

Rediscovering an entire gold field

# Sandstone Gold Project Western Australia

Mines and Money Connect Melbourne 14 – 15 June 2023

# Important Notice



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## Mineral Resources

The references in this Presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

- a) *"Significant increase in shallow gold resource at Sandstone Gold Project"* dated 3 April 2023
- b) *"Sandstone Mineral Resource increases to 635,000oz gold"* dated 23 March 2022;
- c) Indomitable: announcement titled *"Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA"* dated 25 September 2018; and
- d) Ladybird: announcement titled *"Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project"* dated 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcements continue to apply and have not materially changed.

## Exploration Results

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

22 Jul-19, 16 Mar-20, 2 Apr-20, 22 Apr-20, 27 May-20, 29 Sep-20, 2 Oct-20, 5 Feb-21, 8 Mar-21, 13 Apr-21, 13 May-21, 2 Jun-21, 1 Jul-21, 2 Aug-21, 19 Aug-21, 25 Aug-21, 9 Sep-21, 5 Oct-21, 28 Oct-21, 4 Nov-21, 8 Dec-21, 17 Dec-21, 31 Jan-22, 14 Feb-22, 27 Apr-22, 18 May-22, 28 Jun-22, 14 Jul-22, 10-Aug-22, 31-Aug-22, 10-Oct-22, 20-Oct-22, 9 Nov-22, 24 Nov-22, 20 Dec-22, 13 Feb-23, 3 April-23, 2 May-23 and 18 May-23.

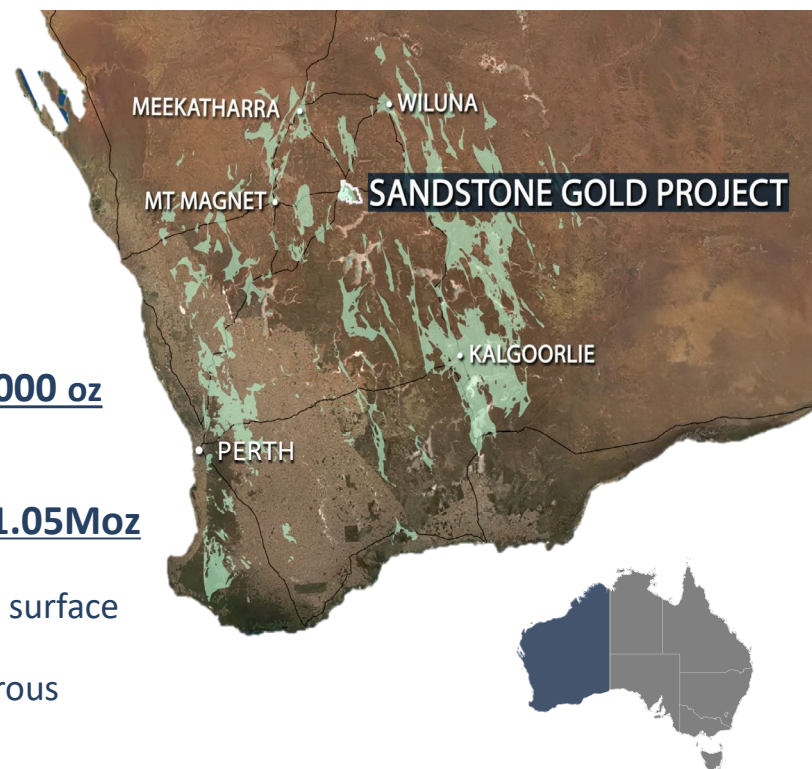
The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



# Unlocking the value of an entire gold field

## Sandstone Gold Project, Western Australia

- **Strategic land position of +740km<sup>2</sup>**, over the majority of the Sandstone Greenstone Belt, East Murchison, WA
- Surrounded by **multi-Moz gold deposits and producing mines**
- Shallow, open-pit resource **17.6Mt @ 1.5 g/t gold for 832,000 oz**
  - Optimised within **A\$2,500/oz pit-shell**, captures **80% of the unconstrained MRE of 23.5Mt @ 1.4 g/t gold for 1.05Moz**
  - **Shallow resource** over 90% of the total ounces 150m from surface
  - Resources are **OPEN at depth and along strike** with numerous high-grade intersections outside the resource
  - **Excellent gold recoveries** – up to 98%
- **Follow up drilling** – Phase 2 drilling commencing shortly



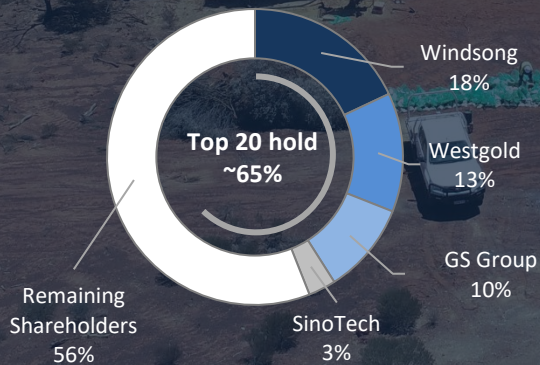
*Sandstone Gold Project has produced over  
1.3 Moz gold since the 1890's*

*Very limited drilling below 100m depth*

# Corporate Overview

Funded and tight register

Share price <sup>1</sup>	\$0.062
Shares on issue <sup>2</sup>	613m
Market capitalisation (undiluted)	\$38m
Cash <sup>2</sup>	\$2m
Debt	Nil
Enterprise value	\$36m
Mgt performance rights <sup>3</sup>	24.7m
Options on issue <sup>4</sup>	7.5m
Ev / pit constrained resource oz	\$46/oz



- Share price based on closing price on 9 June 2023
- Closing cash as per March quarterly 2023
- Management Performance Rights – vest on 1Moz (6.4m), 1.5Moz (9m) and Feasibility Study (9m)
- Unlisted management options, exercisable at \$0.07 each exp Nov-2023 (7.5M).



Board and management team with a proven track record of discoveries and success

## Mark Connelly, Non-executive Chairman

Corporate +30 years exp. Chairman of Calidus, Chesser. Previously Chairman of West African Resources and MD & CEO of Papillion acquired by B2 Gold

## Matthew Bowles, Managing Director

Corporate finance / resource exec. +25 years exp. Previously Rio Tinto, EY M&A, Chief Development Gryphon Minerals

## Richard Monti, Non-executive Director

Geologist, Corporate +30 years exp. Previously Anaconda Nickel, MD Azimuth

## Ed Baltis, Consultant

Targeting specialist with +25 year's exp. across Africa and Australia. Previously held a number of senior exploration roles with Gold Fields Ltd and involved numerous significant discoveries including 1.3 Moz Invincible at St Ives.

## Barry Bourne, Consultant

Senior geophysicist/geologist with +25 year's exploration experience across various minerals in Africa, Australasia, Americas and Europe. Has previously held a number of senior executive technical roles incl. 12 years with Barrick.



