Indomitable East	4	41	37	0.8	31.2	Indomitable East
								incl.	4	8	4	1.2	4.6	
								incl.	5	6	1	3.0	3.0	
								and incl.	12	17	5	0.5	2.6	
								and incl.	19	41	22	1.0	22.3	
								and incl.	31	33	2	2.7	5.4	
								and incl.	36	38	2	2.5	5.0	
								and	61	64	3	0.5	1.6	
								and	69	71	2	0.4	0.9	
SRC864	RC	734,425	6,892,578	505	-60	180	128	Indomitable East	23	25	2	0.5	1.1	Indomitable East
								and	46	48	2	0.6	1.2	
								and	54	69	15	1.5	23.0	
								incl.	58	68	10	2.1	21.5	
								and incl.	60	65	5	3.0	15.0	
								and incl.	60	61	1	5.2	5.2	
								and incl.	64	65	1	5.4	5.4	
								and	72	77	5	0.5	2.6	
								and	100	104	4	0.7	2.8	
SRC865	RC	734,428	6,892,619	505	-60	180	152	Indomitable East	1	2	1	0.3	0.3	Indomitable East
								and	23	24	1	0.2	0.2	
								and	29	30	1	0.2	0.2	
								and	66	67	1	0.2	0.2	
								and	81	89	8	0.9	7.0	
								incl.	83	89	6	1.1	6.6	
								and incl.	84	86	2	2.5	4.9	
								and	95	109	14	0.6	9.0	
								incl.	98	99	1	1.1	1.1	
								and	145	146	1	0.3	0.3	

Table 3 (continued): Indomitable 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC866	RC	734,417	6,892,660	505	-60	180	170	Indomitable East	0	2	2	0.4	0.9	Indomitable East
								and	58	67	9	0.3	2.9	
								and	70	72	2	0.7	1.5	
								and	91	93	2	0.3	0.6	
								and	104	105	1	0.3	0.3	
								and	115	118	3	1.1	3.3	
								and	122	124	2	0.6	1.1	
								and	126	141	15	2.2	32.4	
								incl.	135	138	3	6.0	18.1	
								and	146	149	3	2.4	7.2	
								and	157	162	5	0.9	4.3	
and	157	158	1	2.1	2.1									
SRC867	RC	734,421	6,892,686	505	-60	180	200	Indomitable East	48	50	2	0.3	0.6	Indomitable East
								and	110	116	6	0.9	5.1	
								incl.	110	114	4	1.0	4.2	
								and	120	124	4	0.5	2.2	
								incl.	120	121	1	1.2	1.2	
								and	136	140	4	0.4	1.4	
								and	148	149	1	0.3	0.3	
								and	156	158	2	2.1	4.3	
								and	162	176	14	1.3	17.8	
								incl.	166	167	1	7.7	7.7	
								SRC868	RC	734,504	6,892,496	505	-60	
SRC869	RC	734,505	6,892,534	505	-60	180	98	Indomitable East	1	6	5	0.3	1.6	Indomitable East
								incl.	5	6	1	0.5	0.5	
								and	12	13	1	0.2	0.2	
								and	25	26	1	0.6	0.6	
								and	29	31	2	0.3	0.5	
SRC870	RC	734,499	6,892,581	505	-60	180	128	Indomitable East	1	2	1	0.3	0.3	Indomitable East
								and	39	45	6	0.4	2.4	
								and	50	55	5	0.4	1.9	
								and	61	63	2	1.5	2.9	
								incl.	62	63	1	2.5	2.5	
								and	66	71	5	0.3	1.7	
								and	97	98	1	0.2	0.2	
and	107	110	3	0.6	1.7									
SRC871	RC	734,500	6,892,620	505	-60	180	158	Indomitable East	39	40	1	0.2	0.2	Indomitable East
								and	98	105	7	0.4	2.5	
								incl.	98	99	1	0.5	0.5	
								and	104	105	1	0.6	0.6	
								and	108	109	1	0.3	0.3	
								and	134	136	2	0.3	0.6	
								and	138	139	1	0.3	0.3	
								and	156	157	1	0.5	0.5	
SRC872	RC	734,501	6,892,658	505	-60	180	182	Indomitable East	2	3	1	0.3	0.3	Indomitable East
								and	11	13	2	0.3	0.7	
								and	152	156	4	0.3	1.0	
								and	158	167	9	0.6	5.1	
								incl.	161	163	2	1.0	2.0	
SRC873	RC	734,582	6,892,423	505	-60	180	80	Indomitable East				NSR	Indomitable East	
SRC874	RC	734,583	6,892,461	505	-60	180	110	Indomitable East	28	29	1	0.5	0.5	Indomitable East
								and	34	38	4	0.5	2.1	
								incl.	37	38	1	1.2	1.2	
								and	45	49	4	0.4	1.5	
								incl.	46	48	2	0.5	1.0	
								and	56	58	2	0.5	1.1	
								and	63	64	1	0.2	0.2	
								and	67	70	3	0.4	1.2	
								and	72	73	1	0.2	0.2	
								and	109	110	1	0.2	0.2	
SRC875	RC	734,583	6,892,499	505	-60	180	134	Indomitable East	1	7	6	0.6	3.6	Indomitable East
								and	29	32	3	1.6	4.7	
								incl.	29	31	2	2.3	4.5	
								and	47	48	1	0.4	0.4	
								and	69	72	3	1.5	4.5	
								and	77	79	2	0.4	0.8	
								incl.	77	78	1	0.5	0.5	
								and	86	87	1	0.8	0.8	
								and	116	117	1	0.2	0.2	
SRC876	RC	734,585	6,892,539	505	-60	180	152	Indomitable East	0	3	3	0.2	0.7	Indomitable East
								and	10	11	1	0.5	0.5	
								and	42	43	1	0.2	0.2	
								and	58	75	17	0.3	5.0	
								incl.	59	60	1	0.5	0.5	
								and incl.	63	64	1	0.6	0.6	
								and incl.	69	70	1	0.7	0.7	
								and	80	81	1	0.3	0.3	
								and	83	85	2	0.7	1.4	
								and	88	92	4	0.4	1.8	
								incl.	88	89	1	0.6	0.6	
								and	98	99	1	0.2	0.2	
								and	100	106	6	0.7	3.9	
								incl.	103	106	3	1.0	3.1	
								and	110	113	3	0.2	0.7	
and	134	136	2	0.8	1.7									

