**ASX Announcement**

**18 May 2023**

Alto Metals Ltd

**Sandstone Gold Project, Western Australia**

# Indomitable continues to deliver

# 16m @ 7.2 g/t gold from 65m, incl 4m @ 24.2 g/t

## RC drilling at the new Cessna prospect within the Indomitable Camp, located 1km south of Indomitable, confirms high-grade gold mineralisation.

### Highlights

- First pass RC drilling at the new Cessna prospect, located within the Indomitable Camp, testing historical drill results and extensions of mineralised banded iron formation, has confirmed high-grade mineralisation, including:
  - **6m @ 1.6 g/t gold** from 56m, incl. **4m @ 2.0 g/t gold** from 58m (SRC928); and

    **16m @ 7.2 g/t gold** from 65m, incl. **4m @ 24.2 g/t gold** from 74m comprising;
    - **1m @ 28.8 g/t gold** from 74m; and
    - **1m @ 21.7 g/t gold** from 75m; and
    - **1m @ 23.1 g/t gold** from 76m; and
    - **1m @ 23.4 g/t gold** from 77m.
  - **8m @ 2.0 g/t gold** from 70m, incl. **1m @ 11.8 g/t gold** from 71m (SRC929)
- Significant results from historical first pass air-core (AC) drilling at Cessna include:
  - **12m @ 3.1 g/t gold** from 60m, incl. **6m @ 5.2 g/t gold** from 60m (CSA010) (ended in mineralisation)
  - **30m @ 1.0 g/t gold** from 40m, incl. **10m @ 2.0 g/t gold** from 44m (CSA011)
  - **15m @ 1.3 g/t gold** from 5m, incl. **7m @ 2.1 g/t gold** from 7m (CSA012)
  - **14m @ 1.3 g/t gold** from 21m, incl. **1m @ 6.5 g/t gold** from 31m (CSA005) (ended in mineralisation)
  - **19m @ 1.1 g/t gold** from 38m, incl. **1m @ 9.6 g/t gold** from 56m (CSA001)
- These latest assays from Cessna have confirmed mineralisation extends over 3.5kms of strike and remains open in all directions. The Company believes the extent of shallow oxide mineralisation at Indomitable Camp, is an indication of a potentially much larger gold system at depth.
- Further assays remain pending. RC drilling is currently being planned to test of the deeper high-grade targets.
- Low cost regional exploration is ongoing, including areas recently identified as prospective for pegmatites.

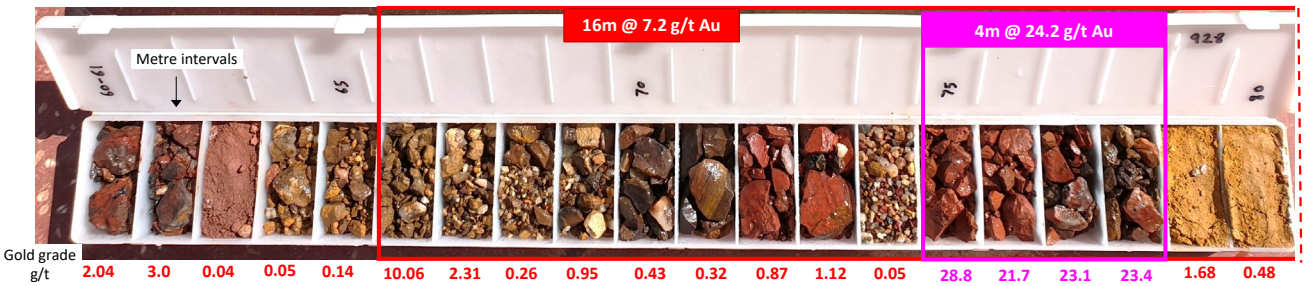


**Figure 1:** SRC928 chip tray from 60m – 80m showing 16 of the individual metre intervals that returned 16m at 7.2 g/t from 65m gold including the four metre interval that returned 4m @ 24.2 g/t gold from 74m.


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| | |
|---|---|
| Issued Shares: | 613m |
| Share Price: | $0.062 |
| Market Capitalisation: | $38m |

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**ASX: AME**

Alto's Managing Director, Matthew Bowles said:

*Our planned and systematic approach to exploration at Indomitable continues to deliver and further supports our view of Indomitable being part of a much larger system. These latest results from our first pass drilling at Cessna, have confirmed the high-grade mineralisation, including 16m @ 7.2 g/t gold within the BIF and extended the overall mineralised footprint to over 3 kilometres.*

*Planning for the next phase of drilling at Indomitable is well underway and intends to target the orientation of these interpreted high-grade structures within the fresh rock, including the recently announced 16m @ 13.1 g/t gold from 19m intersected in SRC918.*

*The final assays from this first phase of drilling are pending and we look forward to updating shareholders with our ongoing exploration activities in the coming weeks.*