## Coverage



# 2023 Updated MRE Highlights



A robust, open-pit gold resource that remains open along strike and at depth

**Total Indicated & Inferred**  
Open-Pit Gold Resource

**832**koz  
@ 1.5 g/t gold

**Optimised and Pit constrained**  
A\$2,500/oz using a 0.5 g/t cut off

**Shallow Mineral Resources**  
Open from surface

**90 % of the MRE**  
is within top 150m

Resource are **OPEN along strike**  
**and untested at depth.**

**Excellent Metallurgy**

up to **98%**  
gold recoveries in fresh

Avg. 93% across oxide and transitional

**Unconstrained MRE**

**1.05**Moz  
@ 1.4 g/t gold

**Total Resources incl. classified material**  
outside the optimized pit-shells  
Using a 0.5 g/t cut off

**Major Gold Corridor**

**+20**km

**Numerous deposits and targets**  
hosted with a major NW/SE  
trending corridor

**Dominant Landholding**  
over an historic gold field

over **740**km<sup>2</sup>

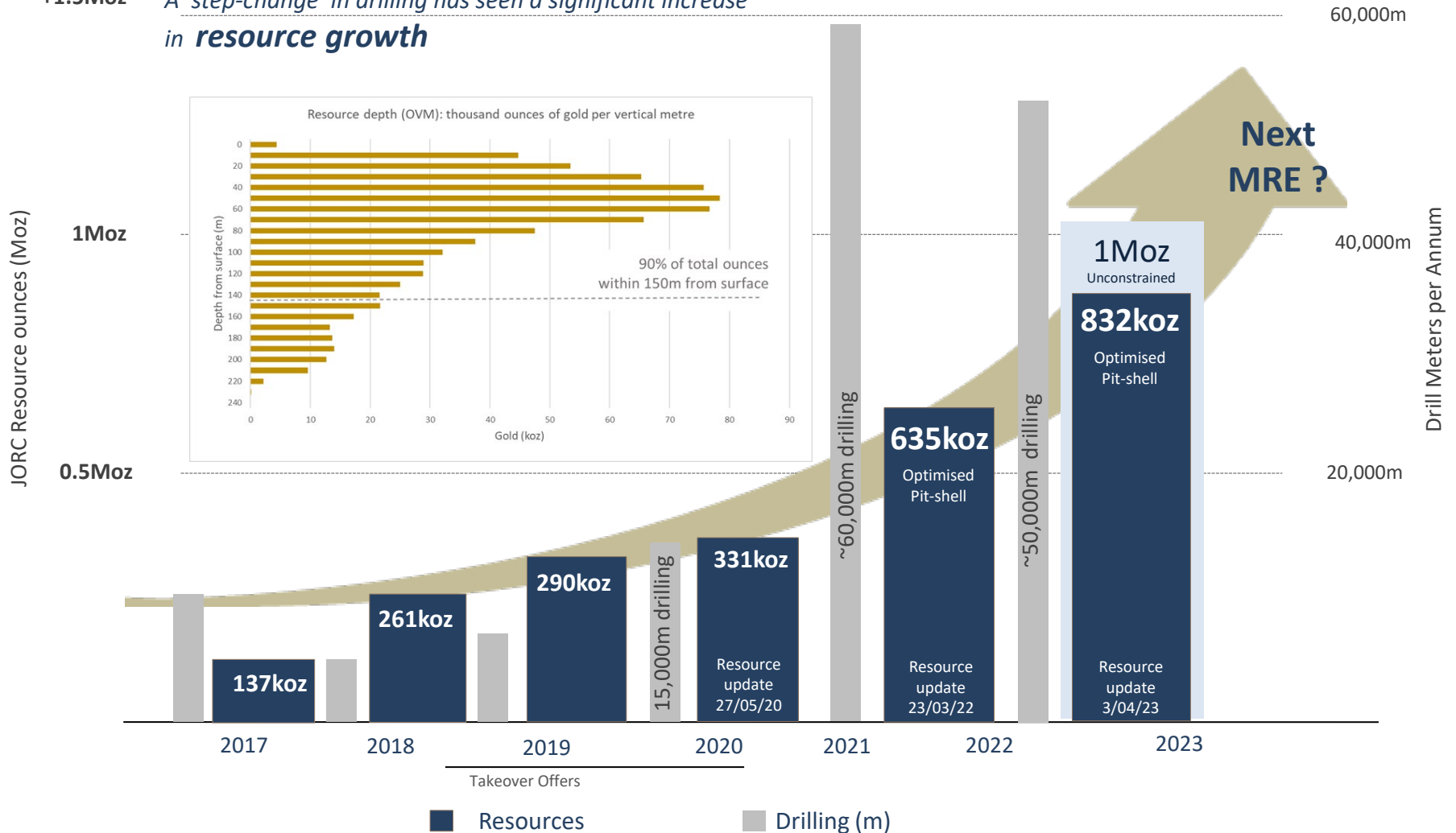
Covers the majority of the Sandstone  
Greenstone which hosts multiple historic  
mines and a plethora of targets

1. Refer to ASX Announcement 3 April 2023 (MRE)
2. Refer to ASX Announcements 23 March 2022 and 2 October 2020 (Metallurgy)

# A Growing Shallow Gold Resource

Drilling focused on adding quality shallow ounces – depth potential yet to be tested...

**+1.5Moz** A 'step-change' in drilling has seen a significant increase in **resource growth**



1. Refer to ASX Announcement 3 April 2023

# Recent Exploration Highlights

Outstanding start to our 2023 program, delivering the highest grade results to date from Indomitabile and continuing to build on the excellent results delivered in 2022

## 1 Near surface, high-grade oxide results Indomitabile - hosted within a 20km gold corridor

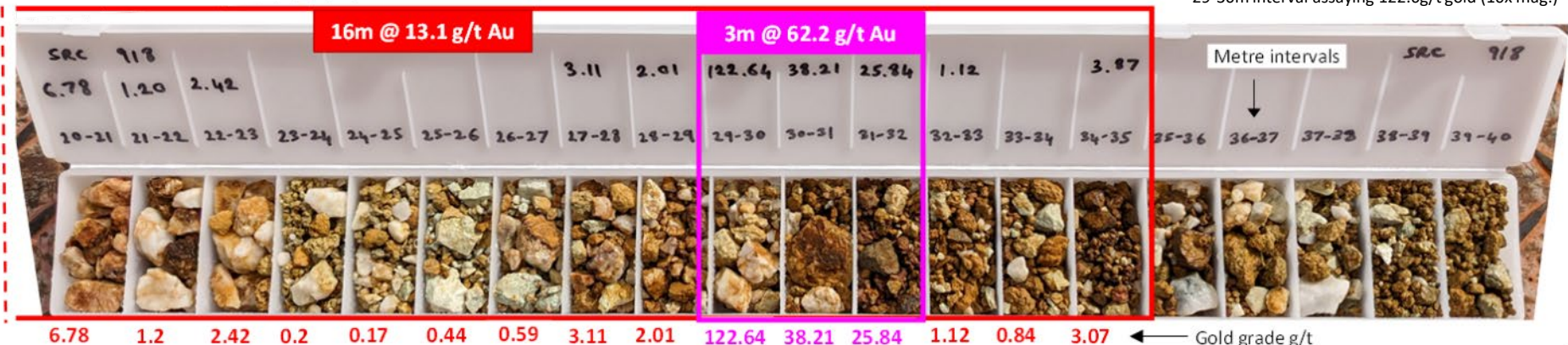
- 16m @ 13.1 g/t gold fr 19m, incl 3m @ 62.2 g/t gold fr 29m, incl 1m @ 122.6 g/t gold fr 29m (SRC918)
- 16m @ 7.2 g/t gold from 65m, incl. 4m @ 24.2 g/t gold from 74m (SRC928)
- 25m @ 7.5 g/t gold from 41m, incl 6m @ 22.3 g/t gold from 56m (SRC853)
- 80m @ 1.6 g/t gold from 21m, incl 10m @ 5.2 g/t gold from 43m (SRC808)
- 15m @ 2.8 g/t gold from 44m, incl 3m @ 12.4 g/t gold from 45m (SRC826)

## 2 Continuity of thick, high-grade gold at +3km Lords granodiorite

- 67m @ 2.3 g/t gold from 172m, incl. 6m @ 5.4 g/t gold from 179m (SRC576)
- 45m @ 3.2 g/t gold from 161m, incl. 5m @ 17.0 g/t gold from 162m (SRC432)
- 91m @ 2.8 g/t gold from 56m, incl. 27m @ 5.1 g/t gold from 72m (SRC257)



Above image: VG is RC chip from SRC918 from 29-30m interval assaying 122.6g/t gold (10x mag.)



Above image: SRC918 chip tray from 20m – 40m showing 15 of the individual metre intervals that returned 16m at 13.1 g/t from 19m gold including the three metre intervals that returned 3m @ 62.2 g/t gold from 30m. Refer to ASX Announcement 2 May 2023.

# Located in a world class gold address

Surrounded by multi-million ounce gold deposits and operating mines



## Western Australia – one of the best mining jurisdictions

- Rated #2 in Fraser Institute 2022 World Mining Investment Attractiveness Index

## Major orogenic gold field

- +740km<sup>2</sup> Greenstone Belt
- 100% tenement ownership
- **Granted Mining Leases**
- Historical Production +1.3Moz

## Excellent infrastructure

- Sealed highway to project
- Mobile coverage
- Local airstrip
- NGI interconnecting gas pipeline (under construction)

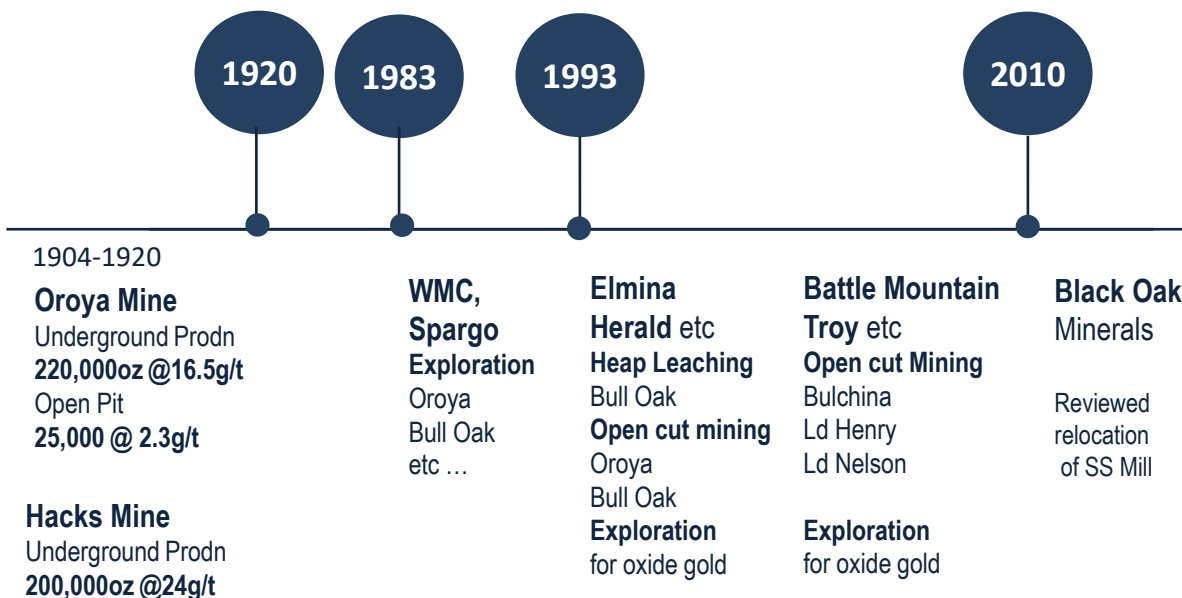




# A historic high-grade gold project

Well endowed with over 1 Moz already mined

- Historic gold production from Sandstone is +1Moz
- Multiple previous owners – focus on oxide material
- Fragmented ownership
- Little modern deep exploration >100m
- Multiple historical targets identified



## Alto's Strategy

**Exploration & Development of Oxide and Primary gold deposits targeting deeper 'structures'**

Optimised & Pit-Constrained  
**Interim Mineral Resource**  
**17.6Mt @ 1.5 g/t gold for 832,000oz and GROWING**

