

Sandstone Gold Project, Western Australia

New mining leases granted at Sandstone over Bull Oak and Indomitable Camps

M57/663 at Bull Oak Camp covers existing resources and multiple historic workings in surrounding area. M57/665 consolidates all defined mineral resources within the Indomitable Camp under contiguous granted ML's

Highlights

- Alto has received notification that two new Mining Lease Applications, over both the Bull Oak and Indomitable Camps, have been granted.
- Indomitable Camp contains a current Indicated and Inferred Mineral Resource of 210koz at 1.2 g/t gold and the previously mined Bull Oak contains a current Inferred Mineral Resources of 65koz at 1.1 g/t gold.
- The granting of these new Mining Leases further de-risks and provides optionality for future mining scenarios at Sandstone.
- The total Independent Mineral Resource Estimate for the Sandstone Gold Project is 17.6Mt @ 1.5 g/t gold for 832,000oz optimised and pit-constrained within A\$2,500/oz pit-shells, capturing over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz¹.

Upcoming Exploration – Vanguard, Bull Oak and Indomitable Camps

- Alto's exploration strategy remains focused on delivering value through near-term resource growth within the Alpha domain and high-impact regional exploration.
- Soils and field work re-commencing shortly at the high-grade Lightning and Vanguard prospects, in preparation of first pass RC drilling, along with planned step-out drilling at Bull Oak to follow up the recently announced Exploration Target².
- Assay results pending from sampling work at the high-grade Bollinger (north of Indomitable) and Lightning prospects.

Alto's Managing Director & CEO, Matthew Bowles said:

With field work about to re-commence at our high-grade Lightning and Vanguard prospects, in preparation for first pass drilling, we are pleased to announce that our applications for new Mining Leases over the Bull Oak and Indomitable Camps have been granted. Importantly, securing these mining leases further de-risks the Sandstone Gold Project and complements our strategy to maintain optionality for future development scenarios. I would like to thank our in-house team on their work to successfully secure these new mining leases and the DEMIRS for the support of the Sandstone Gold Project in granting these new leases.

1. Refer to ASX announcement: Significant increase in shallow gold resources at Sandstone Gold Project, 3 April 2023
2. Refer to ASX announcement: Exploration Target for the Bull Oak Gold Deposit, 19 June 2024

New mining leases granted at Sandstone over Bull Oak and Indomitable Camps

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

The Company has received notification from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) that its new mining lease applications over the Indomitable (M57/665) and Bull Oak (M57/663) Camps have been granted. The mining lease applications were submitted based on Mineralisation Reports and Supporting Document Statements prepared by Alto's in-house technical team, highlighting gold mineralisation within each new mining lease.

New Mining Lease M57/663 – Bull Oak Camp

The new mining lease covers the current Bull Oak Mineral Resource of 1.9 Mt at 1.1 g/t gold for 65,000oz and the current Exploration Target of 4.6Mt to 8.8 Mt at 1.0 g/t gold to 1.3 g/t gold for 205,000oz – 295,000oz (Refer to ASX Announcements 3 April 2023 & 19 June 2024).

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The new ML also covers extensive historic workings and additional felsic intrusions in the surrounding area, which the Company considers are significant targets for further potential resource growth.