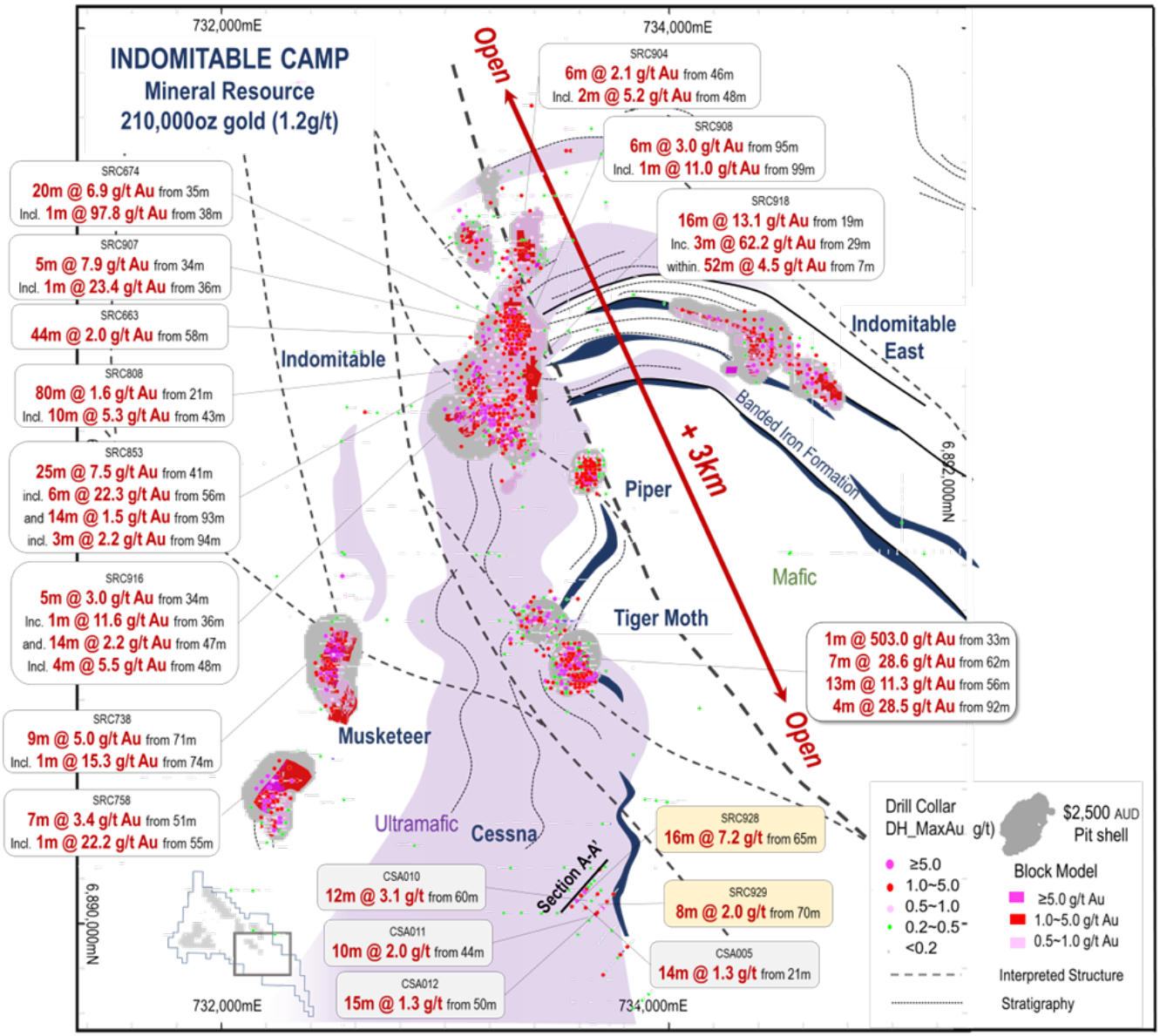


**Figure 2:** Plan view showing Indomitable Camp.

## Drilling at Cessna continues to highlight the scale and prospectivity of Indomitable Camp

**Alto Metals Limited** (ASX: AME) (Alto or the Company) is pleased to report further gold results from first pass RC drilling at the Cessna prospect, located at the southern extent of the Indomitable Camp, within the Company's 100% owned, Sandstone Gold Project, in Western Australia.

In 1997, BMA carried out BLEG soil sampling which defined a ~500m by ~300m gold geochemical anomaly that straddles the Sandstone-Menzies Road. The anomaly was named Cessna with the highest result being 421ppb Au (Reference WAMEX a54231). BMA drilled a line of seven RAB holes for 369m to test the Cessna anomaly. The drilling intersected laterites and saprolitic clays with quartz veining with all holes reporting anomalous values of >100ppb Au. The BMA exploration data was not reported in digital format and has not been captured in digital format.

Troy Resources NL commenced exploration in 1998 and followed up the BMA drilling with RAB and AC drilling at Cessna. Most holes did not reach recognisable fresh rock due to the water table at approximately 30m and strong weathering to at least 60m below surface.

**No RC drilling has been previously undertaken at the Cessna prospect**. The historical drilling was reported on a local grid and discrepancies with location and possibly the azimuth were identified when verifying the historical data.

Alto completed two RC drill holes at the Cessna prospect (SRC928 and SRC929) as a first pass program to verify the historical drilling. Drilling targeted gold mineralisation intersected in historical AC drilling on two section lines 100m apart. Significant gold mineralisation was intersected in SRC928 below the historical drilling, including **4m at 24 g/t Au** from 74m.

Mineralisation was intersected in the oxide zone and appears to be associated with quartz veined BIF in contact with strongly oxidised mafic/ultramafic units (see Figure 1). **Mineralisation remains open, and further drilling is warranted to determine the nature and extent of the mineralisation.**

New results relate to photon assays from RC drilling, confirming the high-grade mineralisation at Cessna and include:

- **4m @ 2.0 g/t gold** from 58m (SRC928); and
- **16m @ 7.2 g/t gold** from 65m, incl. **4m @ 24.2 g/t gold** from 74m comprising;
  - **1m @ 28.8 g/t gold** from 74m; and
  - **1m @ 21.7 g/t gold** from 75m; and
  - **1m @ 23.1 g/t gold** from 76m; and
  - **1m @ 23.4 g/t gold** from 77m.
- **8m @ 2.0 g/t gold** from 70m, incl. **1m @ 11.8 g/t gold** from 71m (SRC929)

Significant historical results from first pass air-core (AC) drilling at Cessna include:

- **12m @ 3.1 g/t gold** from 60m, incl. **6m @ 5.2 g/t gold** from 60m (CSA010) (ended in mineralisation)
- **30m @ 1.0 g/t gold** from 40m, incl. **10m @ 2.0 g/t gold** from 44m (CSA011)
- **15m @ 1.3 g/t gold** from 5m, incl. **7m @ 2.1 g/t gold** from 7m (CSA012)
- **14m @ 1.3 g/t gold** from 21m, incl. **1m @ 6.5 g/t gold** from 31m (CSA005) (ended in mineralisation)
- **19m @ 1.1 g/t gold** from 38m, incl. **1m @ 9.6 g/t gold** from 56m (CSA001)
- **18m @ 1.1 g/t gold** from 57m, incl. **2m @ 2.4 g/t gold** from 61m and **2m @ 2.3 g/t gold** from 68m (CSA015)
- **22m @ 1.0 g/t gold** from 13m, incl. **5m @ 1.7 g/t gold** from 20m (CSA020)

Refer to Figures 1-4 and Tables 4 and 5 for further details.

Drilling completed by Alto over the last 12 months has successfully extended the oxide gold mineralised footprint at Indomitable to over 3km in strike and remains open in every direction. These latest results from indomitable continue to support the Company's view that the **size and scale of the oxide mineralisation at Indomitable is a strong indication of a much larger system**.

