

Ongoing exploration during the quarter sees Alto continue to advance and de-risk Sandstone Gold Project

Maiden Exploration Target at Bull Oak highlights potential for significant near-term resource growth while regional work validates high-grade targets. Mining licences secured over Bull Oak and Indomitable

Highlights of the quarter

Growth: Exploration Target – Bull Oak

- Maiden Exploration Target completed for the Bull Oak Gold Deposit, prepared in accordance with the JORC 2012 Code, part of Alto's flagship Sandstone Gold Project which currently has an open-pit gold resource of 17.6Mt @ 1.5 g/t gold for 832,000oz, constrained within A\$2,500/oz pit-shells (capturing over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz)
- The Bull Oak Exploration Target is exclusive of the current Bull Oak Mineral Resource Estimate (MRE), of 1.9Mt @ 1.1g/t gold for 65,000 oz (0.5 g/t gold cut-off grade) constrained within a single A\$2,500 pit shell.

Regional Exploration

Lightning – extensive shallow alluvial workings and limited historical drilling

- Extensive shallow alluvial gold workings where limited historical RAB drilling has returned **12m @ 13.5 g/t gold** including **1m @ 147 g/t gold**.
- To the north of the ML a one-kilometre long gold-in-soil anomaly (peak 242ppb) situated on a favourable structural setting, has been defined which extends into E57/1033. This gold anomaly remains open and untested by drilling.

Vanguard – extensional targets and Vanguard North 'look-a-like'

- Review highlights high-grade extensional targets outside the current resources, including **2m @ 20.8 g/t gold**, **1m @ 23.7 g/t gold** and **1m @ 22.0 g/t gold** and remains open along the +2km long NW/SE corridor.
- Priority **500m long gold-in lag-anomaly** identified along trend from the high-grade Vanguard North deposit.

Bollinger

- High-grade surface rock chip samples report assays up to 151 g/t gold and recent Alto drilling returned assays of **25m @ 2.5 g/t gold** from 6m, including **1m @ 16.4 g/t gold** from 10m.
- Review highlights extensional targets outside the current resources, incl. **2m @ 20.8 g/t gold**, **1m @ 23.7 g/t**

Indomitable – extensional targets

- Indomitable Camp contains a current Indicated and Inferred Mineral Resource of 210koz at 1.2 g/t gold.
- Extensional targets along the main NW trend and a parallel trend where historical drilling, outside the current resource includes **15m @ 2.3 g/t gold** (TVR939) from 35m and **10m @ 3.0 g/t gold** from 50m (TVR905).
- Extensional targets identified at Cessna, where previous results included **16m @ 7.2 g/t gold** from 65m

Bull Oak – single pit, scale potential

- Results from a recent 80m step-out drill program intersected multiple stacked lodes including **55m @ 1.5 g/t gold** and **23m @ 1.1 g/t gold**, extended mineralisation over 400m and remaining open.

- Targeting work has highlighted the **potential to define considerable additional open-pit gold resources** at Bull Oak, by extending mineralisation both up and down dip, as well as along strike and at depth.

Hacks West – targeting Oroya and Hacks style repeats

- Hacks West is a +16km² target area immediately west of the Hacks reef **considered prospective for additional ‘repeat’ high-grade gold reefs.**
- Detailed structural interpretation and field work is continuing over the Hacks west area, including geochemical sampling work. Additional geophysical work is currently being assessed, including detailed ground gravity, to assist with improving the quality of the dataset and further assist in targeting for drill testing.

New Mining Leases granted over Bull Oak and Indomitable Camps

- Alto received notification that new Mining Lease Applications over the Bull Oak and Indomitable Camps were granted.
- The granting of these Mining Leases further de-risks and provides optionality for future mining scenarios at Sandstone.

Planned Exploration for Q3/4 CY2024 & Corporate

- Lightning: An extensional and infill soil sampling of this anomaly is currently underway to define targets for upcoming RC drilling.
- Vanguard North: A targeted soil sampling program is planned to commence shortly to verify the location of the lag anomaly and then test with a targeted RC drilling program.
- Bollinger: RC drilling is currently planned to test extensions to the high-grade gold mineralisation reported in recent Alto drilling.
- Indomitable Camp: Planning is underway for an initial ~10,000m air-core drilling program to test the shallow extensions of known mineralisation in preparation to follow up with deeper RC drilling.
- Bull Oak: Alto is planning to test the interpreted extensions of mineralisation at Bull Oak and the validity of the Exploration Target with RC drilling.
- Hacks West: Detailed structural interpretation and field work is continuing over the Hacks west area, including geochemical sampling work. Additional geophysical work is currently being assessed, including detailed ground gravity, to assist with improving the quality of the dataset and further assist in targeting for drill testing.
- Cash position of **\$1.9 million at the end of the quarter.**

Sandstone Gold Project

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 1.05Moz¹. Alto is focused on growing these resources through continued exploration success and new discoveries.

June quarter 2024 activities

Alto is pleased to report on ongoing exploration activities during the quarter. In line with Alto’s focused exploration approach to drive near-term resource growth, the Company has continued 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, while continuing its ongoing low-cost regional exploration.

Growth

Exploration Target – Bull Oak

During the quarter Alto reported a maiden Exploration Target, highlighting the near-term resource growth potential for the Bull Oak Gold Deposit, part of its Sandstone Gold Project in Western Australia. The **Exploration Target** comprises:

Grade (g/t Au) Low	Grade (g/t Au) High	Tonnes (Mt) Low	Tonnes (Mt) High	Contained Gold (oz) Low	Contained Gold (oz) High
1.0	1.3	4.6	8.8	205,000	295,000

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).

Note: The Exploration Target is **exclusive** of the April 2023 Mineral Resource Estimate released for the Bull Oak Gold Deposit of 1.9Mt at 1.1 g/t Au for 65,000oz gold (0.5 g/t gold cut-off grade).

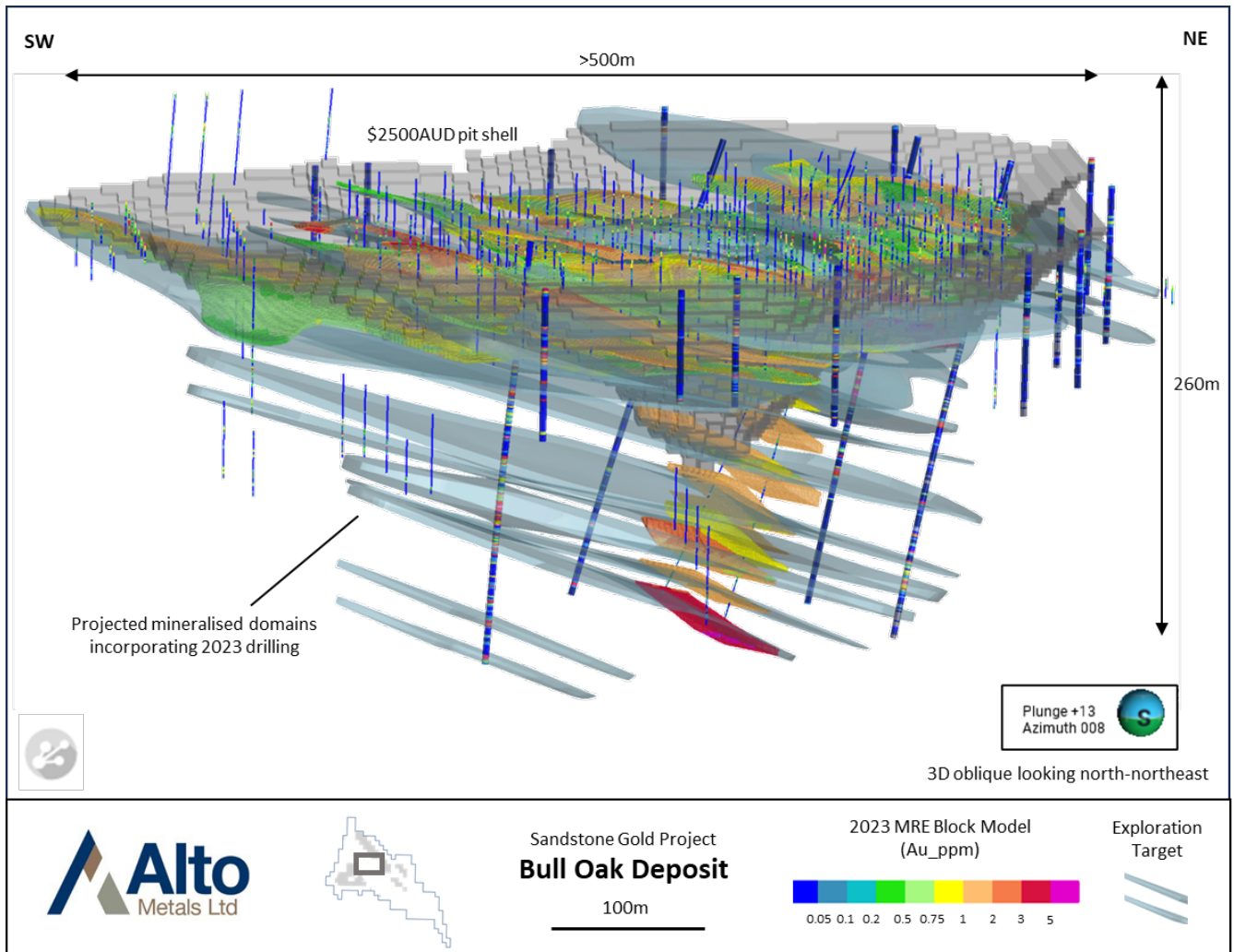


Figure 1: Bull Oak Exploration Target, showing existing MRE block model and 2023 optimised pit shell and multiple stacked mineralisation lodes modelled (grey).