Source: Company reports

Exploration/Development Strategy driven by small oxide mill

# An Underexplored Greenstone Belt

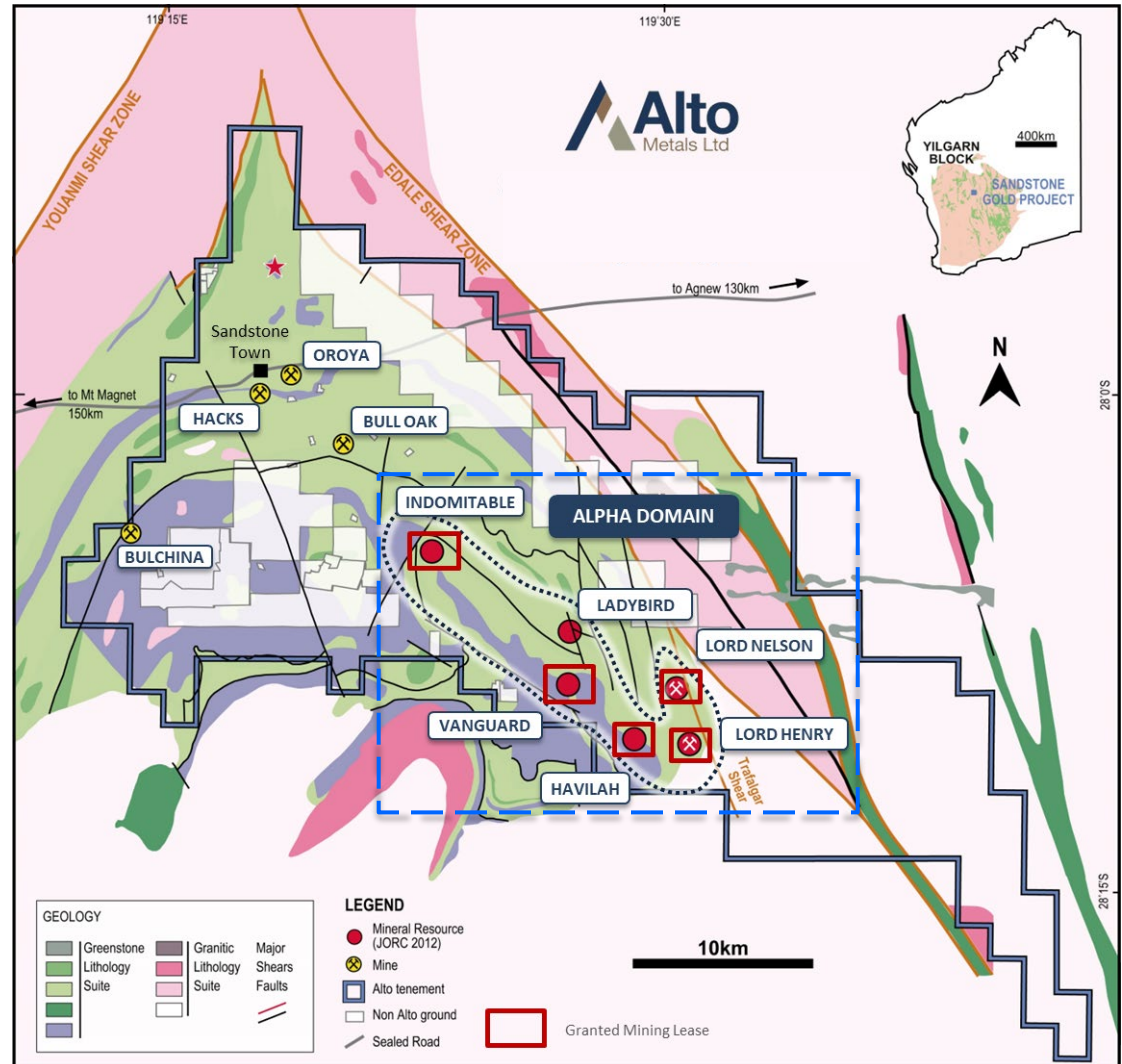
Dominant +740km<sup>2</sup> over the majority of the Sandstone Greenstone Belt, Western Australia

## Sandstone Greenstone Belt

- Located between the major Edale and Youanmi Shear Zones
- Greenstones and major structural systems are highly prospective
- Previous exploration focused on oxide material
- Multiple historic pits and drill targets

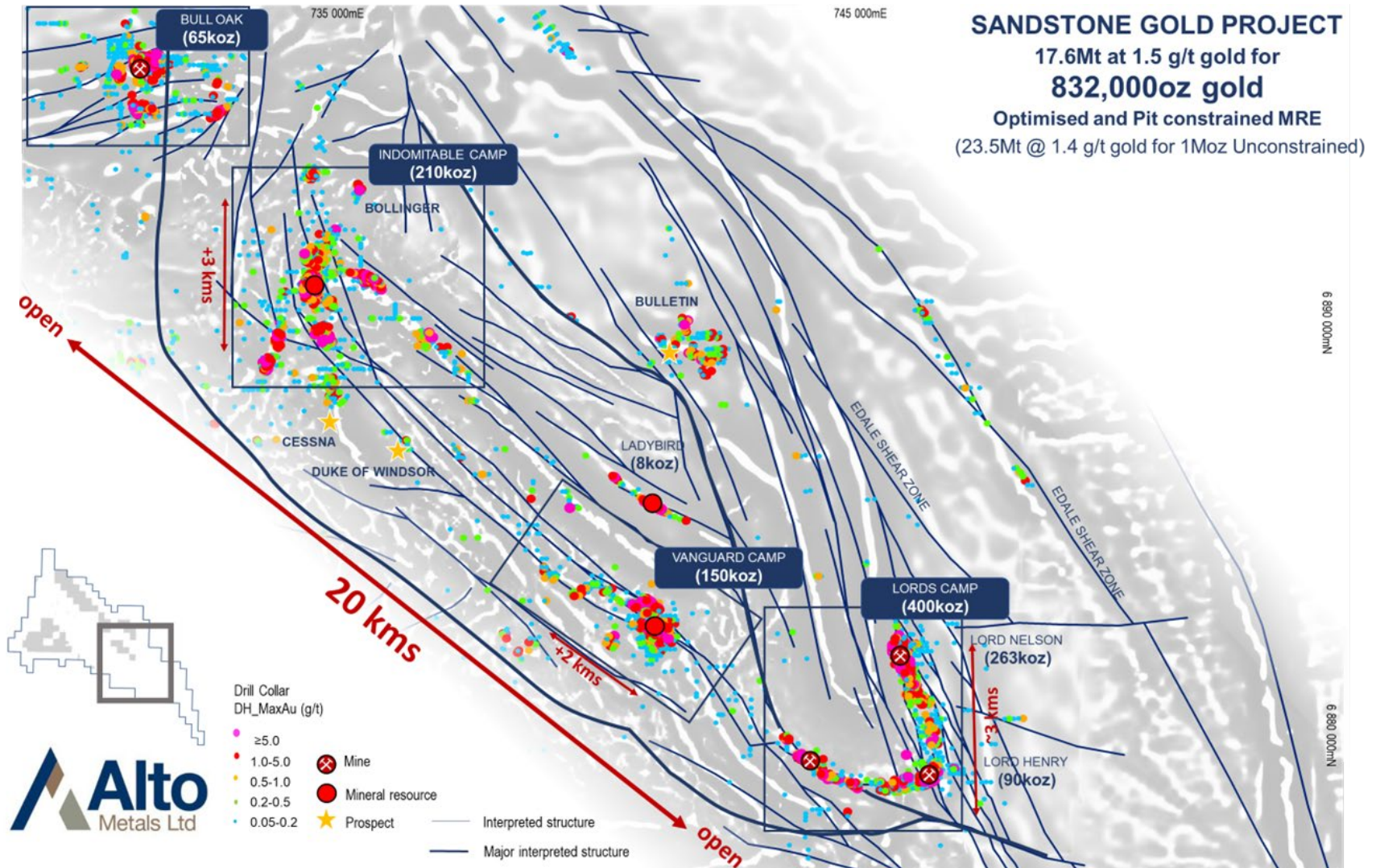
## Alto's Focused Exploration Strategy – Alpha Domain

- 20km long gold corridor
- Hosts current resource
- Resources are open
- Granted mining leases
- Focus on **extensions of known gold mineralisation**



# Alpha Domain – 20km long gold corridor

A large NW trending corridor hosting multiple regional gold deposits and targets



Regional prospect map (Alpha domain) showing structural interp over 1VD Magnetics

# Lords Camp

A 3km long granodiorite hosting two historic, shallow, high-grade oxide mines

## Lord Nelson mineralisation below the pit

- 67m @ 2.3 g/t gold from 172m
- 48m @ 3.4 g/t gold from 214m
- 45m @ 3.2 g/t gold from 161m
- 36m @ 2.0 g/t gold from 203m
- 16m @ 5.2 g/t gold from 240m
- 17m @ 3.5 g/t gold from 200m

