Annual Report 2024

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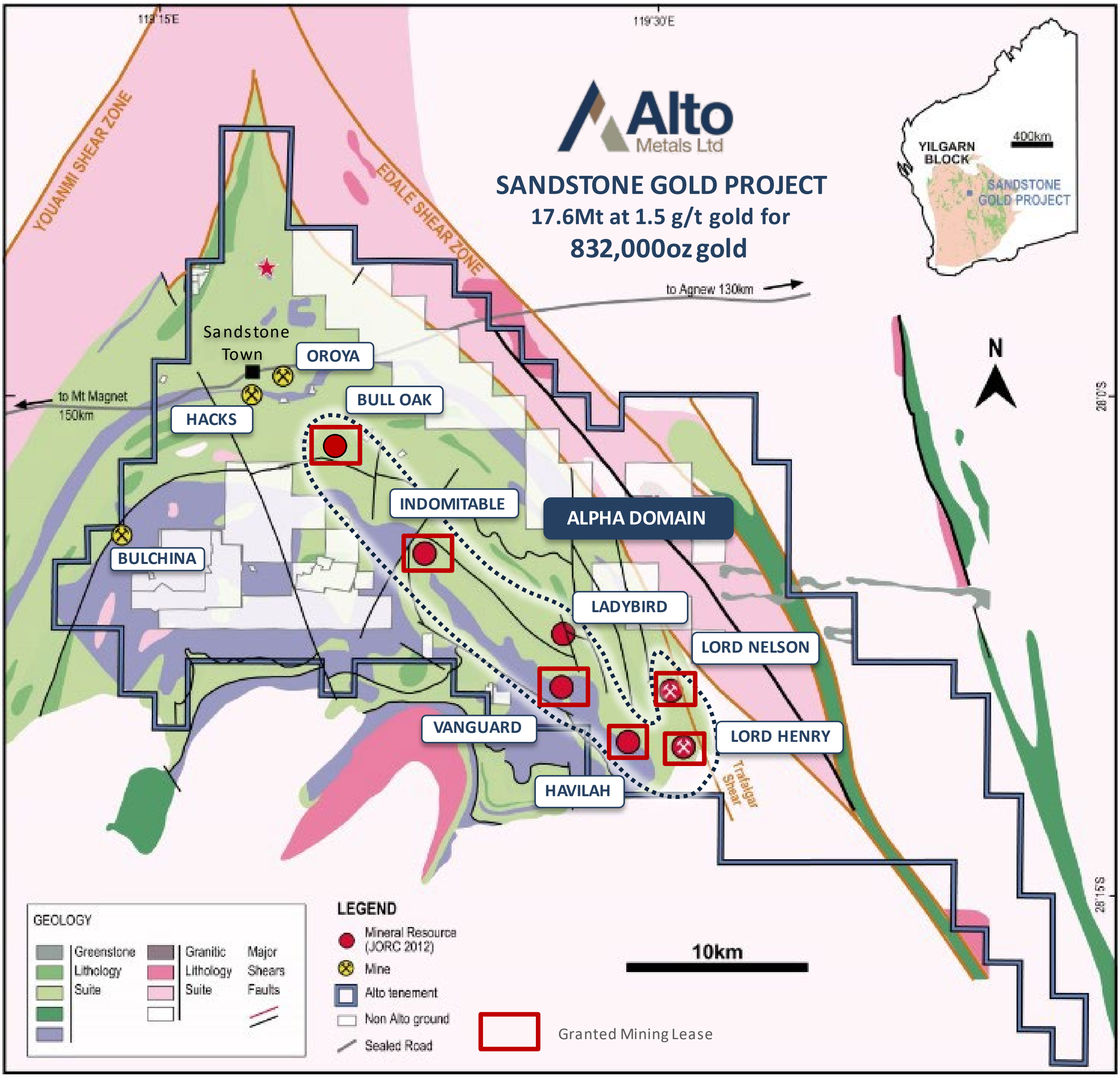
Review of Operations

About Alto Metals and the Sandstone Gold Project

Alto Metals Limited (the “Company”) and its controlled entity (the “Group) is a Western Australian based company focused on the exploration and development of its 100% owned Sandstone Gold Project, located in the East Murchison Mineral Field of Western Australia. The Sandstone Gold Project comprises over 740km^2 of granted tenure over the vast majority of the Archaean Sandstone Greenstone Belt (Figure 1).

Since acquiring the Sandstone Gold Project, Alto has defined 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 focused on growing these resources through continued exploration success and new discoveries.

Figure 1. Location of Sandstone Gold Project within the East Murchison Gold Field, WA



Exploration Strategy

Alto remains focused on growing the current mineral 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 2. Growth and development pipline within the Sandstone Gold Project

Summary of Exploration Activity

During the year, the Group completed ~9,000m of reverse circulation and air-core drilling at Indomitable, Bull Oak and other regional prospects.

Drilling at Indomitable continued to deliver high grade gold hits with shallow oxide gold mineralisation defined over a 3.5km strike length remaining open. At Bull Oak drilling extended mineralisation outside the current resource with step-out holes targeting extensions of mineralisation around the open pit returning shallow high grade gold results of up to 38 g/t gold. Air-core drilling at Sandstone North successfully defined anomalous shallow low-level gold mineralisation over ~500m coherent with the main north-south trending interpreted structure and anomalous gold and arsenic in soil.

A maiden Exploration Target was reported for the Bull Oak deposit, comprising:

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).

The 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.

Two new mining leases were granted during the year, one over the Bull Oak deposit and the other over theexpanded Indomitable Camp to capture the Musketeer and Indomitable East deposits.

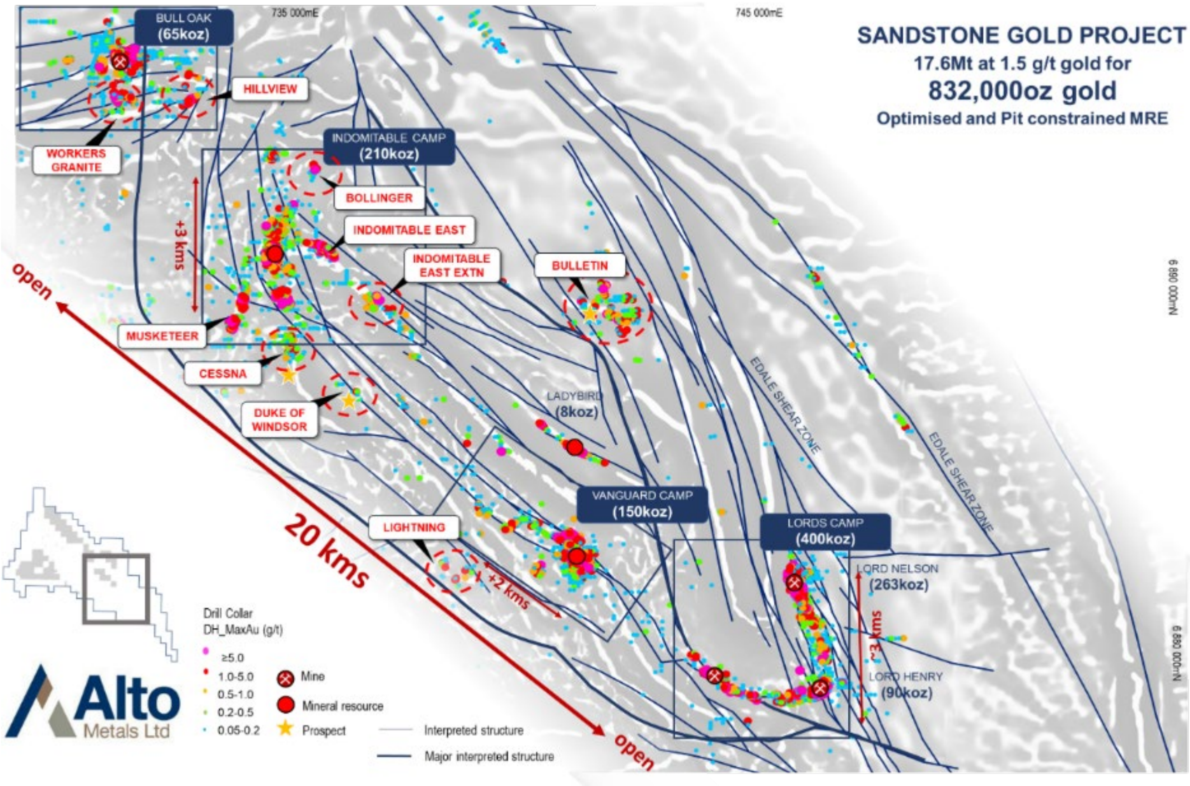


Figure 3: Location of total current mineral resources for Sandstone Gold Project

Exploration highlights of the year

Growth

Bull Oak - Exploration Target

- Maiden Exploration Target completed for the Bull Oak deposit, prepared in accordance with the JORC 2012 Code, comprising

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

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- 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.

Bull Oak - single pit scale potential

- **Drilling extends the high-grade Kohinoor North Reef** outside the current resource with mineralisation defined over 400m and remains open.
- 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, incl; **1m @ 38.0 g/t gold** from 34m
    - **7m @ 4.7 g/t gold** from 29m, incl; **1m @ 28.9 g/t gold** from 32m
    - **3m @ 10.2 g/t gold** from 41m, incl; **1m @ 29.5 g/t gold** from 41m
- 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.

Indomitable

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

Regional Exploration

Lightning – extensive shallow alluvial workings and limited historical drilling

- Option agreement over 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
- 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 gold**.

Hacks West – targeting Oroya and Hacks style repeats

- Hacks West is a +16km^2 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.

Sandstone North

- First pass air-core (AC) drilling at the Sandstone North gold-in soils target was 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.

2024 activities

Alto is pleased to report on a year of further strong exploration results and the discovery of new target areas during the year.

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

Figure 4. RC drilling at Bull Oak, Sandstone Gold Project.

Exploration Target – Bull Oak

During the year 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).

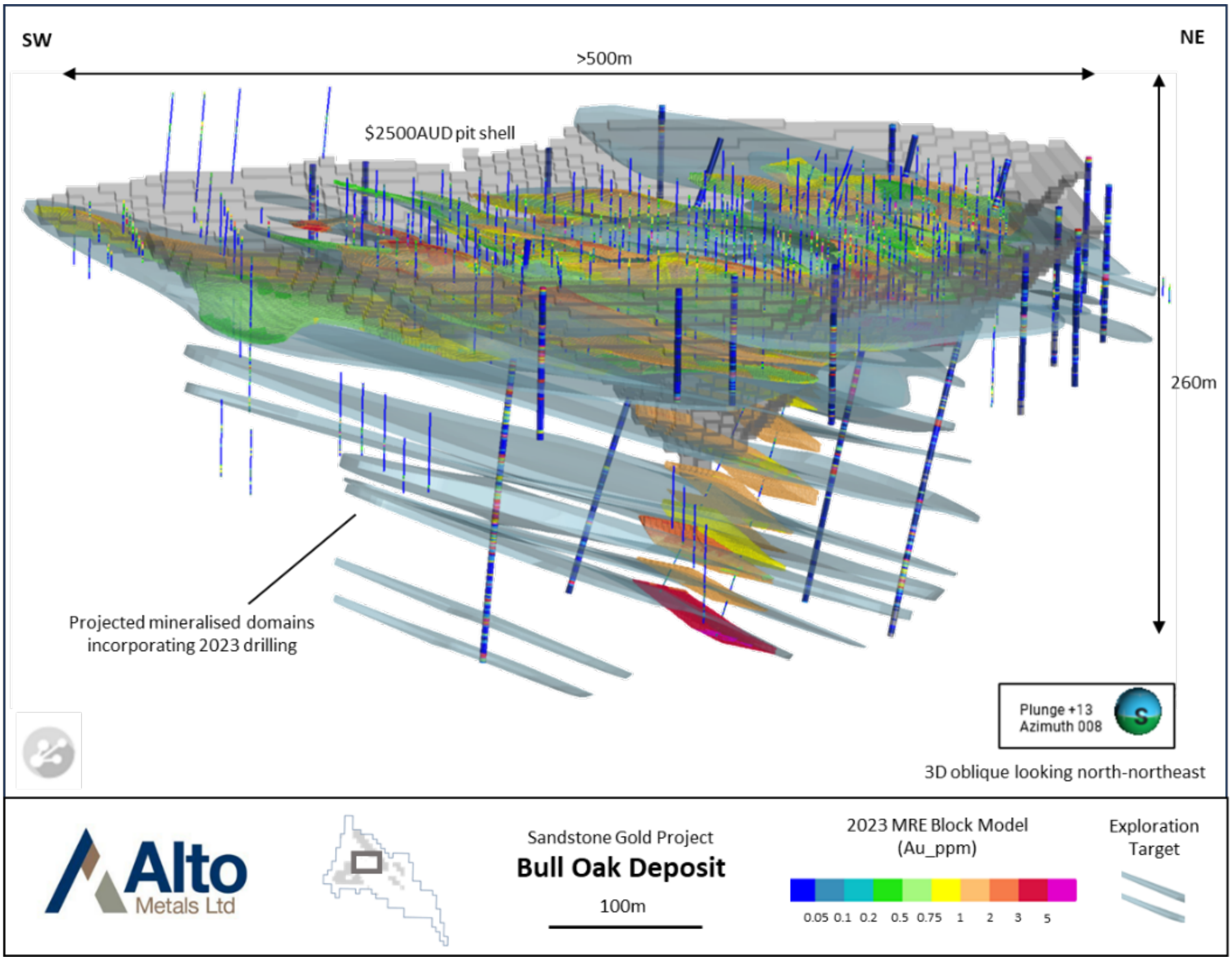

Figure 5: Bull Oak Exploration Target, showing existing MRE block model and 2023 optimised pit shell and multiple stacked mineralisation lodes modelled (grey).

