

Sandstone Gold Project, Western Australia

# New mining lease granted over Lords Corridor

## New lease M57/658 consolidates Lords Camp area under granted MLs

### Highlights

- Alto's has received notification that its new Mining Lease Application over the Lords Corridor has been granted.
- Lords Camp contains an Indicated and Inferred Mineral Resource of 0.4Moz at 1.6 g/t gold.
- The new Mining Lease further de-risks and provides optionality for future mining scenarios.
- The total Independent Mineral Resource Estimate for the Sandstone Gold Project is 17.6Mt @ 1.5 g/t gold for 832,000oz optimised and pit-constrained within A\$2,500/oz pit-shells, capturing over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz.

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to provide an update on the Company's 100% owned, Sandstone Gold Project, in Western Australia.

The Company has received notification from the Dept. Mines, Industry Regulation and Safety (DMIRS) that its new mining lease application (M57/658) has been granted. The mining lease application was submitted based on the Mineralisation Report and Supporting Document Statement prepared by Alto's in-house technical team, highlighting the gold mineralisation within the new mining lease south of the Juno lode and elsewhere within the ~3km long granodiorite.

The new granted mining lease is over the mineralised corridor between existing mining leases ML57/652 and ML57/651, which cover the Lord Nelson and Lord Henry deposits respectively and is contiguous with ML57/650 to the west, consolidating the Lords Camp, which currently hosts a shallow gold Mineral Resource of 0.4Moz at 1.6 g/t under granted mining lease.

Securing this new mining lease further de-risks the Sandstone Gold Project and provides optionality for future mining scenarios.

Alto's Managing Director, Matthew Bowles said:

*We are pleased to announce that our application for a new Mining Lease over the Lords Corridor has been granted. Importantly, this further de-risks the Sandstone Gold Project and complements our strategy to maintain optionality for future development scenarios. I would like to thank our in-house team on their work to successfully secure this new mining lease and DMIRS for the support of the Sandstone Gold Project in granting the new lease.*

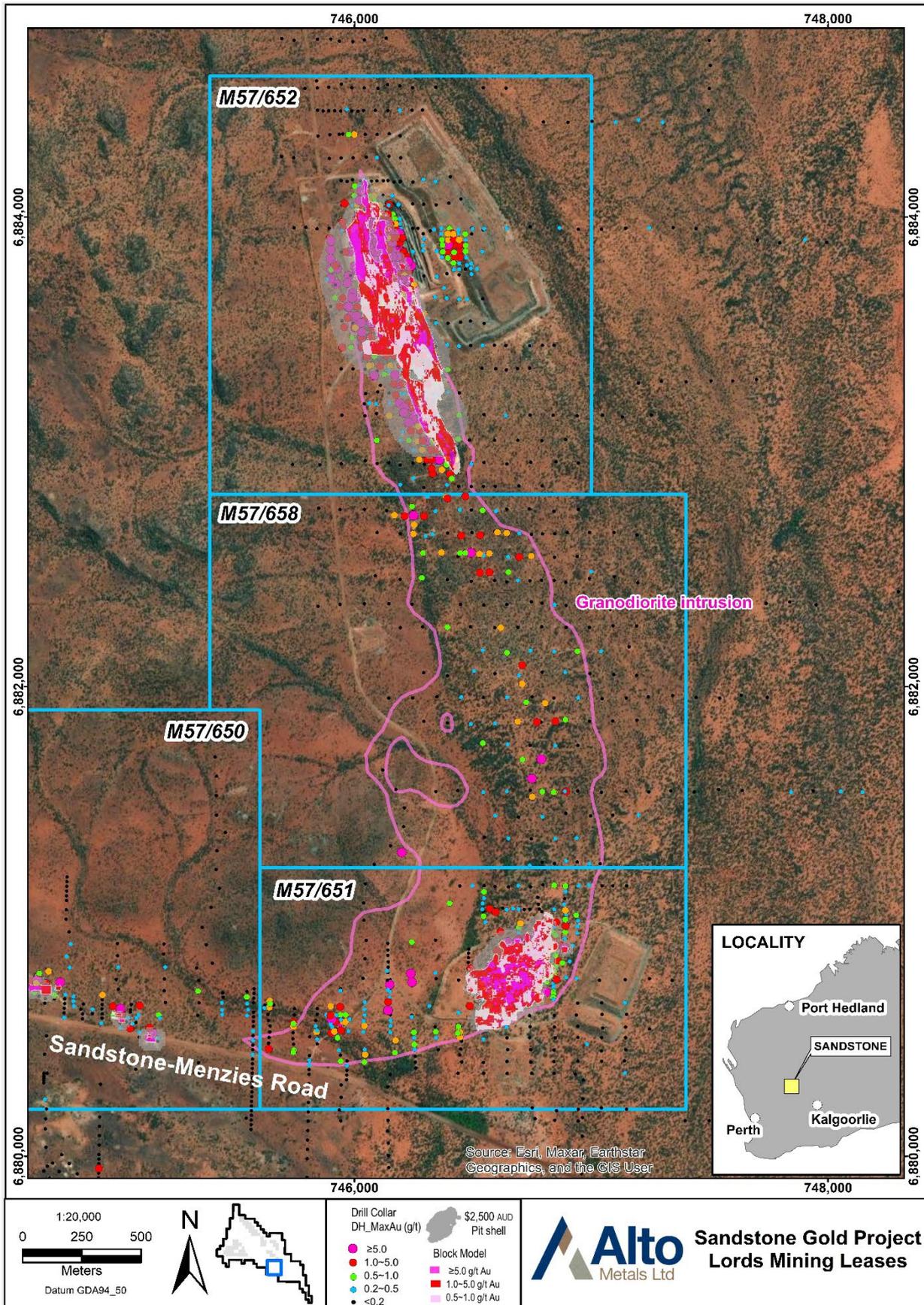


Figure 1: New granted mining lease M57/658 and existing granted mining leases over the Lords Camp showing existing block models of mineral resources and mineralisation.

## Upcoming news flow and planned exploration for 2023

The next phase of exploration at Sandstone, either planned or already underway, includes:

- ongoing targeting and prospectivity review of the historic Bull Oak Mine and surrounds, with the intention of identifying potential for further resource growth; *pending*
- a follow up drilling program for structural and lithological purposes at Indomitable. The Company is finalising an application for co-funding of the program under the WA State Govt. *Exploration Incentive Scheme (EIS)*
- a phased 5,000-10,000m of extensional and resource RC drilling, contemplated for Bull Oak, Indomitable and Vanguard - *planned to commence in the coming weeks*
- first pass RC drilling at multiple historic gold workings within the Hacks West area for high-grade reef style mineralization as well as regional targets - *planned for Q4*
- low-cost lithium exploration work is continuing at Sandstone, where a number of prospective targets have already been identified - *ongoing*

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](http://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

Alto Metals Limited

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#### About Alto Metals

Alto Metals Ltd (ASX: AME) is an advanced gold explorer that owns the Sandstone Gold Project (100%) located in the east Murchison of Western Australia.

The Sandstone Gold Project covers ~740km<sup>2</sup> of the Sandstone Greenstone Belt and currently has an optimised, open-pit constrained mineral resource estimate of 832,000oz gold at 1.5g/t, capturing over 80% of the unconstrained total MRE of 1.05Moz. Importantly the mineral resources are shallow with over 90% within 150m from surface Alto is currently focused on growing these resources through continued exploration success and new discoveries.



Figure 2. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

#### 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.

## 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
<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. 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										
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	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
<b>Total</b>	<b>0.5</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.

**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
<b>TOTAL</b>	<b>0.5</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

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

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