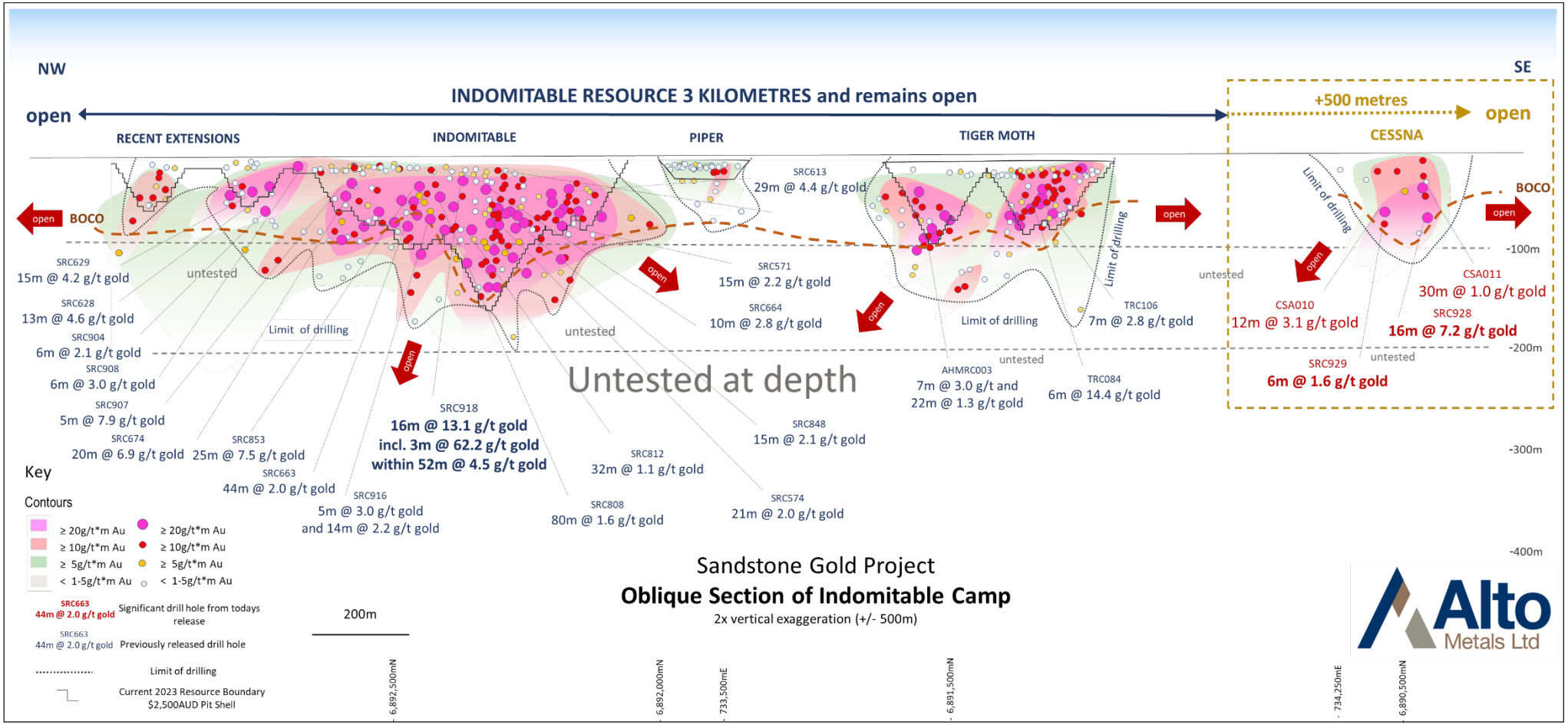


**Figure 3: Oblique section of Indomitable Camp showing g/t*m drill results**

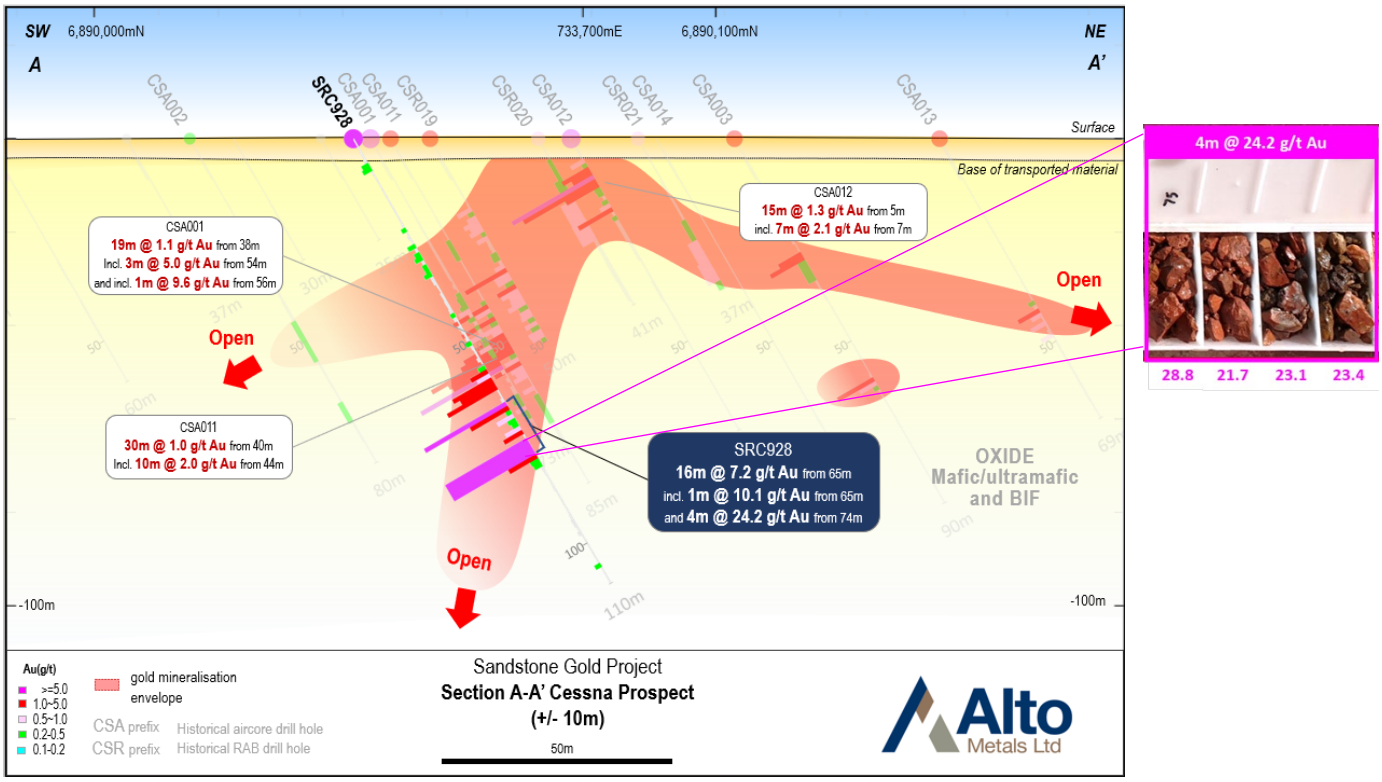


**Figure 4: Cessna Cross section A – A' showing SRC928**

The Company recently announced a significant increase to its Independent Mineral Resource Estimate, outlining an **optimised and pit-constrained 17.6Mt @ 1.5 g/t gold for 832,000 oz** within A$2,500/oz pit-shells. Importantly the mineral resources are shallow with over 90% within 150m from surface. The optimised and pit-constrained MRE captures over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz.

