

30 September 2023 Quarterly Report

Strong quarter of exploration results with Indomitable continuing to demonstrate scale and Bull Oak highlighting near-term growth potential

RC drilling at Indomitable includes 15m @ 3.1 g/t gold
Initial RC drilling at Bull Oak intersected thick gold mineralisation incl 55m @ 1.5 g/t
New ML granted over the Lords Corridor. Low-cost regional exploration ongoing.

Highlights of the quarter

Indomitable

- High-grade gold results continue to highlight scale potential of +3km oxide footprint:
 - 15m @ 3.1 g/t gold from 32m; incl. 8m @ 5.0 g/t gold from 32m; incl. 1m @ 22.2 g/t gold from 33m (SRC944)
 - 15m @ 2.1 g/t gold from 72m; incl. 5m @ 5.4 g/t gold from 79m; and 1m @ 18.9 g/t gold from 83m (SRC949)
 - 16m @ 1.2 g/t gold from 44m; incl. 1m @ 9.8 g/t gold from 46m (SRC959)
 - 14m @ 2.6 g/t gold from 61m; incl. 2m @ 10.6 g/t gold from 61m; incl. 1m @ 18.8 g/t gold from 62m (SRC961)
 - 11m @ 3.4 g/t gold from 57m; incl. 2m @ 12.6 g/t gold from 60m; and 1m @ 19.8 g/t gold from 60m (SRC962)

Near-term growth potential of Bull Oak

- Review of the historic Bull Oak Gold Mine highlights considerable resource growth potential, with the style of mineralisation similar to that observed at Lord Nelson and Lord Henry
- Initial results from the first four holes of an 18 hole RC program returned thick gold mineralisation, including
 - 55m @ 1.5 g/t gold from 127m, incl. 24m @ 2.1 g/t gold from 148m, within an overall intercept of 172m @ 0.64 g/t gold from 44m (SRC971) - ended in mineralisation;
 - 23m @ 1.1 g/t gold from 147m, incl. 8m @ 2.1 g/t gold from 157m, incl. within an overall intercept of 227m @ 0.44 g/t gold from 26m (SRC969) - ended in mineralisation;
- Assays remain pending for a further RC drilling at Bull Oak (~2,200m) and regional targets (~1,400m).

New Mining Lease granted over Lords Corridor

- New ML consolidates the Lords, further de-risks the project and provides optionality for future mining scenarios.

Low-cost regional exploration

- Low-cost regional field work is ongoing over several priority targets.

2023 Drilling & Exploration

- Cash position of \$4.5 million at the end of the quarter. During the quarter the Company completed a \$5m share Placement and an additional \$420,000 via a drill for equity arrangement, on the same terms as the Placement.

Alto Metals Limited

Suite 9, 12-14 Thelma Street
West Perth, Western Australia 6005
T: +61 8 9 381 2808

admin@altometals.com.au
www.altometals.com.au



@altometalsltd
Altometalsltd

ASX: AME

Sandstone Gold Project¹

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 ~740km² 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. Alto is currently focused on growing these resources through continued exploration success and new discoveries.

September quarter 2023 activities

Alto is pleased to report on a quarter of further strong exploration results, following on from a major update to its mineral resource in the prior quarter.

In line with Alto’s focused exploration approach to drive near-term resource growth, the Company has continued ongoing exploration, geological review and field work over the 20km long NW/SE trending gold corridor within the Alpha Domain which hosts the Lords, Vanguard, Indomitable and Bull Oak shallow gold deposits.

Alto’s Managing Director Matthew Bowles said “This was another strong quarter for Alto, following our major resource update in the previous quarter, with exploration results continuing to demonstrate the significance of our Sandstone Gold Project.

Our targeted drilling programs are focused on growing our gold inventories by extending the boundaries of the known mineralisation, paving the way for further resource growth. This exploration is complemented by our low-cost regional exploration, focused on advancing early-stage prospects within our project pipeline.”

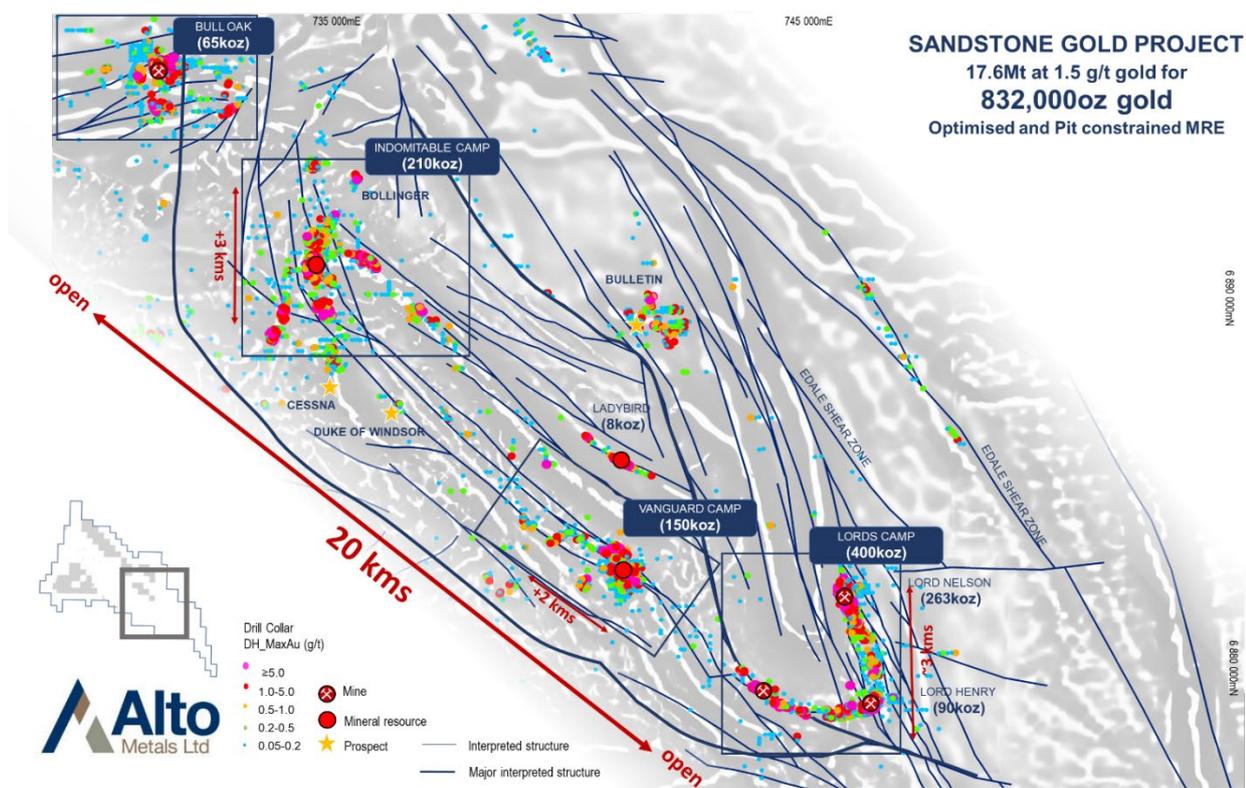


Figure 1: Sandstone Gold Project –Mineral Resources hosted within the +20km gold corridor of the Alpha Domain

Indomitable

Drilling continues to deliver high-grade gold^{3,4}

Shallow oxide gold mineralisation at Indomitable is currently defined over 3.5kms and remains open. The Company considers the extent of oxide mineralisation to be an indication of a potentially much larger gold system at depth. Recent drilling has **highlighted the significance of interpreted structural controls of both steeply-dipping structures and shallow, westerly dipping thrust faults – with higher grade mineralisation typically observed where these shallow, multiple stacked thrust faults intersect the steeply-dipping structures.** (see Figures 2 and 3).