Additional growth at Bull Oak

The Exploration Target has been reported to a maximum depth of 260m below surface. Alto has carried out sensitivity testing and compared the Exploration Target with several recently published Exploration Targets of similar geology and mineralisation, which reported mineralisation up to 350m below surface. Whilst there has been insufficient exploration to estimate an updated Mineral Resource and it is uncertain if further exploration will result in the estimation of an updated Mineral Resource, Alto considers there is reasonable prospect that the mineralisation, if converted to a mineral resource, could be economically mined within a reasonable time frame.

The Exploration Target is guided by the limited drilling and does not place an upper limit on the Bull Oak Gold Deposit and the Company considers further exploration is likely to demonstrate significant potential for further growth.

The Company considers the Exploration Target has been calculated on a conservative basis and is well supported by drill intercepts and the continuity of mineralisation observed throughout the deposit.

In adopting this approach, **the following have not been included in the current Exploration Target due to lack of drilling**, but are considered opportunities which represent further growth:

- **potential extensions of the gold mineralisation** intercepted in SRC971 (55m @ 1.5 g/t gold) on the contact of the granodiorite and banded-iron formation (BIF);
- **drilling has demonstrated that mineralisation extends outside the granodiorite** and into the mafic rocks however, the deeper portion of the Exploration Target is constrained to the current known boundary of the granodiorite;
- **potential extensions of the shallow high-grade reefs** (Kohinoor North, Bull Oak and Faugh-a-Ballah), see Figure 2;
- **potential extensions of high-grade zone of mineralisation** where the BIF and the reefs intersect the granodiorite; and
- **mineralisation remains open at depth** below the projected Exploration Target depth of 260m.

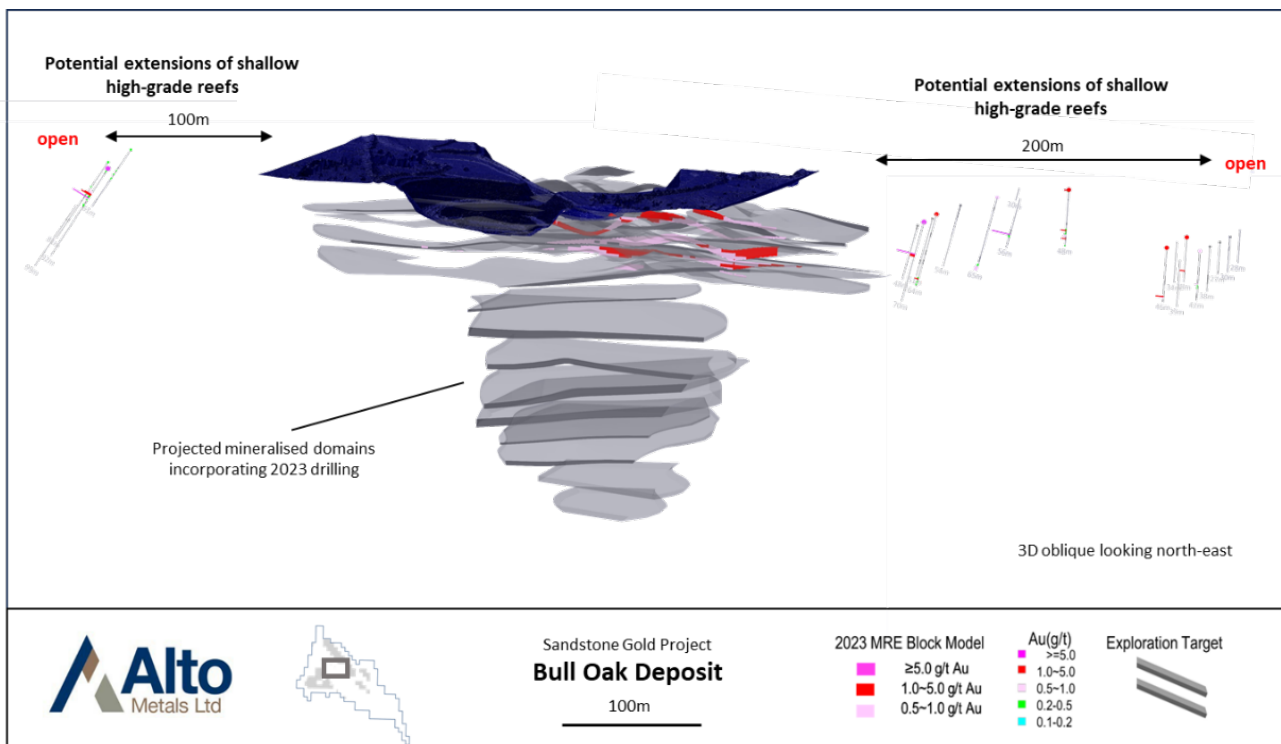


Figure 2: High-grade mineralisation, interpreted as extensions of the shallow high-grade reefs, outside the ET.

Additional near-mine, felsic intrusive gold targets

The Bull Oak, Middle and Worker granites are felsic intrusions evident in the airborne magnetics (Figure 3). Review of detailed surface geological mapping and airborne magnetics has identified numerous additional interpreted felsic intrusive gold targets within the area, which are considered significant targets for additional large tonnage, moderate grade mineralisation. These areas are characterised by low magnetic response, no outcrop and have not been tested by drilling.

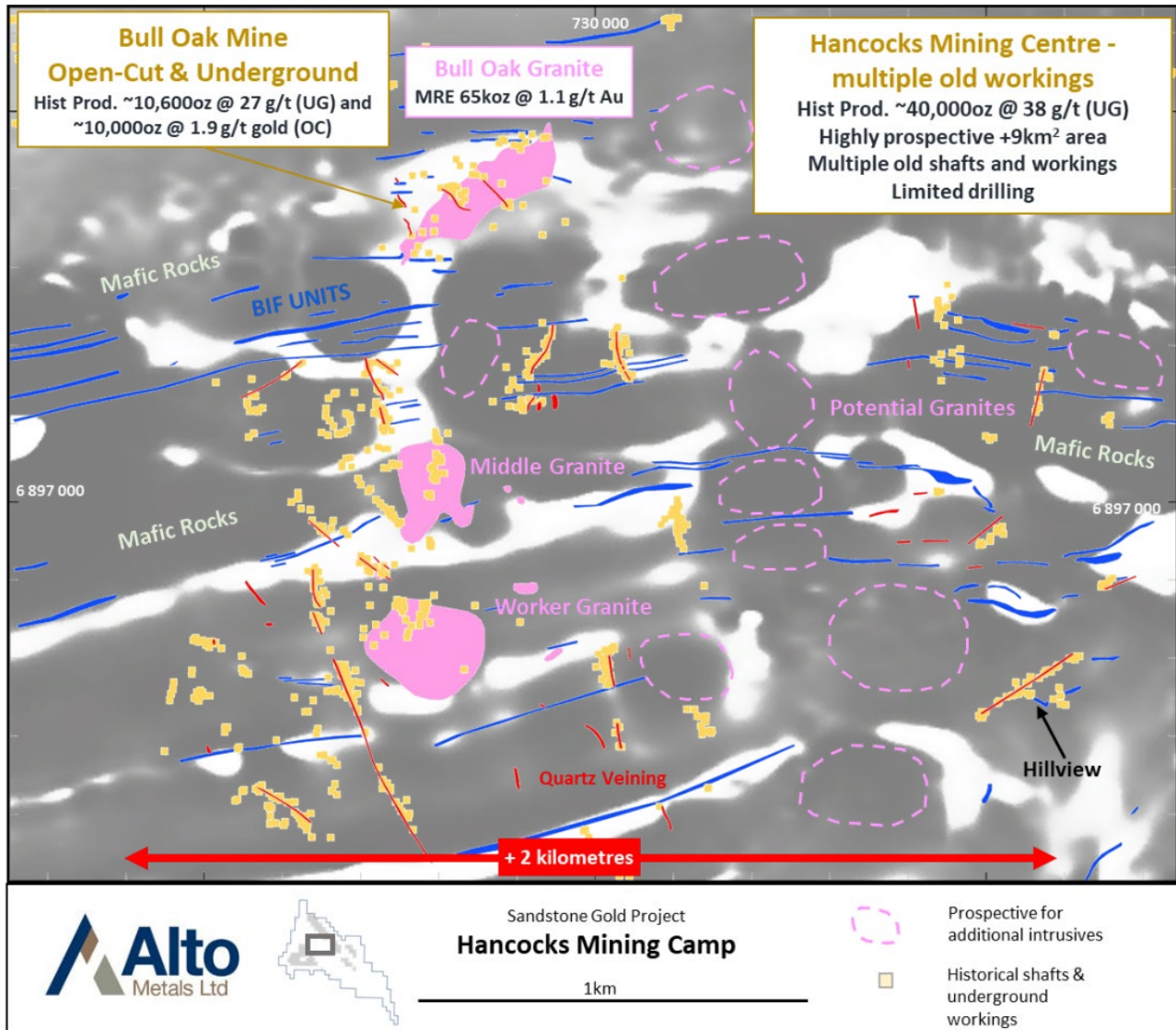


Figure 3: Regional plan view of the historic Hancocks Mining Centre. Background image: Magnetic TMI RTP_1VD