## Orion lode - 200m south of Lord Nelson

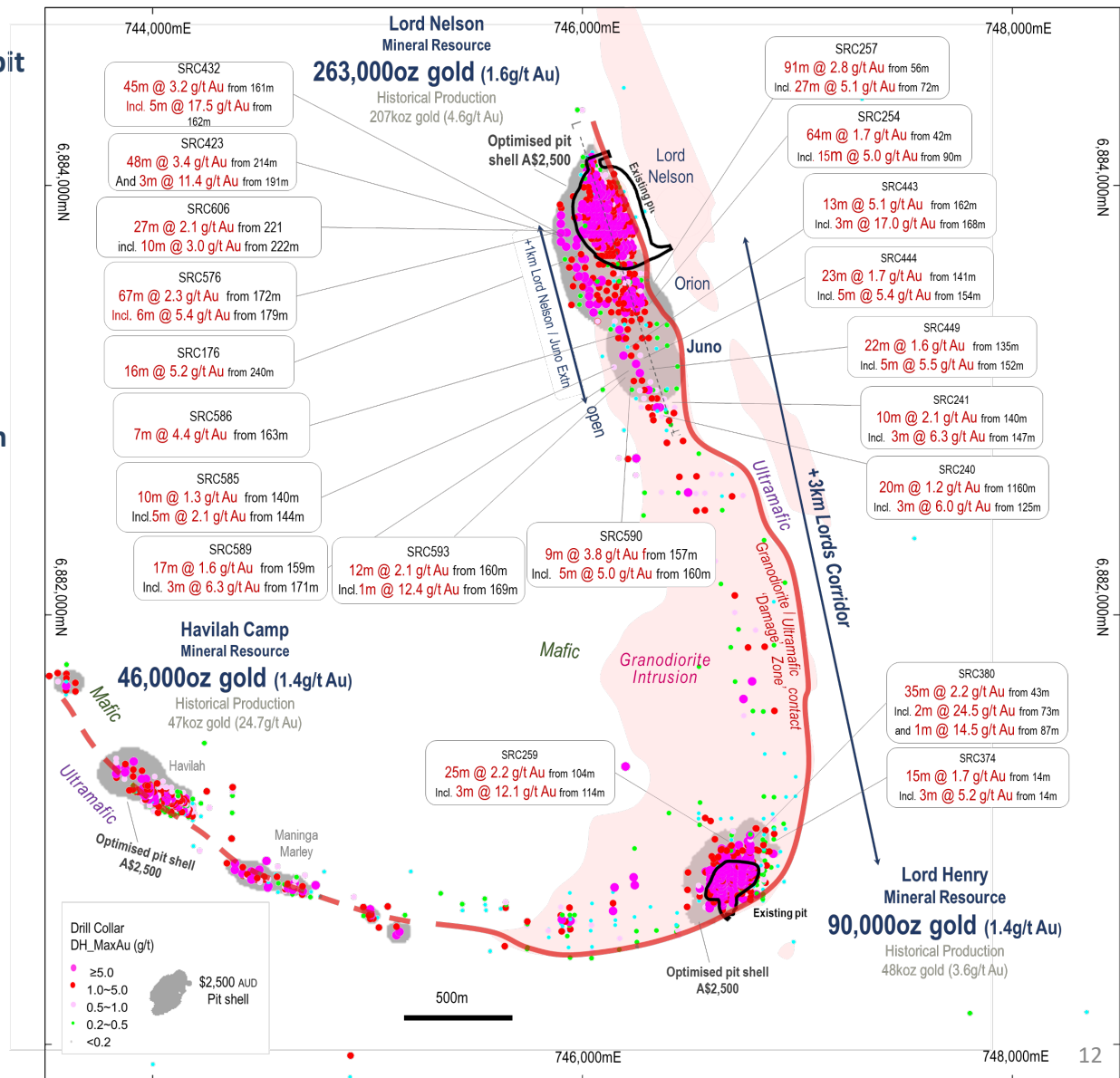
- 91m @ 2.8 g/t gold from 56m
- 64m @ 1.7 g/t gold from 44m
- 29m @ 3.5 g/t gold from 49m

## Juno lode - 400m south of Lord Nelson

- 13m @ 5.1 g/t gold from 162m
- 23m @ 1.7 g/t gold from 141m
- 22m @ 1.6 g/t gold from 135m

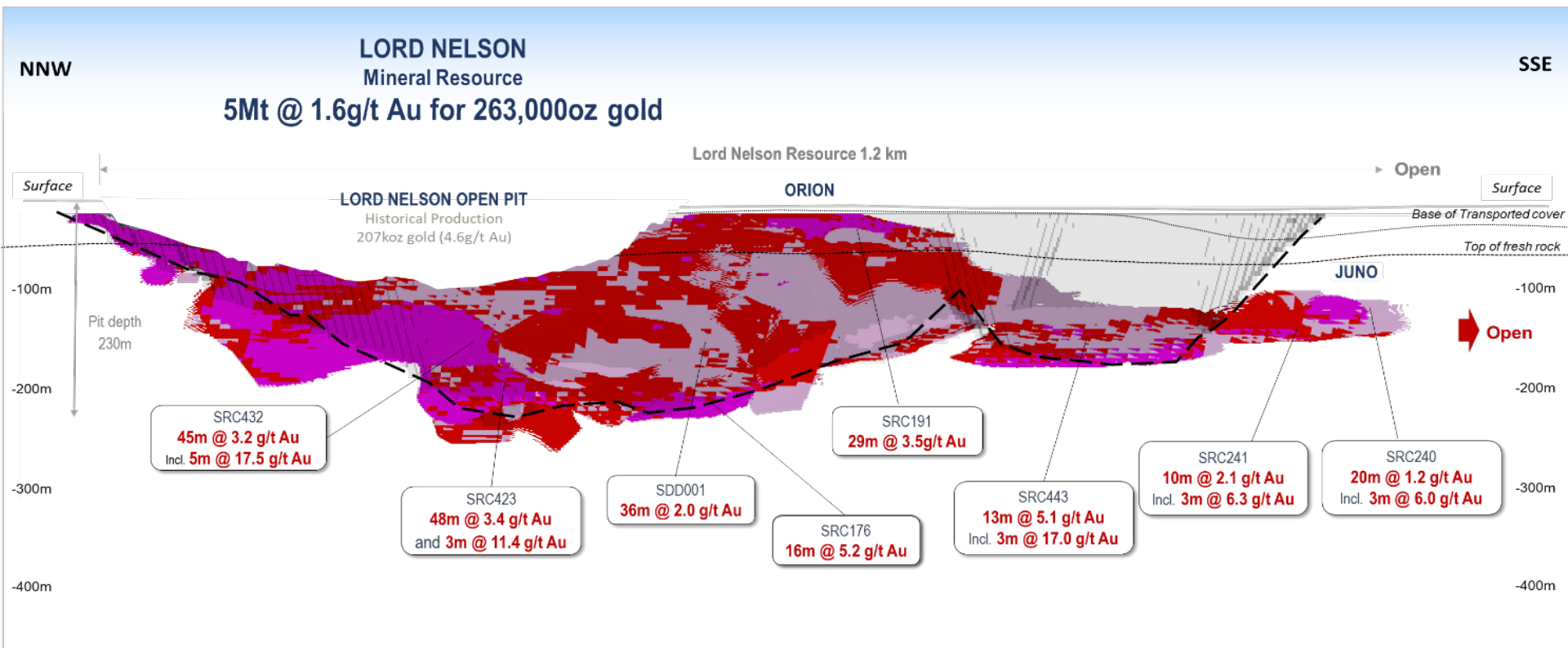
## Central Zone

- 20m @ 1.2 g/t gold from 116m



# Lord Nelson continues to grow...

Mineralisation remains open – Further discoveries are expected



**Block Model**

- ≥5.0 g/t Au
- 1.0–5.0 g/t Au
- 0.5–1.0 g/t Au

March 2023 Mineral Resource  
Boundary  
\$2,500AUD Pit Shell

## Sandstone Gold Project Projected Long Section of Lord Nelson

200 m

Drilling beneath Lord Nelson intersect thick high-grade gold within the pit shell

Juno - second new lode discovered following Orion, considered an extension of the mineralisation below Lord Nelson, now defined over 1km

Central zone - mineralisation in a previously untested area 200m south of Juno

# Shallow, high-grade gold from Vanguard

A priority regional target, with mineralisation defined over 2 kilometres

- Located 5kms west of the Lords
- Major NW trending structure defined over 2km and remains open

Recent results include:

- **11m @ 15.3 g/t gold from 40m, incl. 1m @ 147.2 g/t gold from 42m (SRC286)**
- **30m @ 3.0 g/t gold from 87m, incl. 1m @ 18.3 g/t gold from 107.2m (SDD015)**
- **2m @ 20.8 g/t gold from 102m (SRC2480)**