The update MRE included rapid resource growth at Indomitable Camp with an almost tripling in size to 5.4Mt @ 1.2 g/t gold for 210,000oz. The Indomitable Camp is currently defined over a +3km 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 5).

## Pending assays and planned exploration for 2023

1. **Assays are still pending** from ~2,000m of drilling from the first phase of 5,000m of RC drilling of this years drilling at Indomitable, from:
   - o Musketeer - strike extensions over 250m to the north, which are almost entirely untested at Musketeer; and
   - o Duke of Windsor– first pass target located between Vanguard and Indomitable

   Following the success of the drilling to date at Indomitable, testing interpreted high-grade NS controls, planning of the next phase of exploration is already well advanced. This next phase of drilling intends to target the orientation of these high-grade structures within the fresh rock, including the recently announced 16m @ 13.1 g/t gold from 19m intersected in SRC918 (refer to ASX announcement 2 May 2023), and is in preparation for follow up diamond drilling.
2. **Low cost regional exploration is ongoing**, including early stage field work over areas recently identified by the Company, in conjunction with its consultants CSA Global and Terra Resources, as prospective for pegmatites.

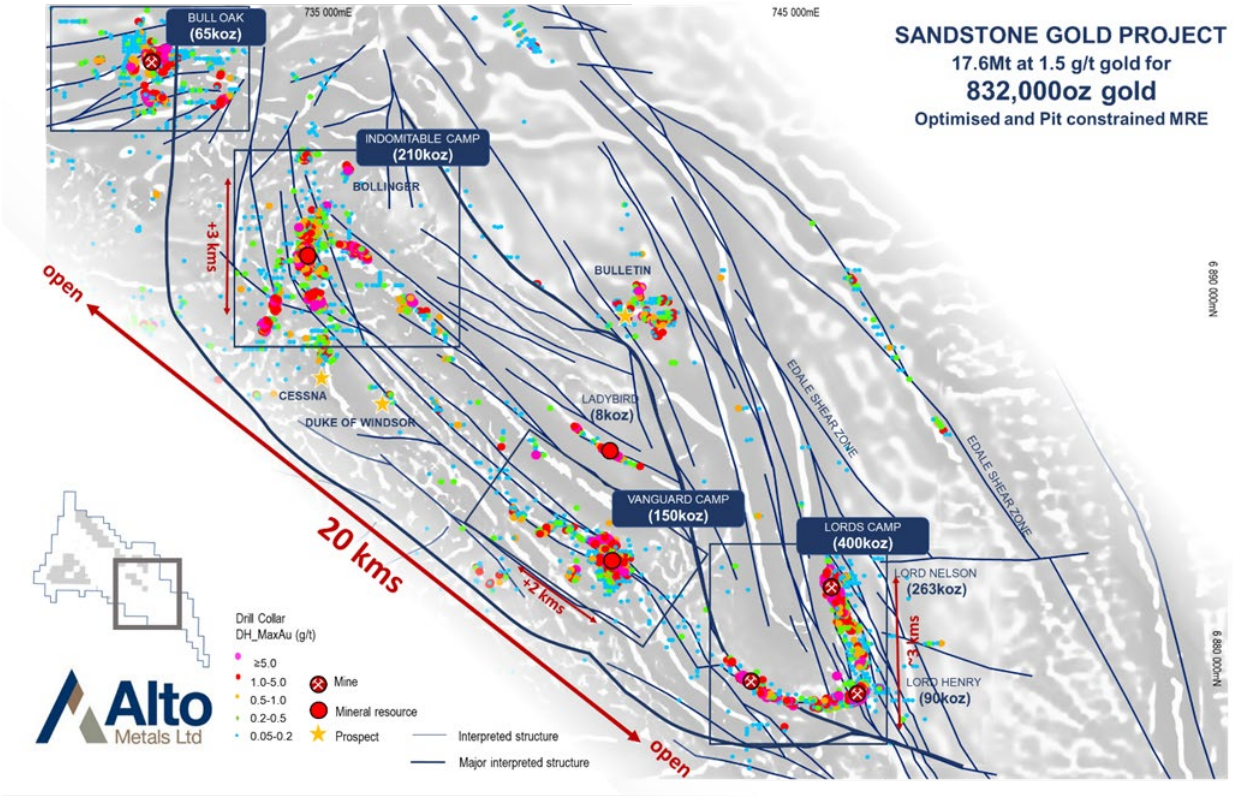


**Figure 5: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.**

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.