During the quarter the final assay results were received the remainder a 5,000m RC drilling program designed to follow up on interpreted high-grade structures and test strike extensions at Indomitable. These drilling results successfully intersected **high-grade gold mineralisation in both near surface oxide and in fresh rock** at depth (~250m below surface).

Significant results included:

Oxide

- **15m @ 3.1 g/t gold** from 32m; incl. **8m @ 5.0 g/t gold** from 32m; incl. **1m @ 22.2 g/t gold** from 33m (SRC944)
- **15m @ 2.1 g/t gold** from 72m; incl. **5m @ 5.4 g/t gold** from 79m; and **1m @ 18.9 g/t gold** from 83m (SRC949)
- **16m @ 1.2 g/t gold** from 44m; incl. **1m @ 9.8 g/t gold** from 46m (SRC959)
- **14m @ 2.6 g/t gold** from 61m; incl. **2m @ 10.6 g/t gold** from 61m; incl. **1m @ 18.8 g/t gold** from 62m (SRC961)
- **11m @ 3.4 g/t gold** from 57m; incl. **2m @ 12.6 g/t gold** from 60m; and **1m @ 19.8 g/t gold** from 60m (SRC962)
- **14m @ 1.1 g/t gold** from 60m; incl. **1m @ 5.6 g/t gold** from 64m (SRC963)
- **12m @ 1.0 g/t gold** from 34m; incl. **3m @ 2.4 g/t gold** from 41m (SRC964)

Fresh

- **11m @ 1.0 g/t gold** from 159m; incl. **2m @ 2.7 g/t gold** from 159m (SRC960)
- **6m @ 2.2 g/t gold** from 193m; incl. **1m @ 6.4 g/t gold** from 193m (SRC959)
- **1m @ 11.3 g/t gold** from 237m; and
4m @ 2.1 g/t gold from 283m within a broad 'halo' of 34m @ 0.6 g/t gold from 275m¹(SRC948)
- **3m @ 4.9 g/t gold** from 93m; incl. **1m @ 12.9 g/t gold** from 93m (SRC957)
- **2m @ 4.2 g/t gold** from 118m; incl. **1m @ 7.6 g/t gold** from 119m (SRC943)

Holes SRC944 and SRC959 drilled in the northwest of the optimized pit shells as well as SRC942 and SRC943 drilled within the main optimized pit shells, intersected shallow high grade oxide gold mineralisation (including **15m @ 3.1 g/t gold** from 32m and **16m @ 1.2 g/t gold** from 44m) and multiple stacked, shallow dipping zones of gold mineralisation within fresh rock at depth.

Results continue to highlight higher grade mineralisation is typically observed where these shallow, westerly dipping interpreted thrust faults intersect the steeply-dipping structures, as observed in SRC663 (**44m @ 2.0 g/t gold** from 59m) (Refer to Figure 3). Further drilling is required to better define the orientation and extent of this mineralisation. These results are now being incorporated into the targeting model for follow up diamond drilling.

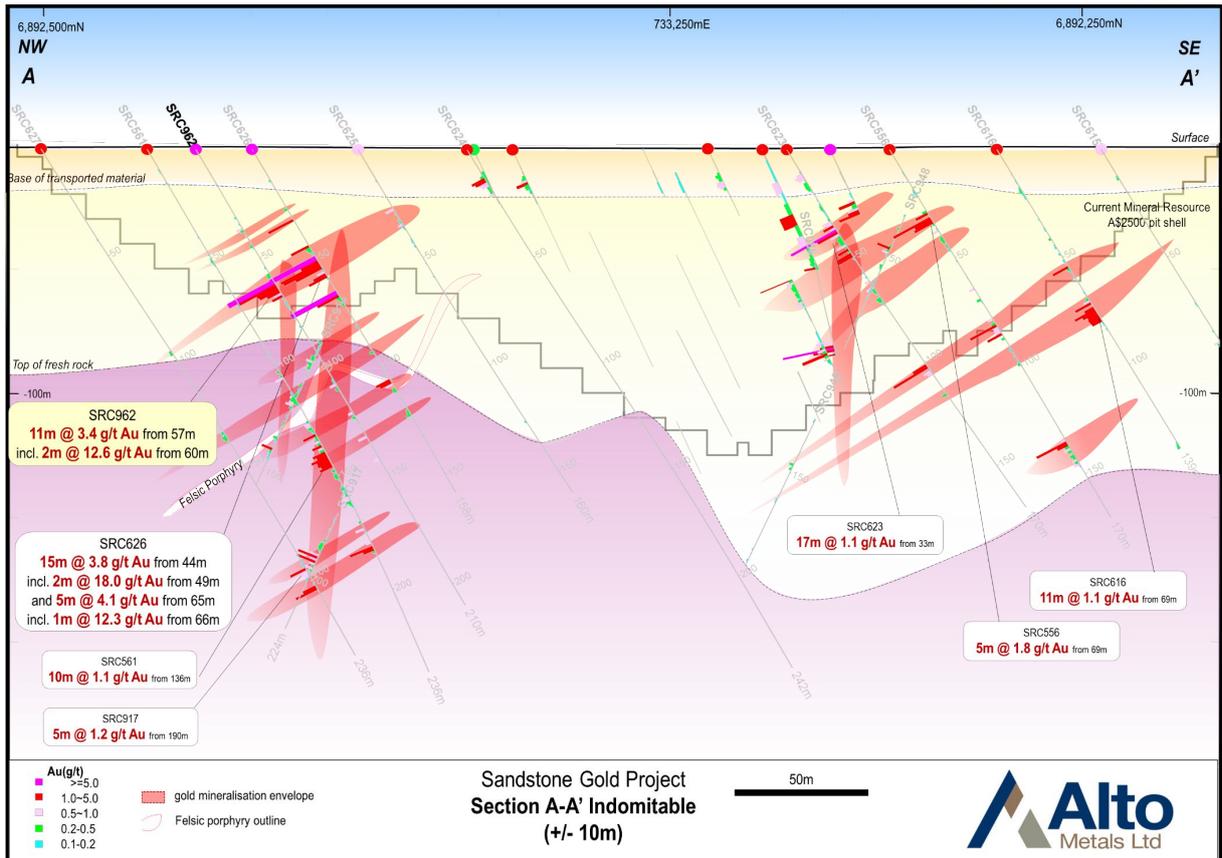


Figure 2: Indomitabile section A-A'.