Planned exploration – Bull Oak

Alto is planning to test the interpreted extensions of mineralisation at Bull Oak and the validity of the Exploration Target with RC drilling

Regional Exploration and Near-Term Growth

Lightning

During the quarter, Alto announced it had signed an Option agreement to acquire granted mining lease M57/659 “Lightning” gold prospect, located only 3km west of the 2.3Mt @ 2.0 g/t Au for 150,000oz Vanguard Camp.

At Lightning, extensive shallow alluvial gold workings have been undertaken historically by various parties over the, however the **primary source of mineralisation has not been identified**.

Limited historical RAB drilling at Lightning prospect, has intersected shallow gold mineralisation, including:

- **12m @ 13.5 g/t gold** from 25m, incl. **1m @ 147.0 g/t gold** from 25m and **1m @ 7.9 g/t gold** from 36m (LR002)
- **6m @ 1.2 g/t gold** from 26m, incl. **1m @ 4.5 g/t gold** from 26m (LR033)
- **5m @ 1.2 g/t gold** from 42m, incl. **1m @ 3.5 g/t gold** from 46m (LWR129)

Ongoing compilation and review of historical data identified significant rock chip samples of banded-iron-formation, chert, quartz-veining and goethitic material from within the mining lease.

A recent visit was undertaken by Alto to carry out geological reconnaissance and additional selective rock chip sampling within the mining lease. Significant rock chip sampling results include assays up to **9.7 g/t gold**.

To the north of the ML a one-kilometre long gold-in-soil anomaly (peak 242ppb) situated on a favourable structural setting, has been defined which extends into E57/1033. This gold anomaly **remains open and untested by drilling**.

An extensional and infill soil sampling of this anomaly is currently underway to define targets for upcoming RC drilling.

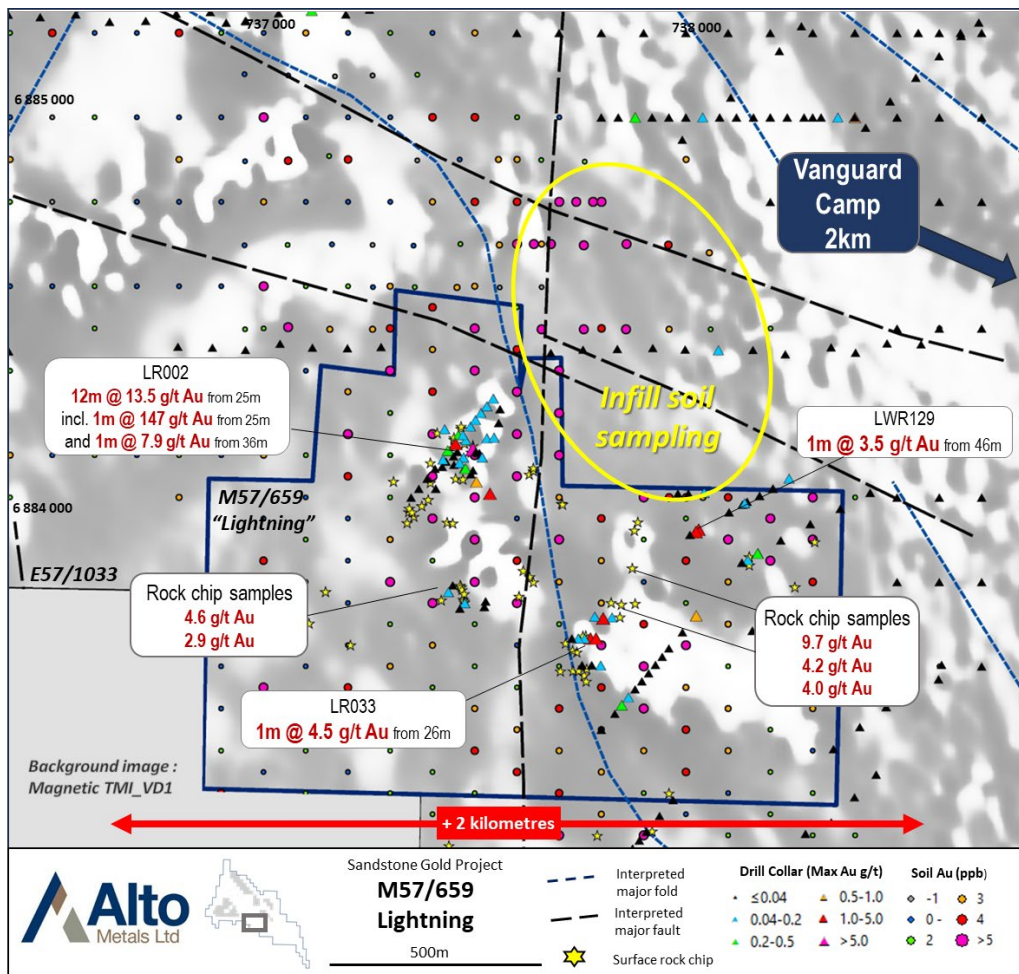


Figure 4: Lightning Prospect.

Planned exploration – Lightning

An extensional and infill soil sampling of this anomaly is currently underway to define targets for upcoming RC drilling.

Vanguard: Potential for further shallow high-grade resource growth along trend

The Vanguard Camp mineral resource estimate is currently 2.3Mt at 2.0 g/t gold for 150,000oz, reported at a 0.5 g/t gold cut-off, constrained within an A\$2,500 pit shell. Drilling has clearly defined mineralisation at the Vanguard and Vanguard North trends, with both significantly extended along strike and down dip. **Overall mineralisation of both of these trends is now defined over 2,000m and remains open.**

Regionally, the Vanguard Camp is located within a 20 kilometre north-west/south-east trending corridor which also hosts the Indomitable and Havilah deposits.

An updated review of surface sampling carried out over the Vanguard area in the 1980s by previous explorers (with sampling material comprising 2mm to 6mm lag swept from the surface which was assayed for gold) was completed.

The sampling shows a strong response over the main Vanguard deposit, extending to the northwest. The Vanguard North deposit is also evident however the response is more subdued potentially due to deeper alluvial material overlying the deposit. At Vanguard North the peak gold-in-lag values occur where the quartz reef hosting the mineralisation is closest to the surface.

The sampling also **defined a coherent gold-in-lag anomaly up to 500m long**, along strike from the high-grade Vanguard North deposit (see Figure 5). Previous explorers carried out shallow RAB drilling over the peak of this lag anomaly, which Alto considers to be ineffective due to the shallow drilling depth.