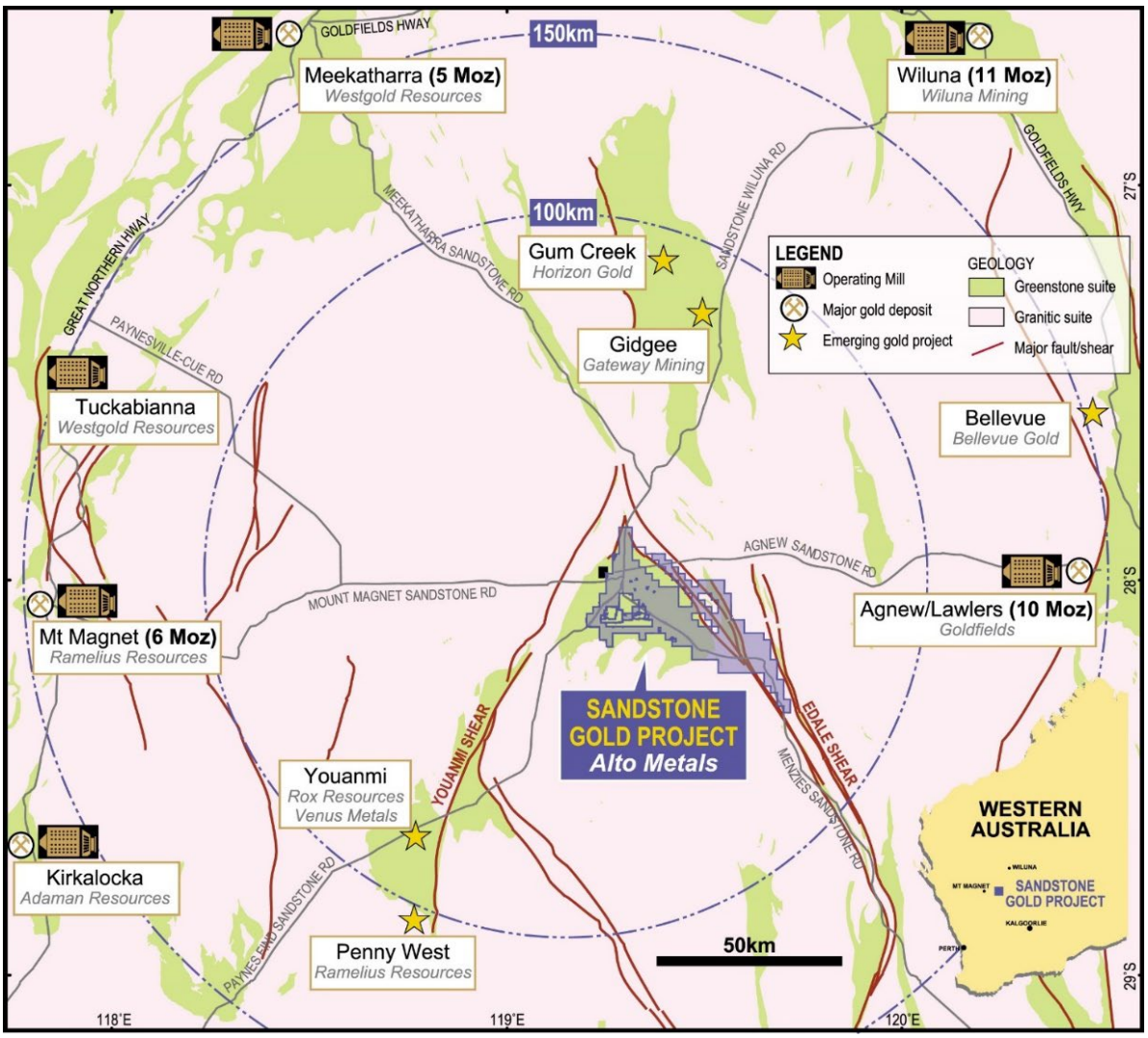


**Figure 6. Location of Sandstone Gold Project within the East Murchison Gold Field, WA**

**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:

*Bonanza gold intercept at Indomitable incl 3m @ 62.2 g/t, 2 May 2023*

*Shallow oxide results continue from Indomitable, 20 December 2022*

*Exceptional 25m @ 7.5 g/t gold 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: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

**Table 1**: Total Mineral Resource Estimate for Sandstone Gold Project

| Mineral Resource Estimate for the Sandstone Gold Project as at March 2023 | | | | |
|---|---|---|---|---|
| **Classification** | **Cut-off grade (g/t gold)** | **Tonnes (Mt)** | **Grade (g/t gold)** | **Contained gold (koz)** |
| Total Indicated | 0.5 | 4.3 | 1.6 | 226 |
| Total Inferred | 0.5 | 13.3 | 1.4 | 606 |
| **TOTAL** | **0.5** | **17.6** | **1.5** | **832** |

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)

| Mineral Resource Estimate for the Sandstone Project - March 2023 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **Indicated** | | | **Inferred** | | | **TOTAL** | | |
| **Prospect** | **Cut-Off** | **Tonnes (Mt)** | **Grade (g/t)** | **Gold Ounces (koz)** | **Tonnes (Mt)** | **Grade (g/t)** | **Gold Ounces (koz)** | **Tonnes (Mt)** | **Grade (g/t)** | **Gold Ounces (koz)** |
| **Lord Nelson** | **0.5** | **1.5** | **2.1** | **100** | **3.5** | **1.4** | **163** | **5.0** | **1.6** | **263** |
| **Lord Henry** | **0.5** | **1.6** | **1.5** | **77** | **0.3** | **1.2** | **13** | **1.9** | **1.4** | **90** |
| Havilah | 0.5 | | | | 0.9 | 1.4 | 38 | 0.9 | 1.4 | 38 |
| Maninga Marley | 0.5 | | | | 0.1 | 2.6 | 8 | 0.1 | 2.6 | 8 |
| **Havilah Camp** | **0.5** | | | | **1** | **1.5** | **46** | **1.0** | **1.5** | **46** |
| Vanguard | 0.5 | 0.4 | 2 | 26 | 1.5 | 1.6 | 77 | 1.9 | 1.7 | 103 |
| Vanguard North | 0.5 | | | | 0.4 | 3.8 | 47 | 0.4 | 3.8 | 47 |
| **Vanguard Camp** | **0.5** | **0.4** | **2** | **26** | **1.9** | **1.6** | **124** | **2.3** | **2.0** | **150** |
| Musketeer | 0.5 | | | | 0.8 | 1.5 | 40 | 0.8 | 1.5 | 40 |
| Indomitable | 0.5 | 0.8 | 0.9 | 23 | 2.2 | 1.2 | 81 | 3.0 | 1.1 | 104 |
| Indomitable East | 0.5 | | | | 1 | 1.1 | 34 | 1.0 | 1.1 | 34 |
| Tiger Moth | 0.5 | | | | 0.5 | 1.7 | 28 | 0.5 | 1.7 | 28 |
| Piper | 0.5 | | | | 0.1 | 1 | 4 | 0.1 | 1.0 | 4 |
| **Indomitable Camp** | **0.5** | **0.8** | **0.9** | **23** | **4.6** | **1.1** | **187** | **5.4** | **1.2** | **210** |
| **Bull Oak** | **0.5** | | | | **1.9** | **1.1** | **65** | **1.9** | **1.1** | **65** |
| **Ladybird** | **0.5** | | | | **0.1** | **1.9** | **8** | **0.1** | **1.9** | **8** |
| **Total** | **0.5** | **4.3** | **1.6** | **226** | **13.3** | **1.4** | **606** | **17.6** | **1.5** | **832** |

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 Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