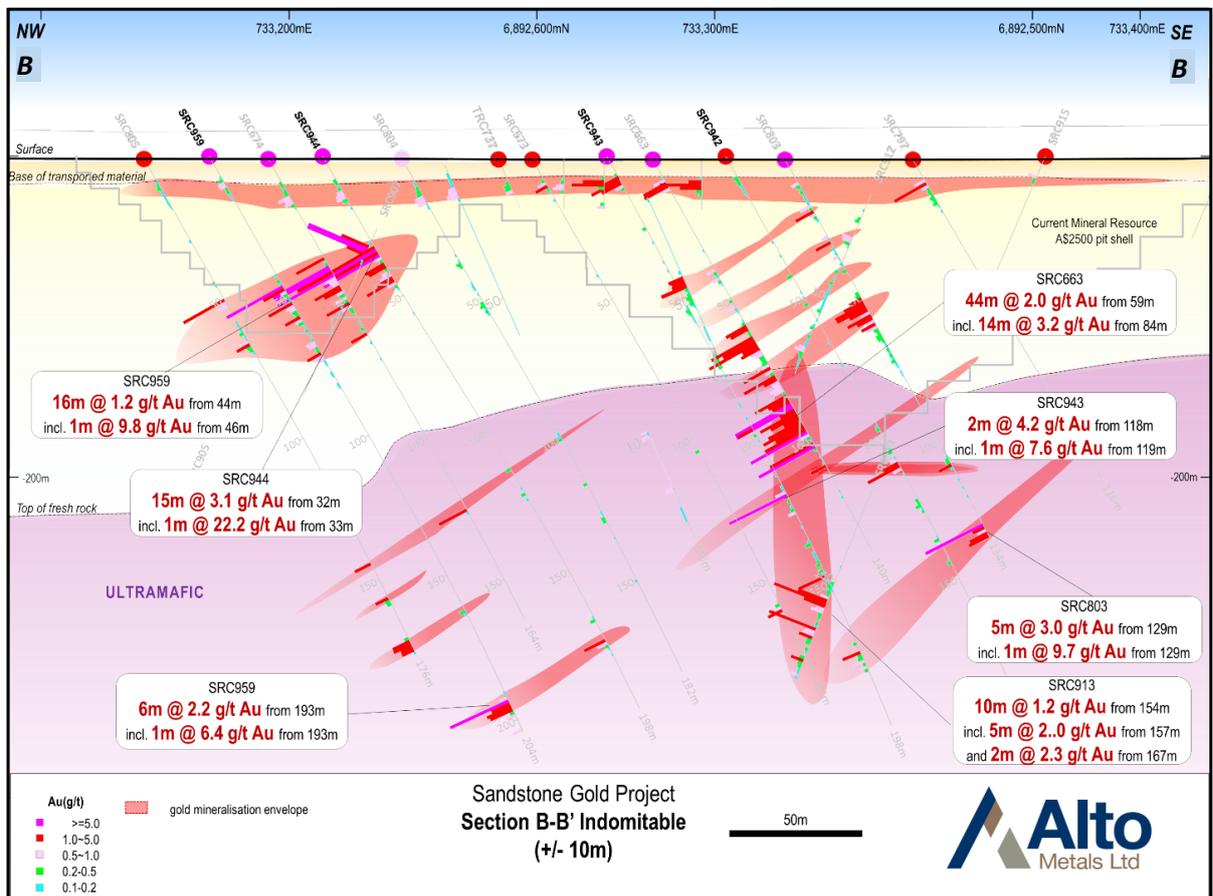


Figure 3: Indomitabile section B-B'.

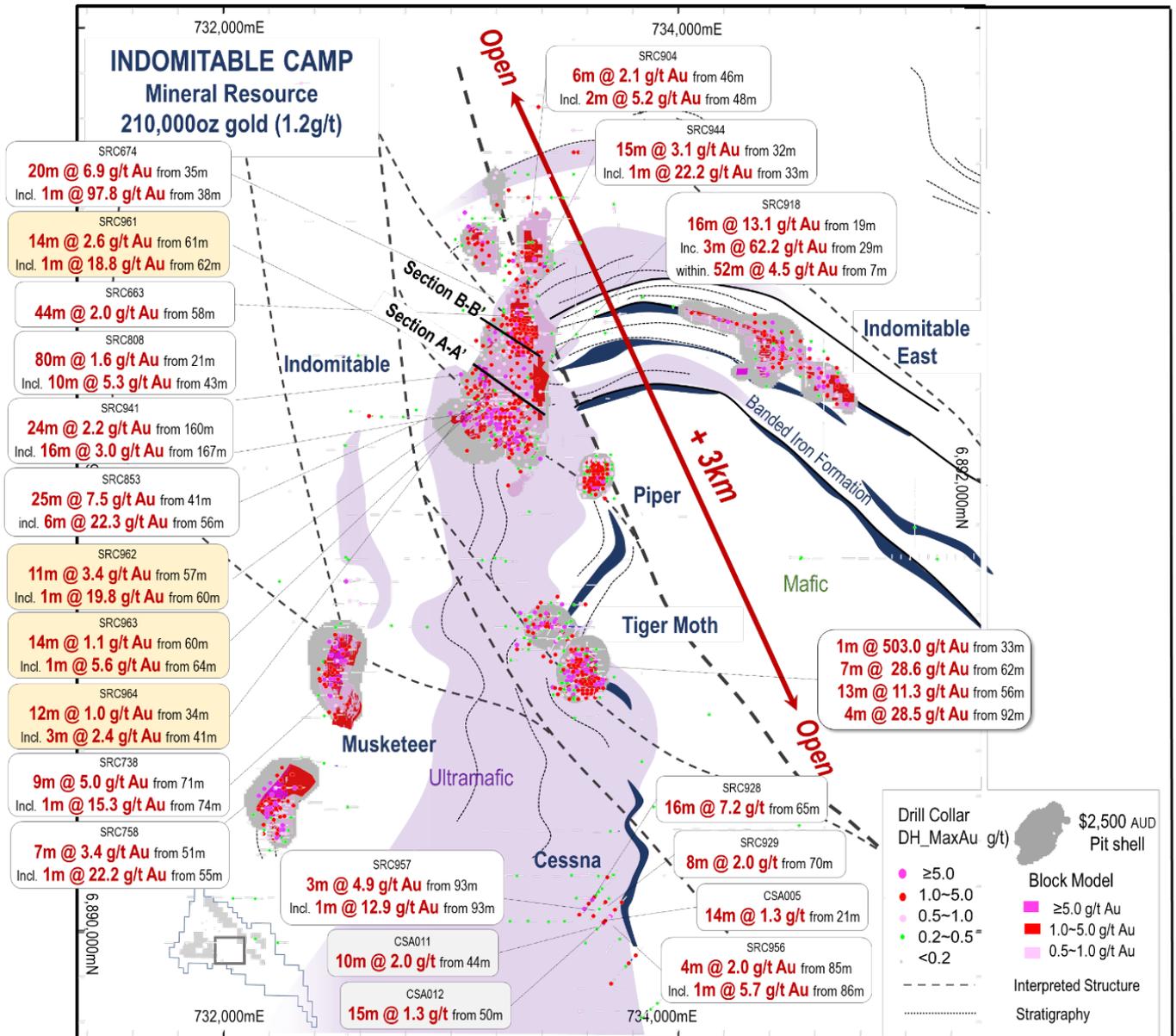


Figure 4: Plan view showing Indomitabile Camp.

Key points of the recent drill program at Indomitabile

- Mineralisation has been defined over 3.5kms of strike and remains open in all directions.
- Results continue to highlight the significance of the interpreted structural controls of both the steeply-dipping structures and shallow, westerly dipping thrust faults. Higher grade mineralisation is typically observed where these shallow, multiple stacked thrust faults intersect the steeply-dipping structures, as observed in SRC663 (44m @ 2.0 g/t gold from 59m).
- The Company believes the extent of shallow oxide mineralisation at Indomitabile Camp, is an indication of a potentially much larger gold system at depth.

Bull Oak

Review identifies outstanding growth potential at the historic Bull Oak Gold Mine⁶

Alto is pleased to provide an update on its ongoing targeting work over the Sandstone Gold Project, with a review of the historic **Bull Oak Gold Mine** and surrounding historical workings highlighting **considerable resource growth potential**.

The style of mineralisation at the Bull Oak deposit is **multiple stacked lodes hosted within a granodiorite** (similar to that observed at Lord Nelson and Lord Henry). The intrusion has a strike length of approximately 500m and a width of up to 150m, with relatively steep dipping boundaries and has not been defined at depth. **Importantly, mineralisation is not constrained by the boundary of the granodiorite** and extends into the mafic rocks.