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 and 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);
- **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.

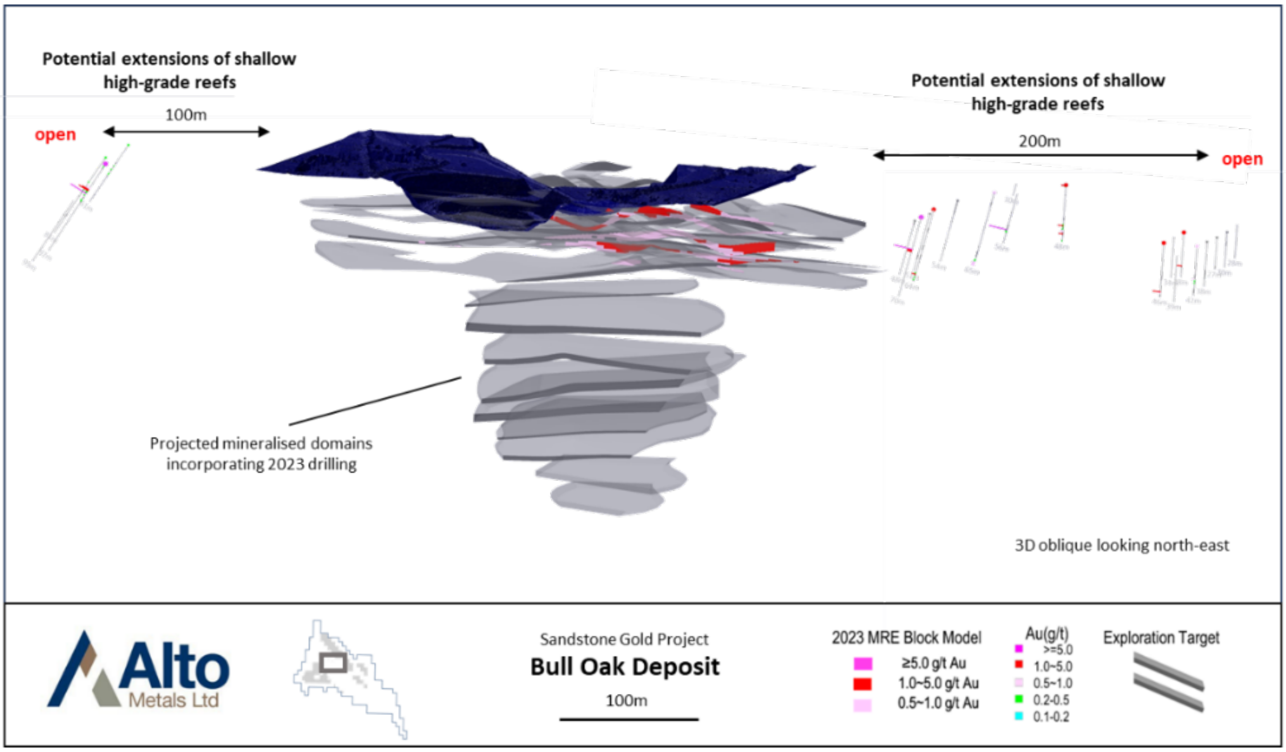

Figure 6: High-grade mineralisation, interpreted as extensions of the shallow high-grade reefs, outside the ET.

Bull Oak - drilling extends gold mineralisation

During the year the Company released new assay results from an initial 18 hole RC program at Bull Oak, **successfully extended shallow high-grade gold mineralisation both along strike and below the historic mined open-pit.**

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)

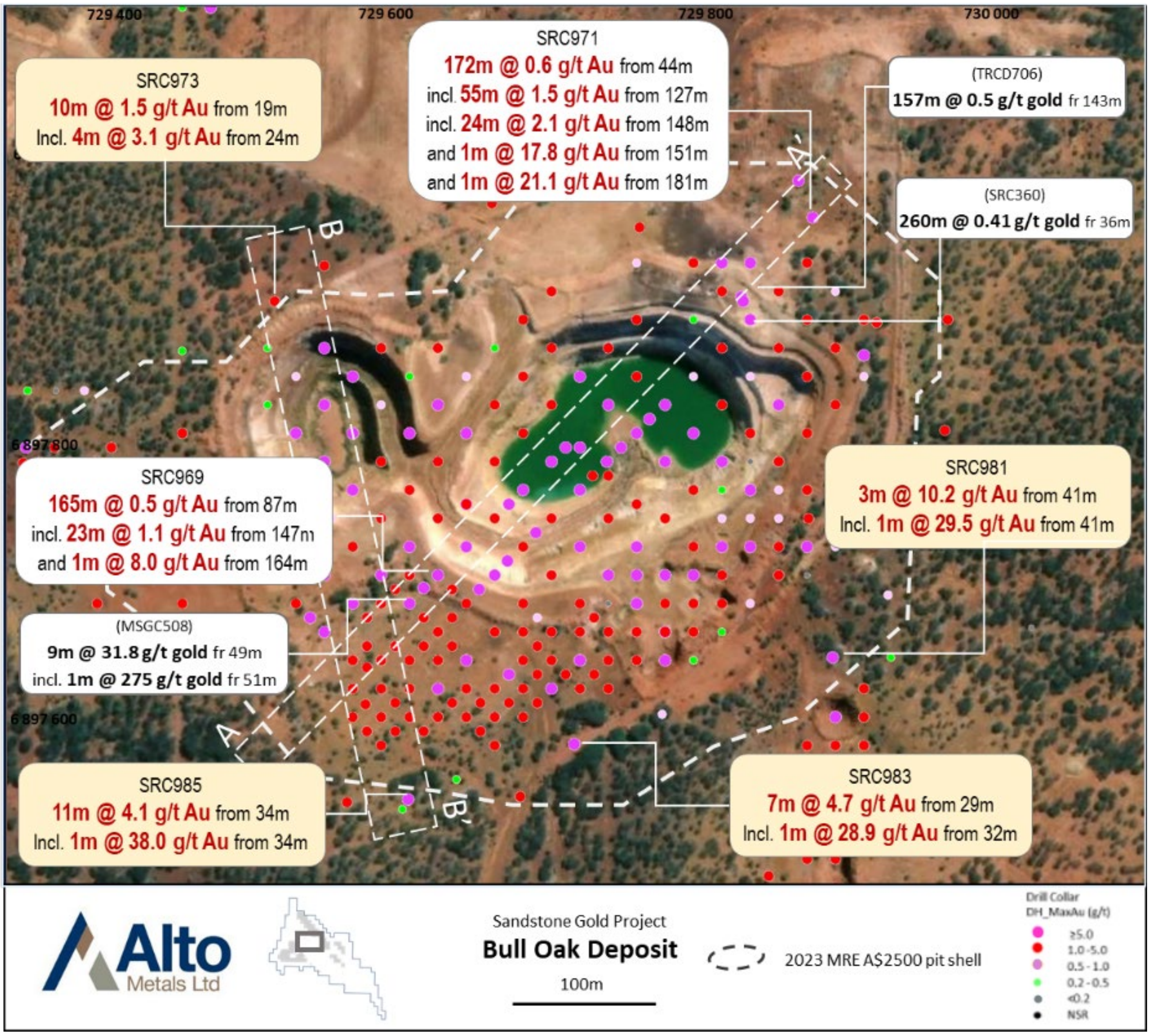

Figure 7: Plan view of Bull Oak Mine showing historical and Alto Metals drilling.

Four deeper RC holes intersected numerous mineralised intervals of within the granodiorite and the surrounding country rock. Significant results included

- **55m @ 1.5 g/t gold** from 127m, incl.

  24m @ 2.1 g/t gold from 148m, incl.

  1m @ 17.8 g/t gold from 151m, and.

  1m @ 21.1 g/t gold from 181m

  within an overall intercept of **172m @ 0.64 g/t gold from 44m** (SRC971) - *ended in mineralisation*;

- **23m @ 1.1 g/t gold** from 147m, incl.

  8m @ 2.1 g/t gold from 157m, incl.

  1m @ 8.0 g/t gold from 164m

  within an overall intercept of **227m @ 0.44 g/t gold from 26m** (SRC969) - *ended in mineralisation*;

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 Figure 8).

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.

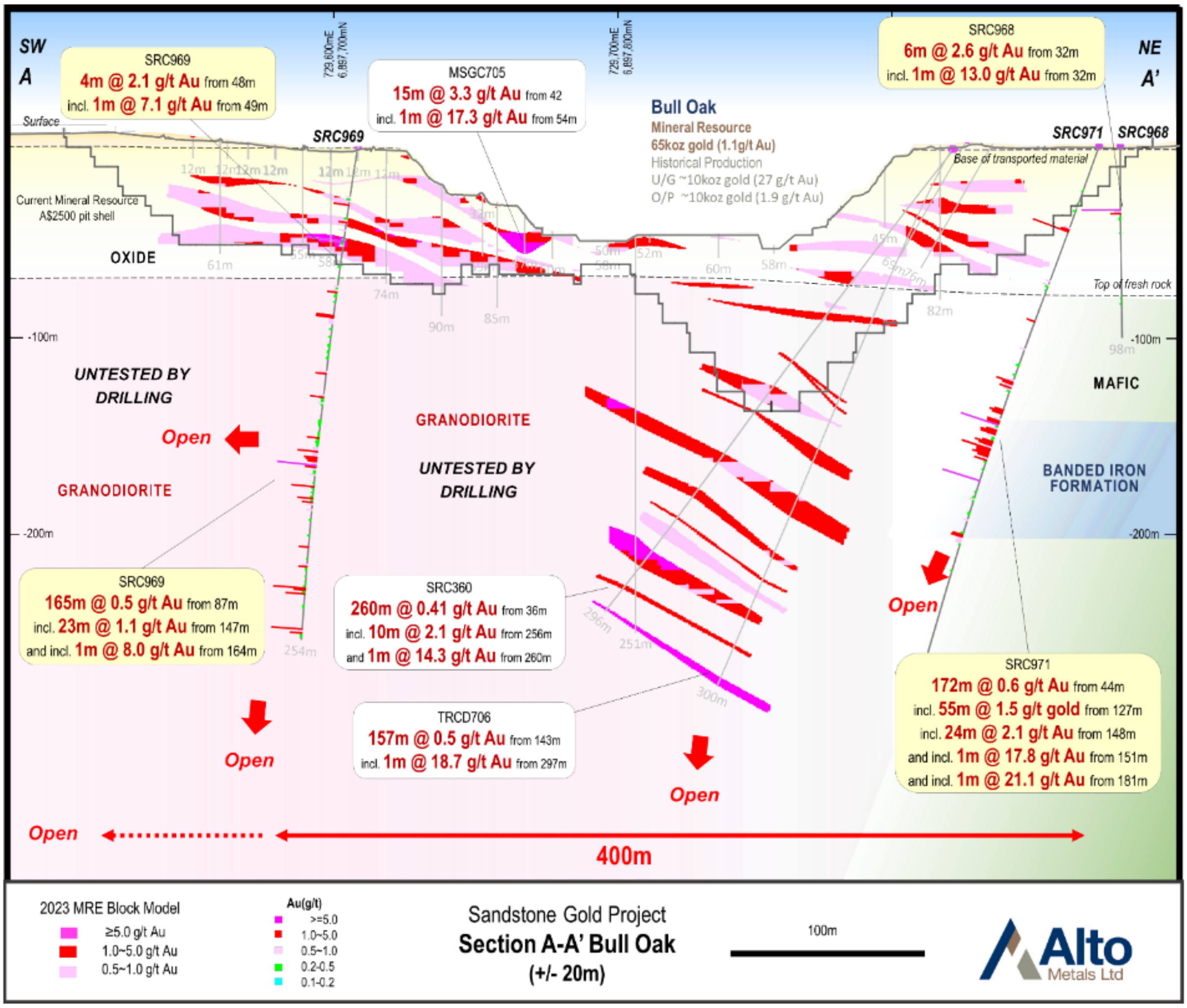

Figure 8: Drill section at Bull Oak looking north-west, showing two of the completed deeper drill holes (SRC969 and SRC971) to test extensions of the multiple stacked lodes below the open pit and current mineral resource.

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.