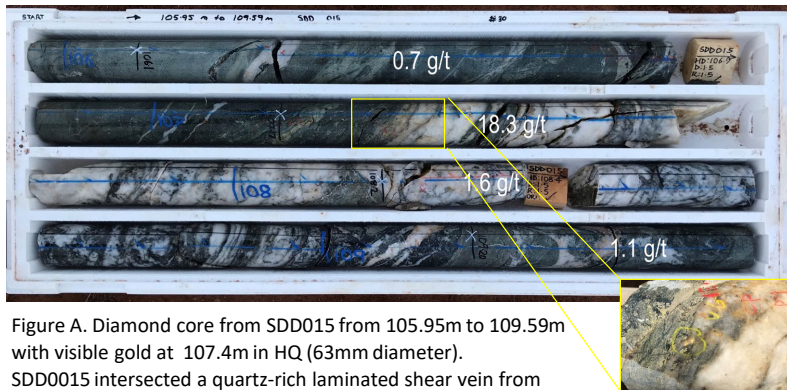
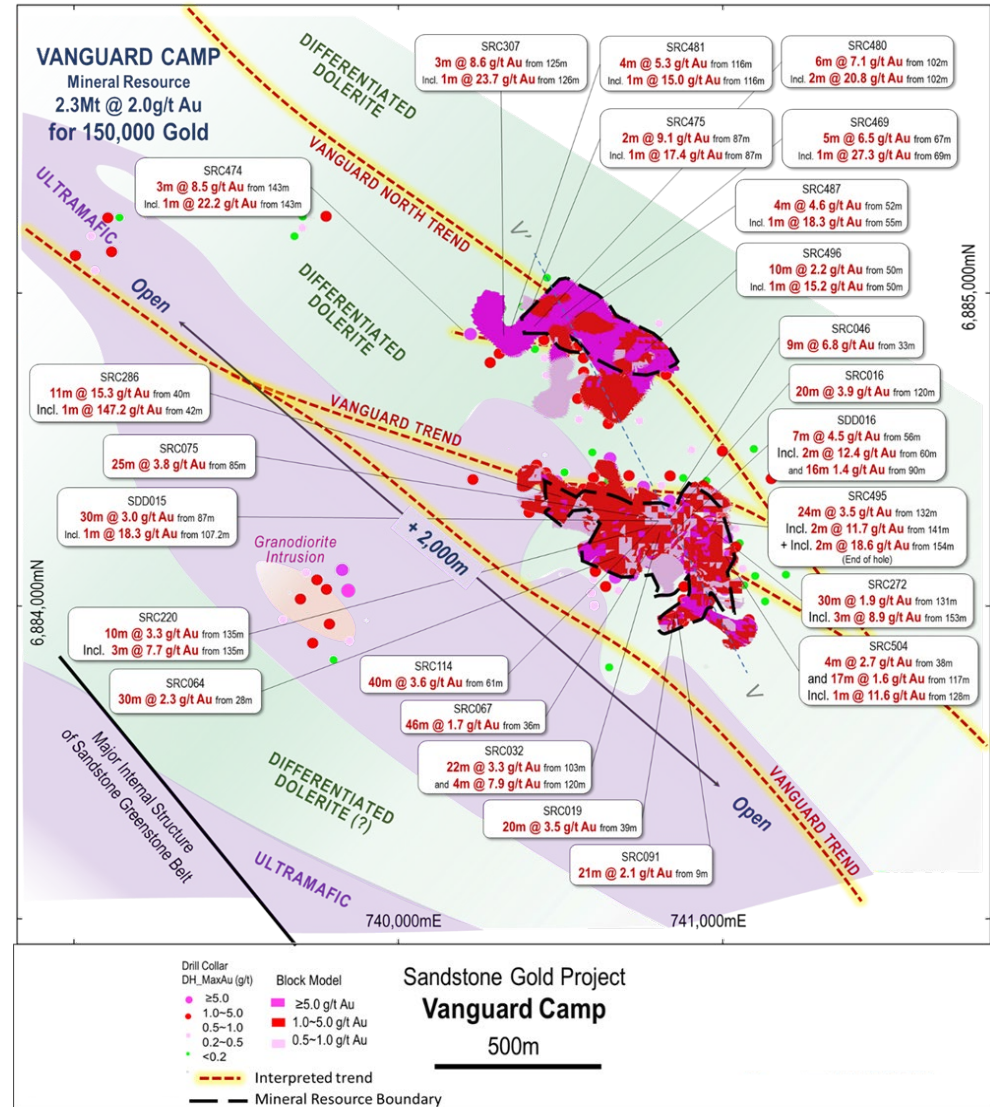


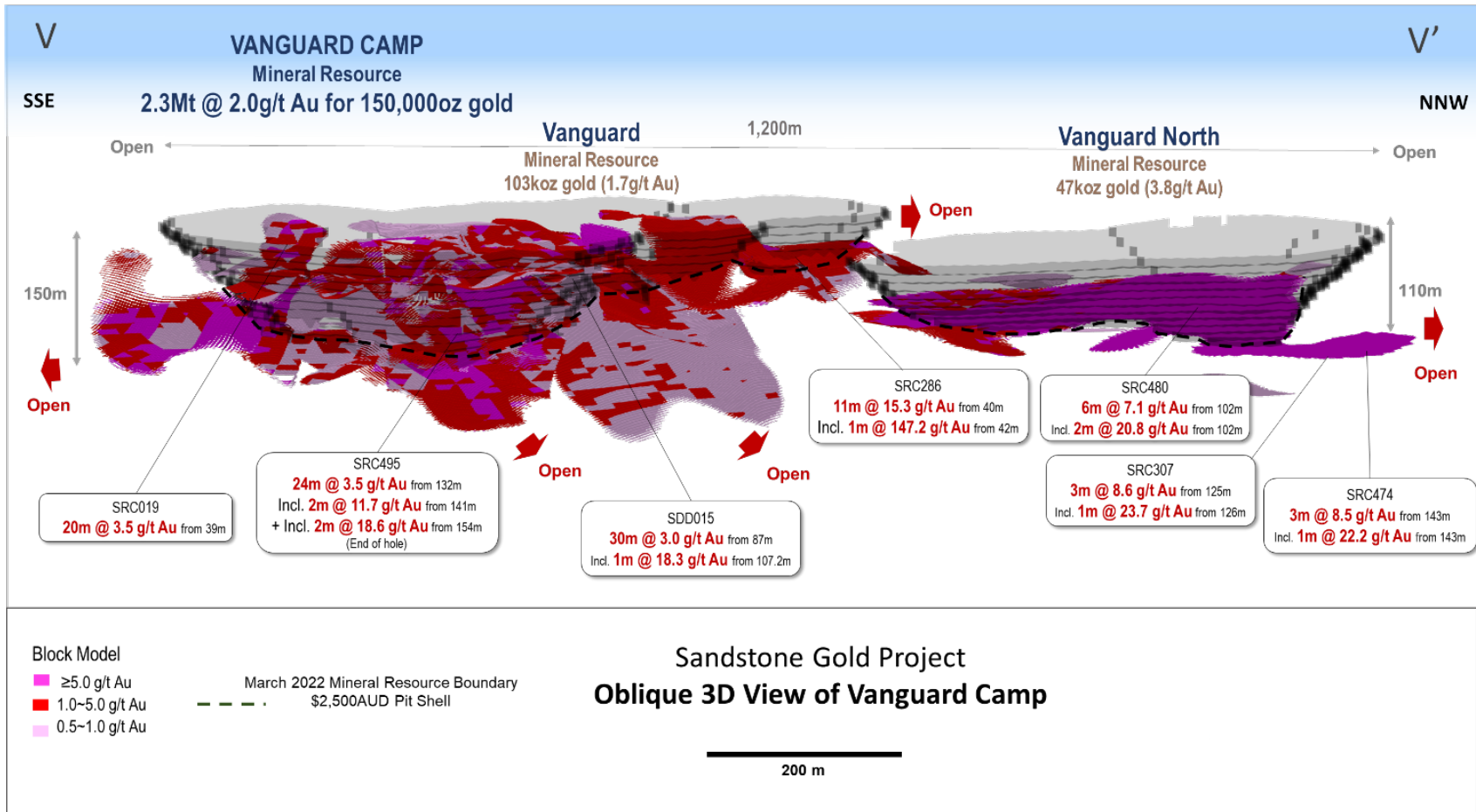
Figure A. Diamond core from SDD015 from 105.95m to 109.59m with visible gold at 107.4m in HQ (63mm diameter). SDD015 intersected a quartz-rich laminated shear vein from 107.3m to 109.2m, within a broad 28m wide zone of extensional quartz veins, with distinct haloes of coarse-grained pyrite, from 88.5m to 116.5m, Overall intercept assayed 30m @ 3.0 g/t gold, incl. 1m @ 18.3 g/t gold from 107m



# Vanguard - a shallow, high-grade gold deposit

A priority regional target, with mineralisation defined over 2 kilometres

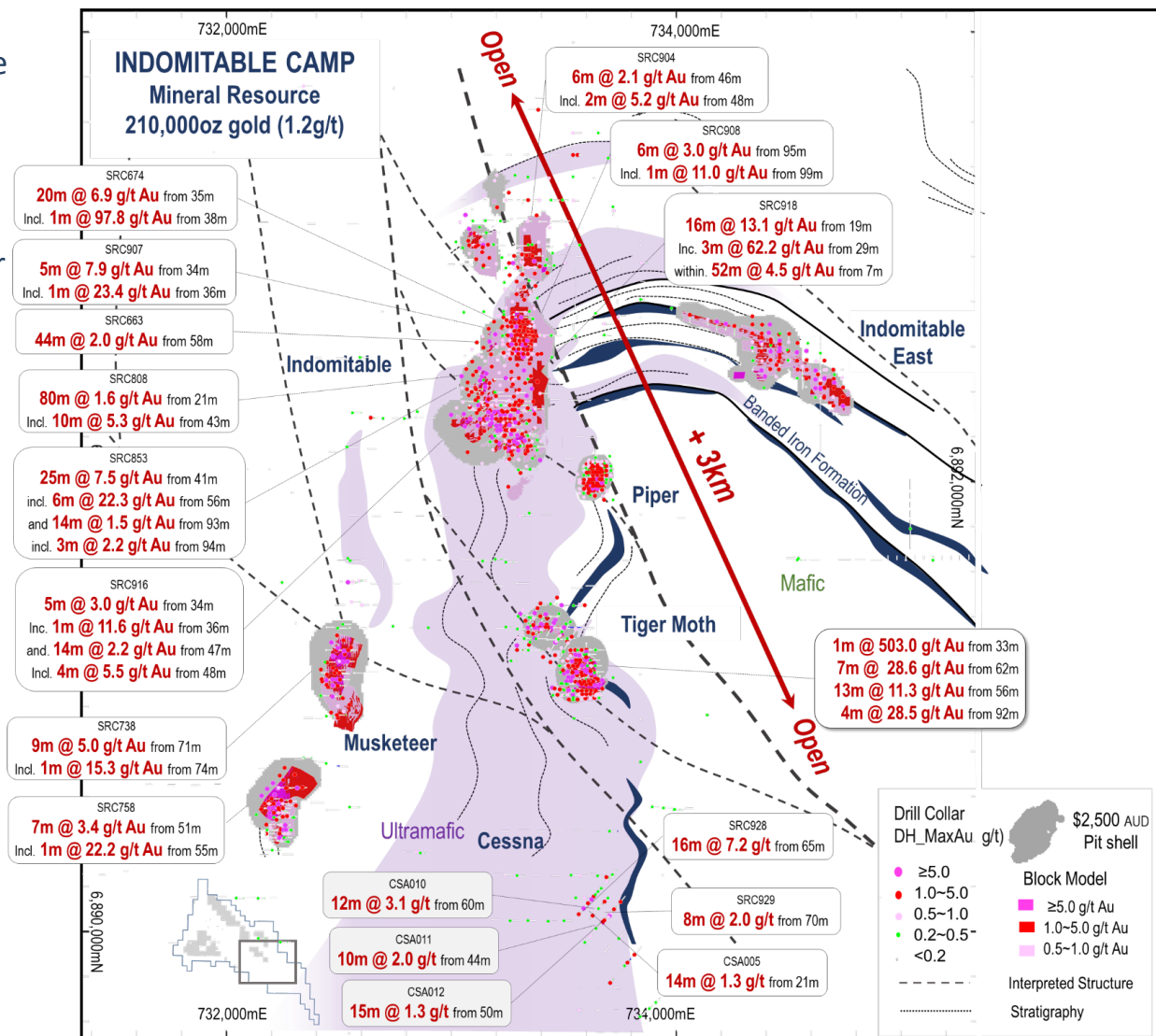
- Mineral Resource Estimate (JORC 2012) 2.3Mt @ 2.0g/t gold for 150,000oz – to a depth of 150m
- Resource has tripled in size and remain open at depth and along strike
- Includes the high-grade Vanguard North of 383kt @ 3.8 g/t gold for 47,000oz



# Indomitable – a large and growing gold system

Defined over +3kms and remains open.

