

Sandstone Gold Project, Western Australia

New shallow high-grade gold results of up to 38 g/t highlight growth potential at Bull Oak

Drilling extends the high-grade Kohinoor North Reef outside the current resource with mineralisation defined over 400m and remains open.

Highlights

- New assay results from step-out RC drilling at Bull Oak, targeting extensions of mineralisation around the open pit, have delivered significant shallow high-grade gold intercepts outside the granodiorite including:
 - 11m @ 4.1 g/t gold from 34m, including; 1m @ 38.0 g/t gold from 34m (SRC985)
 - 7m @ 4.7 g/t gold from 29m, including; 1m @ 28.9 g/t gold from 32m (SRC983)
 - 3m @ 10.2 g/t gold from 41m, including; 1m @ 29.5 g/t gold from 41m (SRC981)
 - 10m @ 1.5 g/t gold from 19m, including; 4m @ 3.1 g/t gold from 24m (SRC973)

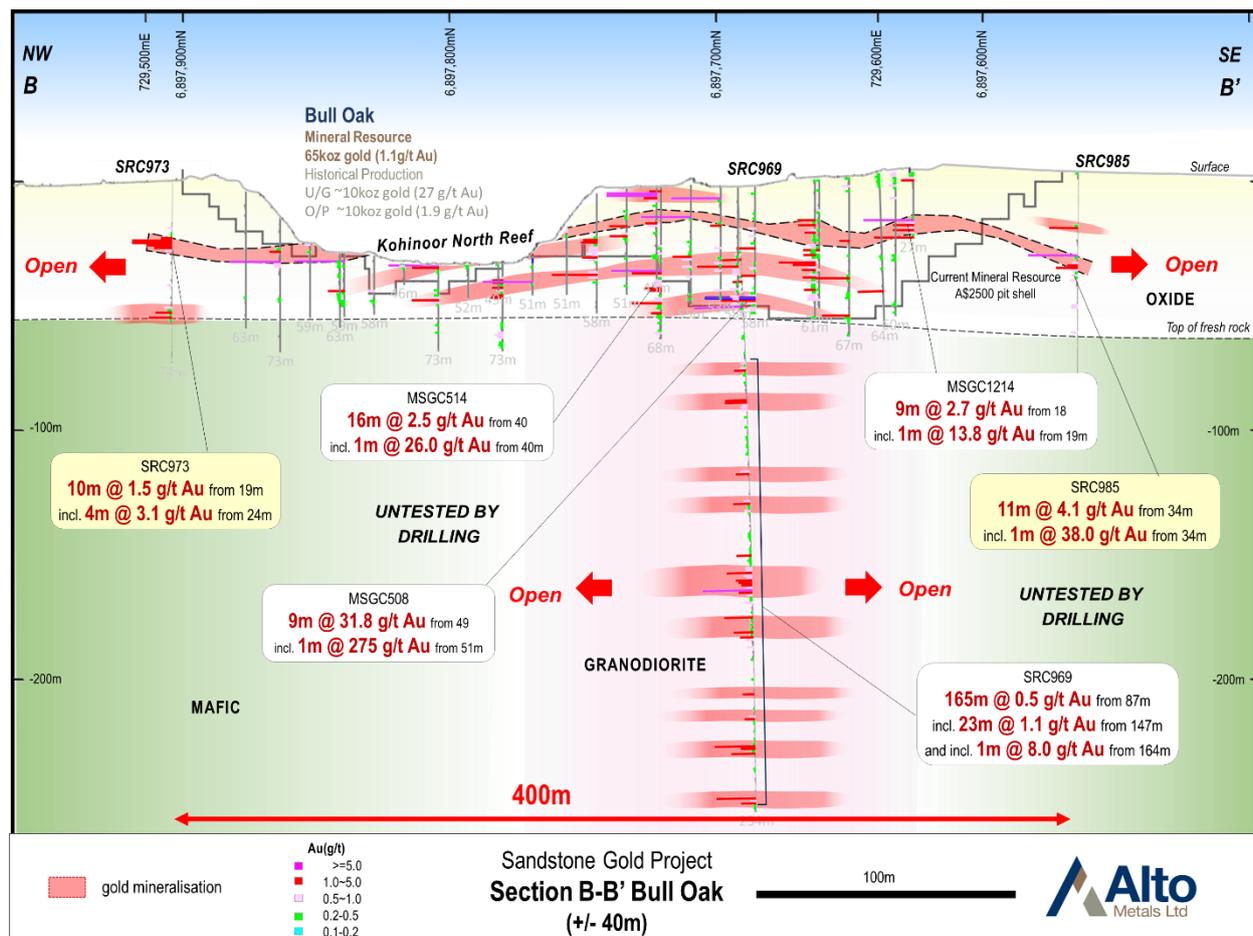


Figure 1: Drill section at Bull Oak looking north-east, showing two of the shallow step-out holes outside the intrusion and the multiple stacked lodes below the open pit and current mineral resource.

Highlights (cont.)

- SRC985 and SRC973 drilled on the south-east and north-west side of the Bull Oak intrusive, are interpreted to have intersected the Kohinoor North Reef, returning shallow high-grade gold intercepts of 11m @ 4.1 g/t from 34m, incl. 1m @ 38 g/t gold, and 10m @ 1.5 g/t gold from 19m incl. 4m @ 3.1 g/t gold, extending the reef a further ~100m along strike in both directions.
- These latest assays further demonstrate the growth potential of Bull Oak, following the recently announced deeper extensional holes intersecting thick gold intercepts below the shallow pit, including:
 - **55m @ 1.5 g/t gold** from 127m, incl.
within an overall intercept of **172m @ 0.64 g/t gold from 44m¹** (SRC971)
 - **23m @ 1.1 g/t gold** from 147m, incl.
within an overall intercept of **227m @ 0.44 g/t gold from 26m¹** (SRC969) - ended in mineralisation;
- Mineralisation now extends over ~400m strike and remains open along strike and at depth.
- Importantly, these latest results have successfully extended the mineralisation outside the Bull Oak intrusive and outside the current resource, confirming that mineralisation is not constrained to within the granodiorite.
- Further assays remain pending from regional exploration.