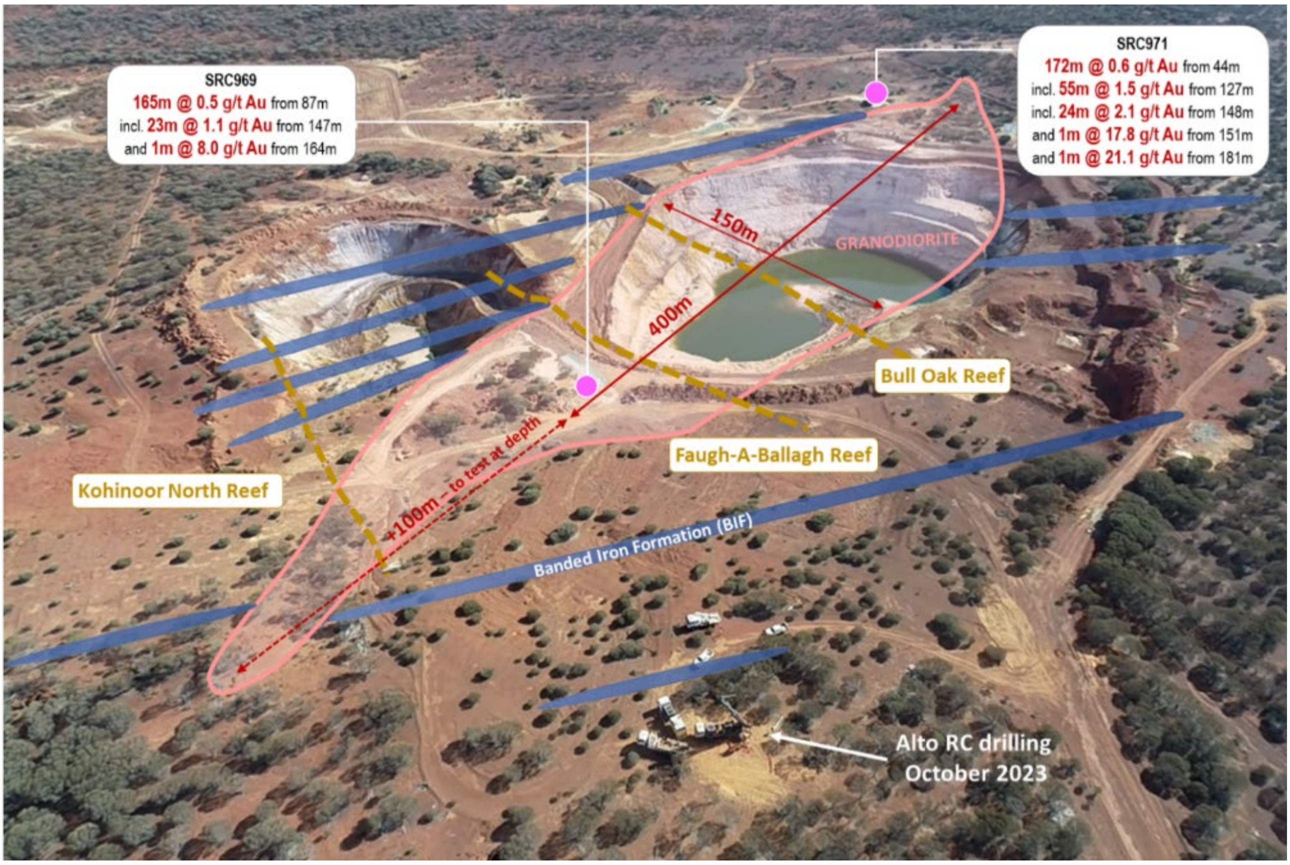

Figure 9: Oblique drone image over the open-pit Bull Oak Mine, mined by Herald Resource Ltd.

Figure 10. RC drilling at Bull Oak, Sandstone Gold Project.

Additional near-mine, felsic intrusive gold targets

The Bull Oak, Middle and Worker granites are felsic intrusions evident in the airborne magnetics. 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 11).

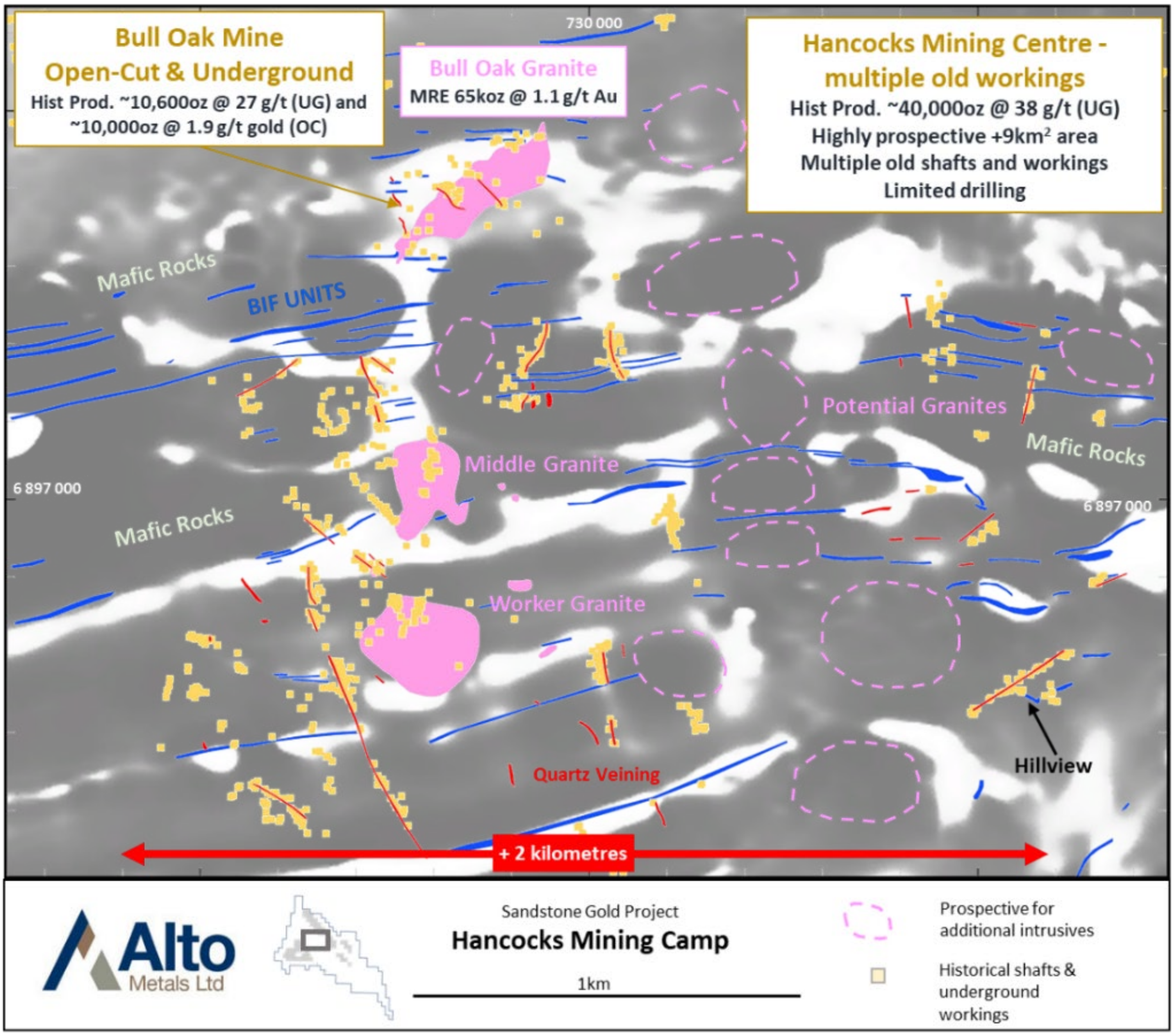

Figure 11: Regional plan view of the historic Hancocks Mining Centre. Background image: Magnetic TMI_RTP_1VD

Indomitable

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

Significant results included:

Oxide

- **15m @ 3.1 g/t gold** from 32m; incl. **8m @ 5.0 g/t gold** from 32m; incl. **1m @ 22.2 g/t gold** from 33m
- **15m @ 2.1 g/t gold** from 72m; incl. **5m @ 5.4 g/t gold** from 79m; and **1m @ 18.9 g/t gold** from 83m

- **16m @ 1.2 g/t gold** from 44m; incl. **1m @ 9.8 g/t gold** from 46m
- **14m @ 2.6 g/t gold** from 61m; incl. **2m @ 10.6 g/t gold** from 61m; incl. **1m @ 18.8 g/t gold** from 62m
- **11m @ 3.4 g/t gold** from 57m; incl. **2m @ 12.6 g/t gold** from 60m; and **1m @ 19.8 g/t gold** from 60m
- **14m @ 1.1 g/t gold** from 60m; incl. **1m @ 5.6 g/t gold** from 64m
- **12m @ 1.0 g/t gold** from 34m; incl. **3m @ 2.4 g/t gold** from 41m

Fresh

- **11m @ 1.0 g/t gold** from 159m; incl. **2m @ 2.7 g/t gold** from 159m
- **6m @ 2.2 g/t gold** from 193m; incl. **1m @ 6.4 g/t gold** from 193m
- **1m @ 11.3 g/t gold** from 237m; and

  4m @ 2.1 g/t gold from 283m within a broad 'halo' of **34m @ 0.6 g/t gold** from 275m
- **3m @ 4.9 g/t gold** from 93m; incl. **1m @ 12.9 g/t gold** from 93m
- **2m @ 4.2 g/t gold** from 118m; incl. **1m @ 7.6 g/t gold** from 119m

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

Results continue to highlight higher grade mineralisation is typically observed where these shallow, westerly dipping interpreted thrust faults intersect the steeply-dipping structures, as shown in SRC663 (**44m @ 2.0 g/t gold** from 59m).

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 12 below.

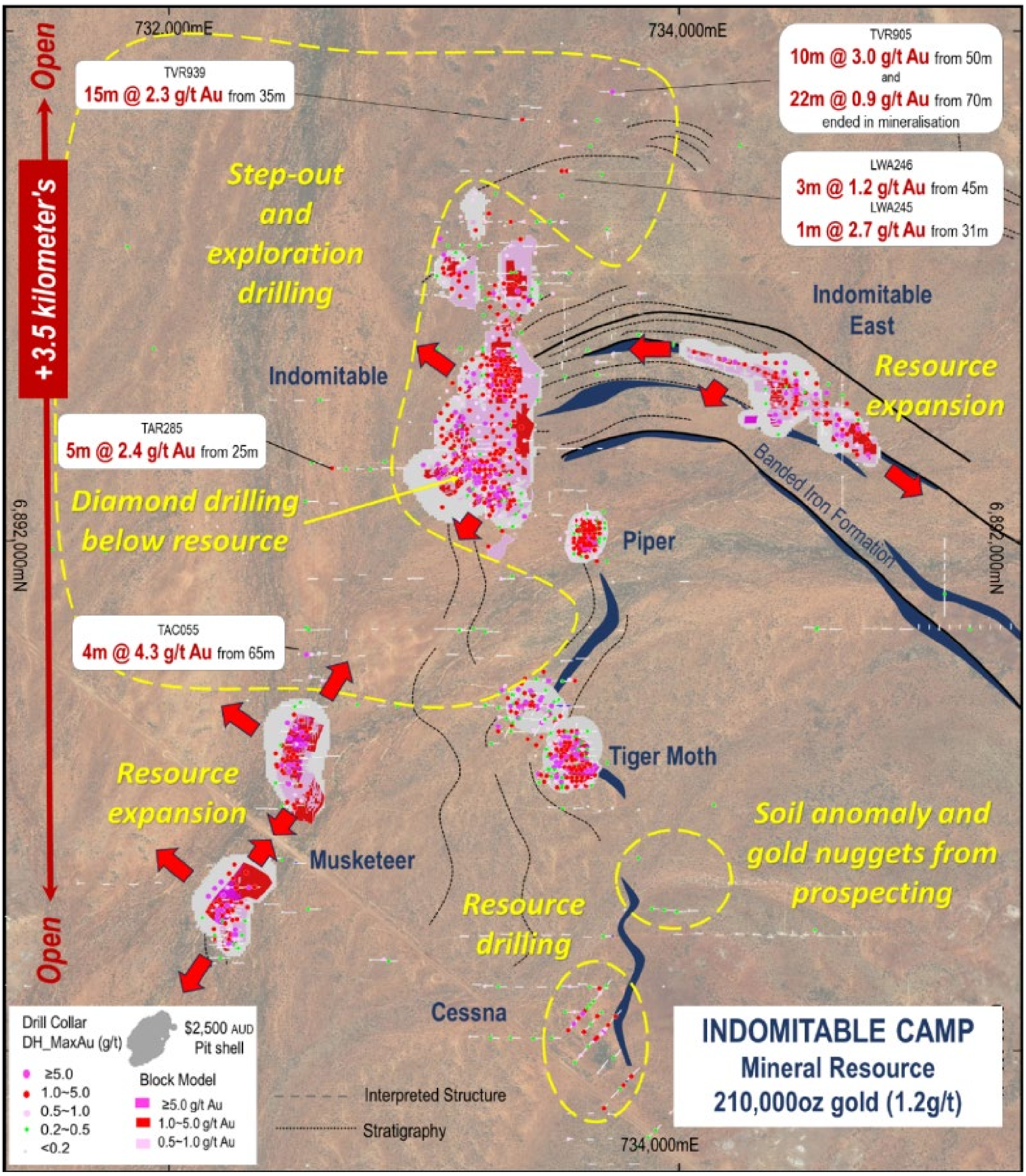

Figure 12: Plan view of Indomitable Camp showing the near-term growth targets along the main, highlighted from the review of previous and historical drilling.