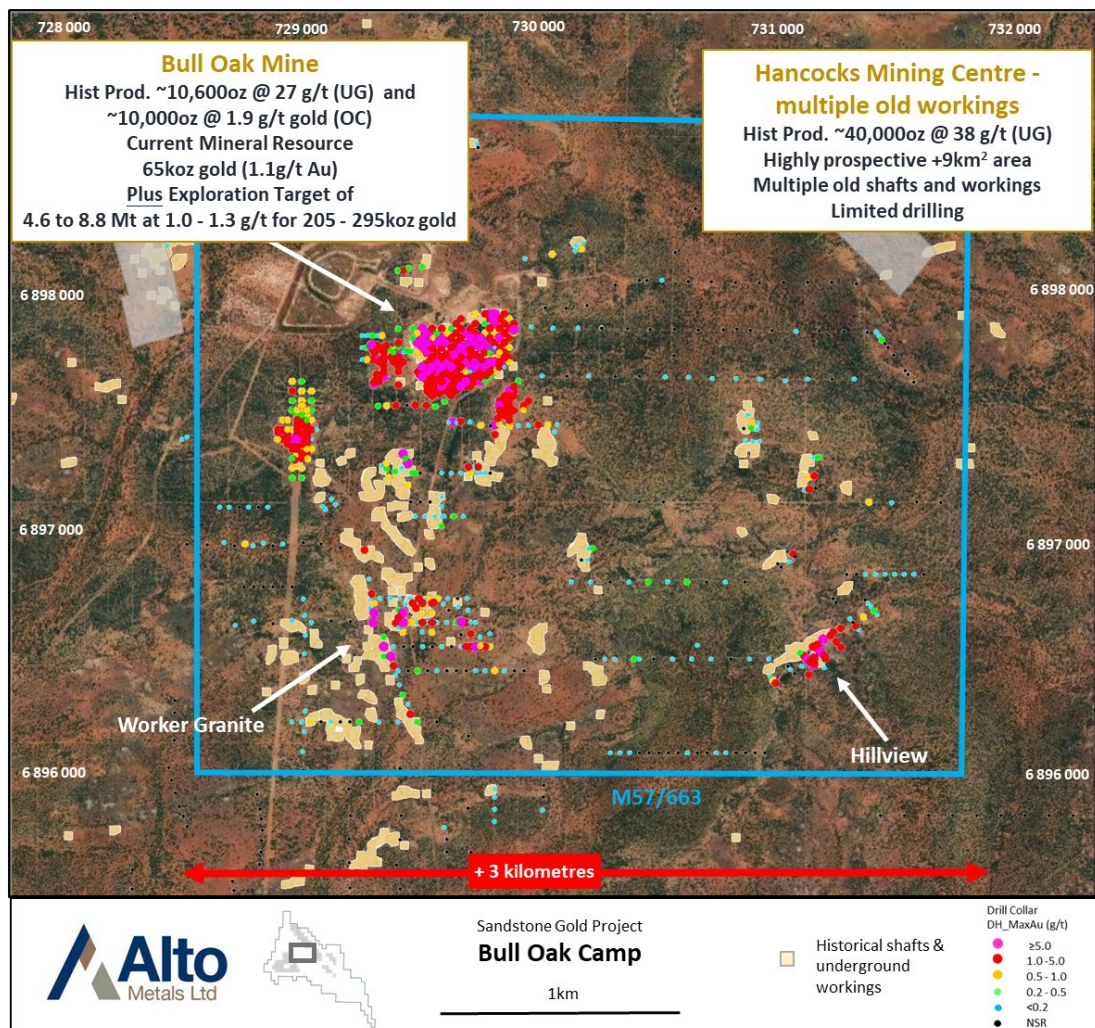


Figure 1: New granted mining lease M57/663 over the Bull Oak Camp showing historical drilling and workings.

New Mining Lease M57/665 – Indomitable Camp

The new granted mining lease surrounds existing mining lease M57/646 and further secures Alto’s defined mineral resources and interpreted extensions at Indomitable East and Musketeer. The new ML also covers the significant gold mineralisation intersected in drilling at the Cessna prospect, which the Company anticipates may potentially convert to a mineral resource with further drilling.

Additional priority targets also identified within the expanded mining lease include a surface geochemical anomaly coincident with gold nuggets recovered from prospecting activity and numerous historical drilling intercepts that require follow-up drilling. Targets outside the current mining lease include the Bollinger prospect, located two kilometres along trend to the north, where assays are currently pending from recently completed field work.