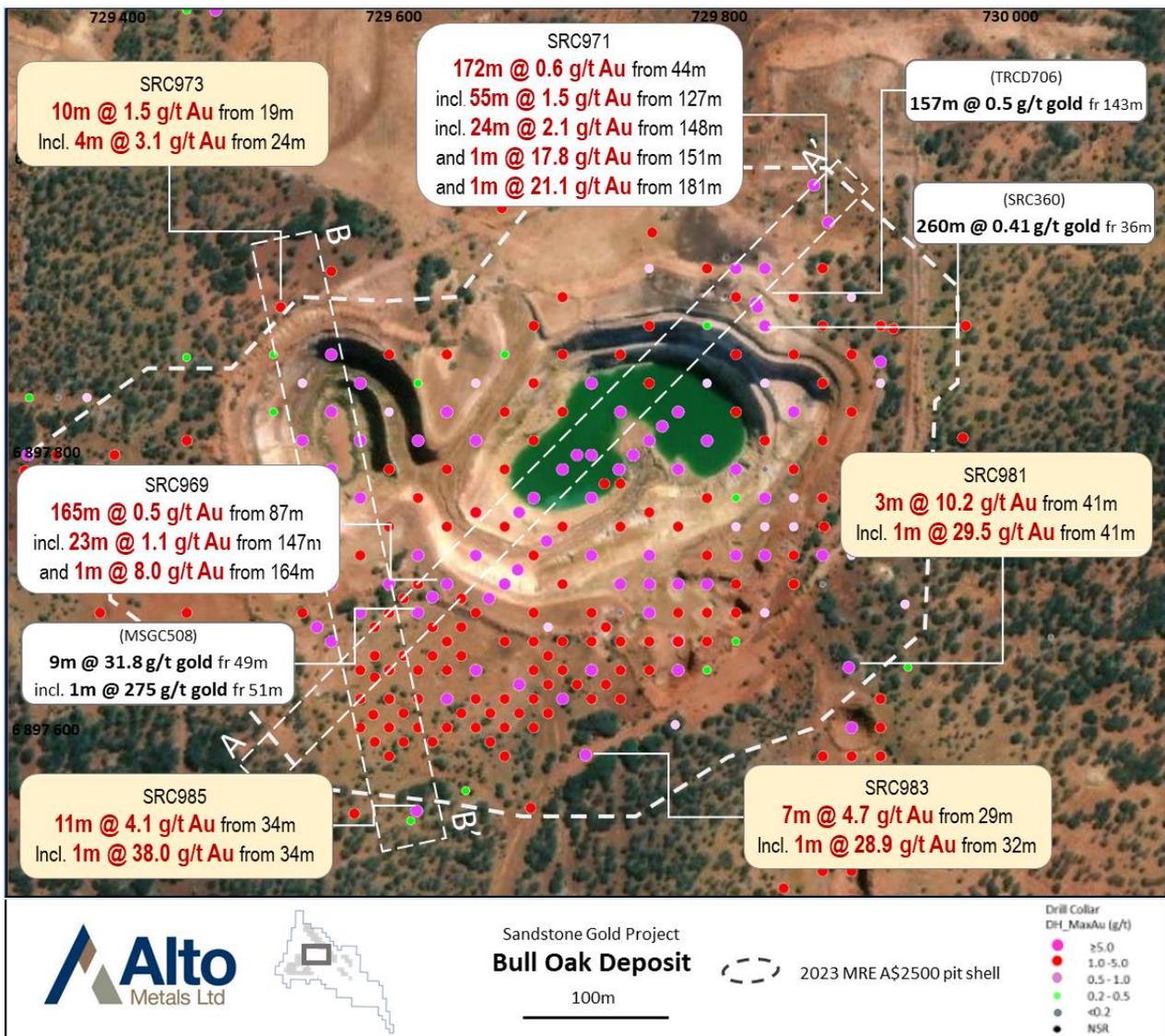


Figure 2: Plan view of Bull Oak Mine showing historical and Alto Metals drilling.

Alto’s Managing Director, Matthew Bowles said: “Our drilling at Bull Oak has exceeded our expectations, with these latest results successfully demonstrating mineralisation is not just constrained within the granodiorite, but also occurs as shallow high-grade reefs outside the Bull Oak intrusive and outside the current resource. The extension of the multiple stacked lodes within the intrusive laterally and at depth is a clear indication of significant mineralisation. Our next phase will include targeting the contact with the numerous BIF units and cross cutting quartz reefs, which is driving the high-grade mineralisation we are also seeing in the drilling. With mineralisation defined over 400m and remaining open we believe there to be considerable near-term growth at Bull Oak.

Concurrently, our low-cost regional work is ongoing, as we continue evaluate new exploration concepts that have the potential to deliver further resource growth and new discoveries.

Step-out drilling confirms shallow high-grade mineralisation extends outside the Bull Oak intrusive

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report gold results from drilling at the Bull Oak deposit, located within the Company’s 100% owned Sandstone Gold Project, in Western Australia.

New assay results in this release are from one-metre photon assays relating to the remaining RC holes from the initial 18 hole RC program at Bull Oak, targeting extensions of the known mineralisation. Importantly, **these latest step-out results have successfully extended shallow high-grade gold mineralisation outside the Bull Oak intrusive and outside the current resource**, confirming that mineralisation is not constrained to within the granodiorite.

Multiple shallow high-grade gold intersections were identified with mineralisation associated with banded-iron-formation. Significant assay results include:

- **11m @ 4.1 g/t gold** from 34m, including; **1m @ 38.0 g/t gold** from 34m(SRC985)
- **7m @ 4.7 g/t gold** from 29m, including; **1m @ 28.9 g/t gold** from 32m(SRC983)
- **3m @ 10.2 g/t gold** from 41m, including; **1m @ 29.5 g/t gold** from 41m(SRC981)
- **10m @ 1.5 g/t gold** from 19m, including; **4m @ 3.1 g/t gold** from 24m(SRC973)

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

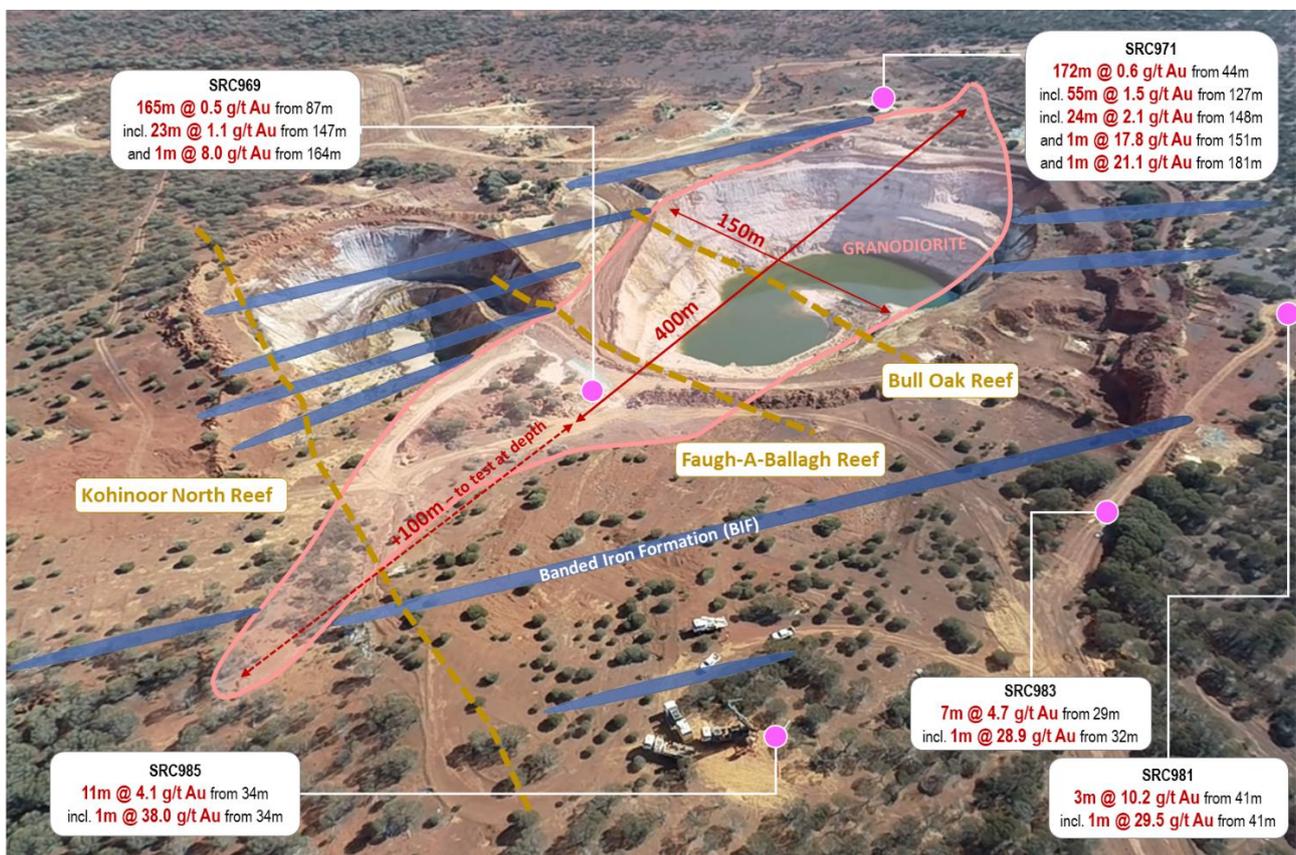


Figure 3: Oblique drone image over the open-pit Bull Oak Mine, highlighting selected significant intercepts from the current program, outside the resource.

Results discussion

Kohinoor North Reef

SRC973 drilled as a step-out hole on the northwest side of the Bull Ok intrusive, has intersected the Kohinoor North Reef at ~25m below surface, returning **10m @ 1.5 g/t gold** from 19m incl. **4m @ 3.1 g/t gold** from 24m and has extended the reef a further ~100m along strike to the NW.

SRC985 drilled as a step-out hole on the southeast side of the Bull Oak intrusive, has also intersected the Kohinoor North Reef at ~35m below surface, returning **11m @ 4.1 g/t** from 34m, incl. **1m @ 38 g/t gold**, and has extended the reef a further ~100m along strike to the SE.

Overall, the Kohinoor North Reef is now defined over a strike length of ~400m and remains open up and down dip, and along strike.