**Table 3**: Unconstrained Mineral Resources for Sandstone Gold Project, March 2023

| Unconstrained Mineral Resources for the Sandstone Gold Project as at March 2023 | | | | |
|---|---|---|---|---|
| **Classification** | **Cut-off grade (g/t gold)** | **Tonnes (Mt)** | **Grade (g/t gold)** | **Contained gold (koz)** |
| Total Indicated | 0.5 | 4.3 | 1.6 | 227 |
| Total Inferred | 0.5 | 19.2 | 1.4 | 819 |
| **TOTAL** | **0.5** | **23.5** | **1.4** | **1,046** |

Unconstrained Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Minor discrepancies may occur due to rounding of 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): Lord Nelson, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023

(b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: *"Sandstone Mineral Resource increases to 635,000oz gold"* 23 March 2022;

(c): Indomitable Camp (Piper & Tiger Moth deposits): release "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" 25 Sep 2018;

(d): Ladybird: release "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" 11 June 2019; and

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 4: Alto Cessna 1m assay results and drill collar information (MGA 94 zone 50).

| Hole_ID | Hole_Type | m_East | m_North | m_RL | Dip | Azimith | m_MaxDepth | Prospect | From(m) | To(m) | Interval(m) | Au_g/t | g/t*m_Au | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SRC928 | RC | 733666 | 6890043 | 500 | -60 | 40 | 110 | Cessna | 6 | 8 | 2 | 0.4 | 0.9 | |
| | | | | | | | | and | 22 | 23 | 1 | 0.2 | 0.2 | |
| | | | | | | | | and | 26 | 34 | 8 | 0.3 | 2.2 | |
| | | | | | | | | and | 43 | 44 | 1 | 0.2 | 0.2 | |
| | | | | | | | | and | 50 | 51 | 1 | 0.3 | 0.3 | |
| | | | | | | | | and | 56 | 62 | 6 | 1.6 | 9.5 | |
| | | | | | | | | incl. | 58 | 62 | 4 | 2.0 | 8.2 | |
| | | | | | | | | and | 65 | 81 | 16 | 7.2 | 115.9 | |
| | | | | | | | | incl. | 65 | 66 | 1 | 10.1 | 10.1 | |
| | | | | | | | | and incl. | 74 | 78 | 4 | 24.2 | 96.9 | |
| | | | | | | | | and incl. | 74 | 75 | 1 | 28.8 | 28.8 | |
| | | | | | | | | and incl. | 75 | 76 | 1 | 21.7 | 21.7 | |
| | | | | | | | | and incl. | 76 | 77 | 1 | 23.1 | 23.1 | |
| | | | | | | | | and incl. | 77 | 78 | 1 | 23.4 | 23.4 | |
| | | | | | | | | and | 105 | 106 | 1 | 0.3 | 0.3 | |
| SRC929 | RC | 733584 | 6890103 | 500 | -60 | 40 | 110 | Cessna | 6 | 7 | 1 | 0.2 | 0.2 | |
| | | | | | | | | and | 70 | 78 | 8 | 2.0 | 16.0 | |
| | | | | | | | | incl. | 71 | 72 | 1 | 11.8 | 11.8 | |