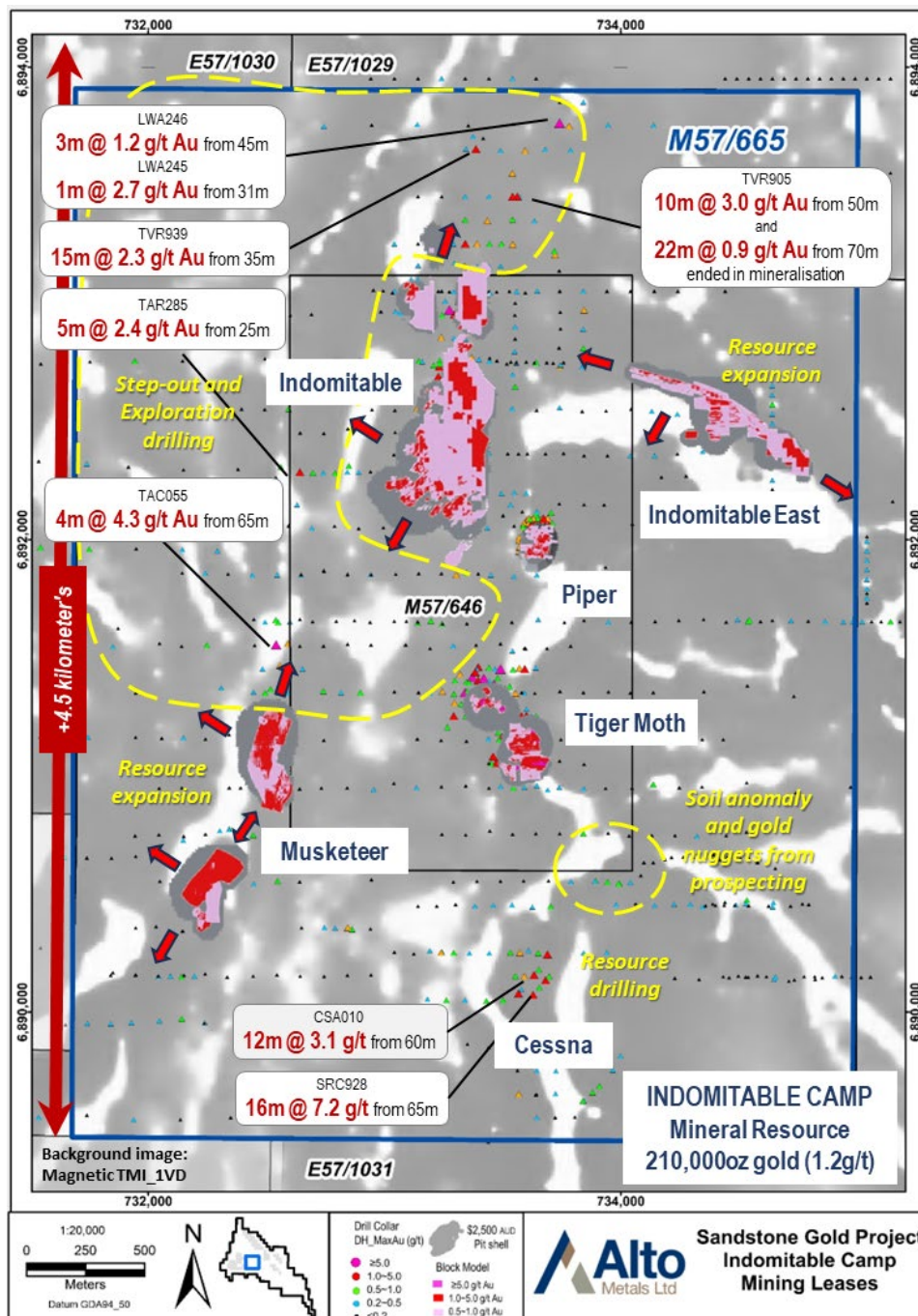


Figure 2: New granted mining lease M57/665 and existing granted mining lease M57/646 over the Indomitable Camp showing existing block models of mineral resources and mineralisation.