A small shallow high-grade part of the Kohinoor North Reef was mined on the north side of the Bull Oak intrusive in the early 1900s and by Herald in mid 1990s; however the majority of the reef remains unmined.

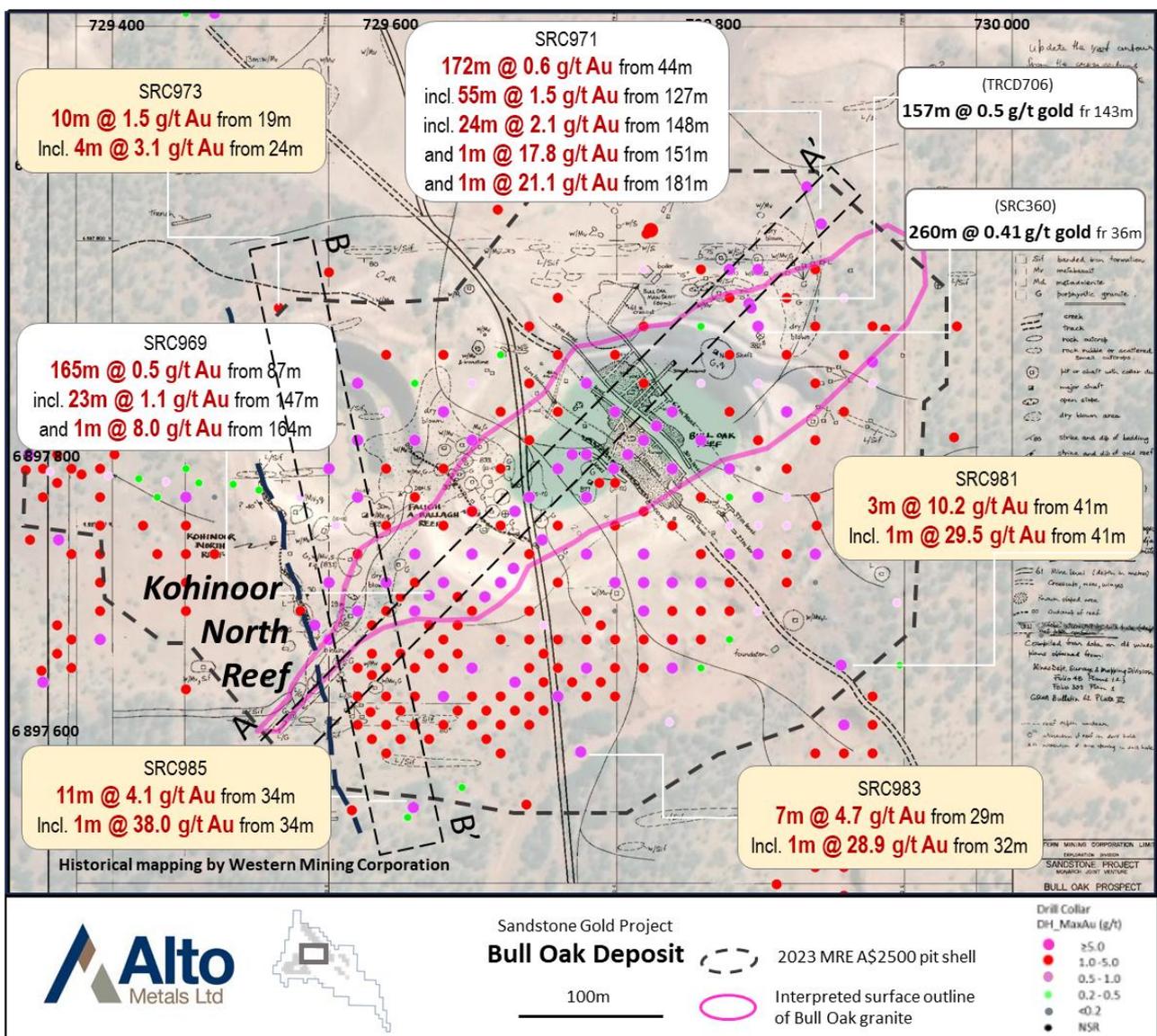


Figure 4: Plan view of Bull Oak Mine showing historical and Alto Metals drilling overlaid with historical mapping by Western Mining Corporation. Also highlighted are the three main reefs, Bull Oak, Kohinoor North and Faugh-A-Ballagh.

Deeper RC Drilling

SRC976 intersected numerous mineralised intervals of granodiorite and banded-iron-formation within overall mafic unit similar to recently announced drill holes SRC969 and SRC971 (Refer to ASX Announcement 25 October, 2023), which reported **55m at 1.5 g/t Au**, within an overall intercept of **172m @ 0.64 g/t gold** from 44m and of **227m @ 0.44 g/t gold** from 26m respectively, at the contact of the BIF and granodiorite.

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 2 and 5).

Significant assay results include;

- **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**¹ (SRC971)

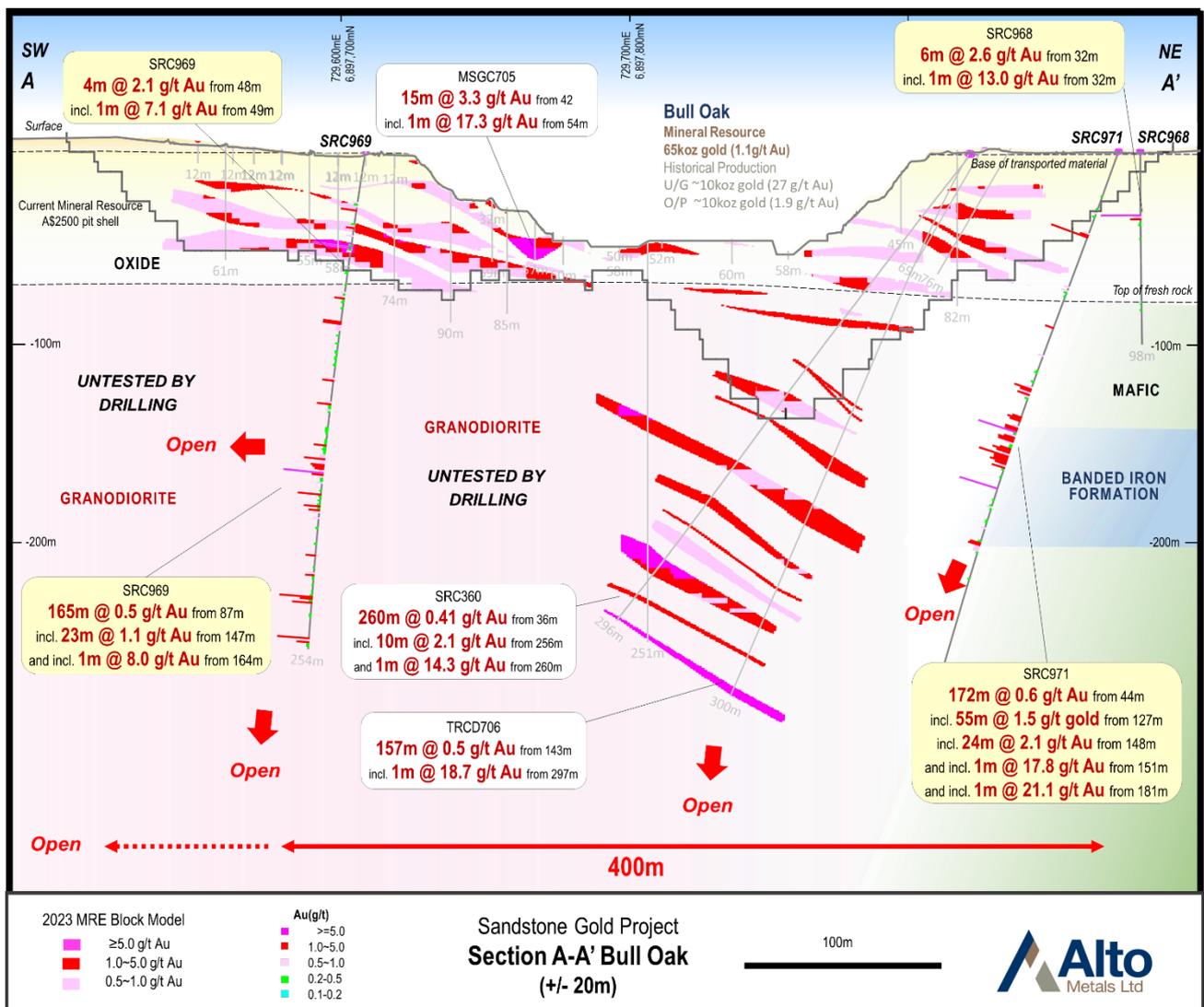


Figure 5: Drill section at Bull Oak looking north-west, showing two of the completed deeper drill holes (SRC969 and SRC971) to test extensions of the multiple stacked lodes below the open pit and current mineral resource.