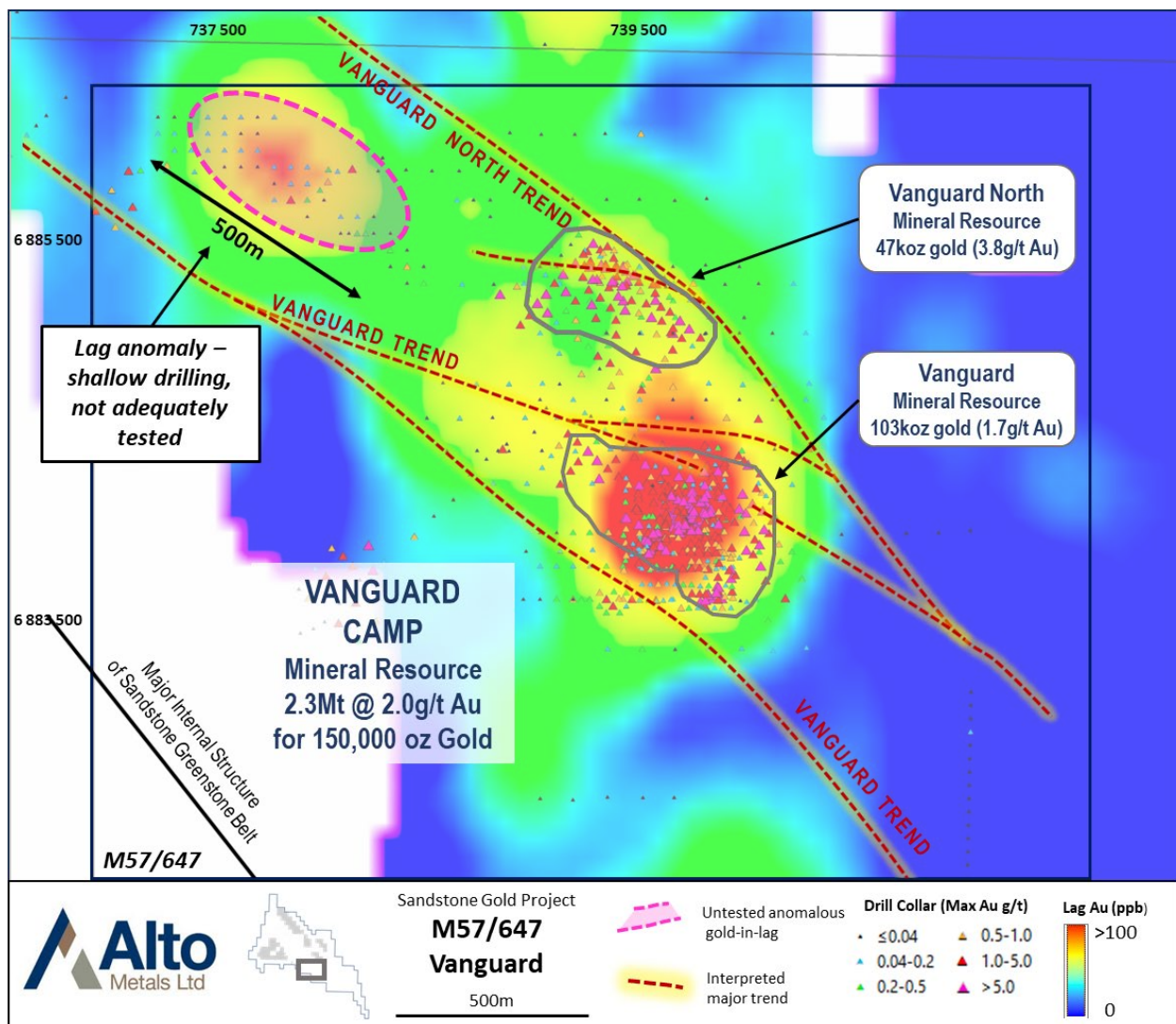


Figure 5: Plan view of Vanguard Camp showing the gold-in lag anomaly defined over 500m, along the main NW/SW trend which hosts the current mineral resource.

Previous results from Vanguard include:

- **11m @ 15.3 g/t gold** from 40m, incl. **1m @ 147.2 g/t gold** from 42m; (SRC286)
- **30m @ 1.9 g/t gold** from 131m, incl. **3m @ 8.9 g/t gold** from 153m; (SRC272)
- **8m @ 2.0 g/t gold** from 144m, incl. **1m @ 5.1 g/t gold** from 145m; (SRC270)
- **7m @ 2.5 g/t gold** from 89m, incl. **1m @ 14.7 g/t gold** from 95m; (SRC326)
- **12m @ 1.2 g/t gold** from 204m, incl. **5m @ 2.2 g/t gold** from 208m; (SRC325)

Previous results from Vanguard North include:

- **2m @ 20.8 g/t gold** from 102m (SRC480)
- **5m @ 6.5 g/t gold** from 67m, incl. **1m @ 27.3 g/t gold** from 69m (SRC469) – outside MRE
- **3m @ 8.6 g/t gold** from 125m, incl. **1m @ 23.7 g/t gold** from 126m (SRC307) – outside MRE
- **3m @ 8.5 g/t gold** from 143m, incl. **1m @ 22.2 g/t gold** from 143m (SRC474) – outside MRE

Figure 6 shows the Mineral Resources at Vanguard Camp, constrained within the optimised pit shells and the additional mineralisation that remains open, outside the current pit shells.

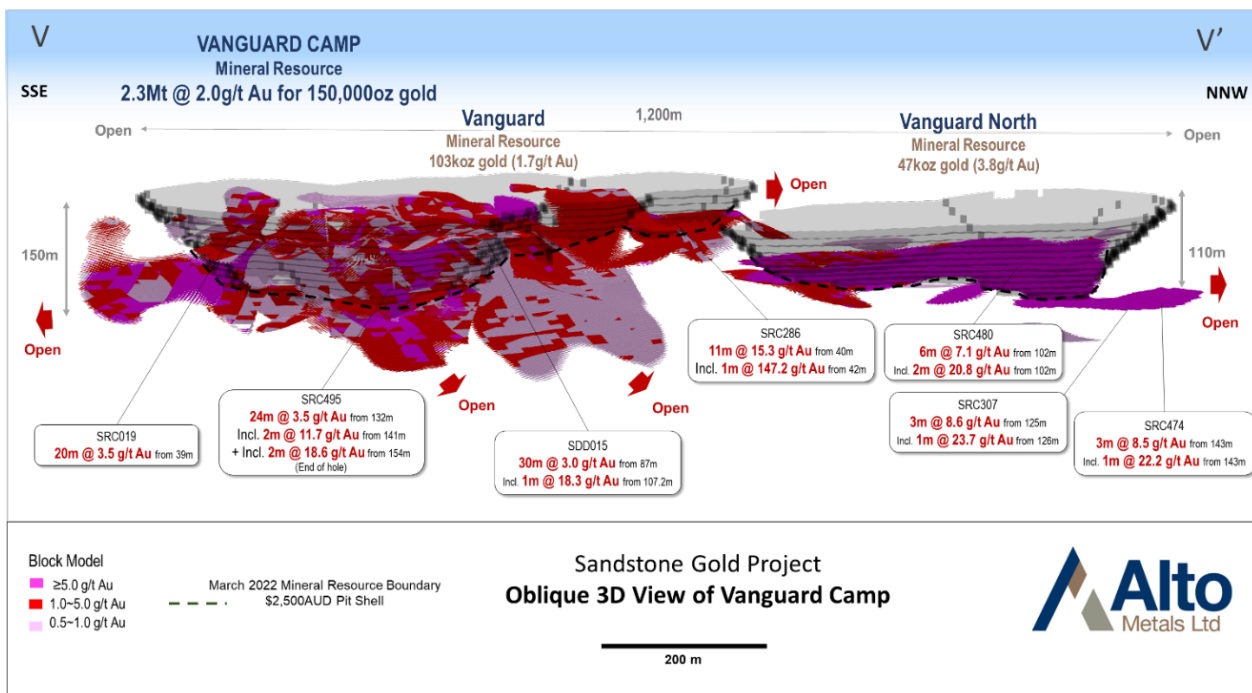


Figure 6: Oblique 3D view of Vanguard Camp resource block models (0.5 g/t cut-off) constrained within a A\$2,500/oz optimised pit shell.

Planned exploration – Vanguard North

A targeted soil sampling program is planned to commence shortly to verify the location of the lag anomaly and then test with a targeted RC drilling program.

Indomitable – extensional targets of a growing oxide footprint

The Indomitable Camp is hosted within the +20km NW/SE Indomitable/Vanguard/Havilah gold corridor that forms part of the priority Alpha Domain target area. The Mineral Resource Estimate for Indomitable Camp is **5.4Mt at 1.2 g/t gold for 210,000oz**, reported at a 0.5 g/t gold cut-off, constrained within A\$2,500 pit shells.

Mineralisation at the Indomitable Camp is currently defined over 3.5km strike length and remains open in all directions.

Drilling to date has defined a large oxide footprint at Indomitable, with deeper drilling intersecting gold mineralisation in fresh rock. 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, ASX release 14 July, 2022).

The Company believes the extent of shallow oxide mineralisation at Indomitable Camp, is an indication of a potentially much larger gold system at depth.

Following a review of the drilling results from extensional drilling at Indomitable from late last year, further structural interpretation and a review of historical drilling, Alto has identified a number of key areas for further drilling and exploration to drive potential resource growth, outlined in Figure 7 below.