Two deeper historic holes drilled by WMC and Troy in 1985 and 2009, intersected multiple mineralised reefs with **numerous instances of visible gold reported**. The WMC diamond hole was only selectively assayed in mineralised zones, while the Troy hole returned **157m @ 0.5 g/t gold** from 143m, incl. **1m @ 18.7 g/t gold** from 297m (TRCD706)

Alto has drilled one RC hole at Bull Oak to date. SRC360 was drilled to test and validate the deeper historical results and intersected multiple stacked lodes in an overall intercept of **260m @ 0.41 g/t gold** from 36m, which included high grade intercept of **up to 14.3 g/t gold**, with the hole ending in mineralisation.

The lack of recent exploration and untested mineralisation in significant intercepts, represents an exciting opportunity for Alto with **significant potential to extend mineralisation below the shallow mined pit both up and down dip as well as along strike and at depth, as highlighted in Figure 9**.

Bull Oak historically produced ~10,600oz at 27 g/t gold between 1904- 1943 from small underground shafts targeting the high-grade reefs and a further ~10,000oz at 1.9 g/t gold from open-pit mining in 1997.

The current mineral resource for Bull Oak is 65,000 oz at 1.1 g/t gold constrained within a A\$2,500 pit shell – **capturing the majority of the historical shallow drilling and is limited by the extent of drilling**.



Figure 6. RC drilling at Bull Oak, Sandstone Gold Project.

Planned extensional drilling

An initial 18 RC holes for a total of 2,400m of drilling is planned for Bull Oak, as shown in Figures 7 and 8. This first phase of drilling comprises:

- a) four 300m deep step-out holes designed to test the up and down dip extensions of the multiple stacked lodes intersected in TRCD706 and SRC360 mineralisation (See Figure 9). This drilling also intends to test of the 'contact' of the granodiorite and mafic rocks, and extensions into the mafic; and
- b) 14 shallow step-out holes, ranging from 70-100m depth, planned to test strike extensions of shallow mineralisation, both within and outside the granodiorite.

Figure 7 also highlights the limited step-out drilling around the pit, particularly to the north and east, and illustrates the surface expression of the Bull Oak granodiorite. **Importantly, mineralisation is not constrained by the boundary of the granodiorite and extends into the mafic rocks.**

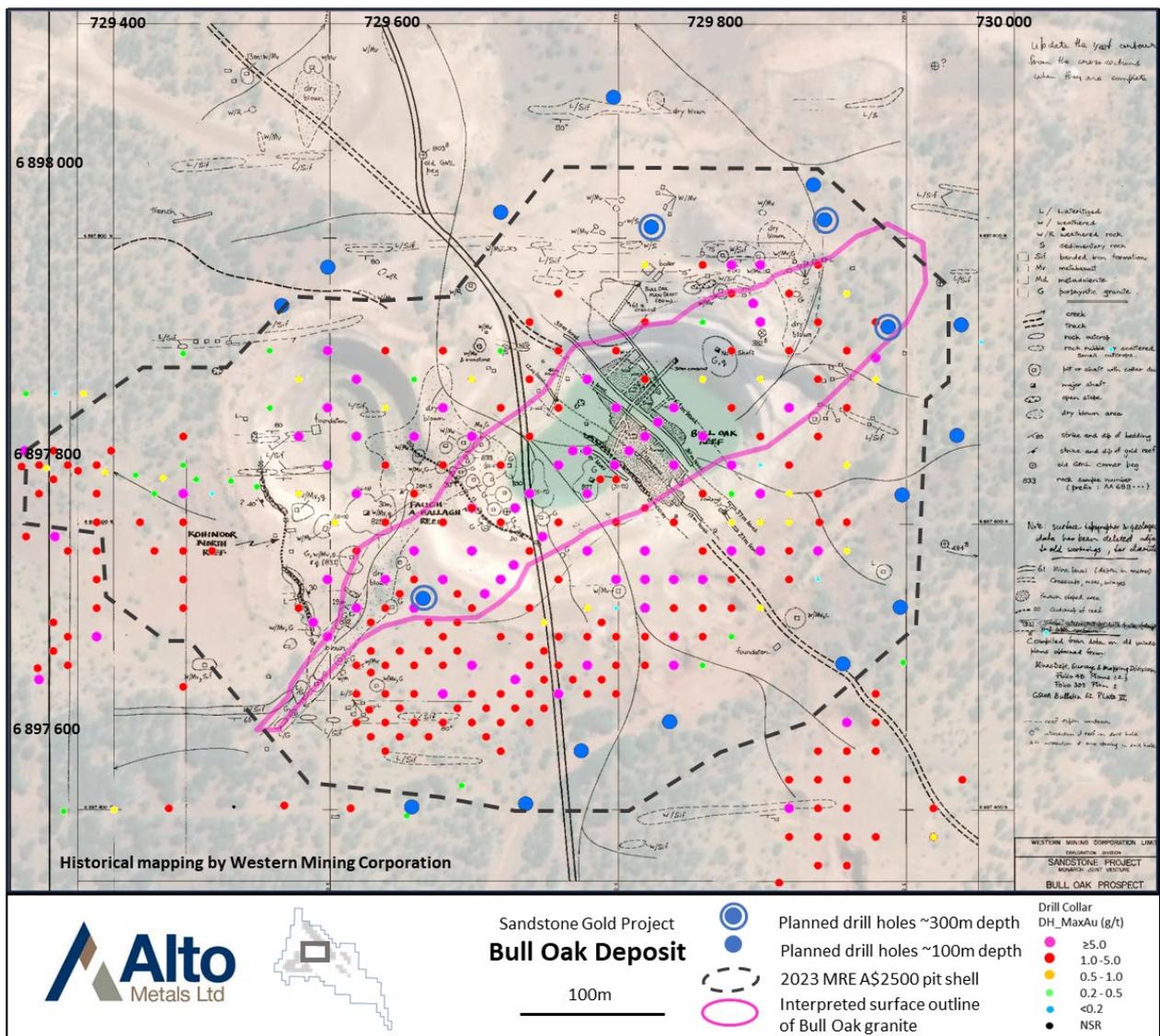


Figure 7: Plan view of Bull Oak Mine showing historical drilling and planned drilling (shown in blue) overlaid with historical mapping by Western Mining Corporation. Also highlighted are the three main reefs, Bull Oak, Kohinoor North and Faugh-A-Ballagh.

Surrounding historical workings

The Bull Oak deposit is surrounded by numerous historical shafts and old workings, that together are known as the Hancocks Mining Centre, which produced a total of ~40,000oz of gold at an average grade of 38g/t Au between 1904 and 1943.