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.

Significant assay results include;

- **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 26m¹** (SRC969);

Drilling has 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.

Unmined high-grade gold intersections from historical drilling below the Bull Oak pit include:

- **13m @ 2.4 g/t gold** from 37m, incl. **1m @ 17.1 g/t gold** from 39m; and
10m @ 8.3 g/t gold from 57m, incl. **3m @ 25.8 g/t gold** from 57m (HRC161)
- **10m @ 1.8 g/t gold** from 55m, incl. **1m @ 6.5 g/t gold** from 58m; (MSGC1210)
- **7m @ 38.9 g/t gold** from 64m, incl. **1m @ 154.0 g/t gold** from 65m; (MSGC1292)
- **9m @ 31.4 g/t gold** from 49m, incl. **1m @ 275.0 g/t gold** from 51m; (MSGC508)
- **16m @ 2.5 g/t gold** from 40m, incl. **1m @ 26.0 g/t gold** from 40m; (MSGC514)
- **15m @ 3.3 g/t gold** from 42m, incl. **1m @ 17.3 g/t gold** from 54m; (MSGC705)
- **11m @ 2.1 g/t gold** from 59m, incl. **1m @ 12.5 g/t gold** from 59m; (MSGC824)
- **4m @ 2.3 g/t gold** from 37m, and **2m @ 4.9 g/t gold** from 60m; (MSGC583)

The current Inferred Mineral Resource for Bull Oak is **1.9Mt at 1.1 g/t gold for 65,000 oz**, reported at a 0.5 g/t gold cut-off, constrained within an A\$2,500 pit shell and is defined to a depth of 160m from surface. This resource captures the majority of the shallow drilling and is limited by the extent of drilling.

Key points highlighted by the drilling at Bull Oak to date, include:

- 1. Based on the continuity of mineralisation observed at Bull Oak, there is considerable potential to define additional open-pitabile gold resources at Bull Oak by extending mineralisation, both up and down dip of known mineralisation, as well as along strike and at depth, as highlighted in Figure 1.**
- 2. The style of mineralisation at the Bull Oak deposit is multiple stacked lodes within a granodiorite (similar to that observed at Lord Nelson and Lord Henry), and high-grade quartz reefs outside the intrusive at the contact with banded-iron-formation.**
- 3. The intrusion has an interpreted 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.**

About Bull Oak

- The Bull Oak deposit is located within the Hancocks Mining Centre, approximately 5km southeast of Sandstone, and produced a total of 39,936oz of gold at an average grade of 38g/t Au between 1904 and 1943.
- Underground mining was carried out at Bull Oak, targeting the higher-grade reefs. Historical production from the reefs was 10,617oz at a grade of 27g/t Au. Herald Resources Ltd commenced open pit mining at Bull Oak in April 1997 and ceased mining in September 1997, producing 161,431 tonnes at 1.87 g/t Au for 9,701oz of gold.
- Exploration activities by WMC, Elmina and Herald between 1983 and 1999 included geological mapping, deflation lag sampling, drilling, resource estimation and open pit mining. Troy Resources NL carried out pit mapping between 1999 and 2009 and completed one diamond drill hole in 2009.
- The Bull Oak granodiorite is a porphyritic intrusion with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries, which has not been defined at depth. The intrusion trends north-east cutting across an east-west striking sequence of mafic rocks and BIF units. The granodiorite does not outcrop and is intensely kaolinised to clay plus quartz with depth of to approximately 60 m below surface. The fresh granodiorite is a medium grained, pale grey, biotite granodiorite with traces of pyrite.
- Mineralisation at the Bull Oak deposit is associated with multiple north-west trending quartz reefs, which dip approximately 30 degrees to the north-east. These include the three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef. The style of mineralisation at Bull Oak appears to be similar to that observed at Lord Henry, with multiple stacked lodes within a granodiorite.
- A geological log of WMC diamond drillhole MSGD010, which was sited on the footwall side of the Bull Oak Reef, identified the Faugh-A-Ballagh reef as 40 cm of ironstained quartz from ~48 m below surface. The Kohinoor North Reef was seen as a cluster of quartz veins at 127 m below surface. Another 40 cm vein was seen at 102 m below surface.



Figure 6: Bull Oak pit looking east.

Upcoming news flow and planned exploration for December Quarter 2023

- *First phase of 5,000m of resource and extensional RC drilling*
 - Drilling ongoing at regional prospects, including Hacks and Vanguard North – *due Nov/Dec*
- 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.

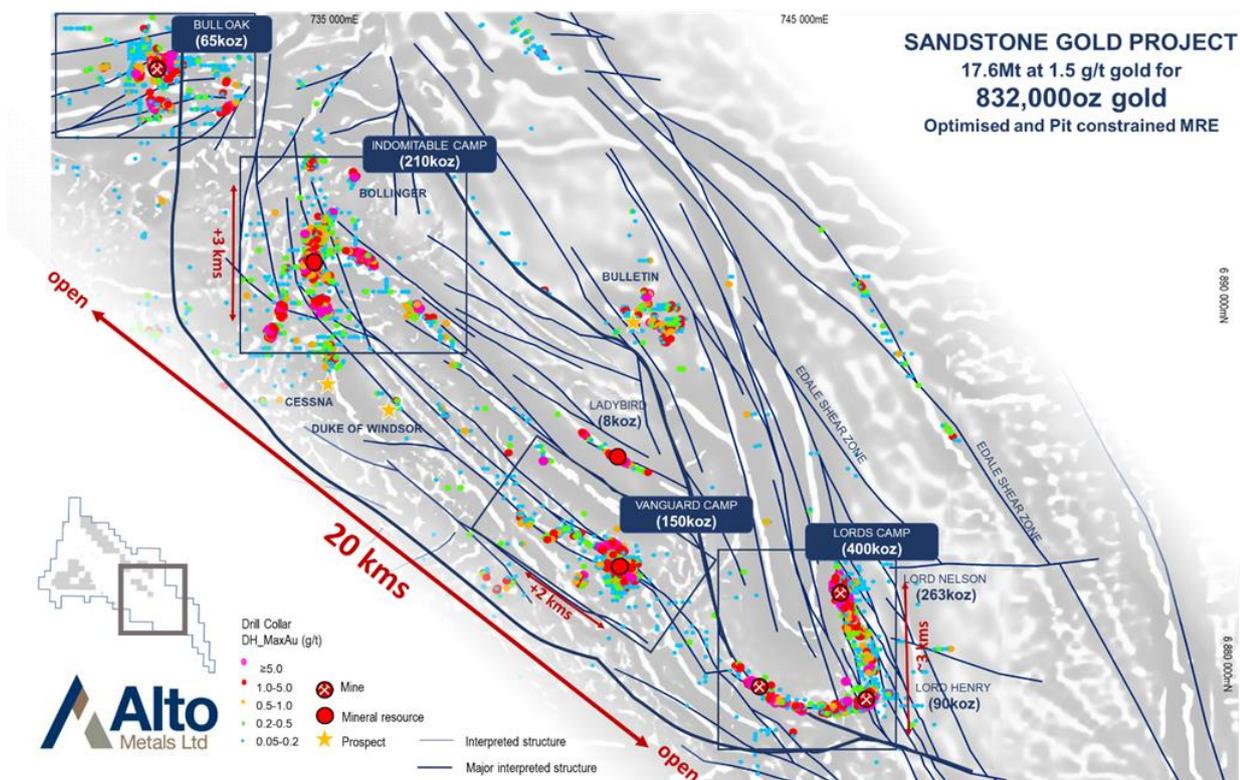


Figure 7: Location of total current mineral resources for Sandstone Gold Project

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
 Alto Metals Limited
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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.