- Updated Mineral Resource Estimate  
5.4Mt @ 1.2g/t gold for 210,000oz
- +3 km long x 1 km wide gold trend  
within a larger +20 km gold corridor
- Major NW trending structure, open  
from surface and down plunge
- Recent drill results incl.
  - 16m @ 13.1 g/t gold from 19m
  - 16m @ 7.2 g/t gold from 65m
  - 25m @ 7.5 g/t gold from 41m
  - 80m @ 1.6 g/t gold from 21m
  - 13m @ 4.6 g/t gold from 24m
  - 15m @ 4.2 g/t gold from 30m
  - 44m @ 2.0 g/t gold from 58m
  - 29m @ 4.4 g/t gold from 29m

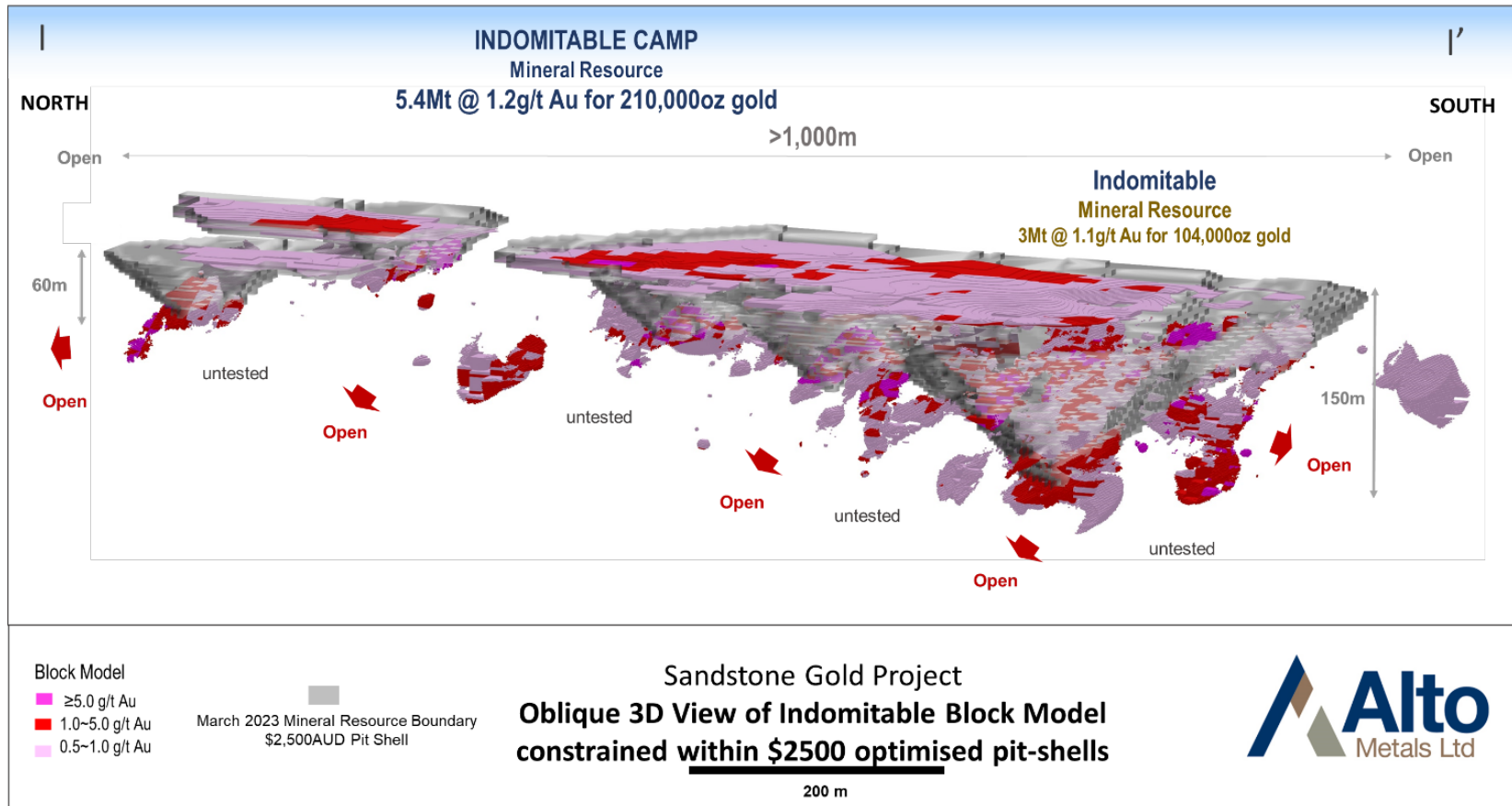




# Indomitable – a large and growing oxide footprint

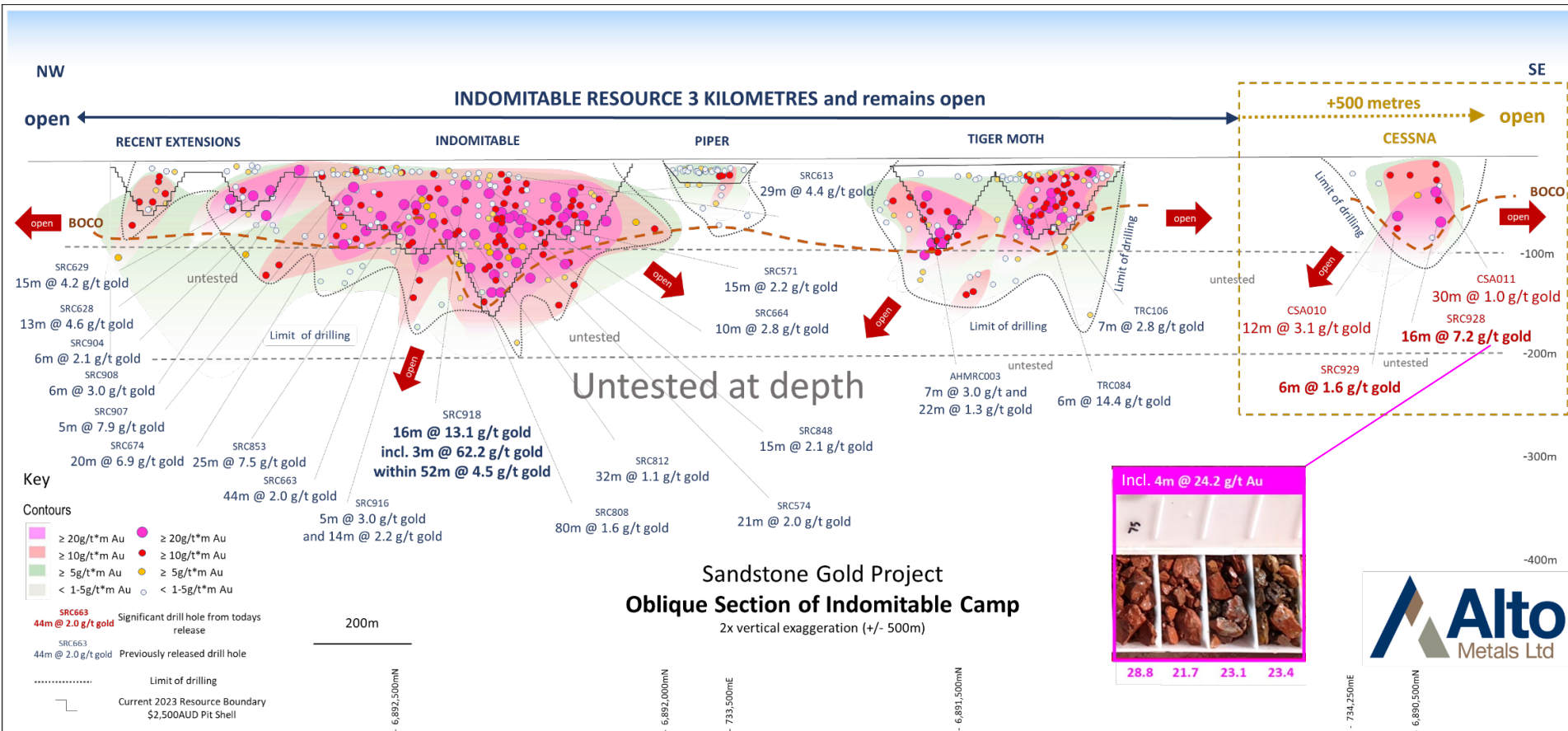
Near surface high-grade gold results. Extensive weathered zone up to 190m depth

- Mineral Resource Estimate 5.4Mt @ 1.2g/t gold for 210,000oz – to a depth of 150m
- Resource has tripled in size and remain open at depth and along strike
- Indomitable Camp is defined over 3kms