## Table 5: Cessna historical 1m assay results and drill collar information (MGA 94 zone 50).

| Hole_ID | Hole_Type | m_East | m_North | m_RL | Dip | Azimith | m_MaxDepth | Prospect | From(m) | To(m) | Interval(m) | Au_g/t | g/t*m_Au | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CSA001 | AC | 733673 | 6890042 | 500 | -60 | 40 | 73 | Cessna | 38 | 57 | 19 | 1.1 | 20.7 | |
| | | | | | | | | incl. | 54 | 57 | 3 | 5.0 | 15.0 | |
| | | | | | | | | incl. | 56 | 57 | 1 | 9.6 | 9.6 | |
| | | | | | | | | and | 63 | 69 | 6 | 0.4 | 2.3 | |
| CSA002 | AC | 733644 | 6890016 | 500 | -60 | 40 | 80 | Cessna | 30 | 35 | 5 | 0.4 | 2.0 | |
| | | | | | | | | and | 45 | 55 | 10 | 0.2 | 2.4 | |
| | | | | | | | | incl. | 65 | 70 | 5 | 0.3 | 1.3 | |
| CSA003 | AC | 733724 | 6890101 | 500 | -60 | 40 | 90 | Cessna | 28 | 35 | 7 | 0.4 | 2.8 | |
| | | | | | | | | incl. | 29 | 30 | 1 | 2.0 | 2.0 | |
| | | | | | | | | and | 59 | 62 | 3 | 1.1 | 3.3 | |
| | | | | | | | | incl. | 59 | 60 | 1 | 2.2 | 2.2 | |
| CSA004 | AC | 733608 | 6890128 | 500 | -60 | 40 | 50 | Cessna | 25 | 27 | 2 | 1.5 | 3.1 | |
| | | | | | | | | and | 30 | 34 | 4 | 0.6 | 2.3 | |
| CSA005 | AC | 733624 | 6890145 | 500 | -60 | 40 | 50 | Cessna | 21 | 35 | 14 | 1.3 | 18.2 | |
| | | | | | | | | incl. | 30 | 35 | 5 | 2.2 | 11.0 | |
| | | | | | | | | and incl. | 31 | 32 | 1 | 6.5 | 6.5 | |
| | | | | | | | | and | 46 | 50 | 4 | 0.7 | 2.8 | ended in mineralisation |
| CSA006 | AC | 733641 | 6890165 | 500 | -60 | 40 | 63 | Cessna | 15 | 20 | 5 | 0.2 | 1.0 | |
| CSA007 | AC | 733667 | 6890194 | 500 | -60 | 40 | 81 | Cessna | 0 | 5 | 5 | 0.3 | 1.3 | |
| CSA008 | AC | 733692 | 6890225 | 500 | -60 | 40 | 60 | Cessna | 0 | 5 | 5 | 0.7 | 3.4 | |
| | | | | | | | | and | 30 | 35 | 5 | 0.2 | 1.1 | |
| CSA009 | AC | 733717 | 6890255 | 500 | -60 | 40 | 55 | Cessna | 50 | 55 | 5 | 0.2 | 1.2 | ended in mineralisation |
| CSA010 | AC | 733589 | 6890105 | 500 | -60 | 40 | 72 | Cessna | 47 | 56 | 9 | 1.0 | 8.9 | |
| | | | | | | | | incl. | 52 | 53 | 1 | 2.9 | 2.9 | |
| | | | | | | | | and | 60 | 72 | 12 | 3.1 | 37.2 | |
| | | | | | | | | incl. | 60 | 66 | 6 | 5.2 | 31.2 | |
| | | | | | | | | and incl. | 62 | 63 | 1 | 8.9 | 8.9 | ended in mineralisation |
| CSA011 | AC | 733675 | 6890046 | 500 | -60 | 40 | 85 | Cessna | 40 | 70 | 30 | 1.0 | 30.0 | |
| | | | | | | | | incl. | 44 | 54 | 10 | 2.0 | 20.0 | |
| CSA012 | AC | 733704 | 6890072 | 500 | -60 | 40 | 72 | Cessna | 5 | 20 | 15 | 1.3 | 19.5 | |
| | | | | | | | | incl. | 7 | 14 | 7 | 2.1 | 14.7 | |
| | | | | | | | | and incl. | 17 | 18 | 1 | 2.1 | 2.1 | |
| CSA013 | AC | 733753 | 6890134 | 500 | -60 | 40 | 69 | Cessna | 40 | 49 | 9 | 0.5 | 4.3 | |
| | | | | | | | | incl. | 42 | 43 | 1 | 1.3 | 1.3 | |
| CSA014 | AC | 733710 | 6890091 | 500 | -60 | 40 | 81 | Cessna | | | | | NSR | |
| CSA015 | AC | 733633 | 6890157 | 500 | -60 | 220 | 77 | Cessna | 21 | 22 | 1 | 0.4 | 0.4 | |
| | | | | | | | | and | 26 | 27 | 1 | 0.4 | 0.4 | |
| | | | | | | | | and | 34 | 35 | 1 | 1.6 | 1.6 | |
| | | | | | | | | and | 50 | 51 | 1 | 0.3 | 0.3 | |
| | | | | | | | | and | 53 | 54 | 1 | 0.8 | 0.8 | |
| | | | | | | | | and | 57 | 75 | 18 | 1.1 | 19.8 | |
| | | | | | | | | incl. | 61 | 63 | 2 | 2.4 | 4.8 | |
| | | | | | | | | and incl. | 68 | 70 | 2 | 2.3 | 4.6 | |
| CSA016 | AC | 733653 | 6890180 | 500 | -60 | 220 | 68 | Cessna | 30 | 35 | 5 | 0.2 | 1.1 | |
| CSA017 | AC | 733567 | 6890079 | 500 | -60 | 40 | 61 | Cessna | 22 | 27 | 5 | 0.6 | 3.1 | |
| | | | | | | | | incl. | 25 | 27 | 2 | 1.1 | 2.2 | |
| CSA018 | AC | 733629 | 6890073 | 500 | -60 | 220 | 39 | Cessna | 0 | 5 | 5 | 0.2 | 1.2 | |
| | | | | | | | | and | 30 | 39 | 9 | 0.6 | 5.7 | |
| | | | | | | | | incl. | 33 | 34 | 1 | 1.0 | 1.0 | |
| | | | | | | | | and incl. | 37 | 38 | 1 | 1.5 | 1.5 | ended in mineralisation |
| CSA019 | AC | 733655 | 6890104 | 500 | -60 | 220 | 80 | Cessna | 5 | 8 | 3 | 0.4 | 1.1 | |
| CSA020 | AC | 733682 | 6890135 | 500 | -60 | 220 | 78 | Cessna | 13 | 35 | 22 | 1.0 | 22.0 | |
| | | | | | | | | and | 20 | 25 | 5 | 1.7 | 8.5 | |
| | | | | | | | | and incl. | 20 | 21 | 1 | 4.5 | 4.5 | |
| | | | | | | | | and | 49 | 50 | 1 | 0.7 | 0.7 | |
| | | | | | | | | and | 70 | 73 | 3 | 1.4 | 4.1 | |
| | | | | | | | | incl. | 71 | 72 | 1 | 3.1 | 3.1 | |
| CSR018 | RAB | 733666 | 6890034 | 500 | -60 | 40 | 25 | Cessna | | | | | NSR | |
| CSR019 | RAB | 733681 | 6890052 | 500 | -60 | 40 | 50 | Cessna | 17 | 25 | 8 | 0.6 | 4.6 | |
| | | | | | | | | and | 28 | 50 | 22 | 0.7 | 15.2 | |
| | | | | | | | | incl. | 32 | 41 | 9 | 1.0 | 8.9 | |
| | | | | | | | | and incl. | 32 | 33 | 1 | 2.5 | 2.5 | ended in mineralisation |
| CSR020 | RAB | 733699 | 6890067 | 500 | -60 | 40 | 41 | Cessna | 5 | 25 | 20 | 0.6 | 11.4 | |
| CSR021 | RAB | 733712 | 6890084 | 500 | -60 | 40 | 37 | Cessna | 20 | 37 | 17 | 0.5 | 7.8 | ended in mineralisation |
| CSR044 | RAB | 733697 | 6890151 | 500 | -60 | 220 | 93 | Cessna | 5 | 10 | 5 | 0.3 | 1.5 | |

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

| Criteria | Commentary |
|---|---|
| Sampling techniques | • Alto Metals Limited (Alto)<br>• Samples were collected by reverse circulation (RC) drilling.<br>• RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals and 1m calico splits.<br>• The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals ("Intertek").<br>• Field duplicate samples were collected using a second calico bag on the drill rig cyclone.<br>Troy Resources NL (Troy)<br>• Rotary Air Blast (RAB) and air core drilling (AC) samples were collected in 1m intervals and laid on the ground.<br>• From the bulk samples (RAB or AC), a 5m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis.<br>• Where anomalous gold zones were detected (0.1 ppm Au or 0.2 ppm Au was used in various programs), 1m re-split samples were sometimes collected and submitted to the laboratory. |
| Drilling techniques | • Alto RC holes were drilled by Challenge Drilling using a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster.<br>• The sampling hammer had a nominal 140 mm hole.<br>• Troy RAB drill holes were drilled by Harrington Drilling, Arrinooka Drilling, or Kennedy Drilling<br>• Troy AC drill holes were drilled by Arrinooka Drilling or Kennedy Drilling. |
| Drill sample recovery | Alto<br>• Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.<br>• Drill rig of sufficient capacity is used to maximise recovery.<br>• RC samples had excellent recovery.<br>• The cyclone and cone splitter were routinely cleaned at the end of each rod.<br>• There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.<br>• No relationship between recovery and grade has been identified.<br>• Troy<br>• There is no information on recovery for the Troy AC and RAB drill holes.<br>• The water table is at approximately 30m below surface which would have limited the effectiveness of the drilling techniques and possibly impacted recovery. |
| Logging | • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.<br>• Alto's RC drill chips were sieved from each 1m bulk sample and geologically logged.<br>• Washed drill chips from each 1m sample were stored in chip trays.<br>• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. |
| Subsampling techniques and sample preparation | Alto<br>• 1m RC samples were transported to Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays.<br>• 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.<br>• The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates.<br>• Sample sizes are appropriate to give an indication of mineralisation.<br>• The technique is appropriate for the material and style of mineralization.<br>Troy<br>• RAB and AC samples were sent to Ultra Trace in Perth for gold analysis by aqua regia digest with ICP finish |