Exploration Results

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

Outstanding growth potential Identified at the Bull Oak Gold Mine, 19 September 2023

Alto intersects thick gold mineralisation at Bull Oak, 25 October 2023

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

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 Westerns 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. 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.

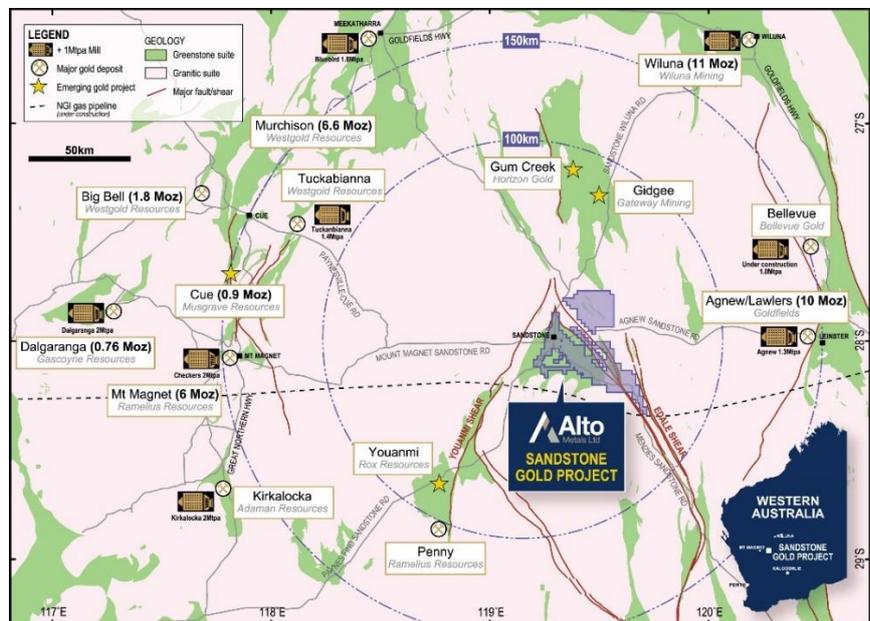


Figure 8. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

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										
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
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; 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.

Table 4: Drill collar information for significant assay results >0.2 g/t Au (MGA 94 zone 50) – Bull Oak.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC972	RC	729541	6897930	532	-90	0	74	Bull Oak	17	18	1	0.2	0.2	
								and	20	21	1	0.3	0.3	
								and	39	42	3	0.6	1.8	
								and	59	69	10	0.6	6.0	
								incl.	63	64	1	1.2	1.2	
and	71	72	1	0.3	0.3									
SRC973	RC	729506	6897905	536	-90	0	74	Bull Oak	19	29	10	1.5	15.3	
								incl.	22	29	7	2.1	14.5	
								and incl.	24	28	4	3.1	12.5	
								and	42	43	1	0.5	0.5	
								and	51	57	6	1.0	5.9	
incl.	51	56	5	1.1	5.6									
and incl.	55	56	1	2.4	2.4									
SRC974	RC	729659	6897974	530	-90	0	92	Bull Oak	52	55	3	0.3	1.0	
								and	58	59	1	0.4	0.4	
								and	76	78	2	1.1	2.2	
								and	90	91	1	0.3	0.3	
SRC975	RC	729980	6897892	540	-90	225	85	Bull Oak	0	3	3	0.9	2.6	
								incl.	0	2	2	1.2	2.4	
								and	65	66	1	0.2	0.2	
SRC976	RC	729930	6897890	539	-60	0	302	Bull Oak	1	2	1	0.2	0.2	
								and	24	26	2	1.3	2.6	
								incl.	24	25	1	2.3	2.3	
								and	28	34	6	0.3	1.9	
								incl.	30	31	1	0.6	0.6	
								and	37	43	6	0.3	1.9	
								incl.	38	39	1	0.5	0.5	
								and	48	50	2	2.8	5.5	
								and	63	64	1	0.2	0.2	
								and	68	71	3	0.2	0.7	
								and	73	74	1	0.7	0.7	
								and	86	87	1	0.4	0.4	
								and	90	91	1	0.4	0.4	
								and	103	104	1	0.4	0.4	
								and	121	122	1	0.3	0.3	
								and	124	125	1	0.3	0.3	
								and	130	131	1	0.4	0.4	
								and	142	143	1	2.1	2.1	
								and	154	155	1	0.3	0.3	
								and	159	160	1	0.4	0.4	
								and	167	171	4	0.7	2.8	
and	212	213	1	0.2	0.2									
and	217	219	2	1.6	3.2									
incl.	217	218	1	2.7	2.7									
and	234	239	5	0.6	2.8									
incl.	237	238	1	1.2	1.2									
and	243	245	2	0.2	0.5									
and	248	250	2	1.6	3.2									
incl.	248	249	1	3.0	3.0									
and	254	259	5	0.6	3.0									
incl.	254	256	2	1.2	2.3									
and	260	273	13	0.4	5.8									
incl.	265	273	8	0.6	4.4									
SRC977	RC	729740	6898051	540	-90	0	68	Bull Oak	12	17	5	0.4	2.2	
								incl.	13	14	1	0.7	0.7	
SRC978	RC	729978	6897814	540	-90	0	98	Bull Oak	0	1	1	0.2	0.2	
								and	18	19	1	0.2	0.2	
								and	21	23	2	0.3	0.6	
								and	48	49	1	0.2	0.2	
								and	54	59	5	1.6	8.2	
								incl.	55	58	3	2.4	7.3	
								and	62	63	1	0.4	0.4	
								and	74	75	1	0.2	0.2	
and	80	81	1	0.3	0.3									
and	89	90	1	0.6	0.6									

Table 4 continued: Drill collar information for significant assay results >0.2 g/t Au (MGA 94 zone 50) – Bull Oak.

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC979	RC	729940	6897772	536	-90	0	98	Bull Oak	4	9	5	0.3	1.5	
								and	19	20	1	4.0	4.0	
								and	25	26	1	1.2	1.2	
								and	52	53	1	0.4	0.4	
								and	63	64	1	0.2	0.2	
								and	90	91	1	1.2	1.2	
SRC980	RC	729938	6897698	539	-90	0	96	Bull Oak	0	3	3	0.4	1.1	
								incl.	0	1	1	0.5	0.5	
SRC981	RC	729899	6897654	539	-90	0	102	Bull Oak	0	2	2	0.3	0.5	
								and	33	34	1	0.2	0.2	
								and	41	44	3	10.2	30.7	
								incl.	41	43	2	15.2	30.4	
								and incl.	41	42	1	29.5	29.5	
								incl.	47	54	7	0.4	2.8	
SRC982	RC	729779	6897614	538	-90	0	96	Bull Oak	6	8	2	0.9	1.7	
								and	37	40	3	0.5	1.4	
								incl.	38	40	2	0.5	1.1	
								and	46	47	1	0.6	0.6	
								and	52	57	5	0.4	2.1	
								incl.	53	55	2	0.5	1.0	
								and	61	66	5	0.3	1.6	
								incl.	62	63	1	0.6	0.6	
								and incl.	65	66	1	0.6	0.6	
								and	74	75	1	0.6	0.6	
								and	86	87	1	0.2	0.2	
								ad	90	91	1	0.5	0.5	
SRC983	RC	729717	6897593	538	-90	0	78	Bull Oak	0	1	1	0.3	0.3	
								and	11	13	2	0.6	1.1	
								and	25	26	1	0.4	0.4	
								and	29	36	7	4.7	32.6	
								incl.	29	35	6	5.4	32.2	
								and incl.	31	33	2	14.7	29.4	
								and incl.	32	33	1	28.9	28.9	
								and	58	61	3	1.1	3.2	
and	69	70	1	0.3	0.3									
SRC984	RC	729679	6897556	538	-90	0	67	Bull Oak	63	67	4	0.7	2.7	Ended in mineralisation
								incl.	65	66	1	1.4	1.4	
SRC985	RC	729600	6897554	540	-90	0	90	Bull Oak	0	2	2	1.0	1.9	
								incl.	0	1	1	1.5	1.5	
								and	22	24	2	1.7	3.4	
								incl.	23	24	1	2.9	2.9	
								and	34	45	11	4.1	45.3	
								incl.	34	36	2	19.2	38.4	
								and incl.	34	35	1	38.0	38.0	
								and	54	56	2	0.7	1.4	
								and	65	66	1	0.7	0.7	
and	84	86	2	0.3	0.6									

Note: 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution. May include >4m internal dilution where referred to in above table.