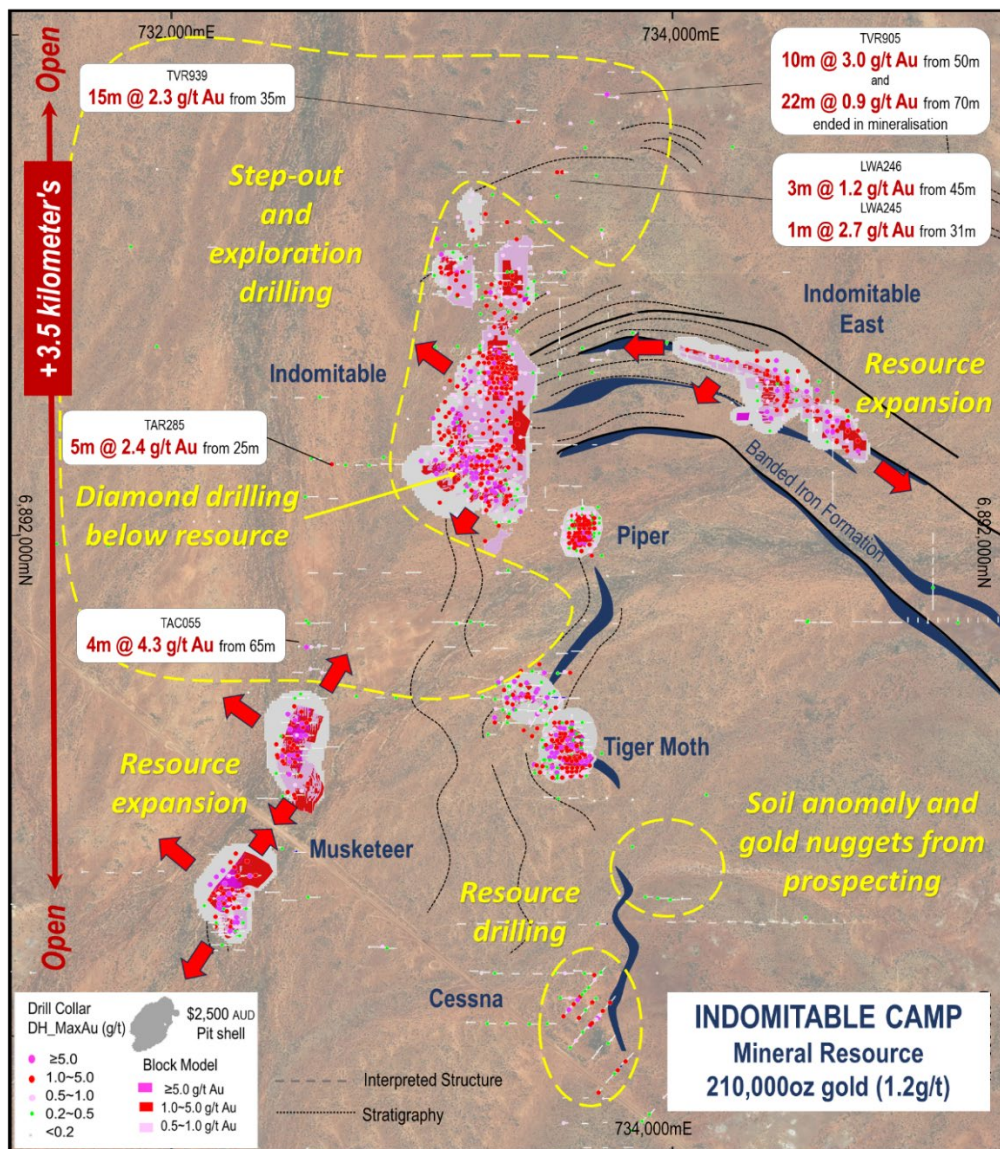


Figure 7: Plan view of Indomitable Camp showing the near-term growth targets along the main, highlighted from the review of previous and historical drilling.

Bollinger

The **Bollinger prospect** is located **1.5km north of the Indomitable camp** and midway between Indomitable and Bull Oak. The prospect was identified from coarse fraction soil sampling and field geological mapping by Pancontinental Mining Limited (**PML**) in the 1980s. The area is associated with a folded sequence of mafic-ultramafic rocks with intercalated banded-iron-formation and possible porphyry intrusives.

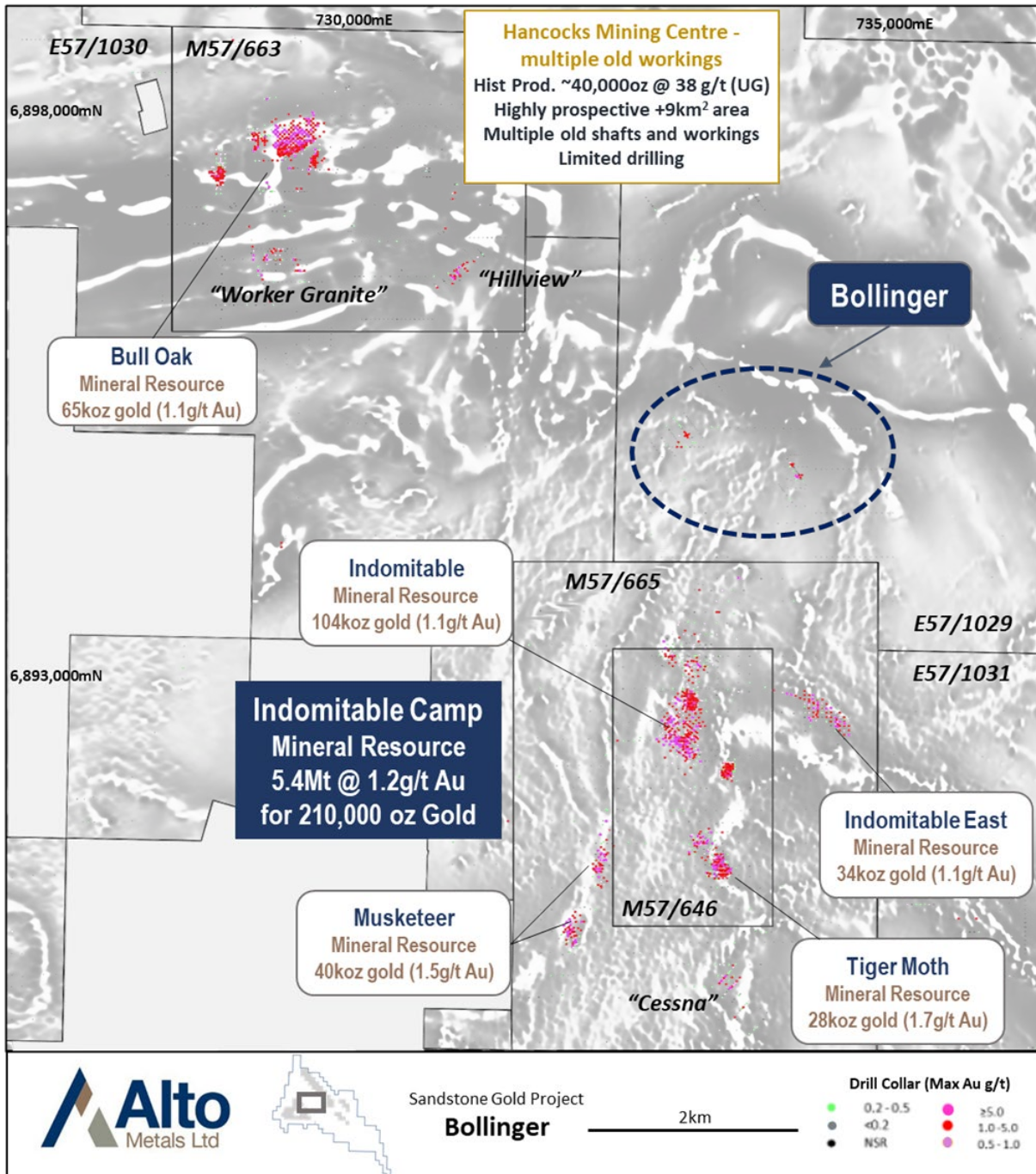


Figure 8: Location of Bollinger Prospect.

At Bollinger 1, a narrow high-grade quartz vein trending 015 degrees is exposed at surface. Detailed sampling of the vein selvage returned assays **up to 151 g/t gold**, interpreted to be oxidized massive sulphide selvage. Sampling of the quartz material returned assays up to **6.4 g/t gold** and sampling of a **2m channel across the vein returned assays of up to 1.5 g/t gold**. PML completed a shallow RAB drilling program and followed up with three RC holes.

The fieldwork and surface sampling was undertaken to validate the reported historical results, prior to any further drilling or exploration.

Significant historical drilling results from Bollinger 1 include:

- **18m @ 1.4 g/t gold** from 22m, incl. **6m @ 2.6 g/t gold** from 22m (SNRC003)
- **12m @ 1.6 g/t gold** from 8m, incl. **4m @ 3.0 g/t gold** from 12m (SNR107)
- **6m @ 2.2 g/t gold** from 40m (SNR106) (ended in mineralisation)