These extensive workings, the majority of which are relatively shallow at less than 10m depth, cover an area of approximately a 3km x 3km and is considered a strong indication of the prospectivity of the area. Limited historical drilling in the area has returned results including:

- **19m @ 2.6 g/t gold** from 9m; incl. **1m @ 29.0 g/t gold** from 15m; (MSGC681) – Hillview
- **14m @ 1.7 g/t gold** from 81m; (HRB282) ended in mineralisation – Hillview
- **10m @ 2.5 g/t gold** from 66m; incl. **1m @ 9.0 g/t gold** from 67m; (HKP134) ended in mineralisation – Hillview
- **8m @ 2.9 g/t gold** from 44m; incl. **3m @ 5.3 g/t gold** from 44m; (HKP92) – Hillview
- **9m @ 2.0 g/t gold** from 22m; incl. **1m @ 7.3 g/t gold** from 29m;(HRB297) – Worker Granite
- **5m @ 3.1 g/t gold** from 13m;(MSGC662) – Worker Granite

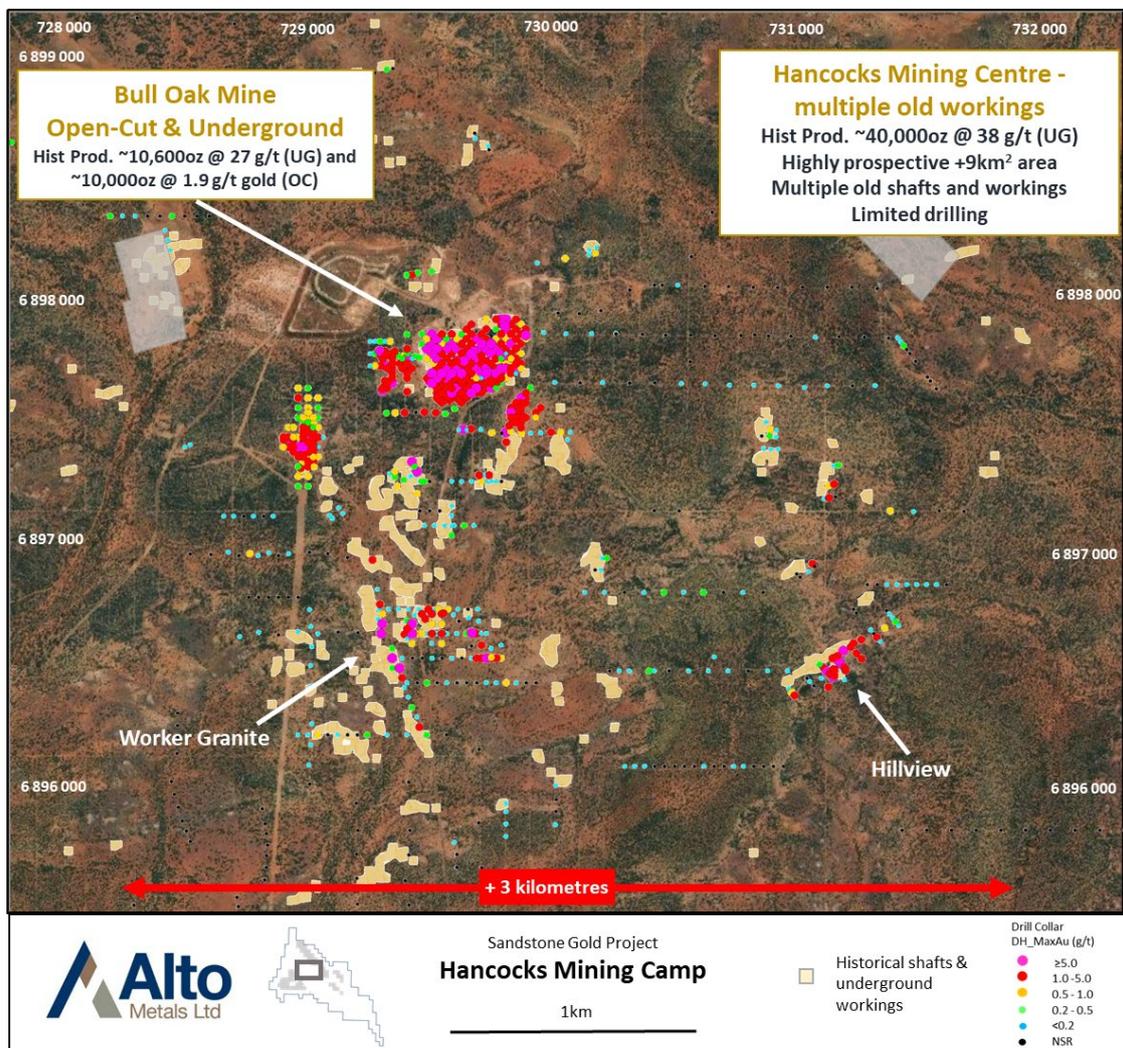


Figure 8: Regional plan view of the historic Hancocks Mining Centre, including the Bull Oak Mine, Worker Granite and Hillview prospects and the numerous historic old mine shafts and workings.

Subsequent to the quarter

Bull Oak

Thick gold mineralisation intersected including 55m @ 1.5 g/t gold - drilling confirms continuity of mineralisation over 400m strike ⁷

Subsequent to the quarter, a ~5,000m RC drilling campaign at Bull Oak and regional targets including Hacks and Vanguard commenced. Initial assay results from the first four holes (SRC968-971) of an 18 hole RC program at Bull Oak, targeting extensions of mineralisation both below and around the shallow open pit, have delivered significant thick gold intercepts within the host granodiorite and the surrounding country rock, including:

- **55m @ 1.5 g/t gold** from 127m, incl.
24m @ 2.1 g/t gold from 148m, incl.
1m @ 17.8 g/t gold from 151m, and.
1m @ 21.1 g/t gold from 181m
within an overall intercept of **172m @ 0.64 g/t gold from 44m (SRC971) - ended in mineralisation;**
- **23m @ 1.1 g/t gold** from 147m, incl.
8m @ 2.1 g/t gold from 157m, incl.
1m @ 8.0 g/t gold from 164m
within an overall intercept of **227m @ 0.44 g/t gold from 26m (SRC969) - ended in mineralisation;**