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

Criteria	Commentary
Sampling techniques	<p><u>Western Mining Corporation (1983-1993) and Elmina NL (1993-1996)</u></p> <ul style="list-style-type: none"> Reverse Circulation (RC) drilling was used to collect samples over 1m intervals via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag. From the bulk 1m RC samples, a sample was collected then submitted to the laboratory for analysis. WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis. WMC diamond drilling (HQ & NQ) was also used to obtain samples. Elmina reportedly submitted RC 1m drill samples for fire assay at Analabs or Ultratrace in Perth. <p><u>Herald Resources Limited (1996-1999)</u></p> <ul style="list-style-type: none"> Rotary air blast (RAB) drilling was used to obtain 4m composites using a scoop off each 1m sample heap, with the majority of significant intersections >0.2ppm Au re-sampled at 1m intervals and sent to Analabs Perth for aqua regia AAS gold determination. Drill assays from RAB drill samples were not used in the mineral resource estimate but were used to assist with interpretation. <p><u>Troy Resources NL (1999-2009)</u></p> <ul style="list-style-type: none"> RC drilling was used to obtain samples which were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1m 3kg calico bags (which were retained for later use). RAB drilling was used to obtain samples, which were collected in 1 m intervals and laid on the ground. Diamond drilling was used to obtain samples. An RC pre-collar was drilled with a diamond tail and half-core submitted as samples. From the bulk samples (RAB or RC), a 5m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The composite samples were then sent to the laboratory for analysis. Any composite sample that assayed >0.1 g/t Au was revisited and the 1m samples re-submitted for gold assay. Troy RAB samples were assayed at Analabs Perth by 50 gm aqua regia digest followed by DIBK extraction Flame Atomic Absorption Spectrometry. The technique had a lower detection limit of 0.01 ppm Au. Troy RC and diamond core samples were analysed at Genalysis Laboratory in Perth for gold by fire assay on a 50g sample (method FAA505). Drill assays from RAB drill samples were not used in the mineral resource estimate. <p><u>Alto Metals Limited (2021)</u></p> <ul style="list-style-type: none"> Samples were collected by RC drilling. For RC drilling and sampling, the rig-mounted in-line cyclone and cone splitter was used to produce a bulk sample and an approximately 3 kg sample for each 1 m interval. From the bulk 1m sample a 4 m composite sample was collected using a split PVC scoop and then submitted Intertek Genalysis (“Intertek”) in Maddington for fire assay. 1 m splits were submitted if the composite sample assay values are equal to or greater than 0.2 g/t Au. <p><u>Alto Metals Limited (2023)</u></p> <ul style="list-style-type: none"> Samples were collected by reverse circulation (RC) drilling. 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. The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals (“Intertek”). Field duplicate samples were collected using a second calico bag on the drill rig cyclone.
Drilling techniques	<p><u>Alto Metals</u></p> <ul style="list-style-type: none"> RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. The face sampling hammer had a nominal 140 mm hole.

Criteria	Commentary
	<p><u>Previous companies</u></p> <ul style="list-style-type: none"> RC drilling used various drilling companies and drill rigs of similar capacity to the drill rig used by Alto Metals. WMC RC drilling was by roller bit or hammer using a cross over sub. <p>For Troy diamond drilling, triple tube coring was used due to the friable nature of the oxide zone lithologies being drilled. The angled core holes were orientated where possible using a crayon marker spear tool and the holes were regularly surveyed using an Eastman downhole camera.</p>
Drill sample recovery	<ul style="list-style-type: none"> WMC and Elmina noted on the logging sheets where samples were wet. Comments on recovery were also noted on the logging sheets where relevant. There is no other information on sample recovery. The WMC diamond drillhole MSGD010 (251.4m depth) was reported as being close to 100% recovery. Alto has no quantitative information on Troy or Herald RAB and RC sample recovery. There were no reported sample recovery issues. Alto reviewed the WMC and Elmina logging sheets to determine if a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. The review concluded that there were no issues. Alto RC drillholes reported no issues with recovery. The cyclone was routinely cleaned at the end of each rod. No relationship between recovery and grade has been identified.
Logging	<ul style="list-style-type: none"> WMC and Elmina drill logging was reported on log sheets with laboratory assay data typically for each metre. The logging was commentary based with no specific geological codes used for events such as top of fresh rock, base of oxidation etc. However, the logging and descriptions are of sufficient quality that the lithologies drilled can be correlated with later logging carried out by Herald and Troy, who used detailed logging codes. Detailed logging codes were used for the Troy diamond drillhole. There are no photographic records however the two deep diamond drillholes are stored at the DMIRS core yard. Alto RC drill chips were sieved from each 1 m sample and geologically logged. Washed drill chips from each 1 m sample were stored in chip trays. Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.
Subsampling techniques and sample preparation	<p><u>WMC and Elmina</u></p> <ul style="list-style-type: none"> 1 m samples were collected via a cyclone and riffle splitter unless the sample was too damp or puggy in which case the sample was grabbed from throughout the bag. No composite sampling was undertaken. WMC drill assays were assayed at a WMC laboratory using their own aqua regia style of analysis. WMC diamond drill core was sampled over mineralized intervals. Elmina reportedly submitted drill samples for fire assay at Analabs or Ultratrace in Perth. <p><u>Herald</u></p> <ul style="list-style-type: none"> For samples obtained from RAB drilling, 4 m composites were collected using a scoop off each 1m sample heap, with the majority of significant intersections >0.2ppm Au re-sampled at 1 m intervals and sent to Analabs Perth for aqua regia AAS gold determination. <p><u>Troy</u></p> <ul style="list-style-type: none"> RC drilling was used to obtain samples which were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m 3kg calico bags (which were retained for later use). RAB drilling was used to obtain samples, which were collected in 1m intervals and laid on the ground. AC drilling was used to obtain samples via a cyclone every for each 1 m interval, which was laid on the ground. From the bulk samples (RAB, AC or RC), a 5 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The composite samples were then sent to the laboratory for analysis. Any composite sample that assayed >0.1 g/t Au was revisited and the 1m samples re-submitted for gold assay. Troy RAB samples were assayed at Analabs Perth by 50gm aqua regia digest followed by DIBK extraction

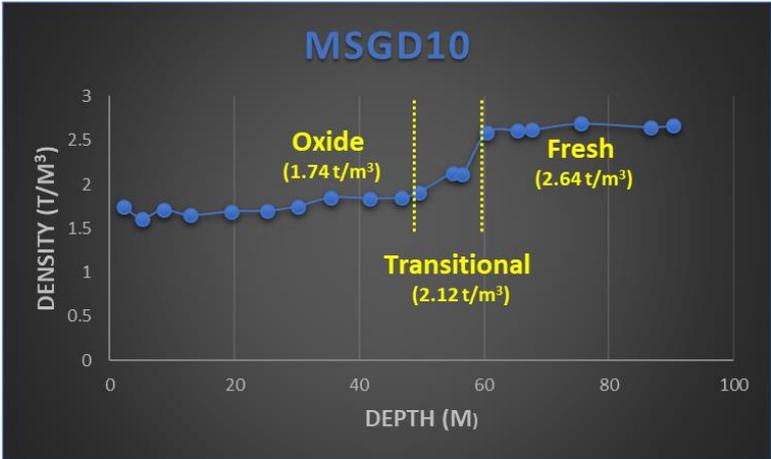
Criteria	Commentary
	<p>Flame Atomic Absorption Spectrometry. The technique had a lower detection limit of 0.01 ppm Au.</p> <ul style="list-style-type: none"> Troy RC and diamond core samples were analysed at Genalysis Laboratory in Perth for gold by fire assay on a 50g sample (method FAA505). <p><u>Alto Metals (2021)</u></p> <ul style="list-style-type: none"> Alto's 4 m and 1 m RC samples were transported to Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drillhole samples and associated check assays. Intertek are NATA certified for all related inspection, verification, testing and certification activities. Intervals of 4 m composite samples reporting greater than 0.2 g/t Au (with constrain intervals) were selected for re-assay, and 1 m re-split samples were submitted for 50g fire assay. Samples are dried, pulverised to 90% passing -75um. RC samples were analysed using 50g fire assay with AAS finish. Field duplicates comprised an approximately 3kg sample and were collected either by spear for submission of 4 m composite samples. The rig mounted cone splitter was routinely cleaned at the end of each rod. Sample sizes are considered to be appropriate for the style of mineralisation. <p><u>Alto Metals (2023)</u></p> <ul style="list-style-type: none"> 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. 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. The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates. Sample sizes are appropriate to give an indication of mineralisation. The technique is appropriate for the material and style of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> There are no deleterious elements present which could affect the technique. There is no information available to Alto to indicate that the gold is refractory gold. Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples. Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone. Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. Laboratory and field QA/QC results are reviewed by Alto Metals personnel. The Fire Assay method is considered to be a total extraction technique. There are no deleterious elements present which could affect the technique. 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. The Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilizes high energy x-rays. The process is non-destructive on samples and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS). <p><u>Troy</u></p> <ul style="list-style-type: none"> For Troy RC drilling, an average of 1 field duplicate, 1 blank and 1 standard was submitted for every 50 samples. For Troy RAB and AC drilling, field duplicates and standards were used at 1:50 however no blank samples were routinely used in RAB or AC drilling. Troy engaged Maxwell to undertake periodic audit of the exploration QAQC data on a monthly basis. Troy's reported QA/QC methodology and data from other prospect areas in the Sandstone area at the time Troy was exploring at Bull Oak, were reviewed in the absence of field QA/QC data specific to the Bull Oak deposit. Laboratory Repeat assays were reported for Troy drill assays.