Sandstone North – 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.

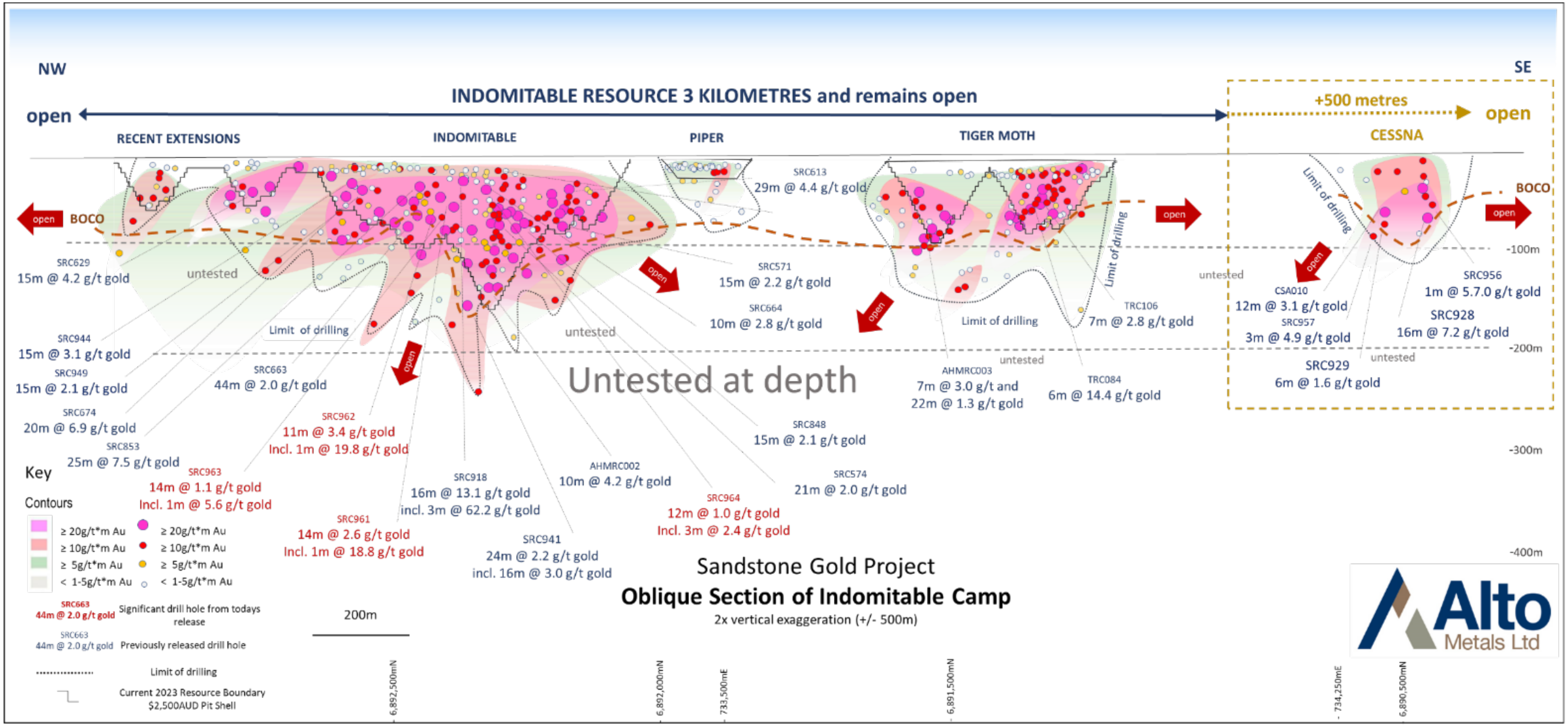

Figure 13: Oblique section of Indomitable Camp showing g/t*m drill results with recent pierce points showing the broad zones of mineralisation and the potential high-grade shoots.

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.

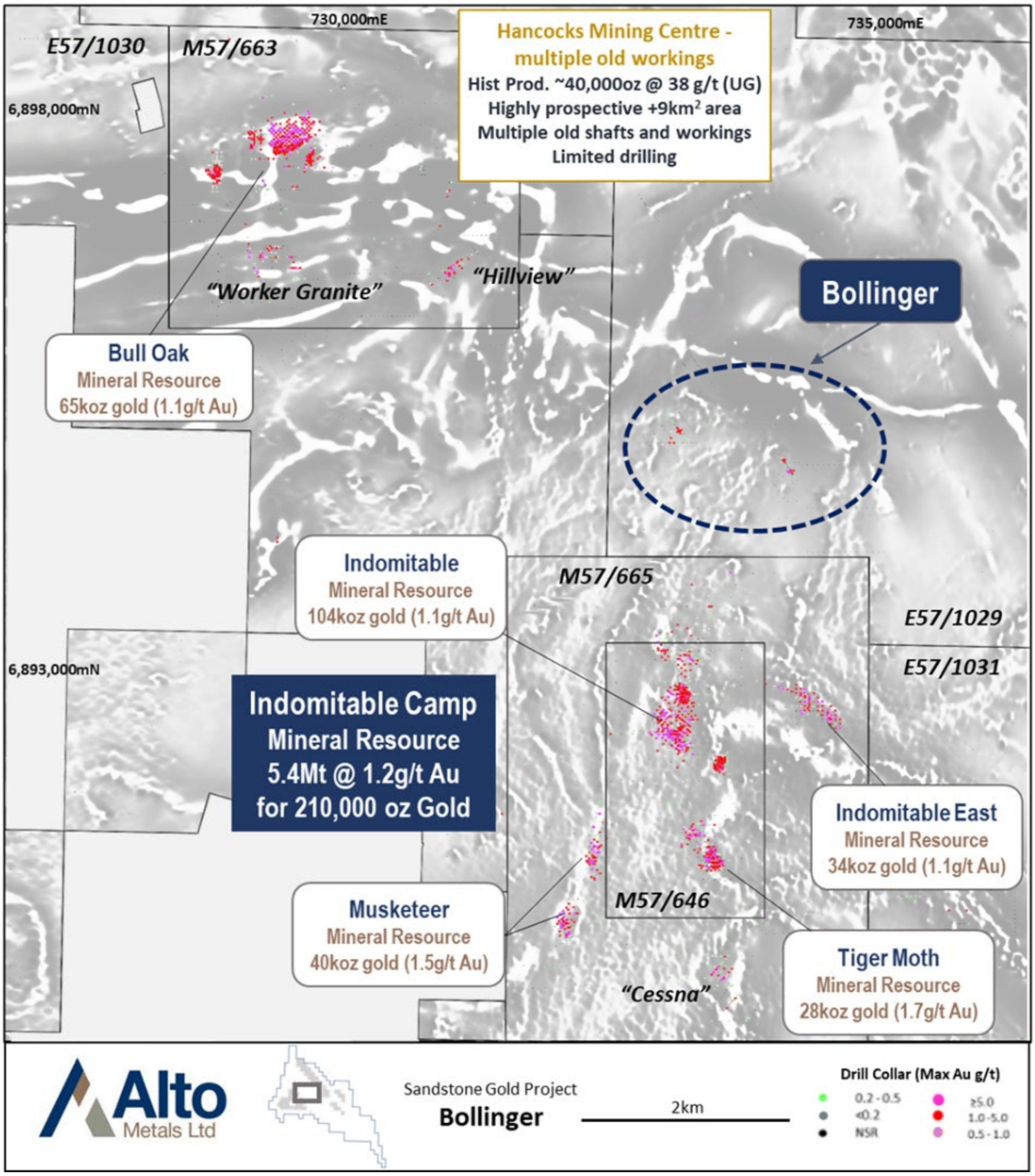

Figure 14: Location of Bollinger Prospect.

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)

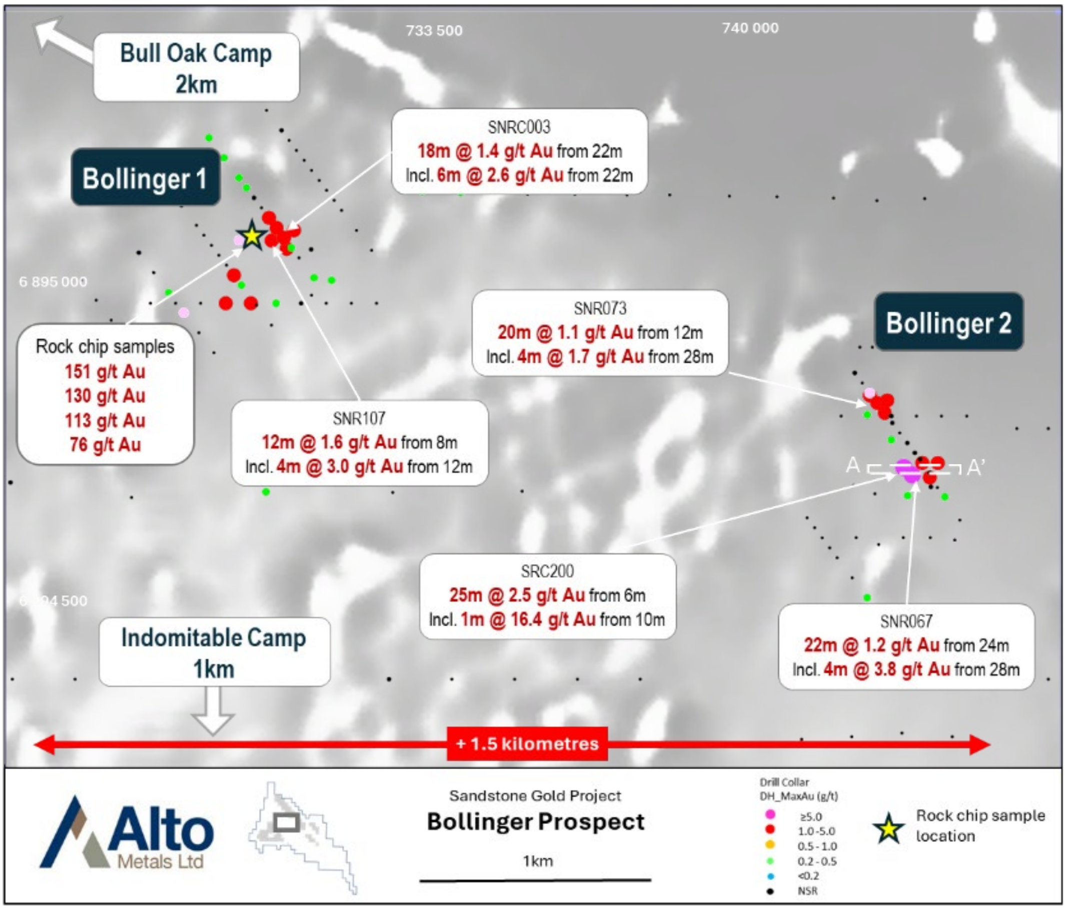

Figure 15: Bollinger Prospects.

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 SNRC5, 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)

Hacks West – targeting Oroya and Hacks style repeats

Hacks West is a +16km^2 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 16. 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.