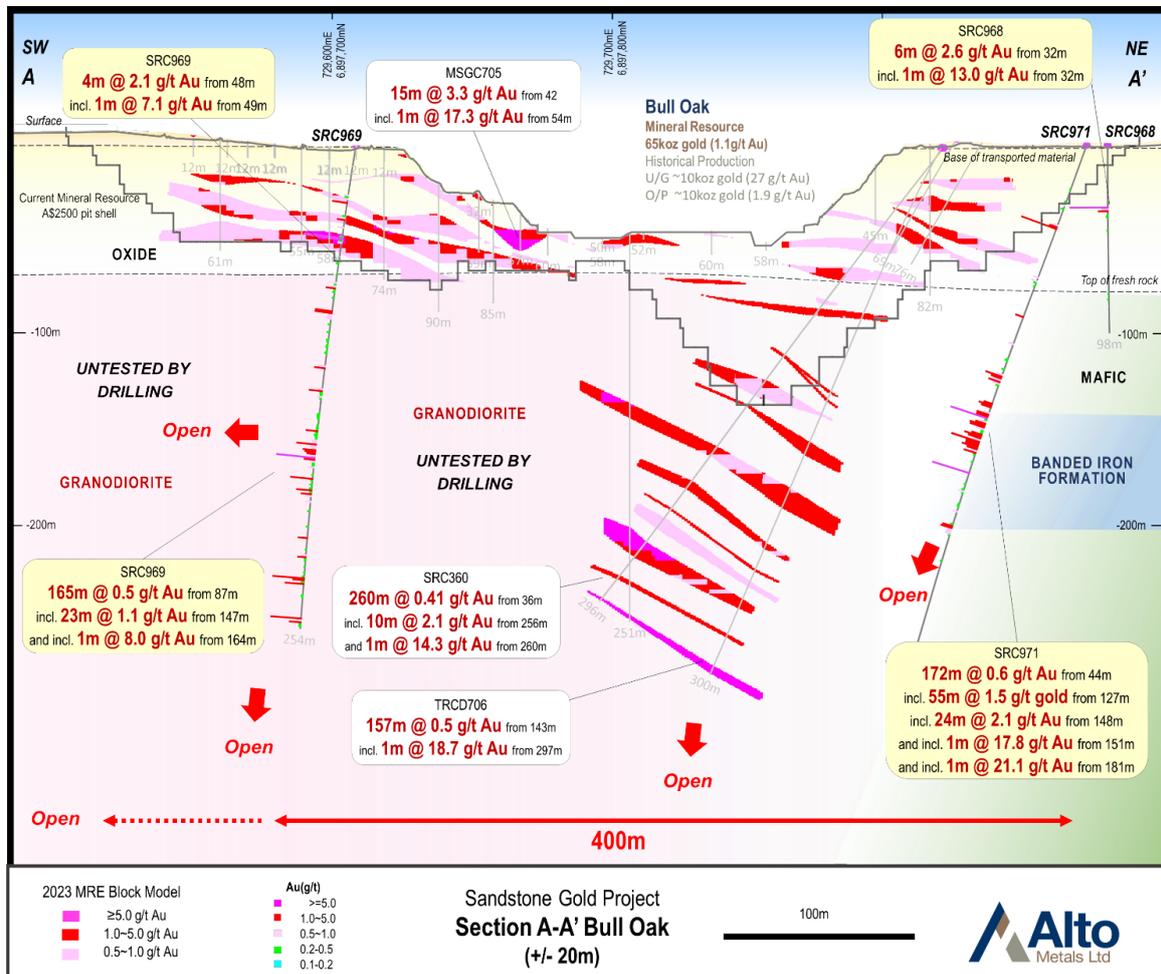


Figure 9: Drill section at Bull Oak looking north-west, showing two of the completed deeper drill holes (SRC969 and SRC971) to test extensions of the multiple stacked lodes below the open pit and current mineral resource.

Results are of similar tenor to two previous deeper holes which intersected multiple stacked lodes, returning overall significant +150m intercepts of:

- **157m @ 0.5 g/t gold** from 143m, incl. **1m @ 18.7 g/t gold** from 297m – ended in mineralisation (TRCD706)
- **260m @ 0.41 g/t gold** from 36m, incl. **10m @ 2.1 g/t gold** from 256m, incl **1m @ 14.3 g/t gold** from 260m – ended in mineralisation (SRC360)

SRC971 was drilled in the north-east part of the deposit near the interpreted margin of the granodiorite. The drilling passed through the oxide zone and intersected mafic rocks and a wide interval of banded-iron-formation (BIF) intermixed with granodiorite, interpreted to be the contact of the Bull Oak intrusive (refer to Figures 1 and 2).

SRC969 was drilled in the south-west part of the Bull Oak granodiorite targeting mineralisation at depth below the current mineral resource, and was a step-out hole approximately 200m along strike from previous deep drill hole SRC360 which intersected multiple stacked lodes in an overall intercept of **260m @ 0.41 g/t gold** from 36m (including a high grade intercept of **up to 14.3 g/t gold**), with the hole ending in mineralisation. SRC969 also intersected multiple stacked lodes and ended in mineralisation.

SRC968 is one of the fourteen shallow vertical holes (~100m depth) drilled outside the granodiorite to test for potential extension of shallow quartz reefs into the surrounding rocks. The drill hole intersected quartz veining within oxide above fresh mafic rocks (refer to Figures 9 and 10). Significant assay results from SRC968 include **6m @ 2.6 g/t gold** from 32m, incl. **1m @ 13.0 g/t gold** from 32m.

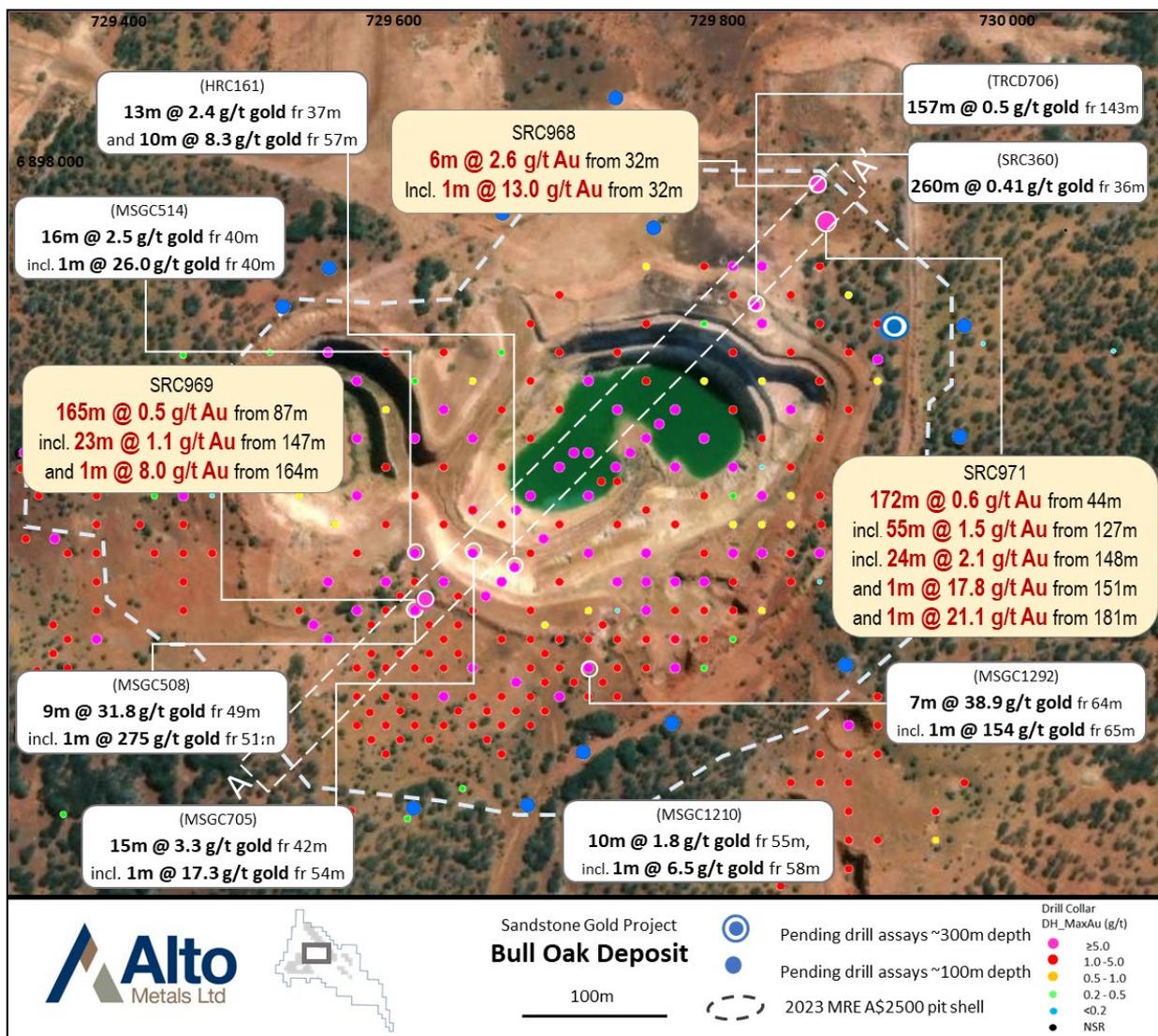


Figure 10: Plan view of Bull Oak Mine showing historical Alto Metals drilling.

Discussion of results

Drilling has confirmed that the multiple stacked lodes identified in previous drilling below the shallow mined pit, extend along strike **for at least 400m with mineralisation open to the south-west** toward the margin of the granodiorite which is yet to be defined by drilling.

SRC969 has returned similar assay results to:

- previous Alto drill hole SRC360 which intersected multiple stacked lodes in an overall intercept of **260m @ 0.41 g/t** gold from 36m, including a high grade intercept of **up to 14.3 g/t gold**, with the hole ending in mineralisation approximately 250m below surface; and
- two deeper historical holes drilled by WMC and Troy in 1985 and 2009, which intersected multiple mineralised reefs with **numerous instances of visible gold reported**. The WMC diamond hole was only selectively assayed in mineralised zones, while the Troy hole returned **157m @ 0.5 g/t gold** from 143m, incl. **1m @ 18.7 g/t gold** from 297m (TRCD706) with the hole ending in mineralisation.