Criteria	Commentary
	<p><u>WMC, Elmina and Herald</u></p> <ul style="list-style-type: none"> • There is no available information on the protocols used by Elmina or Herald. • There is no available documentation for the WMC procedures of QAQC protocols however it is known that the laboratory included one repeat analysis, one standard and one blank in each tray of 50 samples. • Laboratory Repeat assays were reported for WMC and Elmina drill assays and reviewed by Alto. • Where Elmina and WMC drillholes were identified within proximity, the drilling assay data showed an acceptable correlation. • There were no anomalous assays reported that could not be explained. <p><u>Alto</u></p> <ul style="list-style-type: none"> • RC samples were submitted to the laboratory with field duplicates, certified standards and field blank samples inserted at a ratio of 1:20. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. Laboratory and field QA/QC results were reviewed by Alto personnel.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Drilling carried out by WMC, Elmina, Herald and Troy Resources NL was compiled by Alto from WA Dept Mines Open File records (WAMEX). • Data was transferred from WAMEX digital files to Alto's database. The original WAMEX files were generally in excel or text format and were readily imported into Alto's database. For some of the earlier reports (ie WMC and Elmina) the data was manually entered into Excel. • All collar, survey and assay data was checked by printing all original data records and checking against the Alto database. • The data was also checked using various methods in ArcGIS and Micromine. Google Earth and aerial drone imagery was also used to check collar positions where historical evidence was visible in satellite imagery. • Values below the analytical detection limit were replaced with half the detection limit value or assigned a value of -0.005 ppm Au in the database. • Troy engaged Maxwell to undertake independent periodic audit of their exploration QAQC data on a monthly basis. • Significant intersections and stopes reported within previous drillholes were checked for potential smearing and found to be acceptable. <p><u>Alto Metals</u></p> <ul style="list-style-type: none"> • All significant intersections are reviewed by alternative company personnel. • Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed. • Laboratory data is received electronically and uploaded to and verified in Datashed and Micromine. <p><u>Twinned Holes</u></p> <ul style="list-style-type: none"> • WMC completed several diamond twin holes adjacent to RC drillholes which had a substantial gold intersection. The assays for the diamond holes were of samples obtained by shaving material from the soft weathered granite and chipping bits off the harder quartz veins. The differences in assays grades is considered due to the poor sampling methodology and as such the data is not considered reliable. • WMC drilling was carried out at 20 m x 40 m spacing. Elmina carried out infill drilling which reduced the spacing to 14m. The WMC and Elmina drilling shows acceptable correlations. • The geological logging and the mineralised intervals and in particular the high-grade intersections showed an acceptable correlation.
Location of data points	<ul style="list-style-type: none"> • The grid used for the project area is GDA94, Map Grid of Australia 94, Zone 50. • WMC and Elmina drillholes were reported using an AMG grid established by contract surveyors. • Herald reported that all previously reported drilling (WMC and Elmina) was checked on the ground. • Troy drilling was located with DGPS. • Alto registered and cross-checked historical mine plans, drill location plans, satellite and aerial drone imagery to verify the location of all drill collars. • No issues were identified. • Most of the drilling is vertical with no down-hole surveys carried out.

Criteria	Commentary
	<ul style="list-style-type: none"> The average depth of the WMC inclined RC drillholes is ~70m. No down hole survey data was reported however it is considered unlikely that any actual variation from the reported dip over the short drillhole length would be materially significant. Down hole survey data for WMC diamond drillhole MSGD10 was reported as -89° at 126 m and 250 m depth. Down hole surveys for the Troy diamond drillhole TRCD706 were carried out by a contract surveyor and are considered reliable. Alto drillhole was located using a handheld GPS unit, accurate to +/-5 m (northing and easting). Subsequently RM Surveys (licensed surveyor) carry out collar surveys with RTK GPS with accuracy of +/- 0.05 m to accurately record the easting, northing and RL prior to drillholes being used for resource estimation. All drillholes were surveyed down hole using a north seeking Gyro at 30 m intervals.
Data spacing and distribution	<ul style="list-style-type: none"> At the Bull Oak deposit, drilling by WMC and Elmina was carried out on 20 m spaced cross-sections with most holes being drilled vertically at spacings of either 20 m or 40 m. Infill drilling by Elmina reduced the spacing to 14 m. Not all Elmina drilling has been captured by Alto. Maximum down hole drill depth was 299.8 m (TRCD706) with an average drill depth of 46 m. The maximum drill depth below surface was WMC diamond drillhole MSGD10 (~250 m).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Geological structures have been interpreted from drilling and surface and 1:500 scale pit geological mapping. The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks between the BIF units. Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east. The Bull Oak granite is itself cut by three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between the Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef. Drill orientation was typically vertical or -60 degrees to the south-west. Sample bias is not considered to be an issue due to the well-defined geological structures and appropriate orientation of drilling. Drilling at the Hill View was either vertical or oriented at -60 degrees to the north-west, perpendicular to the interpreted strike of the host banded-iron-formation which is interpreted to control the gold mineralisation. At Worker Granite, drilling was mostly vertical to intersect the interpreted shallow dipping mineralisation similar to Bull Oak.
Sample security	<ul style="list-style-type: none"> No sample security details are available for WMC, Elmina or Herald drill samples. Troy reported that their drill samples were collected in a labelled and tied calico bag. Up to six calico bags are then placed in a larger polyweave bag that is labelled with the laboratory address and sender details and tied with wire. The polyweave bags were picked up by a courier firm who counted the number of polyweave bags before taking them to the Mt Magnet depot. The samples were picked up by the courier's road train and transported to Perth. Upon receipt of the samples the laboratory checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form. For Alto drilling, RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. Individual sample bags were placed in a larger labelled poly-weave bag then into a bulka bag that was labelled, tied and dispatched to the laboratory via freight contractors or company personnel. Sampling data was recorded on field sheets and entered into a database then sent to the head office. Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.
Audits and reviews	<ul style="list-style-type: none"> Alto has reviewed and compiled the technical data for Bull Oak internally. No independent audit had been previously carried out. Troy engaged Maxwell to undertake periodic independent audit of Troy's exploration QAQC data on a monthly basis. Troy engaged Snowden to prepare a NI43-101 Report, which included a discussion on Bull Oak in 2007. Mineral Resource Estimates have previously been carried out at Bull Oak by WMC, Elmina, Herald and Troy.