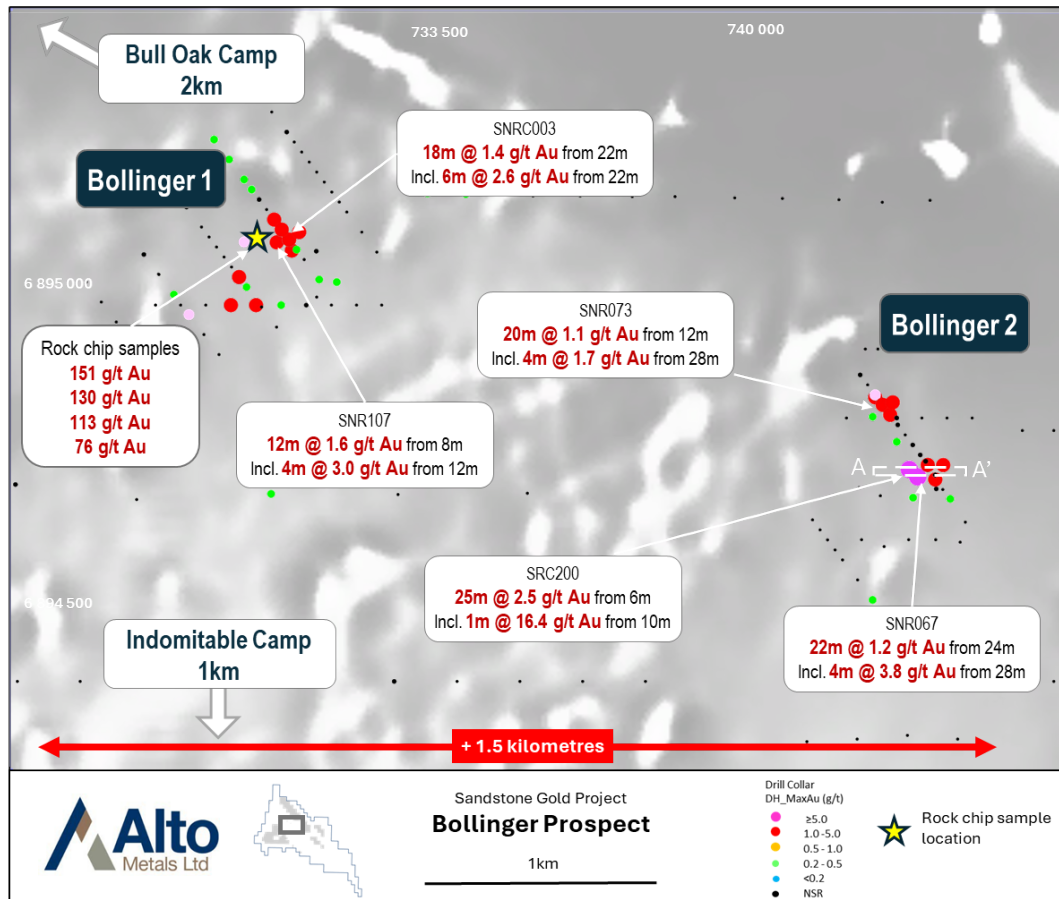


Figure 9: Bollinger Prospects.

At Bollinger 2, mineralisation is interpreted to be associated with a mafic-ultramafic contact and banded-iron-formation with possible porphyry intrusives.

Significant historical drilling results from Bollinger 2 include;

- **28m @ 2.4 g/t gold** from 4m, incl. **12m @ 4.7 g/t gold** from 16m (SNR157)
- **22m @ 1.2 g/t gold** from 24m, incl. **4m @ 3.8 g/t gold** from 28m (SNR067)
- **20m @ 1.1 g/t gold** from 12m, incl. **4m @ 1.7 g/t gold** from 28m (SNR073)
- **12m @ 1.2 g/t gold** from 28m, incl. **4m @ 1.7 g/t gold** from 28m (SNR163)
- **12m @ 1.1 g/t gold** from 20m, incl. **4m @ 1.9 g/t gold** from 28m (SNR160)

In 2020, Alto completed one RC drill hole to verify the significant historical drill intersections beneath SNR157 and SNR067, with results including;

- **25m @ 2.5 g/t gold** from 6m, incl. **1m @ 16.4 g/t gold** from 10m;
- **12m @ 1.3 g/t gold** from 55m, incl. **1m @ 4.5 g/t gold** from 66m (SRC200)

Planned exploration – Bollinger

Further RC drilling is currently planned to test extensions to the high-grade gold mineralisation reported in recent Alto drilling.

Hacks West – targeting Oroya and Hacks style repeats

Hacks West is a +16km² target area immediately west of the Hacks reef. The target area hosts numerous old workings and historic shafts, which predominantly are north-south striking, yet surprisingly has had limited modern exploration in terms of surface geochemistry and drilling.

Neither the north-south striking Oroya or Hacks Reefs have an observable signature in the magnetic data in terms of offset of magnetic sediment/BIF horizons. However, the western half of the target area has more obvious stratigraphic disruption in terms of demagnetisation and offsets as per the interpreted structures shown in Figure 10. There is also potential for important E-W to ENE-striking structures to host gold mineralization.

The **Hacks West target area is considered prospective for additional ‘repeat’ high-grade gold reefs**, which may link to the regional Youanmi shear corridor.

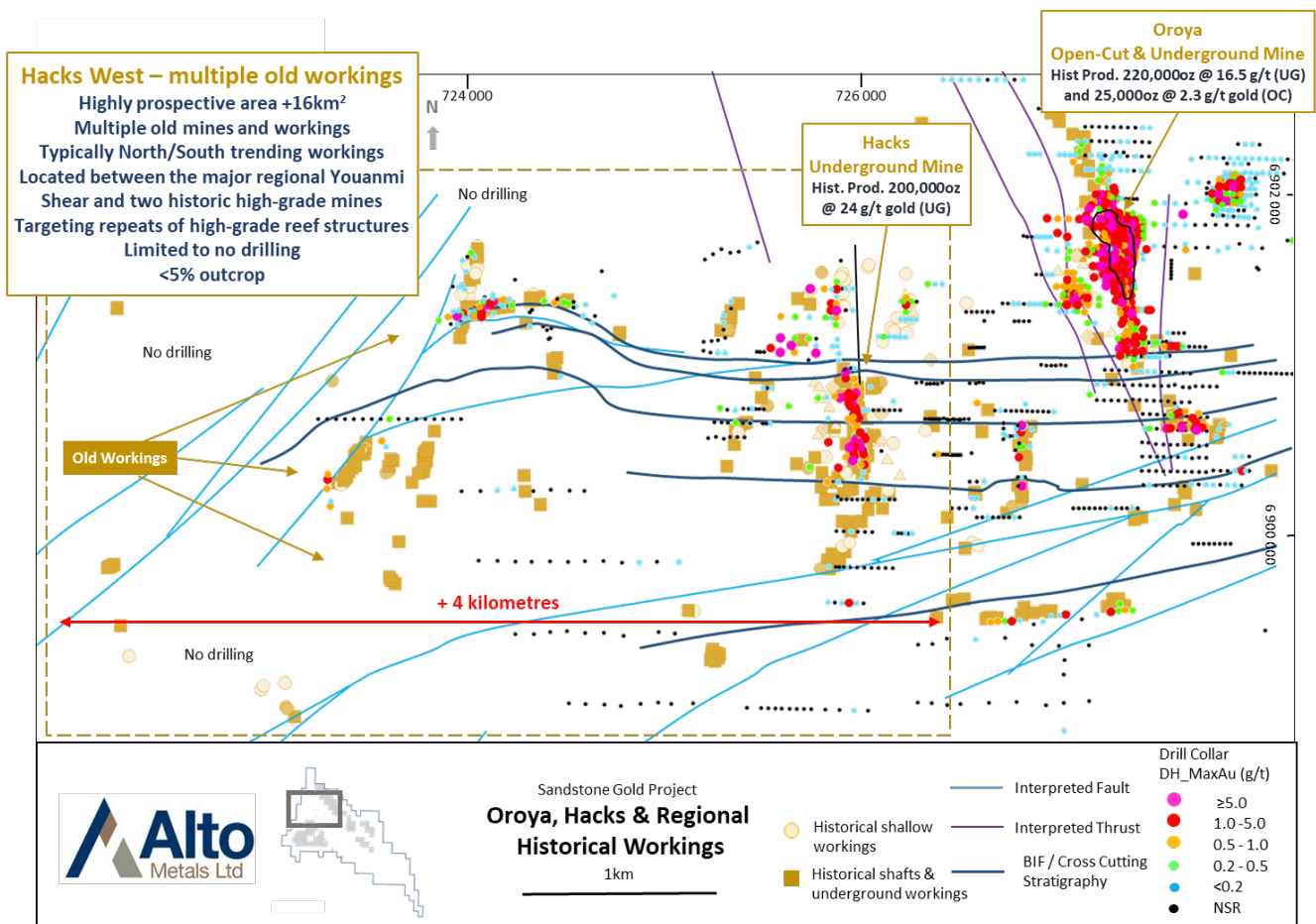


Figure 10. Oroya, Hacks and Hacks West Regional Target Area.

Planned exploration – Hacks

Detailed structural interpretation and field work is continuing over the Hacks west area, including geochemical sampling work. Additional geophysical work is currently being assessed, including detailed ground gravity, to assist with improving the quality of the dataset and further assist in targeting for drill testing.

Multiple regional targets across the entire Sandstone Gold Project. A systematic approach.

Alto’s immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts the Lords corridor, Vanguard, Indomitable and Havilah. Based on the success of the systematic approach to exploration to date, Alto is continuing to review the multiple other early greenfield and advanced brownfield targets sit within the ~740km² Sandstone Gold Project, as part of the Company’s longer term strategy to advance the overall project pipeline to support a stand-alone operation.