Table 3 (continued): Indomitabile 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC877	RC	734,663	6,892,378	505	-60	180	80	Indomitabile East	4	6	2	0.7	1.3	Indomitabile East
								incl.	4	5	1	1.0	1.0	
								and	39	43	4	0.3	1.2	
								and	49	50	1	0.4	0.4	
SRC878	RC	734,661	6,892,339	505	-60	180	80	Indomitabile East					NSR	Indomitabile East
SRC879	RC	734,664	6,892,415	505	-60	180	128	Indomitabile East	3	5	2	0.6	1.2	Indomitabile East
								and	14	16	2	0.3	0.5	
								and	25	27	2	0.3	0.5	
								and	33	46	13	0.6	7.6	
								and	50	53	3	0.3	1.0	
								incl.	52	53	1	0.5	0.5	
SRC880	RC	734,664	6,892,456	505	-60	180	152	Indomitabile East	3	7	4	1.3	5.3	Indomitabile East
								and	14	16	2	0.3	0.5	
								incl.	38	51	13	2.0	26.1	
								and	59	60	1	0.2	0.2	
								and	67	71	4	0.3	1.2	
								and	76	78	2	0.3	0.5	
SRC881	RC	734,662	6,892,496	505	-60	180	122	Indomitabile East	2	7	5	0.2	1.2	Indomitabile East
								and	104	110	6	0.4	2.6	
								incl.	104	106	2	0.6	1.2	
								and	113	114	1	0.7	0.7	
SRC882	RC	734,742	6,892,333	505	-60	180	134	Indomitabile East	8	11	3	0.7	2.1	Indomitabile East
								incl.	8	9	1	1.4	1.4	
								and	32	43	11	1.2	12.9	
								incl.	38	39	1	8.7	8.7	
								and	46	50	4	0.7	3.0	
								incl.	46	48	2	1.2	2.5	
SRC883	RC	734,742	6,892,375	505	-60	180	152	Indomitabile East	7	12	5	1.6	7.9	Indomitabile East
								incl.	7	10	3	2.1	6.4	
								and	16	22	6	0.5	3.3	
								and	28	30	2	0.4	0.8	
								and	38	51	13	1.0	13.3	
								incl.	39	41	2	2.7	5.4	
SRC884	RC	734,744	6,892,419	505	-60	180	158	Indomitabile East	7	12	5	0.5	2.3	Indomitabile East
								and	67	72	5	1.6	7.9	
								incl.	67	68	1	3.8	3.8	
								and	79	80	1	0.4	0.4	
SRC885	RC	734,741	6,892,462	505	-60	180	170	Indomitabile East	10	11	1	0.3	0.3	Indomitabile East
								and	135	139	4	0.4	1.5	
								incl.	137	138	1	0.7	0.7	
								and	158	159	1	0.2	0.2	
SRC886	RC	734,738	6,892,500	505	-60	180	170	Indomitabile East					NSR	Indomitabile East
SRC887	RC	734,665	6,892,539	505	-60	180	170	Indomitabile East	2	8	6	0.2	1.3	Indomitabile East
								and	163	164	1	0.2	0.2	
								and	167	170	3	1.0	2.9	
SRC888	RC	734,584	6,892,582	505	-60	180	170	Indomitabile East	0	3	3	0.3	0.8	Indomitabile East
								and	65	66	1	0.2	0.2	
								and	106	113	7	0.5	3.3	
								incl.	108	113	5	0.6	2.9	
								and	116	117	1	17.3	17.3	
								and	121	123	2	0.5	1.0	
								incl.	121	122	1	0.6	0.6	
								and	127	128	1	0.2	0.2	
								and	131	132	1	0.2	0.2	
								and	134	135	1	0.5	0.5	
								and	137	138	1	0.2	0.2	
								and	140	141	1	0.5	0.5	
								and	150	154	4	0.8	3.1	
incl.	151	152	1	1.1	1.1									
SRC889	RC	734,591	6,892,615	505	-60	180	170	Indomitabile East	1	5	4	0.4	1.5	Indomitabile East