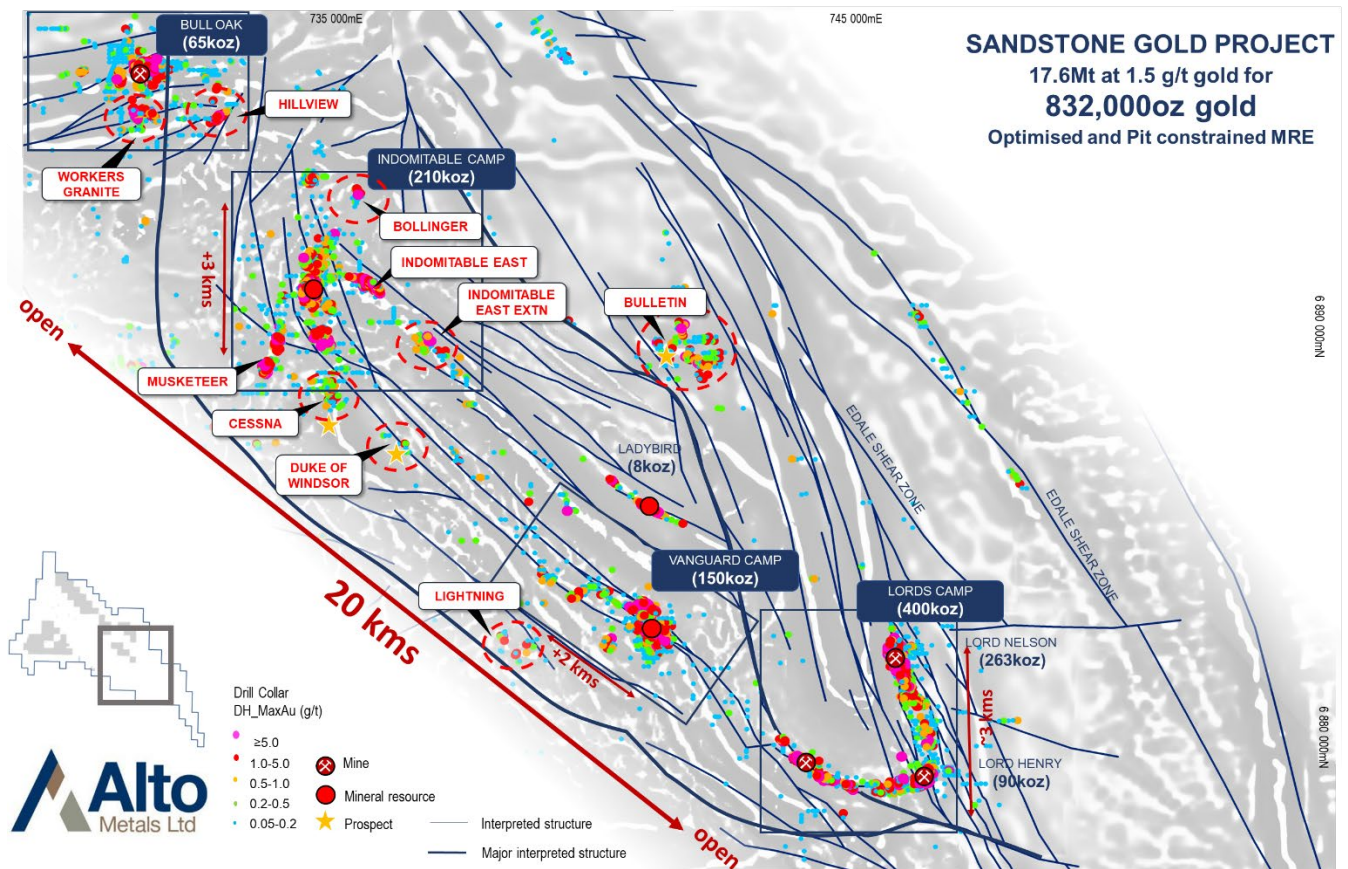


Figure 3: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au.

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

Matthew Bowles
 Managing Director & CEO
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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 4. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Competent Persons Statement

The information in this Report that relates to Exploration Targets and 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.

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:

1. *Exploration Target for the Bull Oak Gold Deposit, 19 June 2024*
2. *Sandstone Update Near Term Growth and Regional Exploration, 17 June 2024*
3. *80m @ 1.6 g/t gold from extensional drilling at Indomitable, 9 November 2023*
4. *Indomitable continues to deliver 16m @ 7.2 g/t gold from 65m, 18 May 2023*
5. *Bonanza gold intercept at Indomitable 16m @ 13.1 g/t from 13m, 2 May 2023*
6. *Exploration Update (Cessna and Alpha Domian Regional Targets), 13 March 2023*
7. *Exceptional 25m @ 7.5 g/t gold from Indomitable, 24 November 2022*

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

Tables 1 & 2: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

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

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Indomitable are reported at a cut-off grade of 0.3 g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 2: Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

Mineral Resource Estimate for the Sandstone Project - March 2023										
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 change