Drilling has also confirmed that **gold mineralisation is not constrained to the granodiorite** and extends into the surrounding rocks. Assay results from SRC971 at the granodiorite-BIF contact have confirmed that this is a favourable geological position for high-grade gold mineralisation. Historical surface geological mapping and shallow drilling defined multiple east-west oriented, sub-vertical BIF units that have been intruded by the granodiorite that remain untested by drilling at depth. These target areas represent an exciting opportunity to potentially define further high-grade mineralisation, additional to the multiple stacked lodes within the granodiorite, to be included in future mineral resource updates.

The drilling reaffirms the **significant potential to extend mineralisation below the shallow mined pit along strike and at depth**.

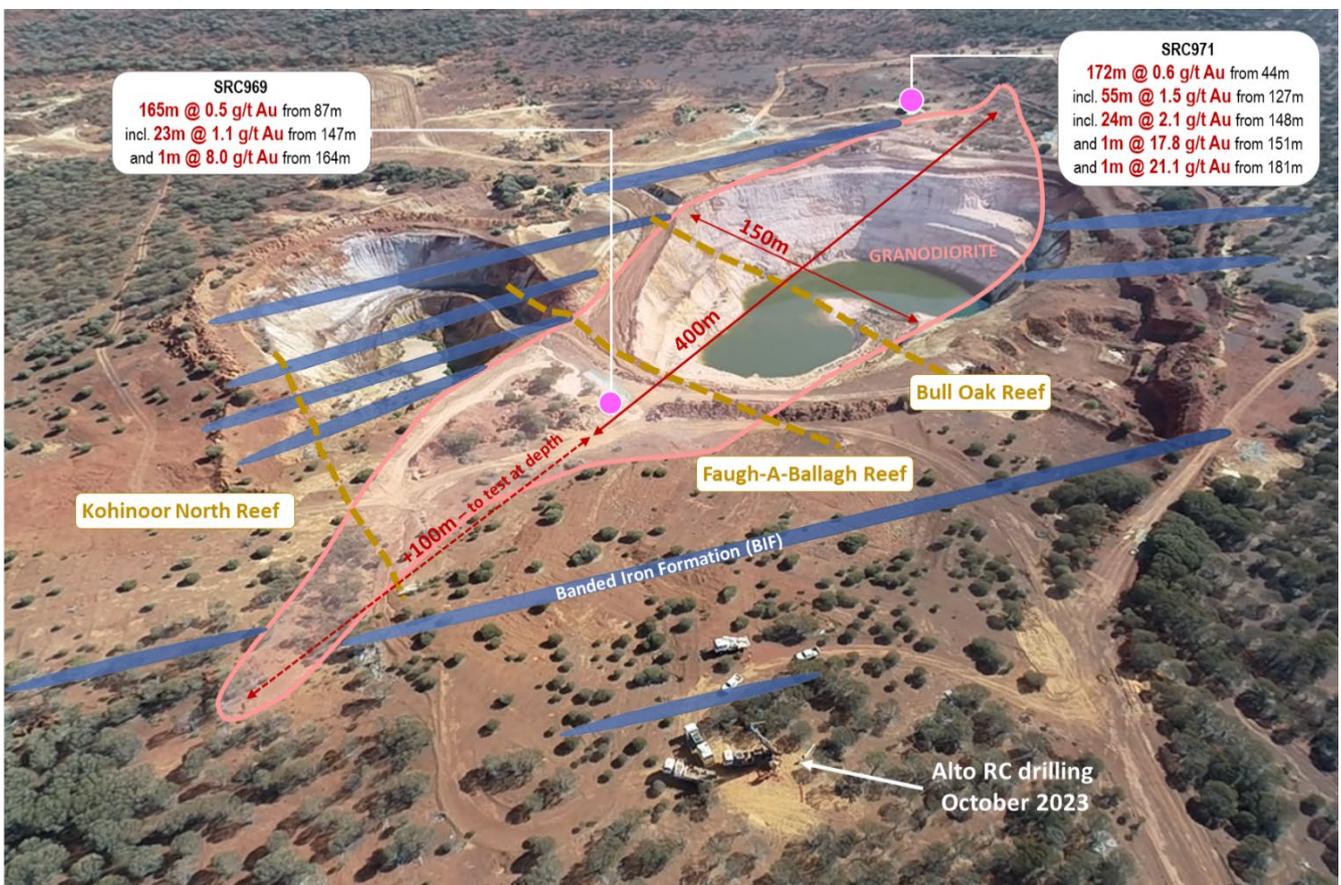


Figure 11: Oblique drone image over the open-pit Bull Oak Mine, mined by Herald Resource Ltd.



Figure 12. RC drilling at Bull Oak, Sandstone Gold Project.



Figure 13. RC drilling at Bull Oak, Sandstone Gold Project.

New mining lease granted consolidates Lords Camp area under granted ML's ⁵

During the quarter the Company 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.