# Indomitable – a significant oxide footprint

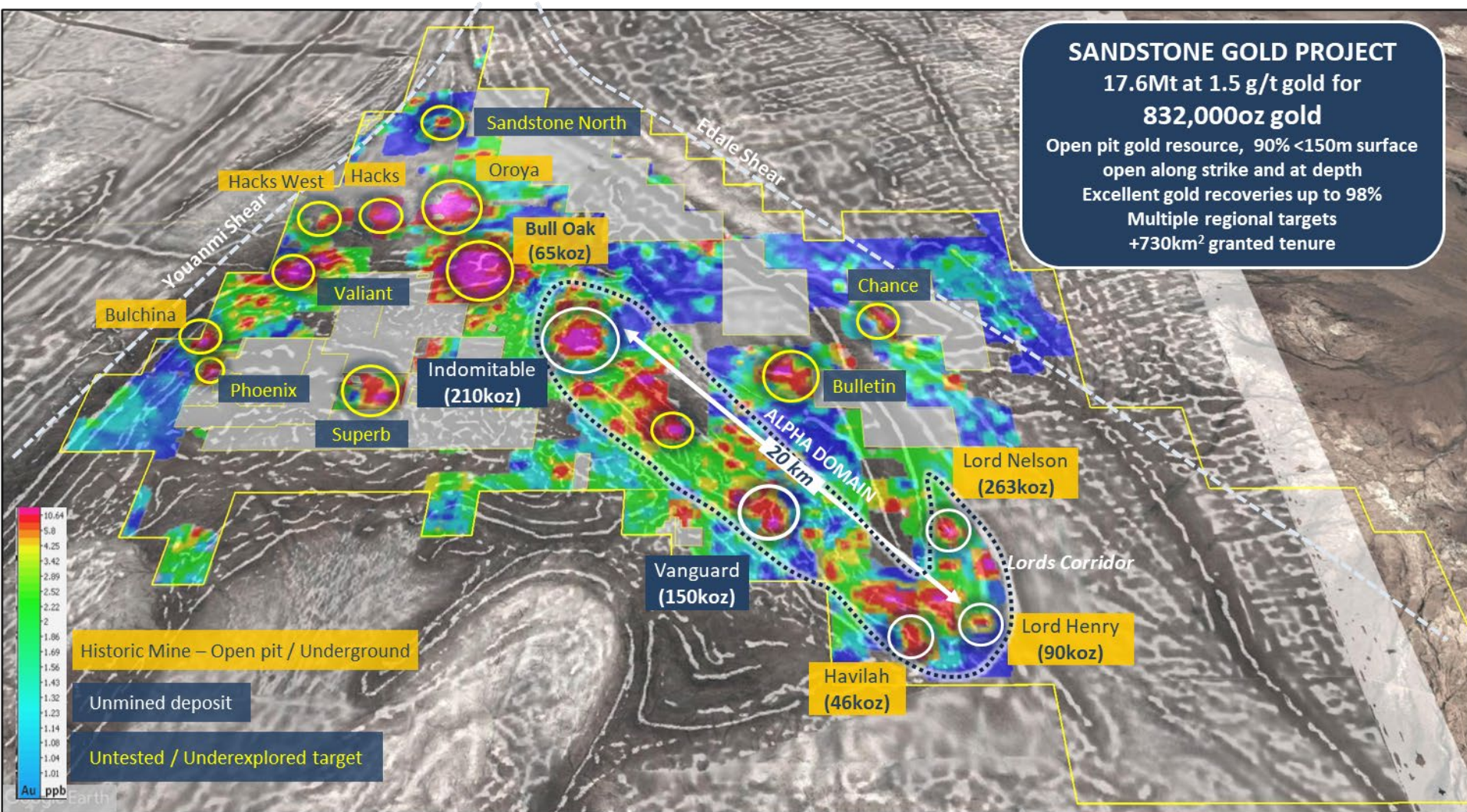
Wide spread near-surface gold mineralisation is a strong indication of the potential at depth



*“Indomitable has a very large oxide footprint, which is often the key to finding much larger high-grade gold deposits at depth”*

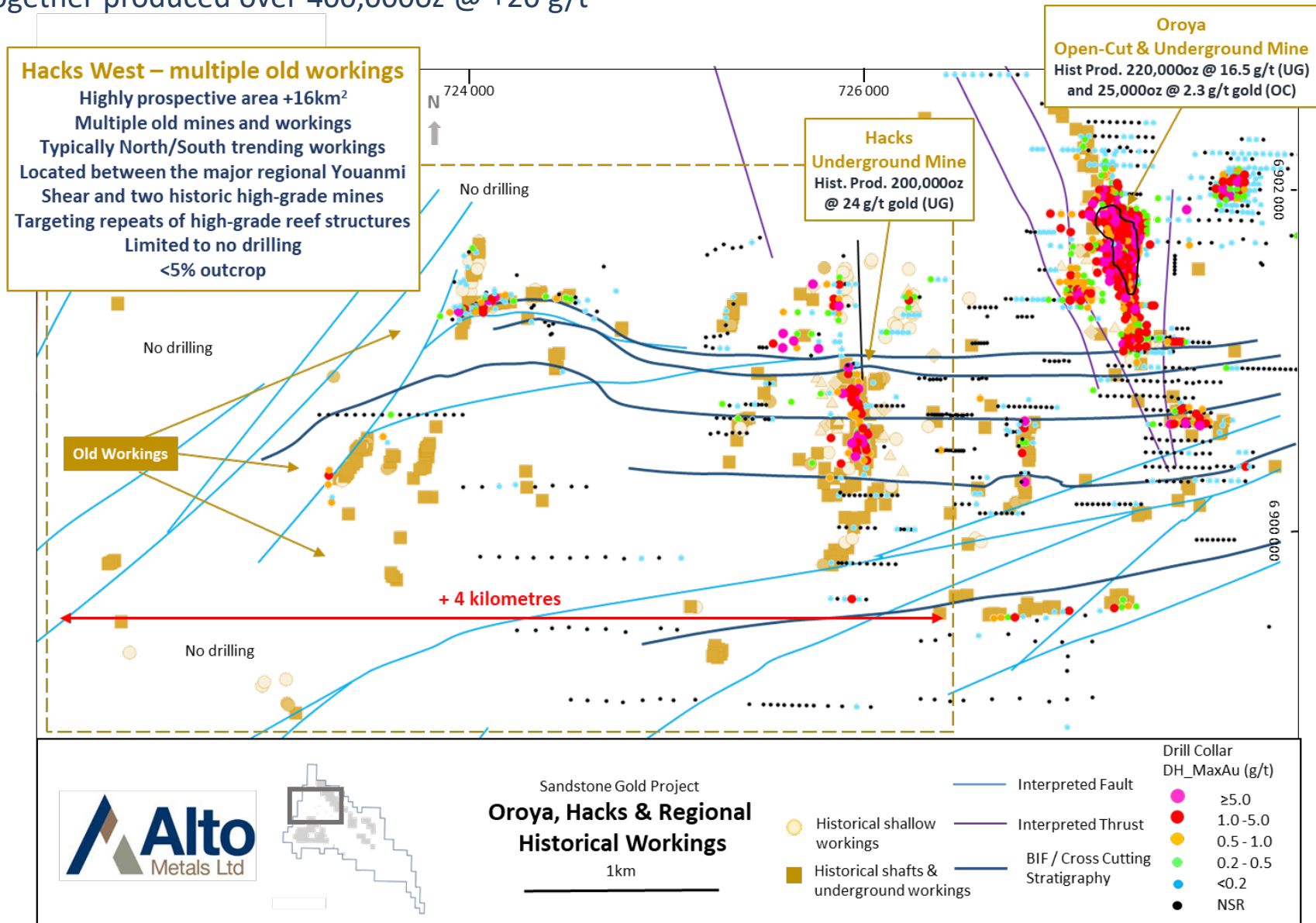
# Multiple regional targets, remain to be tested