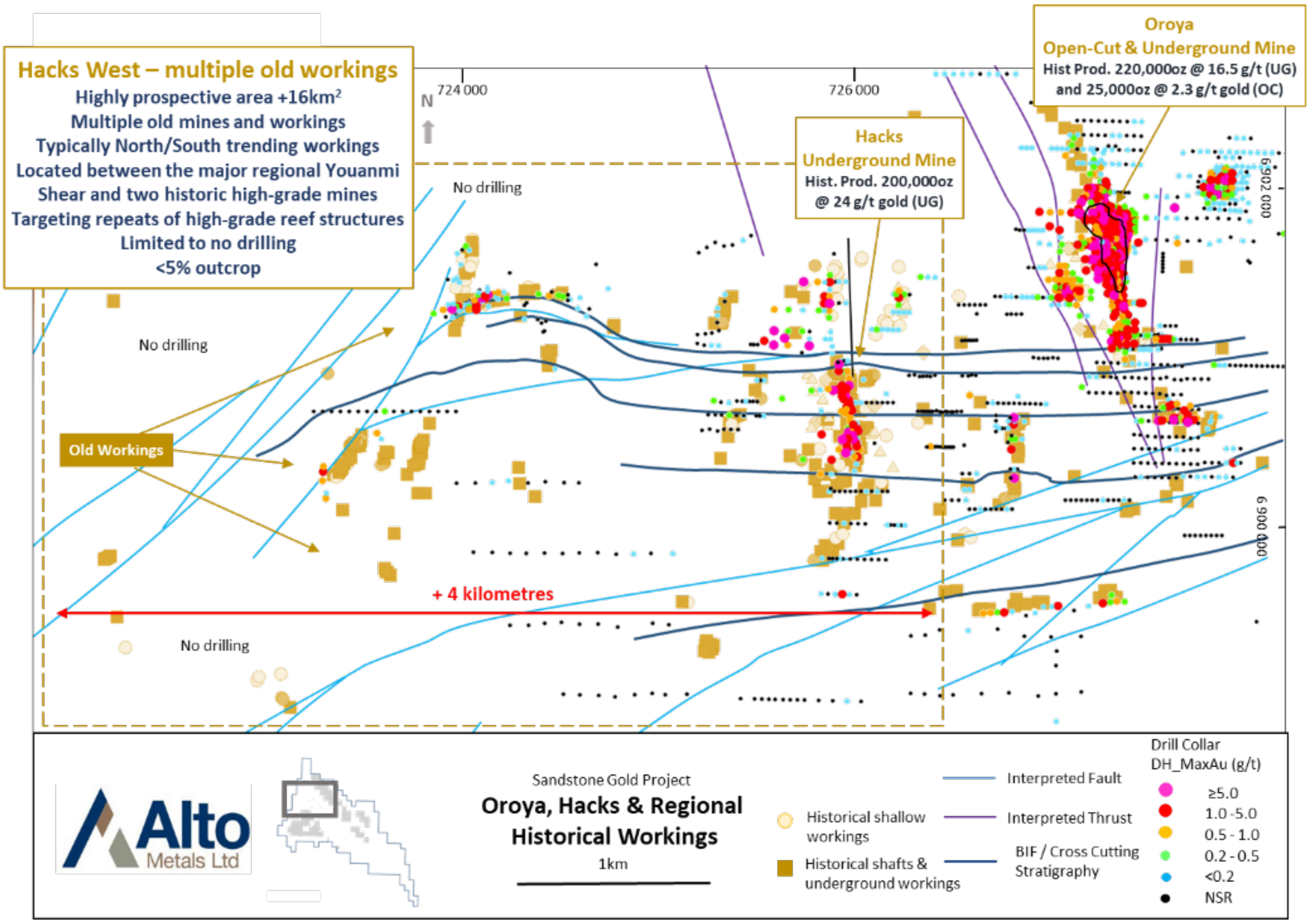

Figure 16. Oroya, Hacks and Hacks West Regional Target Area.

Lightning

During the year, 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**.

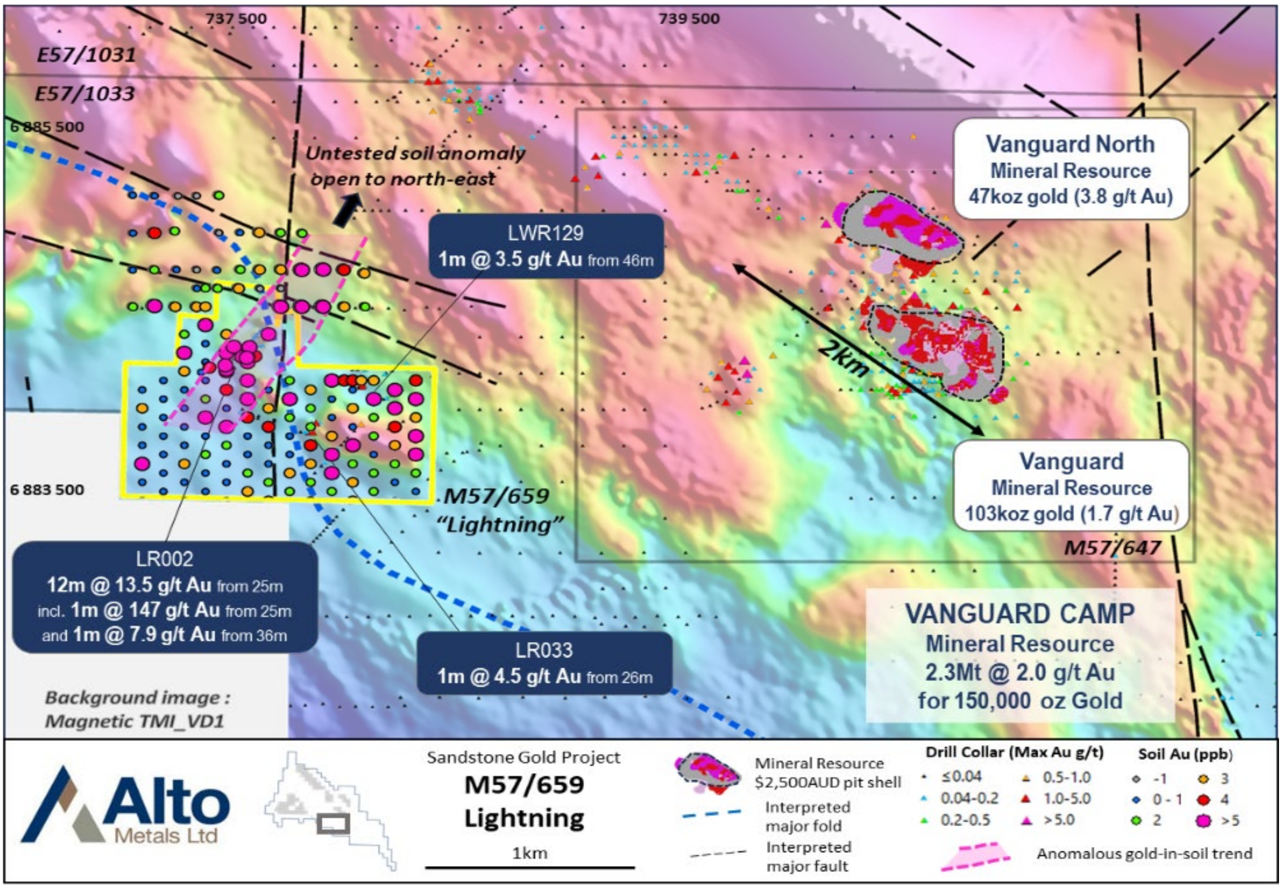

Figure 17. Location of M57/659 "*Lightning*", Sandstone Gold Project.

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.

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.

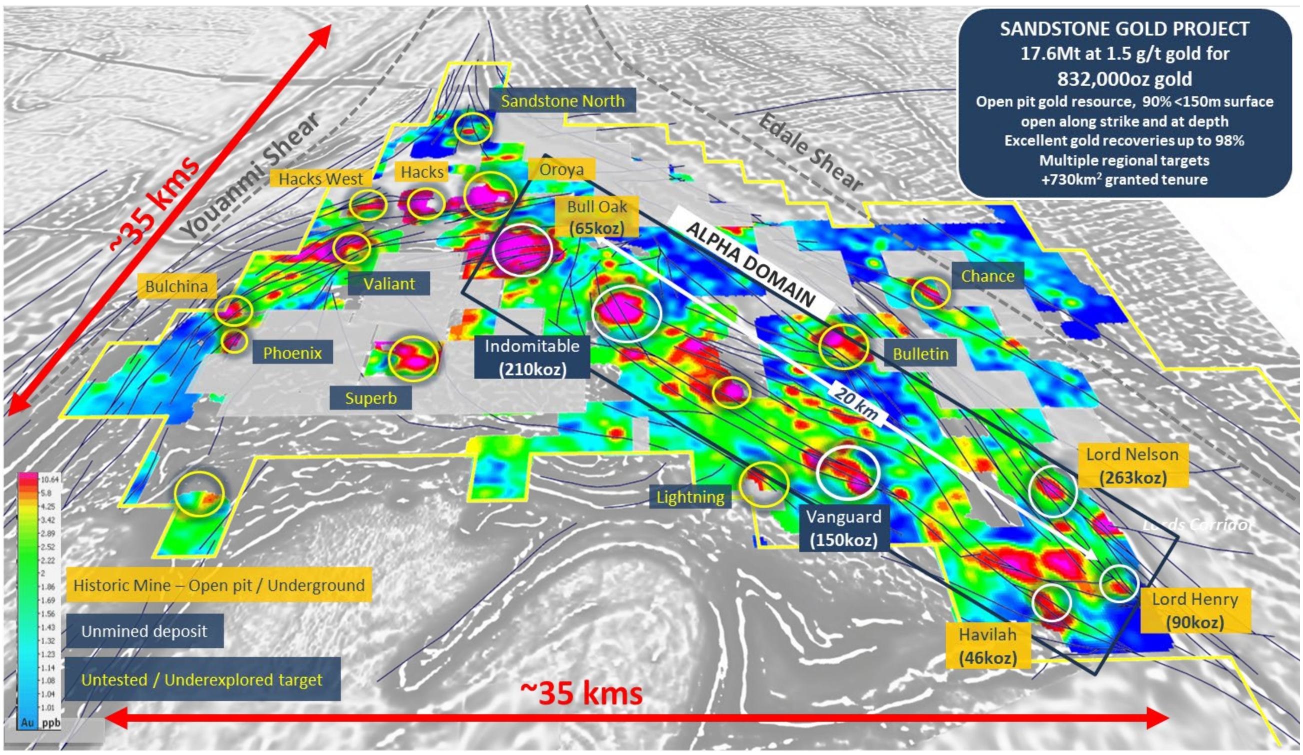

Figure 18. Multiple regional targets within the Sandstone Gold Project.

Mining Leases granted at Bull Oak and Indomitable Camps

New Mining Lease M57/665 – Indomitable Camp

The Company 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 were 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.

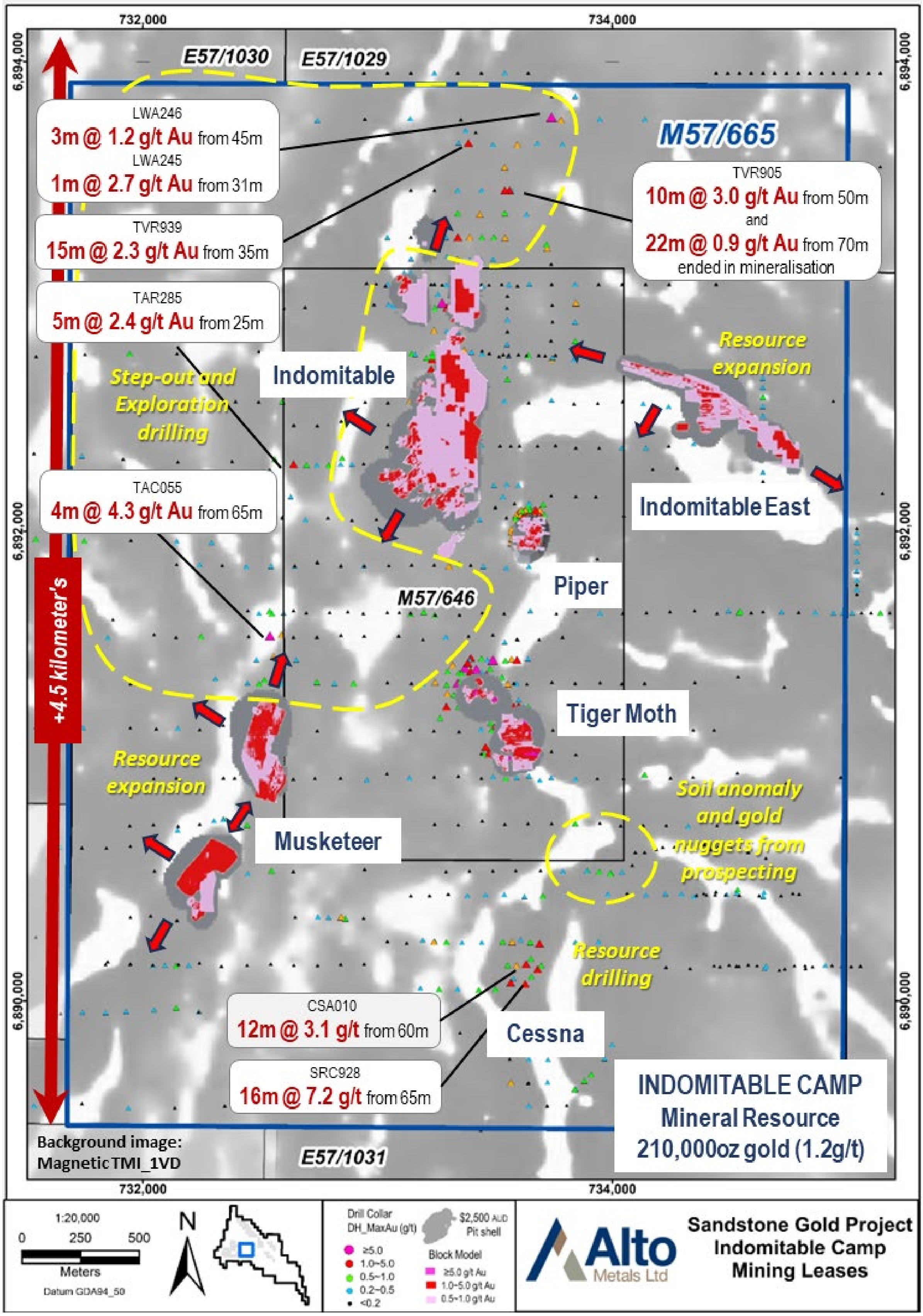

Figure 19: New granted mining lease M57/665 and existing granted mining lease M57/646 over the Indomitable Camp showing existing block models of mineral resources and mineralisation.