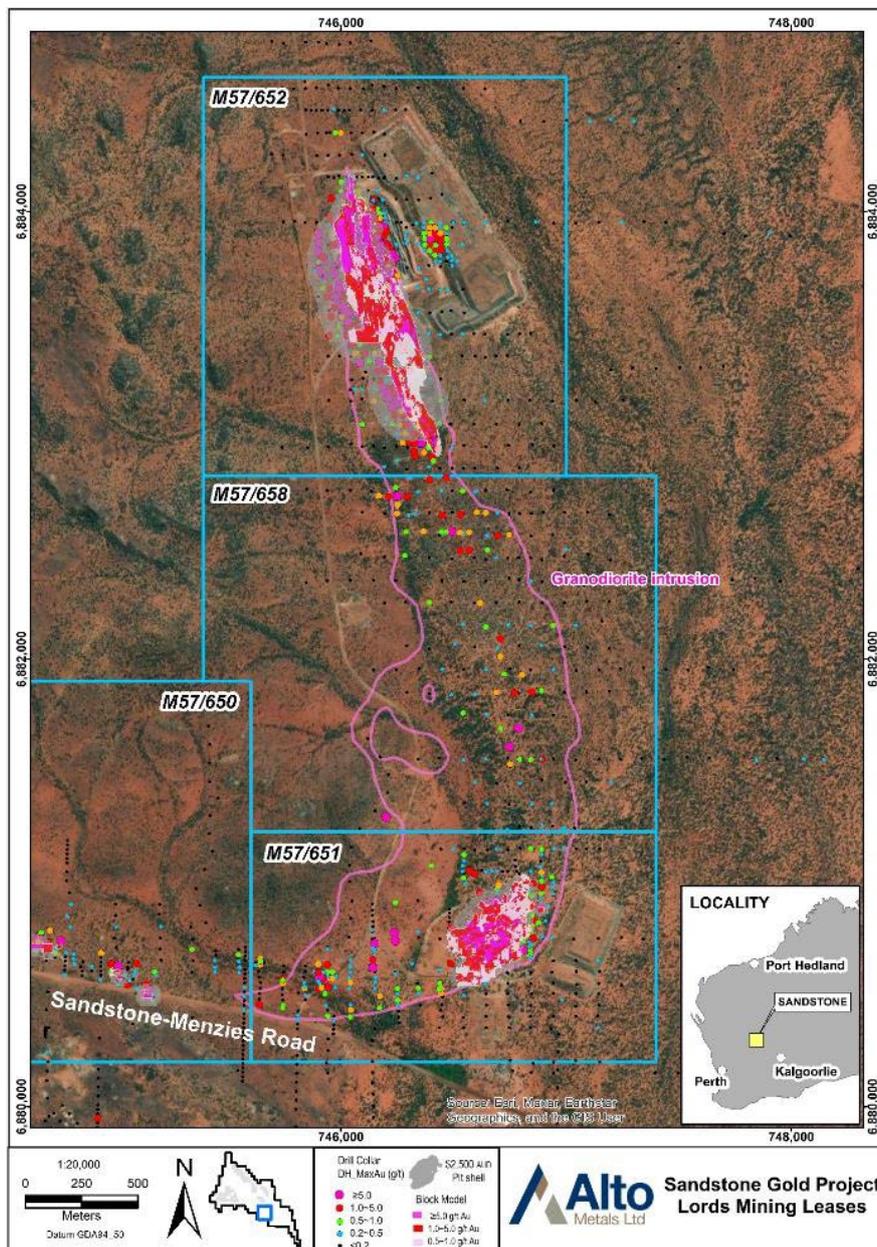


Figure 14: New mining lease M57/658 and existing granted mining leases over the Lords Camp showing existing block models of mineral resources and mineralisation

Upcoming news flow and planned exploration for Dec Q2023

- *First phase of 5,000m of resource and extensional RC drilling*
 - Further assays pending from 14 RC holes of extensional and resource drilling at Bull Oak – *due Nov/Dec*
 - Drilling ongoing at regional prospects, including Hacks and Vanguard North - *ongoing*
- Low-cost geochemical sampling over Sandstone North and other regional prospects – *initial results pending*
- Low-cost lithium exploration work is continuing at Sandstone, including multi-element geochemical sampling along parts of the Edale Shear along the eastern tenement boundary, where a number of prospective targets have already been identified – *results pending*

Alto remains focused its low-cost exploration to grow the existing core resource base within the Alpha Domain, while continuing to review and progress the multiple advanced brownfield prospects, as part of the Company’s longer term strategy to support a stand-alone operation at the Sandstone Gold Project.



Figure 15: Growth and development pipeline for Sandstone Gold Project

Corporate ²

Cash position

Alto's closing cash position was \$4.5 million at the end of the quarter.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$1,089,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$130,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

During the quarter, the Company completed a \$5 million Placement (before costs) through the issue of 93 million shares at \$0.052 per share. The Placement was strongly supported by existing major shareholders and new leading resource-focused funds, including \$1 million from Lion Selection Group (ASX: LSX).

In addition, the Company placed approximately 8 million fully paid shares, at the same issue price as the Placement, under a drill for equity arrangement for a total of \$420,000.

Other Corporate

Subsequent to the quarter Westgold Resources Limited (ASX: WGX) divested its remaining 68.5m (~11%) shares held in Alto, with the majority 60.1m (9.9%) acquired by Horizon Gold Limited (ASX: HRN).

Ongoing investor and marketing activities

During the quarter the Company attended the annual Diggers and Dealers Conference in Kalgoorlie and the Australian Gold Conference in Sydney. Other investor marketing activities continue, focused on further increasing the Company's profile.

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

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

Matthew Bowles

Managing Director & CEO

+61 8 9381 2808

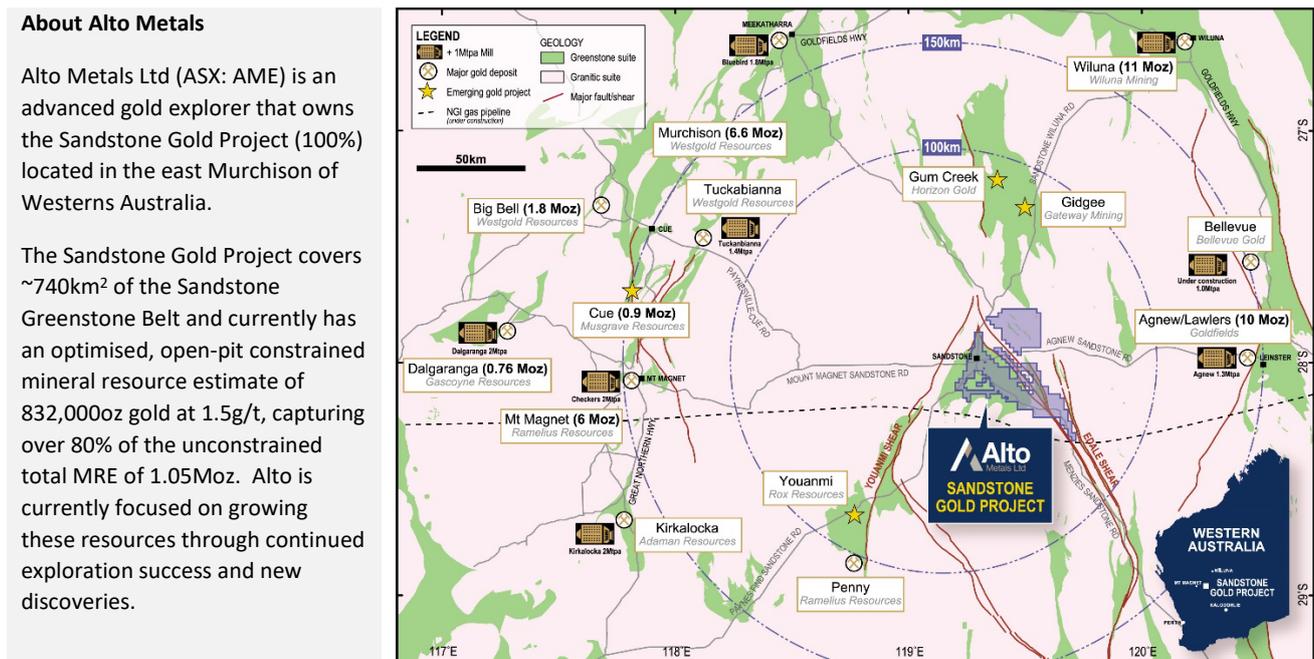


Figure 16. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

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.

Forward-Looking Statements

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

Previously Reported Results

There is information in this report relating to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially effects the information in the said announcements.

References

Additional details can be found in the following relevant announcements lodged with the ASX prior to, during or subsequent to the quarter:

1. Significant increase in shallow gold resources at Sandstone Gold Project, 3 April 2023
2. Alto fully funded to advance current exploration, 24 July 2023
3. Indomitabile continues to deliver high-grade gold, 4 August 2023
4. More significant gold results from Indomitabile, 28 August 2023
5. New Mining Lease granted over Lords Corridor, 12 September 2023
6. Outstanding growth potential identified at Bull Oak, 19 September 2023
7. Alto intersects thick gold mineralisation at Bull Oak, 25 October 2023

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

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 30 September 2023

Tenement	Location	Interest	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1108	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1153	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1228	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1232	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1233	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/658	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/662	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/663	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1529	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application

Appendix 5B

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

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	34	34
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(132)	(132)
	(e) administration and corporate costs	(271)	(271)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(369)	(369)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,089)	(1,089)
	(e) investments		

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(1,089)	(1,089)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,272	5,272
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (capital raising costs)	(346)	(346)
3.10 Net cash from / (used in) financing activities	4,926	4,926

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,075	1,075
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(369)	(369)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,089)	(1,089)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,926	4,926
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,543	4,543

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	43	275
5.2	Call deposits	4,500	800
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,543	1,075

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(369)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,089)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,458)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,543
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,543
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 27 October 2023.....

Authorised by: The Board of Alto Metals Limited

(Name of body or officer authorising release – see note 4)

Notes

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