Significant pipeline of untested/underexplored targets outside the Alpha Domain



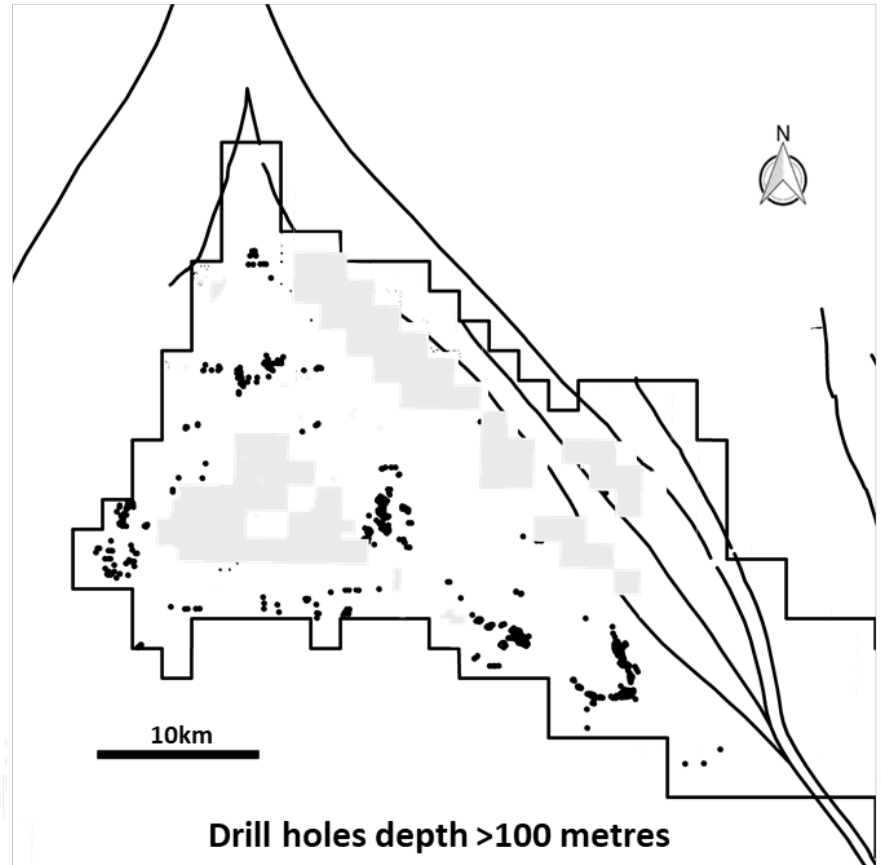
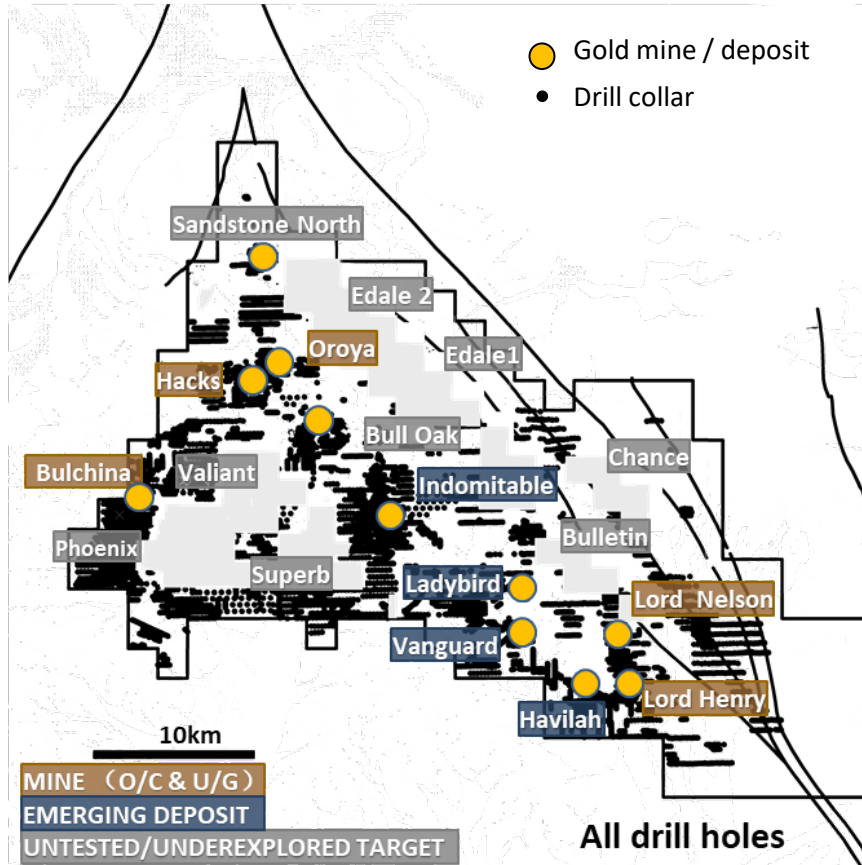
# Historic Oroya and Hacks Mines & near mine targets

Together produced over 400,000oz @ +20 g/t



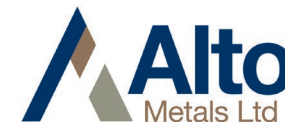
# Historical drilling just scratched the surface...

Majority of historical drilling was less than 100m depth



- Historical drilling (pre 2010) average drill depth
- RAB/AC = 36 metres
- RC = 41 metres

# Driving further growth & discoveries in 2023



A continued focus on drilling to unlock the potential value at Sandstone



Optimised & Pit Constrained  
**JORC resource estimate**  
**832,000 oz @ 1.5 g/t gold**

2023

Following up high-grade  
results from Q4 CY2022

**Follow up drilling commencing shortly**  
----->

**Drilling at Indomitable &  
regional targets**

Q2

Targeting depth extensions in  
primary mineralisation and  
extensional drilling

Q1

Targeting depth extensions in  
primary mineralisation

**Drilling at Indomitable  
and regional targets**



Q3 & 4

**Ongoing drilling planned  
at Indomitable, Vanguard  
and regional targets**

**Ongoing news flow into 2023**

*“Our 2023 major drilling program is underway focused on continuing to grow our resource footprint and testing high grade targets at depth”*

## 2022 Exploration milestones

- ~50,000m RC drilling
- Multiple High-grade extensions at Indomitable
- Indomitable mineralised footprint expanded and open in all directions

# Why Alto?

Unlocking the value of an entire Western Australian gold field

- 1 Advanced Gold Explorer in Western Australia.**  
a Tier One Mining Jurisdiction.
- 2 Dominant land position ~740km<sup>2</sup> over a historic WA gold field**  
Historic production of over 1.3Moz.
- 3 Large and growing open-pitiable gold resource.**  
Resources are open and defined along a 20km long gold corridor.
- 4 Underexplored: Significant discovery potential remains.**  
Limited drilling >100m depth and multiple regional targets.
- 5 Ongoing news flow – phase 2 drilling commencing.**  
Planned follow up deeper drilling commencing shortly. Systematic exploration driving growth.



**Alto offers exposure to the significant exploration and growth potential of a historic and underexplored Archean greenstone belt**

# Interim Resource Update – April 2023

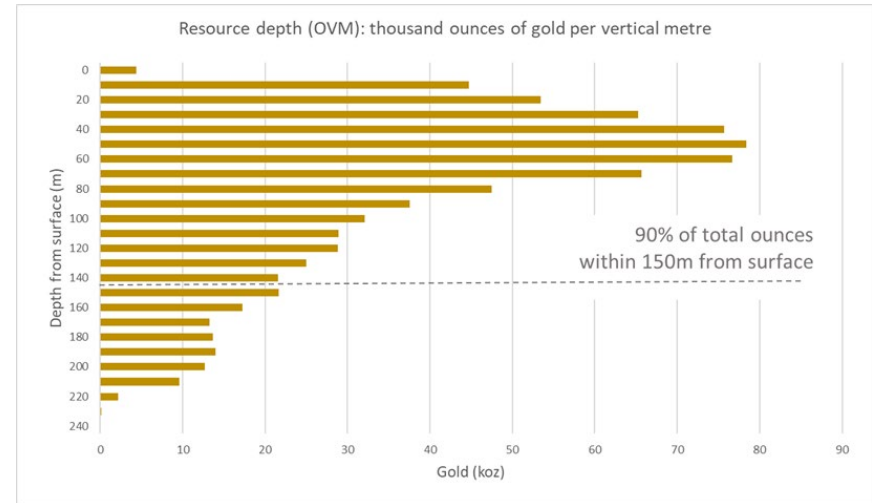
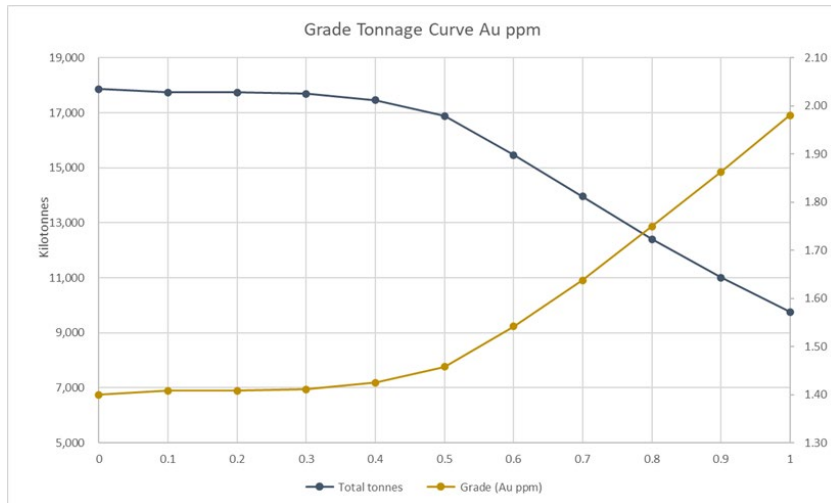


Optimised, pit-shell constrained MRE

## Mineral Resource Estimate for the Sandstone Gold Project as at April 2023

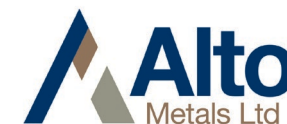
Classification	Cut-off grade (g/t gold)	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	0.5	4.3	1.6	226
Total Inferred	0.5	13.3	1.4	606
<b>TOTAL</b>	<b>0.5</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold within the optimised pit-shell. Minor discrepancies may occur due to rounding of significant figures.





# Interim Resource Update – April 2023



## Optimised, pit-shell constrained MRE

Mineral Resource Estimate for the Sandstone Project - April 2023										
Prospect	Cut-Off	Indicated			Inferred			TOTAL		
		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 Camp	0.5				1.0	1.5	46	1.0	1.5	46
Vanguard Camp	0.5	0.4	2.0	26	1.9	1.6	124	2.3	2.0	150
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
<b>Total</b>		<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.4</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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.

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(c): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and

(d): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased 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.

## Unconstrained MRE

Unconstrained classified material for the Sandstone Project by deposit - April 2023										
Prospect	Cut-Off	Indicated			Inferred			TOTAL		
		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	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.5	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Havilah Camp	0.5				1.2	1.3	54	1.2	1.3	54
Vanguard Camp	0.5	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Indomitable Camp	0.5	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.5				2.5	1.1	90	2.5	1.1	90
Ladybird	0.5				0.1	1.9	8	0.1	1.9	8
<b>Total</b>		<b>4.3</b>	<b>1.6</b>	<b>227</b>	<b>19.2</b>	<b>1.3</b>	<b>819</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

Reported at a cut-off grade of 0.5 g/t gold. 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.



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