| Criteria | Commentary |
|---|---|
| | for 1 ppb Au detection limit.<br>• RAB and AC samples were also sent to Analabs in Perth for gold analysis by aqua regia digest with DIBK extraction for 0.01 ppm Au detection limit. 1m resplits were sent to Genalysis in Perth for gold analysis by aqua regia with flame atomic absorption spectrometry to a detection limit of 0.01ppm Au.<br>• Sample sizes are appropriate to give an indication of mineralisation.<br>• The techniques are appropriate for the material and style of mineralization. |
| Quality of assay data and laboratory tests | • There are no deleterious elements present which could affect the technique.<br>• There is no information available to Alto to indicate that the gold is refractory gold.<br><u>Alto</u><br>• Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples.<br>• 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.<br>• 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.<br>• Laboratory and field QA/QC results are reviewed by Alto Metals personnel.<br>• The Aqua Regia technique is considered to be a partial extraction technique where gold encapsulated in refractory sulphides or some silicate minerals may not be fully dissolved, resulting in partial reporting of gold content.<br><u>Troy</u><br>• For Troy drilling, an average of 1 field duplicate, 1 blank and 1 standard were submitted for every 50 samples.<br>• Troy engaged Maxwell to undertake periodic audit of the exploration QAQC data on a monthly basis.<br>• Laboratory Repeat assays were reported for Troy drill assays. |
| Verification of sampling and assaying | • Drilling information pertaining to drilling carried out by Troy was compiled by Alto from WA Dept Mines Open File records (WAMEX).<br>• Data was transferred from WAMEX digital files to Alto's database.<br>• The original WAMEX files were generally in excel or text format and were readily imported into Alto's database.<br>• All significant intersections are reviewed by alternative company personnel.<br>• The drilling program included confirmatory drilling by Alto of historical AC and RAB drilling. The RC drilling was not designed as twin holes however the drilling confirmed the mineralisation intersected in the AC and RAB drilling.<br>• Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed.<br>• Laboratory data is received electronically and uploaded to and verified in Excel, Micromine and Datashed. |
| Location of data points | • All data is reported based on GDA 94 zone 50.<br><u>Troy</u><br>• Troy drilling was located with a differential GPS (accurate to <1m).<br>• There is no available down hole survey data for the Troy drilling however it is unlikely that the drill hole deviation would be material given that the holes are either vertical or shallow. A clinometer was reported to have been used.<br><u>Alto</u><br>• 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.<br>• Subsequently the collar locations (easting, northing and RL) are recorded using either a Stonex S700A GNSS Receiver with an accuracy of +/-0.20m, or by RM Surveys (licensed surveyor) 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.<br>• Downhole surveys are undertaken by the drilling contractor at 30m intervals using a Champ Axis true north seeking gyro.<br>• Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory. |

| Criteria | Commentary |
|---|---|
| Data spacing and distribution | • RC drill collar spacing is appropriate for the early stage of exploration.<br>• The Alto drilling was composited downhole for estimation using a 1m interval.<br>• Troy drilling was either reported as 5m composite samples or as 1m resplit samples. |
| Orientation of data in relation to geological structure | • Drill orientation of the Alto drill holes at Cessna was -60$^0$ to 040$^0$ which is designed to intersect mineralisation perpendicular to the stratigraphy and interpreted mineralised zones.<br>• Historical drilling was typically oriented -60$^0$ to 040$^0$ with a limited number of drill holes oriented to 220$^0$.<br>• Geological and mineralised structures are interpreted from drilling however at this stage are not well understood due to the limited number of drill holes and the deep weathering profile and absence of fresh rock. |
| Sample security | <u>Troy</u><br>• 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.<br><u>Alto</u><br>• 1m RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.<br>• 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.<br>• Sampling data was recorded on field sheets and entered into a database then sent to the head office.<br>• Laboratory submission sheets are also completed and sent to the laboratory prior to sample receival. |
| Audits and reviews | • Alto's Senior Exploration Geologist supervised the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards.<br>• Alto's Exploration Manager has reviewed the significant assay results against field logging sheets and drill chip trays for Alto drilling 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.<br>• No external audits or reviews have been undertaken at this stage. |

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

| Item | Comments |
|---|---|
| Mineral tenement and land tenure | • Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km$^2$ with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals.<br>• To date there has been no issues obtaining approvals to carry out exploration.<br>• 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 | • Historically gold was first discovered in the Sandstone area in the 1890's.<br>• No mining has been carried out at the Cessna prospect.<br>• Previous work carried out by Battle Mountain Australia (BMA) included BLEG soil sampling and one line of seven RAB drill holes (WAMEX a54231). Subsequent exploration by Troy included soil sampling, RAB and AC drilling (WAMEX a58043, a60928, a62024, a64333, a66340). |
| Geology | • 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.<br>• At the Cessna prospect mineralisation has been intersected in the oxide zone and appears to be associated with quartz veined BIF in contact with strongly oxidised mafic/ultramafic units.<br>• Depth to fresh rock is approximately 100m below surface. |
| Drill hole information | • Drill hole collar and relevant information is included in a table in the main report. |

| Item | Comments |
|---|---|
| Data aggregation methods | • 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).<br>• No metal equivalent values have been reported. The reported grades are uncut. |
| Relationship between mineralisation widths and intercept lengths | • RC drill holes were angled at -60° and designed to test interpreted controls of mineralisation.<br>• Downhole intercepts are not reported as true widths however are designed to intersect perpendicular to the mineralisation based on the drill orientation and current understanding of the mineralisation. This interpretation may change as the understanding of the geology and mineralisation develops. |
| Diagrams | • Relevant sections and plans have been included in the main report. |
| Balanced reporting | • All drill holes relating to this announcement have been included in a table in the report including significant mineralised intercepts. |
| Other substantive exploration data | • All material information has been included in the report.<br>• There are no known deleterious elements. |
| Further work | • Alto has planned further RC infill and extension drilling. |