Note: 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution

JORC Code, 2012 Edition Table 1 – Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Samples were collected by reverse circulation (RC) drilling by Alto Metals Ltd (Alto), Troy Resources NL (Troy) and Western Mining Corporation (WMC). • RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter or multi-tier riffle splitter. Samples were collected in 1m intervals and 1m calico splits. • The bulk sample was placed directly onto the ground and the Alto 1m samples were sent directly to MinAnalytical Laboratory Services Pty Ltd (“MinAnalytical”) and Troy 1m samples were sent to SGS Australia Pty Ltd (SGS). • WMC samples were sent the WMC laboratory. • Field duplicate samples were collected using a second calico bag on the drill rig cyclone.
Drilling techniques	<ul style="list-style-type: none"> • Alto RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. • The sampling hammer had a nominal 140 mm hole. • It is not known what type of RC rig was used by Troy and WMC.
Drill sample recovery	<ul style="list-style-type: none"> • Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • Drill rig of sufficient capacity was used to maximise recovery. • RC samples generally had good recovery except where significant groundwater is intercepted, which was noted on the drilling logs. • The cyclone and cone splitter were routinely cleaned at the end of each rod. • There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias. • No relationship between recovery and grade has been identified.
Logging	<ul style="list-style-type: none"> • Alto’s RC drill chips were sieved from each 1m bulk sample and the geology logged using detailed logging codes. • Washed drill chips from each 1m sample were stored in chip trays. • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • WMC drill logging was reported on log sheets with laboratory assay data typically for each metre. • The logging was commentary based with no specific geological codes used for events such as top of fresh rock, base of oxidation etc. However, the logging and descriptions are of sufficient quality that the lithologies drilled can be correlated with later logging carried out by Troy and Alto, who used detailed logging codes. • Detailed logging codes were used for the Troy RC drill holes. • It is considered that the previous drill holes were logged with a sufficient level of detail to support a mineral resource estimate.
Subsampling techniques and sample preparation	<p><u>Alto</u></p> <ul style="list-style-type: none"> • 1m RC samples were transported to MinAnalytical, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • MinAnalytical are NATA certified for all related inspection, verification, testing and certification activities. • Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3502R) • The 500g sample is assayed for gold by Photon Assay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • Sample sizes are appropriate to give an indication of mineralisation. • The technique is appropriate for the material and style of mineralization. <p><u>Troy</u></p> <ul style="list-style-type: none"> • SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drill hole samples and associated check assays. SGS at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. • RC samples were assayed using 50 g fire assay with AAS finish, and sample sizes were noted as being 2kg. <p><u>WMC</u></p> <ul style="list-style-type: none"> • 1m samples were collected via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag. • No composite sampling was undertaken.

Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis. <ul style="list-style-type: none"> There are no deleterious elements present which could affect the technique. There is no information available to Alto to indicate that the gold is refractory gold. <p><u>Alto</u></p> <ul style="list-style-type: none"> Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples. Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone. 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 are reviewed by Alto Metals personnel. <p><u>Troy</u></p> <ul style="list-style-type: none"> For Troy RC drilling, an average of 1 field duplicate, 1 blank and 1 standard was submitted for every 50 samples. Troy engaged Maxwell to undertake periodic audit of the exploration QAQC data on a monthly basis. Laboratory Repeat assays were reported for Troy drill assays. <p><u>WMC</u></p> <ul style="list-style-type: none"> There is no available information on the protocols used by WMC. Laboratory Repeat assays were reported for WMC and reviewed by Alto. Where WMC drill holes were identified within proximity, the drilling assay data showed an acceptable correlation. There were no anomalous assays reported that could not be explained.
Verification of sampling and assaying	<ul style="list-style-type: none"> All significant intersections are reviewed by alternative company personnel. The drilling program included extension and infill drill holes therefore twinned holes were not applicable. Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed. Laboratory data is received electronically and uploaded to and verified in Micromine and Datashed. Drilling carried out by WMC and Troy was compiled by Alto from WA Dept Mines Open File records (WAMEX). Data was transferred from WAMEX digital files to Alto's database. The original WAMEX files were generally in excel or text format and were readily imported into Alto's database. For some of the earlier reports (ie WMC) the data was manually entered into Excel.
Location of data points	<ul style="list-style-type: none"> All data is reported based on GDA 94 zone 50. <p><u>Alto</u></p> <ul style="list-style-type: none"> Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling. Subsequently RM Surveys (licensed surveyor) carry out collar surveys with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource estimation. Downhole surveys are undertaken by the drilling contractor at 30m intervals using a true north seeking gyro. Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory. <p><u>Troy and WMC</u></p> <ul style="list-style-type: none"> Troy drilling was located with DGPS. WMC drill holes were reported using an AMG grid established by contract surveyors. The average depth of the WMC inclined RC drill holes is ~70m. No down hole survey data was reported however it is considered unlikely that variation from the reported dip over the short drill hole length would be materially significant.
Data spacing and distribution	<ul style="list-style-type: none"> RC drill collar spacing is typically at 40m spacing along 80m spaced lines. The drilling was composited downhole for estimation using a 1m interval.

Criteria	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill orientation at Indomitable is typically -60° to 180° which is designed to intersect mineralisation perpendicular to the interpreted stratigraphy. Geological and mineralised structures have been interpreted at Indomitable East from drilling and surface geological mapping.
Sample security	<p><u>Alto</u></p> <ul style="list-style-type: none"> 1m 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 freight contractors or company personnel. 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. <p><u>Troy and WMC</u></p> <ul style="list-style-type: none"> No sample security details are available for WMC, Elmina or Herald drill samples. Troy reported that their drill samples were collected in a labelled and tied calico bag. Up to six calico bags are then placed in a larger polyweave bag that is labelled with the laboratory address and sender details and tied with wire. The polyweave bags were picked up by a courier firm who counted the number of polyweave bags before taking them to the Mt Magnet depot. The samples were picked up by the courier's road train and transported to Perth. Upon receipt of the samples the laboratory checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form.
Audits and reviews	<ul style="list-style-type: none"> Alto's Exploration Manager attended the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. Alto's Exploration Manager has reviewed the significant 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.

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

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km² with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. To date there have been no issues obtaining approvals to carry out exploration. Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.
Exploration done by other parties	<ul style="list-style-type: none"> Gold was first discovered in the Sandstone area in the 1890's. Historical mining was carried out at Indomitable East in the early 1900s producing 18.5 ounces of gold from 98 tonnes. Previous work carried out by Troy and WMC involved surface geochemistry, geological mapping, and drilling.
Geology	<ul style="list-style-type: none"> The Indomitable Camp is located within an area of alluvium covering deeply weathered, mafic and ultramafic units and banded iron formation. Banded iron formation is exposed on the surface at Indomitable East. Elsewhere there is no outcrop. Gold mineralisation appears to be associated with an east-west trending banded-iron-formation within weathered ultramafics.
Drill hole information	<ul style="list-style-type: none"> Drill hole collar and relevant information is included in a table in the main report.
Data aggregation methods	<p><u>Alto</u></p> <ul style="list-style-type: none"> Reported mineralised intervals +0.2 g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2 g/t Au low grade mineralisation interval). No metal equivalent values have been reported. The reported grades are uncut. <p><u>Troy and WMC</u></p> <ul style="list-style-type: none"> Troy mineralised intervals are reported +0.5 g/t Au and may contain 2 to 4 metres of internal waste (or less than 0.5 g/t Au low grade mineralisation interval). WMC mineralised intervals are reported +1.0 g/t Au and may contain 2 to 4 metres of internal waste (or less

Item	Comments
	than 0.5 g/t Au low grade mineralisation interval).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • RC drill holes were angled at -60° and designed to intersect perpendicular to the host stratigraphy. • Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.
Diagrams	<ul style="list-style-type: none"> • Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site.
Balanced reporting	<ul style="list-style-type: none"> • All previous drill hole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site.
Other substantive exploration data	<ul style="list-style-type: none"> • All material information has been included in the report. • There are no known deleterious elements.
Further work	<ul style="list-style-type: none"> • Alto has planned further RC infill and extension drilling.