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.

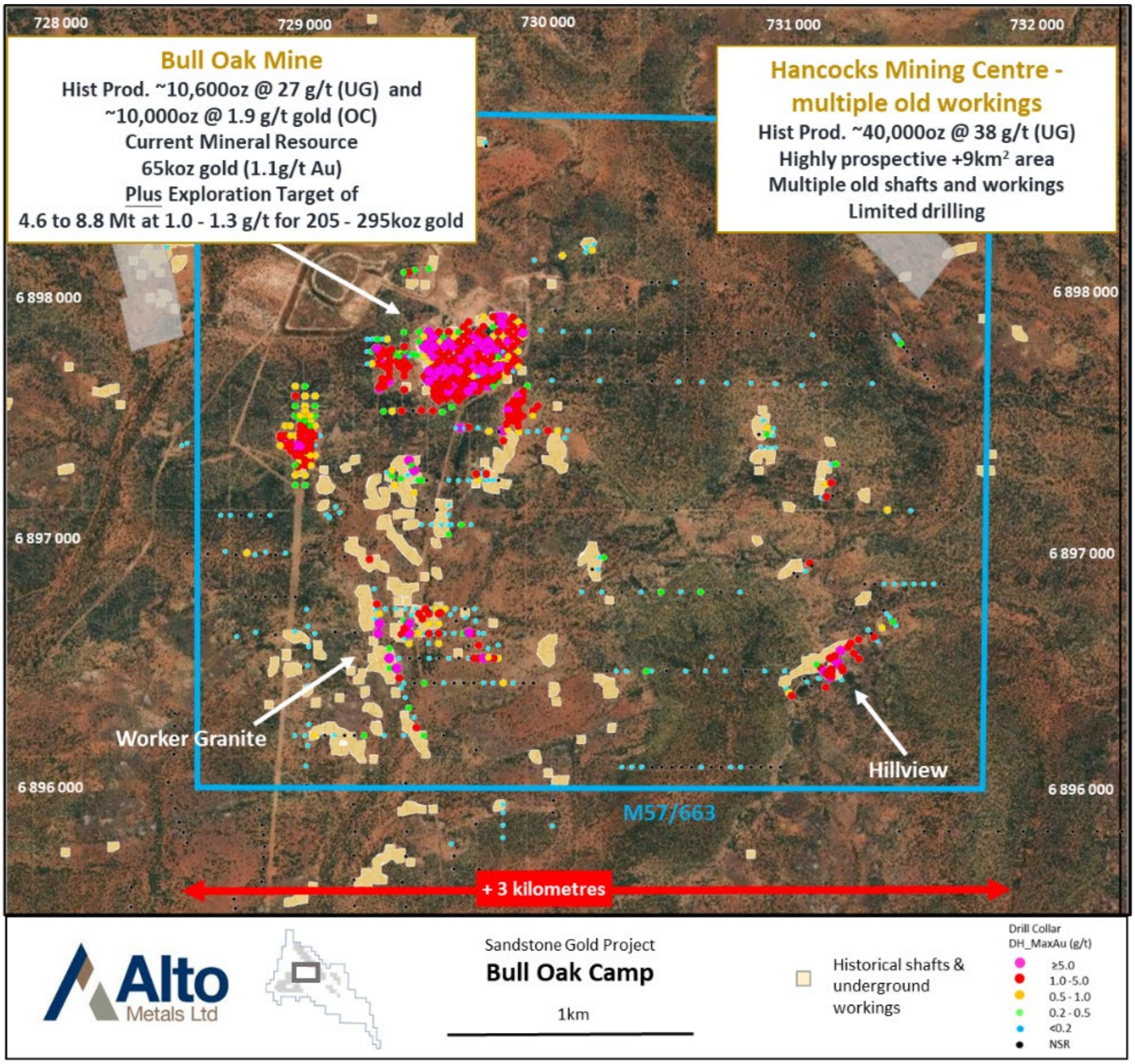

Figure 20: New granted mining lease M57/663 over the Bull Oak Camp showing historical drilling and workings.

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										
		Indicated			Inferred			TOTAL		
Prospect	Cut-Off	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.

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.

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.

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 previous announcements.

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.

Your Directors submit their report together with the annual financial statements of Alto Metals Limited (the "Company") and the entity it controlled (together "the Group") for the year ended 30 June 2024 and the auditor's review report thereon.

Directors

The names of the Directors who held office during or since the end of the year are:

Mr Mark Connelly

Mr Richard Monti

Mr Matthew Bowles

Directors were in office for the entire year unless otherwise stated.

Information on Directors

Mark Connelly (Non-Executive Chairman)

Mark Connelly has a proven track record in the mining industry and over thirty years' experience

In recent years he was the CEO of Papillon Resources and Adamus Resources. Both companies were acquired in by way of takeovers with Papillon valued at over USD570m. Papillon was developing the Fekola gold deposit in Mali and Adamus Resources was a gold production company based in Ghana.

Prior to this Mark Connelly worked held senior management roles at Inmet Mining and Newmont Mining and also as COO at Endeavour Mining following its acquisition of Adamus Resources.

Mr Connelly is a Director of Astral Resources NL, Tesoro Gold Ltd, Calidus Resources Limited, Nickel Search Limited, Omnia Metals Limited, BeMetals Corp Inc, Warriedar Resources Limited and Renegade Exploration Limited.

Within the last three years Mr Connelly has been a director of Barton Gold (January 2021 to April 2022), Emmerson plc (July 2018 to June 2021), Tao Commodities Limited (May 2018 to May 2021), Primero Group (April 2018 to February 2021), Oklo Resources Limited (July 2019 - May 2022), Chesser Resources Limited (Jul 2020 - Sept 2023).

Mr Connelly has the following interest in shares and rights in the Company as at the date of this report – 500,000 ordinary shares and 3,000,000 Performance Rights expiring 31 December 2024.

Richard Monti (Non-Executive Director)

Mr Monti is a geologist with a successful career of over 30 years in the international mineral resource industry, resulting in broad industry knowledge and strong strategic planning capabilities. He has first-hand working knowledge of all aspects of the industry. He has been a Director on 15 ASX and TSX listed companies, covering exploration and mining activities. Directorships include four as Chairman and sitting on numerous sub-committees. Mr Monti has held roles at several international and Australian companies including Anaconda Nickel, Azimuth Resources Limited, The North Group and The Normandy Group. He was a founding Director of Azimuth Resources and the architect of the Company's eventual take over for A$190m in 2013. Mr Monti was Principal of Ventnor Capital from 2005 to 2010, a corporate advisory business supplying advice across the commercial and corporate spectrum to junior and mid-size companies.

Directorships held in other listed entities: Boab Metals Ltd, Caravel Minerals Ltd and Nickel X Limited.

Within the last three years Mr Monti has been a director of Black Dragon Gold Corp (retired 11 August 2021), Zinc of Ireland NL (May 2018 – March 2023).

Mr Monti has the following interest in shares and rights in the Company as at the date of this report – 8,542,735 ordinary shares and 3,000,000 Performance Rights expiring 31 December 2024.

Matthew Bowles (Managing Director and Chief Executive Officer)

Mr Bowles is a senior corporate finance executive with extensive corporate advisory, private equity and capital markets experience within the resources sector. He has a depth of experience in domestic and cross border financing, joint venture and M&A transactions in Africa, the Americas and Australia.

Mr Bowles was previously the Chief Development Officer for a West African focused gold company. He commenced his career with Rio Tinto where he worked for nine years in various corporate and commercial roles, before moving to London to work in resources banking and finance. Since his return to Australia he has held senior roles with global advisory firms focused on the resources sector.

Directorships held in other listed entities: Nil.

Mr Monti has the following interest in shares and rights in the Company as at the date of this report – 9,750,000 ordinary shares and 6,000,000 Performance Rights expiring 31 December 2024.

Company Secretary

Graeme Smith is a corporate governance and finance professional with over 30 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practicing Accountants, the Chartered Governance Institute and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public companies.

Principal Activities

The Group is a gold explorer holding a significant land position in the Archaean Sandstone Goldfield approximately 600km north of Perth in the East Murchison Mineral Field of Western Australia.

The Sandstone Gold Project is an advanced exploration project which comprises both brown-field and green-field exploration portfolio. The current mineral resource base of the Sandstone Gold Project consists of 17.6Mt at 1.5 g/t Au for 832,000oz of gold (Indicated and Inferred, JORC 2012) capturing over 80% of the unconstrained total MRE of 1.05Moz. Refer to Mineral Resource Table.

Alto's immediate focus is to rapidly expand the current mineral resources with further exploration and step out and infill drilling. The Priority targets are shallow gold deposits that could be profitably mined through establishment of standalone oxide and primary gold mining operations at Sandstone.

Refer to the Operations Report for details of the Group's exploration activities during the year

Operating Results

The consolidated loss of the Group after providing for income tax amounted to $1,896,749 (2023: $2,528,144).

Financial Position

The net assets of the Group at 30 June 2024 are $32,225,682 (2023: $28,735,880). The cash and cash equivalent of the Group at 30 June 2024 are $1,916,608 (2023: 1,075,068).

Risk Management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Board believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Group.

Material Business Risks

The objective of the Company is to create long-term shareholder value through the discovery, development, and acquisition of technically and economically viable mineral deposits. To date, the Company has not commenced production of any minerals, The material business risks faced by the Company that could have an effect on the Company's future prospects, and how the Company manages these risks include:

The Company may not identify an economic deposit

Despite positive exploration results on a number of projects, current and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Company also depends, among other things on successful exploration and/or acquisition of resources, securing and maintaining title to tenements and consents, in accordance with budgets and successful management of Alto's operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

The Company's exploration activities being delayed due to lack of available equipment and services

The exploration activities of the Company requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors, and suppliers. Demand for drilling equipment and exploration related services in Western Australia fluctuates and can result in higher exploration costs, delays in completing the Company's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services continue, there may be delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Company which may have a material impact on the Company's operations and performance.

The Company's operations will require further capital

The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of exploration and development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The Company may be adversely affected by fluctuations in commodity prices

The price of commodities fluctuates widely and are affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will depend on the price of commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically.

Global financial conditions may adversely affect the Company's growth and profitability

Many industries, including the mineral resource industry, are impacted by financial; market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity markets, commodity prices, foreign exchange fluctuations and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this report and in the financial statements and notes attached thereto.

Share Placement

During the year, Alto undertook the following share placements:

- A share placement totalling 101.4 million shares raising $5.3 million;
- Director placement of 1.9 million shares raising $100,000.
- 5.4 million shares were issued through the conversion of performance rights and
- 8.1 million shares were issued for the performance of services worth $420,000

Significant Events After the Reporting Date

On 1 August 2024, Alto announced that it had entered into a Scheme Implementation Deed with Brightstar under the terms of which Brightstar will acquire all of the issued shares in Alto by way of a Court approved scheme of arrangement between Alto and its shareholders (**Scheme**), for consideration of four (4) New Brightstar Shares for every one (1) Alto Share held by a Scheme Shareholder. As at the date of this report, the proposed scheme valued Alto shares at $0.068 each and the Company as a whole at $49 million.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Environmental Regulation and Performance

The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Dividends Paid or Recommended

No dividend has been paid or recommended.

Meetings of Directors

During the financial period, the following meetings of Directors were held. Attendances by each Director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
M Connelly	4	4
M Bowles	4	4
R Monti	4	4

Performance Rights

At the date of this report, the following performance rights were on issue over ordinary shares of the Company.

Date performance rights granted	Number of unissued shares under rights	Expiry date of rights
12 December 2022	18,250,000	12 December 2026
Total performance rights on issue	**18,250,000**	

Indemnifying Officers or Auditor

During or since the end of the financial period, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has entered into agreements to indemnify all Directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the Directors.
- The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was $16,096 (2023: $15,406).
- No indemnity has been given to the Group's auditors.

Non-audit Services

The following non-audit services were provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners BA&A Pty Ltd, or associated entities, received or are due to receive the following amounts for the provision of non-audit services:

	2024	**2023**
	$	**$**
Tax compliance services	4,900	5,000

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of each element of the remuneration of each of the key management personnel ("KMP") of the Group (defined as "Directors", both Non-Executive and Executive).

A. Remuneration Policy

The remuneration policy of Alto Metals Limited has been designed to align Directors' objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors to run and manage the Group, as well as create goal congruence between Directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for Directors of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Managing Director ("MD"), was developed and approved by the Board. The MD receives a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews the MD's package periodically by reference to the Group's performance, the MD's performance, and comparable information from industry sectors and other listed companies in similar industries.

The MD is also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors is valued at the cost to the Company and expensed. Options given to Directors are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration periodically based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the Non-Executive Directors are encouraged to hold shares in the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and KMP's performance. The Group believes this policy will be effective in increasing shareholder wealth. There is no direct link between remuneration paid to Non-Executive Directors and corporate performance.