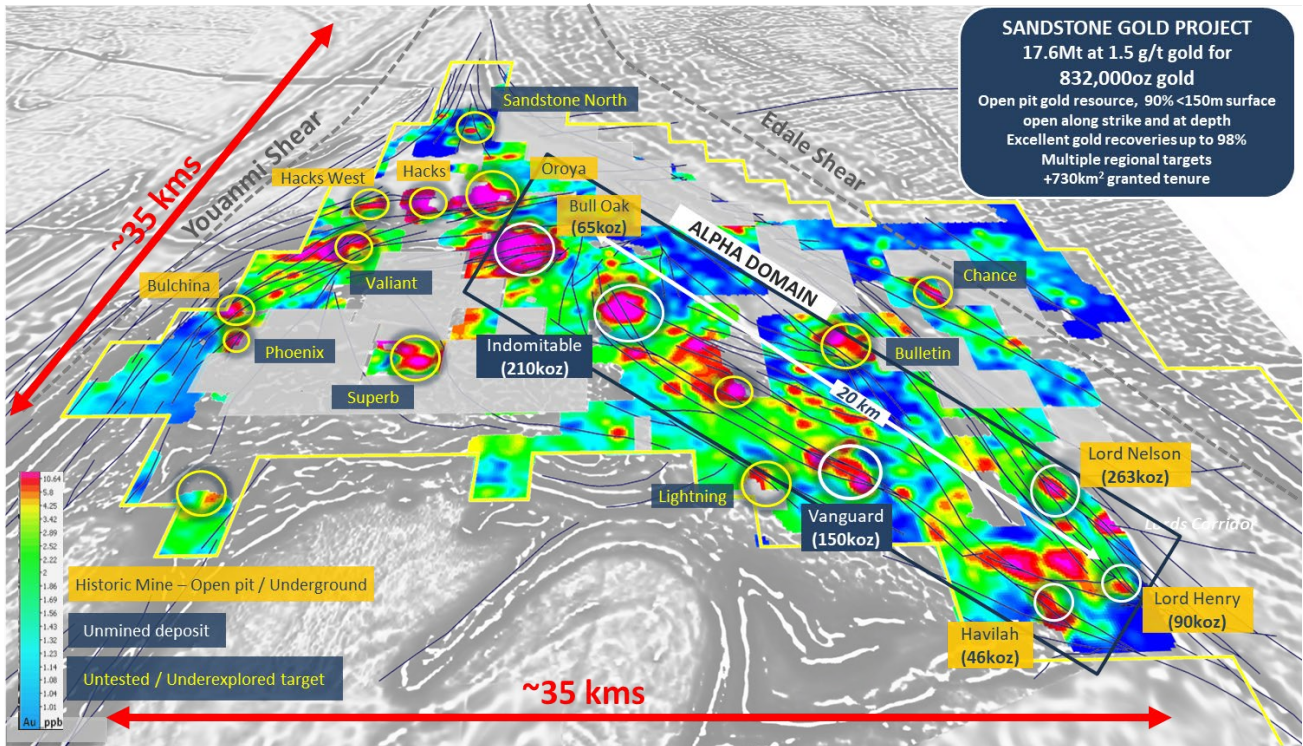


Figure 11. Multiple regional targets within the Sandstone Gold Project.

Mining Leases granted at Bull Oak and Indomitable Camps

New Mining Lease M57/665 – Indomitable Camp

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.

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.

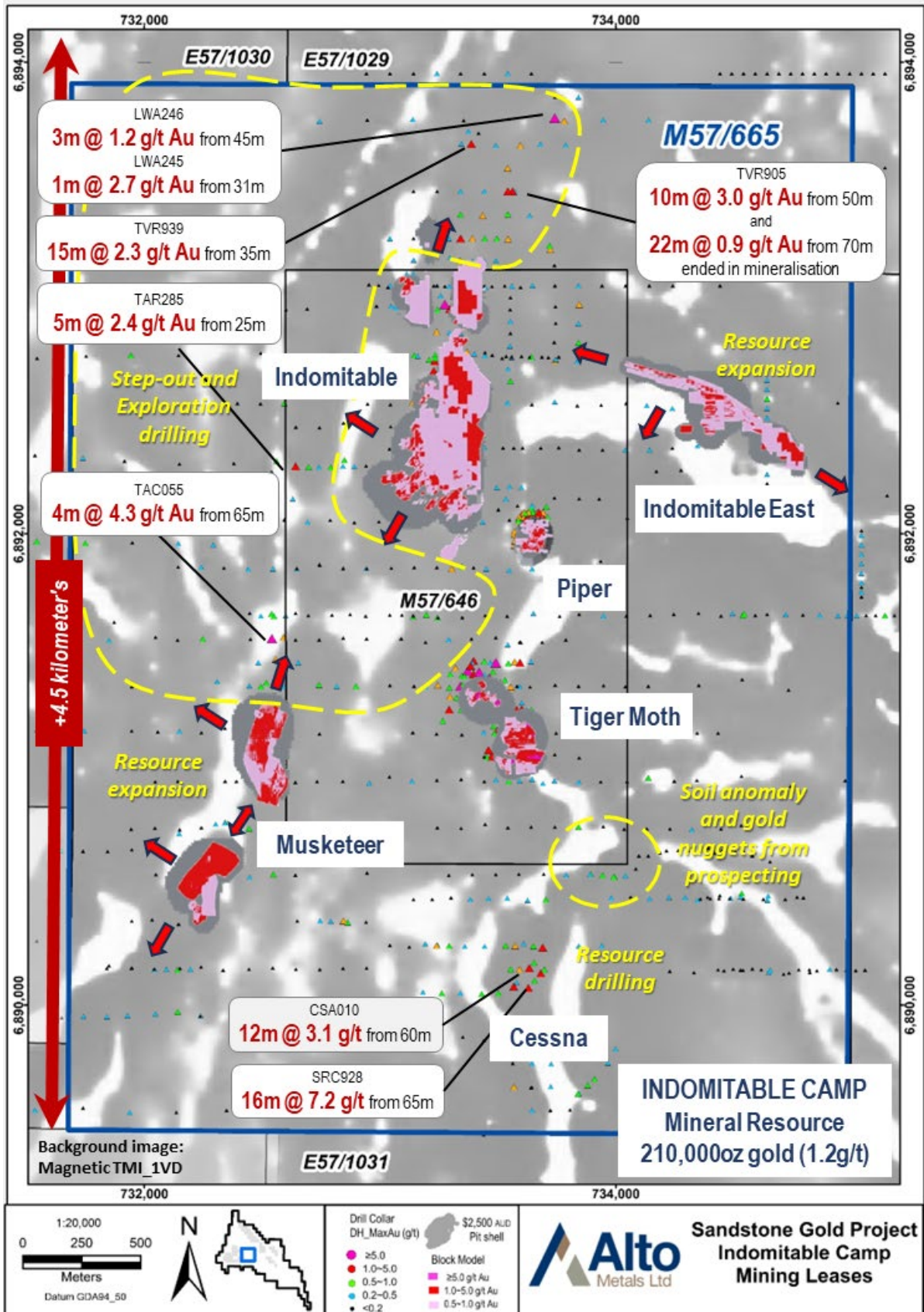


Figure 12: New granted mining lease M57/665 and existing granted mining lease M57/646 over the Indomitable Camp showing existing block models of mineral resources and mineralisation.

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 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.