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

Criteria	Commentary
Mineral tenement and land tenure	<ul style="list-style-type: none"> • Alto's Sandstone Project is located in the East Murchison region of Western Australia and overlies the Sandstone Greenstone Belt with approximately 730 km² of granted tenements including prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. • Bull Oak is located on Prospecting Licence 57/1378, granted on 11 July 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited (AME). • The following royalties apply: <ul style="list-style-type: none"> • 2% of the Gross Revenue is payable to a third party • 2.5% payable to the State Government • The Bull Oak deposit has been previously mined by open pit methods in 1997. • Hill View and Worker Granite mineralisation is located on E57/1030, granted on 20 September 2016. • There are no current known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • The Bull Oak deposit is located within the Hancocks Mining Centre, which produced a total of 39,936oz of gold at an average grade of 38g/t Au between 1904 and 1943. • Previously reported estimates of historical production from reefs associated with the Bull Oak granite (Bull Oak, Faugh-a-Ballagh, Kohinoor North) between 1907 and 1917 are; <ul style="list-style-type: none"> • 10,617oz at a grade of 27g/t Au; and • 9,710oz at a grade of 26g/t Au. • Modern exploration by WMC, Elmina and Herald between 1983 and 1999 included geological mapping, deflation lag sampling, drilling, resource estimation and open pit mining. • Herald commenced open pit mining at Bull Oak in April 1997 and ceased mining in September 1997. Herald reportedly produced 161,431 tonnes at 1.87 g/t Au for 9,701oz of gold. • Troy carried out pit mapping, RAB and diamond drilling between 1999 and 2009.
Geology	<ul style="list-style-type: none"> • The area is generally covered by 0.5 m to 2 m of lateritic soil. The dominant lithology is metabasalt with minor metadolerite, divided by numerous sedimentary marker beds (banded iron formation or BIF). The BIF units strike east-west and have near vertical dips. • The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500 m and a width of up to 150 m. The intrusion has a depth of at least 250 m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks between the BIF units. The granite does not outcrop and is intensely kaolinised to clay plus quartz to a depth of approximately 60 m below surface. The fresh granite is a medium grained, pale grey, biotite granodiorite with traces of pyrite. • Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east. • The Bull Oak granite is itself cut by three main gold reefs (Bull Oak, Faugh-A-Ballagh, and Kohinoor North) with a fourth reef (Monarch) between the Faugh-A-Ballagh and Kohinoor North and two additional reefs overlying the main Bull Oak reef. • A geological log of WMC diamond drillhole MSGD010, which was sited on the footwall side of the Bull Oak Reef, identified the Faugh-A-Ballagh reef as 40 cm of ironstained quartz from ~48 m below surface. The Kohinoor North Reef was seen as a cluster of quartz veins at 127 m below surface. Another 40 cm vein was seen at 102 m below surface. • Depth of weathering is interpreted from drilling data to be approximately 60 m. The water table is reported as approximately 35 m below surface. • In general, the Bull Oak deposit has a northwest strike and dips to the northeast approximately 30 degrees. • The Worker Granite is a porphyritic intrusion approximately 1km south of Bull Oak. Drill samples show the fresh rock to be a porphyritic, biotite granodiorite. • Historical production records indicate that a quartz reef within the granite, striking 330 degrees with a 25 degree dip to the south-east, was mined to produce approximately 1,328 ounces from 1,135 tonnes. • Mineralisation at the Hill View prospect appears to be associated with a north-east trending banded-iron-formation within mafic rocks that dips steeply to the south-east. • Historical production records indicate that approximately 200 ounces was produced from approximately 400 tons.

Criteria	Commentary																																								
Drillhole information	<ul style="list-style-type: none"> • Drillhole collar and relevant information for drill holes with significant gold mineralisation is included in a table in the main report. 																																								
Data aggregation methods	<ul style="list-style-type: none"> • Historical drill intercepts reporting over 1 g/t gold (using a 0.2 g/t gold cut-off) are included in a table. Reported mineralised intervals may contain 2 m to 4 m of internal waste (or less than 0.2 g/t Au low grade mineralisation interval). • No metal equivalent values have been reported. • The reported grades are uncut. 																																								
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Mineralisation at the Bull Oak deposit is associated with northwest trending quartz reefs, which dip approximately 30 degrees to the northeast. • Drill orientation was typically vertical or -60 degrees to the southwest. • Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation. 																																								
Diagrams	<ul style="list-style-type: none"> • Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site. 																																								
Balanced reporting	<ul style="list-style-type: none"> • All drillhole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site. 																																								
Other substantive exploration data	<p data-bbox="400 887 523 913"><u>Bulk Density</u></p> <ul style="list-style-type: none"> • Bulk density determinations (physical measurements) were carried out by WMC on diamond core from drillhole MSGD10 at ~5 m intervals to 90 m depth below surface. The measured density values increased from 1.61 t/m³ (5.2 m depth) to 2.69 t/m³ (75.5 m depth). <div data-bbox="528 1059 1299 1518" style="text-align: center;">  <table border="1" data-bbox="528 1059 1299 1518"> <caption>MSGD10 Bulk Density Data</caption> <thead> <tr> <th>Depth (M)</th> <th>Density (T/M³)</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1.74</td> </tr> <tr> <td>5</td> <td>1.61</td> </tr> <tr> <td>10</td> <td>1.65</td> </tr> <tr> <td>15</td> <td>1.68</td> </tr> <tr> <td>20</td> <td>1.70</td> </tr> <tr> <td>25</td> <td>1.72</td> </tr> <tr> <td>30</td> <td>1.74</td> </tr> <tr> <td>35</td> <td>1.76</td> </tr> <tr> <td>40</td> <td>1.78</td> </tr> <tr> <td>45</td> <td>2.12</td> </tr> <tr> <td>50</td> <td>2.15</td> </tr> <tr> <td>55</td> <td>2.18</td> </tr> <tr> <td>60</td> <td>2.64</td> </tr> <tr> <td>65</td> <td>2.66</td> </tr> <tr> <td>70</td> <td>2.68</td> </tr> <tr> <td>75.5</td> <td>2.69</td> </tr> <tr> <td>80</td> <td>2.67</td> </tr> <tr> <td>85</td> <td>2.65</td> </tr> <tr> <td>90</td> <td>2.63</td> </tr> </tbody> </table> </div> <ul style="list-style-type: none"> • The following bulk densities were used by Herald Resources in a 1996 mineral resource estimate. <ul style="list-style-type: none"> • Oxide: 1.84 t/m³ • Transition: 2.25 t/m³ • Fresh: 2.64 t/m³ <p data-bbox="400 1682 512 1709"><u>Metallurgy</u></p> <ul style="list-style-type: none"> • Herald reported that mining activities (oxide) at Bull Oak during 1997 were 161,431 tonnes at 1.87g/t Au. Recovery was reported as 95%. • The Bull Oak deposit is hosted predominantly within a granite intrusion, somewhat similar to the Lord Nelson and Lord Henry gold deposits. • Snowden were engaged by Alto in 2016 to estimate a JORC 2012 Mineral Resource for the Lord Nelson and Lord Henry gold deposits. Snowden commented that although the previous operation focused on oxide material, with a suitable process flowsheet the sulphide ore should also be economic. • In addition, in 2018 and 2019 Alto carried out preliminary metallurgical test work on oxide, transitional and fresh ore from the Indomitable, Vanguard, Ladybird and Havilah deposits within the Sandstone Greenstone Belt. Recovery was >90%. 	Depth (M)	Density (T/M ³)	0	1.74	5	1.61	10	1.65	15	1.68	20	1.70	25	1.72	30	1.74	35	1.76	40	1.78	45	2.12	50	2.15	55	2.18	60	2.64	65	2.66	70	2.68	75.5	2.69	80	2.67	85	2.65	90	2.63
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Criteria	Commentary
	<ul style="list-style-type: none"> • It is reasonable to conclude there are likely to be no issues with recovery for the Bull Oak deposit in oxide, transitional or fresh material. <p><u>Previous Mining Activity (underground and open pit)</u></p> <ul style="list-style-type: none"> • Available historical underground workings were obtained from the DMIRS and digitized to produce a 3DM. The workings were imported into and reviewed in Micromine together with previous drilling logs to determine whether the current estimate should be depleted for historical activity. • It was considered that historical activity mostly occurred within the Herald open pit and therefore did not affect the current estimate. • A final plan of the Herald open pit was obtained from the DMIRS and digitized to a standard sufficient to enable the current estimate to be depleted for previous mining activity by Herald.
Further work	<ul style="list-style-type: none"> • Further exploration and resource drilling may be carried out.