From time to time, the Board may issue, at its discretion, issue performance rights or incentive options to KMP which are intended to align the interests of the KMP with those of Shareholders.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial period ended 30 June 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ("AGM")

The Company received 90.8% of "yes" votes based on the number of proxy votes received on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Details of Remuneration for Period Ended 30 June 2024

The following table outlines benefits and payment details, in respect to the financial year, as well as the components of remuneration for each member of the KMP of the Group.

Table of Benefits and Payments for the Period Ended 30 June 2024

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments		
	Salary, fees and leave	Cash bonuses	Superannuation	Performance Rights*	Total	Remuneration performance based
	$	$	$	$	$	%
2024						
M Connelly	60,000	-	6,600	45,414	112,014	41%
R Monti	48,000	-	5,280	58,278	111,558	52%
M Bowles	329,365	-	27,500	99,668	456,533	22%
	437,365	**-**	**39,380**	**203,360**	**680,105**	**30%**
2023						
M Connelly	42,500	-	9,228	148,877	200,605	74%
R Monti	48,000	-	5,040	166,490	219,530	76%
M Bowles	315,326	-	27,835	310,583	653,744	48%
T Wheeler	15,221	-	1,598	14,932	31,751	47%
J Wang	16,666	-	-	14,932	31,598	47%
	437,713	**-**	**43,701**	**655,814**	**1,137,228**	**58%**

*Performance righs issued in previous years

Equity instrument disclosures relating to KMP

Ordinary Shares

The number of ordinary shares held by each KMP of the Group during the financial period is as follows:

	Balance at the start of the period	Conversion of Performance Rights[1]	Changes during the period	Balance at the end of the period
2024				
Ordinary Shares				
M Connelly	-	500,000	-	500,000
R Monti	5,369,658	1,250,000	1,923,077[2]	8,542,735
M Bowles	8,000,000	1,750,000	-	9,750,000
Total	**13,369,658**	**3,500,000**	**1,923,077**	**18,792,735**

[1]NIL is paid on the conversion of performance rights to ordinary shares
[2] On 28 December 2023, 1,923,077 ordinary shares were issued at $0.052 per share as part of Mr. Monti's participation in the Share Placement as approved by the shareholders on 28 December 2023.

Options

The number of options on issue over ordinary shares of the Company held by each KMP of the Group during the financial period is as follows:

	Balance at the start of the period	Options expired during the period	Balance at the end of the period	Vested and exercisable
2024				
Unlisted Options				
M Connelly	-	-	-	-
R Monti	-	-	-	-
M Bowles	7,500,000	(7,500,000)	-	-
Total	**7,500,000**	**(7,500,000)**	**-**	**-**

Performance Rights

The number of performance rights in Alto Metals Limited held by each KMP of the Company during the financial period is as follows:

	Balance at the start of the period	Issued during the period	Converted during the period	Balance at the end of the period	Vested and exercisable
2024					
Performance Rights					
M Connelly	3,500,000	-	(500,000)	3,000,000	-
R Monti	4,250,000	-	(1,250,000)	3,000,000	-
M Bowles	7,750,000	-	(1,750,000)	6,000,000	-
Total	**15,500,000**	**-**	**(3,500,000)**	**12,000,000**	**-**

Service Agreements

The Group has a formal employment contracts with Matthew Bowles. The employment contract for Mr Bowles has no fixed term and does not prescribe how remuneration levels are to be modified from year to year. A summary of the main provisions of these contracts for the year ended 30 June 2024 are set out below:

NAME	TERMS
Matthew Bowles (Managing Director and CEO)	Base salary of $329,365 (exclusive of superannuation contributions), reviewed annually. 6 months' notice by Mr. Bowles. 12 months by Company Termination payments to reflect appropriate notice, except in cases of termination for cause. Mr. Bowles shall be eligible to participate in any Short Term or Long Term Incentive Schemes that the Company may offer.

C. Share-based compensation

Incentive Option Scheme

Options, where appropriate, may be granted under the Alto Metals Limited Employee Share Option Plan ("ESOP"). Options are granted under the plan for no consideration on terms and conditions considered appropriate by the Board at the time of issue. Options are granted for up to a five year period. Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the ESOP. Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions in the ESOP. The options vest as specified when the options are issued.

Long term incentive rights (LTI)

LTI rights to directors and employees are delivered under an Employee Share Plan (the "Plan") that was adopted by the Group pursuant to approval by shareholders at the Annual General Meeting held of 30th November 2022.

A material feature of the Plan is that the issue of ordinary shares to directors and employees can be by way of provision of a limited-recourse, interest free loan, to be used for the purpose of subscribing for the shares. The offer of a limited-recourse, interest free loan is based on a share price not less than the volume weighted average price at which shares are traded on the ASX over the 10 trading days up to and including the date of the issue of shares offered under the Plan, or such other price as the Board of Directors determines. The term of each loan will be 3 years from the date of issue of the shares, subject to the earlier repayment in accordance with the terms of the Plan.

After subscription, the shares are issued as ordinary shares, and the directors and employees enjoy the same rights and benefits as other shareholders, apart from any vesting conditions that are attached and the fact the shares cannot be sold until the loan is settled. Shares may be issued subject to vesting conditions relating to achievement of milestones (such as period of employment) or escrow restrictions which must be satisfied before the shares can be sold, transferred, or encumbered.

The nature of the Plan is to provide an incentive to cause the share price to rise over the term of a director's and employee's service, as well as retaining the director's and employee's service, and hence there are no specific performance conditions attaching to these shares. The shares are considered to be "in substance options" or "long-term incentive rights" ("LTI rights") under generally accepted accounting principles, and accordingly are accounted for similar to options. The fair value of the LTI rights is estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the LTI rights are granted and factors such as the share price at grant date, volatility of the share price and risk free rate. Accounting standards require the value of the LTI rights to be brought to account over the expected term of vesting the benefits to the holder.

D. Other Transactions with Directors and Key Management Personnel

During the year, BB Consulting & Communications, an entity related to the spouse of M Bowles, a Director of the Group, provided social media consulting services to the Group. All fees paid for such services were at market rates and on a normal arm's length basis. Total fees paid during the year were $36,190 (2023: $42,490). As at 30 June 2024 $Nil (2023: $Nil) was payable to BB Consulting & Communications.

Other than noted elsewhere in this report, no significant related party transactions have arisen during the year ended 30 June 2024.

Group's Performance

The table below sets out information about the Group's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2024	2023	2022	2021	2020
Net loss after tax ($)*	**(1,896,749)**	(2,528,144)	(2,296,096)	(1,810,766)	(1,393,043)
Basic loss per share (cents)*	**(0.27)**	(0.44)	(0.47)	(0.46)	(0.48)
Share Price at year end (cents)	**3.0**	6.0	7.0	9.3	6.8

*Historical results have not been assessed and adjusted for the impact of new accounting standards.

----- End of Audited Remuneration Report -----

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30 June 2022 has been received and can be found on the following page.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors on 30 September 2024.

Rounding amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Mark Connelly
Non-Executive Chairman

Dated this 30th day of September 2024

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ALTO METALS LIMITED AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Alto Metals Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of Alto Metals Limited and the entities it controlled during the year.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 30 June 2024

	Note	2024	2023
		$	$
Other income		71,907	95,457
Consulting expense		(124,162)	(80,421)
Depreciation		(138,694)	(85,077)
Employee benefits expense	2	(769,165)	(646,481)
Exploration & Evaluation expenses		(77,338)	(78,853)
Investor relations		(86,826)	(193,809)
Office rental and occupation expenses		(56,495)	(88,591)
Share based payments	3	(319,052)	(987,953)
Share registry and listing fees		(100,095)	(110,267)
Other expenses	4	(296,829)	(352,149)
Loss before income tax		**(1,896,749)**	**(2,528,144)**
Income tax (expense) / benefit	5	-	-
Loss for the year		**(1,896,749)**	**(2,528,144)**
Other comprehensive income, net of tax			
Items not to be reclassified to profit or loss in subsequent periods			
Changes in the fair value of equity instruments carried at fair value through other comprehensive income	9	**(2,500)**	(10,000)
Other comprehensive income / (loss) for the period		**(2,500)**	**(10,000)**
Total comprehensive loss attributable to members of the parent entity		**(1,899,249)**	**(2,538,144)**
Basic & Diluted loss per share (cents per share)	7	(0.27)	(0.44)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Note	2024	2023
		$	$
Current Assets			
Cash and cash equivalents	8	1,916,608	1,075,068
Trade and other receivables		95,516	70,133
Prepayments		-	15,430
Total Current Assets		**2,012,124**	**1,160,631**
Non-Current Assets			
Equity instruments at fair value		7,500	10,000
Property, plant and equipment		161,362	187,071
Right of Use Assets		151,689	233,462
Exploration and evaluation	10	30,892,526	28,720,181
Total Non-Current Assets		**31,213,077**	**29,150,714**
TOTAL ASSETS		**33,225,201**	**30,311,345**
Current Liabilities			
Trade and other payables	11	678,945	1,162,043
Lease liability		111,405	89,036
Provisions		146,337	172,890
Total Current Liabilities		**936,687**	**1,423,969**
Non-Current Liabilities			
Lease liability		62,832	151,496
Total Non- Current Liabilities		**62,832**	**151,496**
TOTAL LIABILITIES		**999,519**	**1,575,465**
NET ASSETS		**32,225,682**	**28,735,880**
Equity			
Issued capital	12	53,688,200	48,105,200
Reserves	13	924,023	1,436,858
Accumulated losses		(22,386,541)	(20,806,178)
TOTAL EQUITY		**32,225,682**	**28,735,880**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Issued Capital	Share Based Payments Reserve	Equity Instruments at FVOCI Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2022	**42,563,659**	**1,189,023**	**(32,500)**	**(18,325,653)**	**25,394,529**
Loss attributable to members of the entity for the period					
Loss for the period	-	-	-	(2,528,144)	(2,528,144)
Other comprehensive income, net of tax	-	-	(10,000)	-	(10,000)
Total comprehensive loss for the period	**-**	**-**	**(10,000)**	**(2,528,144)**	**(2,538,144)**
Transaction with owners, directly in equity					
Shares issued during the half-year	5,738,069	(650,000)	-	-	5,088,069
Performance Rights expense during the half-year	-	940,335	-	47,619	987,954
Share issue transaction costs	(196,528)		-	-	(196,528)
Balance at 30 June 2023	**48,105,200**	**1,479,358**	**(42,500)**	**(20,806,178)**	**28,735,880**
Balance at 1 July 2023	**48,105,200**	**1,479,358**	**(42,500)**	**(20,806,178)**	**28,735,880**
Loss attributable to members of the entity for the period					
Loss for the period	-	-	-	(1,896,749)	(1,896,749)
Other comprehensive income, net of tax	-	-	(2,500)	-	(2,500)
Total comprehensive loss for the period	**-**	**-**	**(2,500)**	**(1,896,749)**	**(1,899,249)**
Transaction with owners, directly in equity					
Shares issued during the half-year	5,885,000	(513,000)	-	-	5,372,000
Rights expense during theyear	-	2,665	-	316,386	319,051
Share issue transaction costs	(302,000)		-	-	(302,000)
Balance at 30 June 2024	**53,688,200**	**969,023**	**(45,000)**	**(22,386,541)**	**32,225,682**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 June

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		6,821	18,017
Payments to suppliers and employees		(1,602,135)	(1,459,793)
Other receipts		65,086	77,440
Net cash used in operating activities	**14a**	**(1,530,228)**	**(1,364,336)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,544)	(1,928)
Payments for exploration and evaluation expenditure		(2,125,643)	(5,691,679)
Net cash used in investing activities		**(2,127,187)**	**(5,693,607)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares during the period		4,952,000	5,088,070
Costs associated with shares issued during the period		(346,000)	(152,528)
Payment of lease liabilities		(107,045)	(58,871)
Net cash provided by financing activities		**4,498,955**	**4,876,671**
Net increase in cash and cash equivalents held		841,540	(2,181,272)
Cash and cash equivalents at beginning of the period		1,075,068	3,256,340
Cash and cash equivalents at the end of the half-year	**8**	**1,916,608**	**1,075,068**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The financial report includes the consolidated financial statements and notes of Alto Metals Limited ("the Company") and controlled entities ("the Group"). Alto Metals Limited is a listed public company, incorporated and domiciled in Australia. The financial information is presented in Australian dollars.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board("AASB") and the *Corporations Act 2001*. Alto Metals Limited is a for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of investments.

The financial statements were authorised for issue by the Directors on 30 September 2024.

Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

As disclosed in the financial report, the Group recorded an operating loss of $1,896,749 (2023: $2,528,144), net current assets of $1,075,437 (2023: net current liabilities of $263,338), net cash outflows used in operating activities of $1,530,228 (2023: $1,364,336), net cash outflows used in investing activities of $2,127,187 (2023: $5,693,607) and had cash and cash equivalents of $1,916,608 (2023: $1,075,068) for the year ended 30 June 2024.