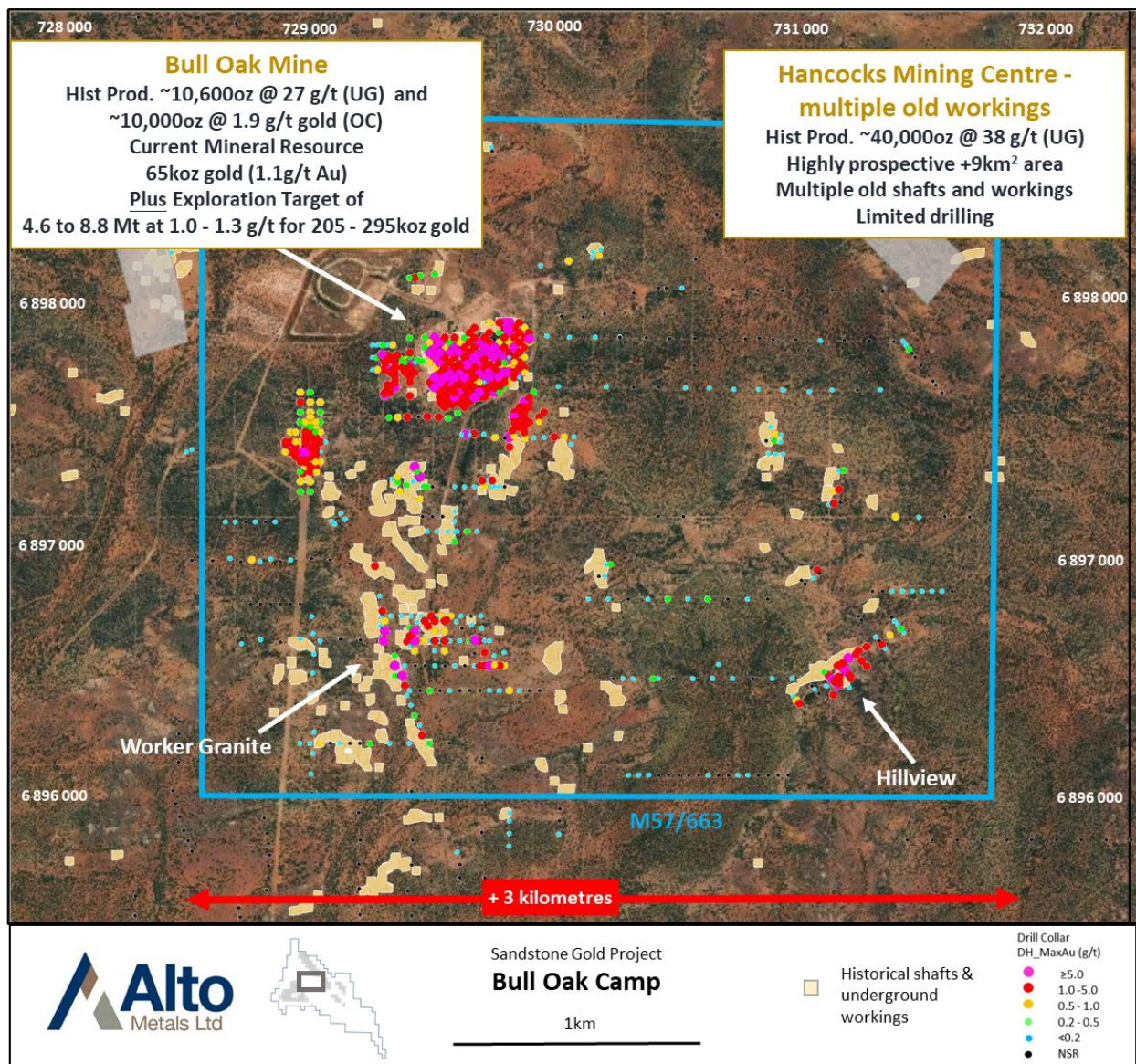


Figure 13: New granted mining lease M57/663 over the Bull Oak Camp showing historical drilling and workings.

Sandstone North – high-grade structural target

First pass air-core (AC) drilling at the Sandstone North gold-in soils target has been completed, with a total of 94 holes and 3,223 metres drilled to an average depth of approximately 34m.

The AC drilling, designed to test a shallow gold target defined from a recent soil sampling program, has successfully defined anomalous shallow low-level gold mineralisation over ~500m which is coherent with the main north-south trending interpreted structure. The drilling is 1.5 kilometres along strike to the north of the historical high-grade drill intercepts highlighting that the structure remains mineralised.

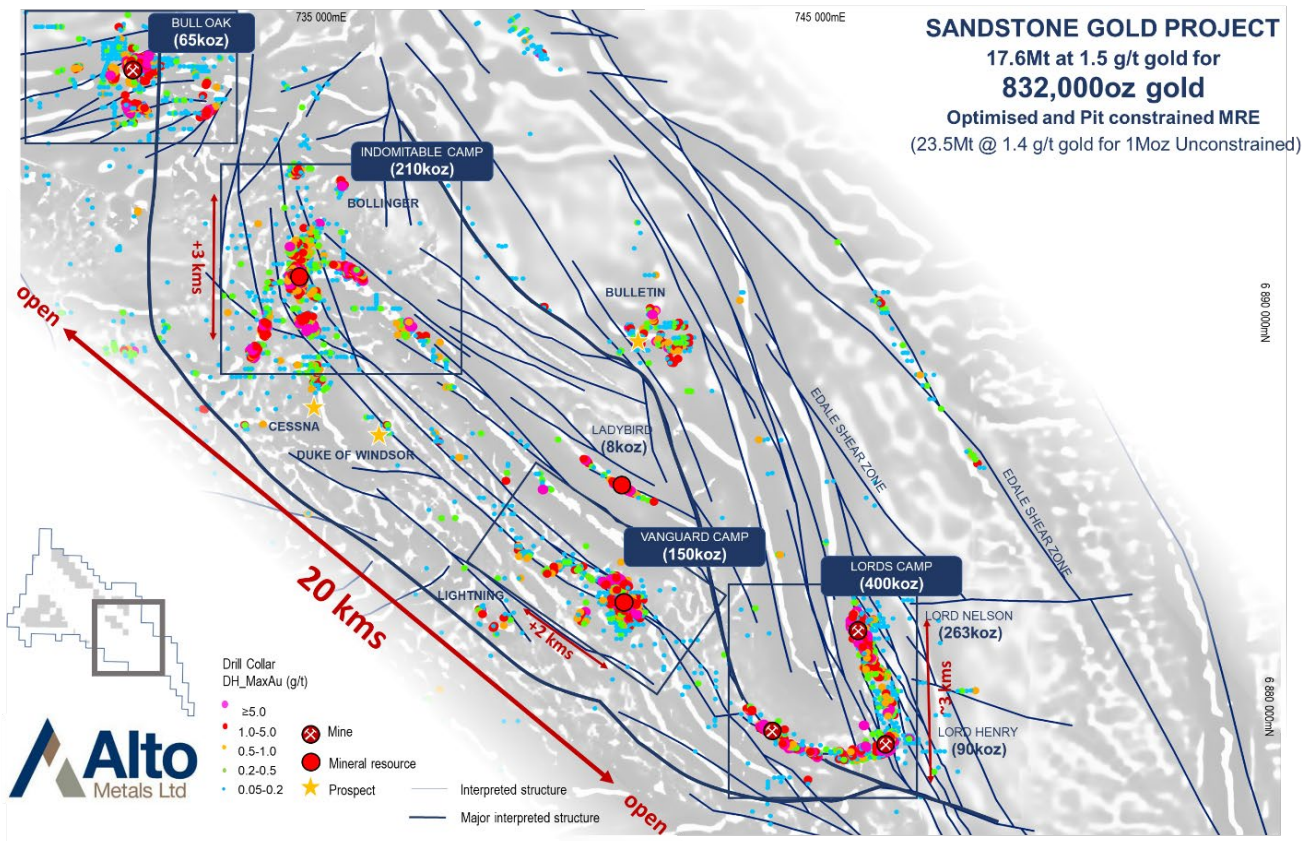


Figure 14: Location of total current mineral resources for Sandstone Gold Project

Upcoming news flow and planned exploration for CY2024 Q3/4

- **Lightning:** An extensional and infill soil sampling of this anomaly is currently underway to define targets for upcoming RC drilling.
- **Vanguard Camp:** A targeted soil sampling program is planned to commence shortly to verify the location of the lag anomaly and then test with a targeted RC drilling program.
- **Bollinger:** Further RC drilling is currently planned to test extensions to the high-grade gold mineralisation reported in recent Alto drilling.
- **Indomitable Camp:** Planning is underway for an initial ~10,000m air-core drilling program to test the shallow extensions of known mineralisation in preparation to follow up with deeper RC drilling.
- **Bull Oak Camp:** Alto is planning to test the interpreted extensions of mineralisation at Bull Oak and the validity of the Exploration Target, with RC drilling
- **Hacks West:** Detailed structural interpretation and field work is continuing over the Hacks west area, including geochemical sampling work. Additional geophysical work is currently being assessed, including detailed ground gravity, to assist with improving the quality of the dataset and further assist in targeting for drill testing.

Corporate

Cash position

Alto's closing cash position was \$1.9 million at the end of the quarter.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$568,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$116,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

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

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



Figure 15. 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.

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. Exploration Target for the Bull Oak Gold Deposit, 19 June 2024
2. Sandstone Update Near Term Growth and Regional Exploration, 17 June 2024
3. New Mining Leases granted at Bull Oak and Indomitable Camps, 25 July 2024
4. High-grade gold results from surface sampling at Bollinger and Lightning Prospects, 31 July 2024

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 June 2024

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
E57/1402	Sandstone, WA	100%	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
M57/663	Sandstone, WA	-	Sandstone Exploration Pty Ltd	Application
M57/665	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

Notes

Mining & Exploration Licences acquired during the period: Nil

Mining & Exploration Licences disposed during the period: P57/1377 (expired due to amalgamation).

Subsequent to the quarter, M57/663 and P57/1529 were granted; and E57/1153 and P57/1378 expired upon conversion into M57/663.

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.

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 June 2024

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	9	44
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(98)	(465)
(e) administration and corporate costs	(252)	(921)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	13	13
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(325)	(1,322)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(2)	(4)
(d) exploration & evaluation	(568)	(2,858)
(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	(570)	(2,862)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		5,372
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)
3.10	Net cash from / (used in) financing activities		5,026

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,811	1,075
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(1,322)

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)	(570)	(2,862)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,026
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,917	1,917

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	157	14
5.2	Call deposits	1,760	2,797
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)	1,917	2,811

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	116
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)	(325)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(568)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(893)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,917
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,917
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
	<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: 31 July 2024.....

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.