The Board considers that the Group is a going concern. In arriving at this position the Directors have had regard to the fact that based on the matters noted below the Group has, or in the Directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this report. Specifically, the Directors' conclusion is supported by the following:

- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required; and
- The Group has a history of successfully raising funds as and when required.
- Subsequent to year end, the Group entered into a Scheme Implementation Deed with Brightstar where Brightstar agreed to advance a loan facility to the Group in an aggregate amount of $2,000,000 to assist the Group to fund its short-term working capital needs.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

(A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Alto Metals Limited and its subsidiary. A list of the subsidiaries is provided in Note 19.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(B) INCOME TAX

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(C) EXPLORATION & EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company receives research and development ("R&D") grants from the Australian Taxation Office. Where an R&D rebate can be directly attributable to an area of interest the R&D rebate is applied against the area of interest. For any amounts that cannot be directly attributable to an existing area of interest the amount will be recognised as grant income in profit or loss.

(D) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(E) EMPLOYEE BENEFITS

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

Performance Rights

The Company measures the value of its performance rights using a Black & Scholes valuation on the date of granting of the rights. The Company then determines the probability that performance conditions attaching to the rights will be met and the rights will convert. Where the probability is greater than 50%, the full value is assigned to the rights. Where the probability is less than 50%, no value is assigned to the rights. The value of the rights are then amortised into expense evenly over the service period to the date of expiry, resulting in a share based payment expense in profit or loss and accumulating in the Share based payment reserve in equity on the Consolidated Statement of Financial Position.

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

(G) TRADE AND OTHER PAYABLES

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(H) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information that can significantly affect the amounts recognised in the financial statements. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of the specific assets and liabilities affected by the assumptions.

The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Key Estimates — Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates and the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recorded for the year ended 30 June 2024.

Key Estimates – Share-based payments (Refer to note 3)

The Group measures the cost of equity settled share-based payments (including options and rights issued) at fair value at the grant date using the Black Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

Key Judgments – Benefit from Deferred Tax Losses (Refer to note 4)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

(I) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There is no material impact on any new or amended Accounting Standards and Interpretations adopted by the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following relevant standards and interpretations have been issued by the AASB but are not yet effective for the year ending 30 June 2024:

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It requires a liability to be classified as current when entities do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirements are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
(b) the disclosure of management-defined performance measures; and
(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

NOTE 2: EMPLOYEE BENEFITS EXPENSE

	2024	2023
	$	$
Salary, Wages & Director Fees	**1,257,120**	1,240,607
Superannuation	**118,804**	123,533
Provision for leave	**(26,552)**	22,325
Taxes	**29,132**	28,847
Salary & superannuation transferred to Capitalised Exploration	**(609,339)**	(768,831)
	(769,165)	**646,481**

NOTE 3: SHARE-BASED PAYMENTS

Share based payments recognised during the year are:

	2024	2023
	$	$
Performance Rights continued to vest during the period	**319,052**	987,953

(i) On 25 November 2020, Shareholders approved the issue of 3,000,000 Performance Rights to Messrs Bowles and Monti, Directors of the Group at the date of grant. These were issued on 1 December 2020 along with an additional 1,500,000 Performance Rights under the Company's Employee Share Plan.

On 17 October 2022 the Company issued 500,000 Performance Rights to incoming director Mr Mark Connelly.

On 12 December 2022 an additional 400,000 Performance Rights were issued under the Company's Employee Share Plan.

NOTE 3: SHARE-BASED PAYMENTS (continued)

The Performance Rights are subject to the following vesting conditions:

(a) The Performance Rights will vest, subject to the satisfaction of the following performance milestones being met before the Expiry Date and the relevant holder being an employee, office-bearer or consultant of the Company at the time of the Milestone being satisfied, or as otherwise determined by the Board.

(b) Performance Rights will vest upon the Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource within the Sandstone Gold Project, JORC 2012 compliant Mineral Resource of 1 million ounces of gold located within the Sandstone Gold Project

Valuation of Share Based Payments			
Grant date share price	$0.10	$0.07	$0.07
Number	4,500,000	500,000	400,000
Expiry date	25-Nov-23	17-Oct-23	12-Dec-23
Total fair value	$450,000	$35,000	$28,000

The fair value of these Performance Rights granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. An expense of $133,114 was recognised for the year ended 30 June 2024 (2023: $204,867).

During the year, Performance Rights above have vested as they have met the conditions of the relevant performance milestone of a JORC 2012 compliant Mineral Resource of 1 million ounces of gold located within the Sandstone Gold Project. The above performance rights were converted to issued capital on 30 November 2023.

(ii) On 30 November 2022, Shareholders approved the issue of 12,000,000 Performance Rights to Messrs Connelly, Bowles and Monti, directors of the Company. These were issued on 12 December 2022 along with an additional 6,250,000 Performance Rights under the Company's Employee Share Plan.

The Performance Rights are subject to the following vesting conditions:

(a) The Performance Rights will vest, subject to the satisfaction of the following performance milestones being met before the Expiry Date and the relevant holder being an employee, office-bearer or consultant of the Company at the time of the Milestone being satisfied, or as otherwise determined by the Board.

(b) Performance Rights will vest upon the Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource within the Sandstone Gold Project, as follows:

a. JORC 2012 compliant Mineral Resource of 1.5 million ounces of gold located within the Sandstone Gold Project
b. Completion of a Feasibility Study

Valuation of Share Based Payments		
Grant date share price	$0.07	$0. 07
Number	12,000,000	6,250,000
Expiry date	31-Dec-24	31-Dec-24
Total fair value	$840,000	$437,500

The fair value of these Performance Rights granted was estimated as at the date of grant using the Black Scholes model taking into account the terms and conditions upon which the Performance Rights were granted and factors such as the share price at grant date, volatility of the share price and risk free rate. An expense of $185,937 was recognised for the year ended 30 June 2024 (2023: $783,086).

NOTE 3: SHARE-BASED PAYMENTS (continued)

Change of control

In the event that the Sandstone Gold Project is sold or a Change of Control Event (as defined in the Plan rules) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

NOTE 4: OTHER EXPENSES

Included in the loss for the period are the following items of expenses:

	2024	2023
	$	$
Accounting and audit fees	**(31,563)**	(74,230)
Computers and software	**(35,511)**	(37,258)
Conferences and Seminars	**(80,570)**	(92,221)
Insurance	**(47,305)**	(40,882)
Legal fees	**(3,494)**	(43,102)
Travel and accommodation	**(82,796)**	(52,827)
Other expenses	**(15,590)**	(11,629)
	(269,829)	(352,149)

NOTE 5: INCOME TAX

	2024	2023
	$	$
(a) Income tax (benefit)/expense		
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on operating loss at 25% (2023: 30%)	**(474,812)**	(632,029)
Add / (Less) tax effect of:		
Entertainment	**5,750**	4,169
Share based payments	**79,763**	246,988
Other expenses	**(5,365)**	-
Research and development costs	**-**	29,183
Deferred tax asset not brought to account	**394,644**	351,688
Income tax benefit attributable to operating loss	**-**	**-**

	2024	2023
(b) Deferred tax assets	$	$
Tax Losses	**10,358,443**	9,382,543
Provisions and Accrual	**38,928**	52,910
Capital Raising and business-related costs	**136,042**	127,248
Plant and Equipment under lease	**43,559**	1,768
Investments revalued through equity	**23,126**	22,500
	10,600,098	9,586,968
Set-off deferred tax liabilities	**(10,600,098)**	(9,586,968)
Net deferred tax assets	**-**	-

NOTE 5: INCOME TAX (continued)

(c) Deferred tax liabilities

Exploration expenditure	**(7,718,132)**	(7,180,045)
Prepayments	**-**	(3,858)
	(7,718,132)	(7,183,903)
Set-off deferred tax assets	**7,718,132**	7,183,903
Net deferred tax liabilities	**-**	-

(d) Deferred income tax (revenue)/expense included in income tax expense comprise:

Increase in deferred tax assets	**(983,950)**	(1,772,517)
Increase in deferred tax liabilities	**513,786**	1,334,154
Non-recognition of deferred tax position	**29,187**	438,363
Revaluation of deferred tax position due to change in tax rate	**440,978**	-
Net deferred income tax	**-**	-

(e) Deferred income tax related to items charged or credited directly to equity

Increase in deferred tax assets	**76,125**	(40,632)
Decrease in deferred tax liabilities	**-**	-
Non-recognition of deferred tax position	**(76,125)**	40,632
Revaluation of deferred tax position due to change in tax rate	**-**	-
Net deferred income tax	**-**	-

(f) Deferred tax assets not brought to account

Unused tax losses for which no deferred tax asset has been recognised	**10,358,443**	9,382,543
Temporary differences for which no deferred tax asset has been recognised	**(7,514,399)**	(6,979,477)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss and exploration expenditure.

NOTE 6: AUDITORS' REMUNERATION

	2024 $	**2023 $**
Remuneration of the auditor of the Group for:		
- Auditing or reviewing the financial report by Pitcher Partners BA&A Pty Ltd	**38,863**	36,390
Remuneration of the auditor, or associated entities, of the Group for non-audit services:		
- ESS Scheme	**1,200**	-
- ETP Calculations	**750**	-
- Tax compliance services	**2,400**	2,600

NOTE 7: LOSS PER SHARE

	2024 $	2023 $
(a) Reconciliation of earnings to loss		
Earnings used in the calculation of basic EPS	**(1,896,749)**	(2,528,144)
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	**709,993,056**	579,478,176
Basic & diluted loss per share (cents per share)	**(0.27)**	(0.44)
Antidilutive options on issue not used in dilutive EPS calculation	**-**	7,500,000
Antidilutive performance rights on issue not used in dilutive EPS calculation	**18,250,000**	24,250,000

NOTE 8: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	**1,916,068**	1,075,068
Reconciliation of cash Cash at the end of the financial period as shown in the Consolidated Statement of Cash Flows is reconciled to items in the Consolidated Statement of Financial Position as follows:		
Cash and cash equivalents	**1,916,068**	1,075,068

NOTE 9: FINANCIAL INSTRUMENTS

Note 1(D) provides a description of each category of financial instrument and related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost $	FVOCI $
30 June 2024		
Financial assets		
Cash and cash equivalents(i)	**1,916,606**	**-**
Trade and other receivables(i)	**95,516**	**-**
Equity instruments(ii)	**-**	**7,500**
Total financial assets	**2,012,122**	**7,500**
Financial liabilities		
Trade and other payables(i)	**(678,945)**	**-**
Lease liabilities(iii)	**(174,237)**	**-**
Total financial liabilities	**(853,182)**	**-**
30 June 2023		
Financial assets		
Cash and cash equivalents(i)	1,075,068	-
Trade and other receivables(i)	70,133	-
Equity instruments(ii)	-	10,000
Total financial assets	**1,145,201**	**10,000**
Financial liabilities		
Trade and other payables(i)	(1,162,043)	-
Lease liabilities(iii)	(240,532)	-
Total financial liabilities	**(1,402,575)**	**-**

NOTE 9: FINANCIAL INSTRUMENTS (continued)

(i) The carrying amount of the following financial assets and liabilities is considered reasonable approximation of fair value:
- cash and cash equivalents
- trade and other receivables
- trade and other payables

(ii) Equity instruments at fair value through other comprehensive income

	2024 $	2023 $
Balance at the beginning of the reporting period	**10,000**	20,000
Add revaluation increments/(decrements)	**(2,500)**	(10,000)
	7,500	**10,000**

Equity instruments are shares held in an ASX listed entity, Enterprise Metals Ltd, and were revalued in the current period based on the share sale price at reporting date. Fair value has been determined by reference to quoted market prices.

NOTE 10: EXPLORATION AND EVALUATION

	2024 $	2023 $
Exploration and evaluation – at cost	**30,892,526**	28,720,181
Exploration and evaluation - movement		
Opening balance	**28,720,181**	23,481,586
Exploration and evaluation expenditure	**2,172,345**	5,238,595
Closing balance	**30,892,526**	**28,720,181**

Projects		
Sandstone North	**2,917,838**	2,582,254
Hacks	**3,222,393**	3,013,013
Raffertys	**6,349,559**	6,241,720
Marley Well	**3,605,279**	3,524,553
Twin Reef	**610,609**	564,023
Black Hill	**316,602**	237,528
Mt Dwyer	**336,997**	221,637
Hancocks	**692,972**	326,713
Maynard Hills	**195,452**	95,457
Coonayunna Spring	**181,563**	99,685
Indomitable	**4,410,621**	4,102,861
Vanguard	**2,646,840**	2,549,432
Maninga Marley	**546,914**	476,281
Lord Henry	**1,208,643**	1,145,303
Lord Nelson	**3,649,770**	3,539,273
Wirraminna	**474**	448
	30,892,526	**28,720,181**

The Directors' assessment of the carrying amount for the Group's exploration and evaluation assets was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Group's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration and evaluation assets for an amount at least equal to the carrying value. There may exist on the Group's exploration and evaluation assets, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people.

NOTE 10: EXPLORATION AND EVALUATION (continued)

As a result, the Group's exploration and evaluation assets or areas within the tenements may be subject to exploration and mining restrictions.

As at 30 June 2024 the Directors have concluded that there remains an expectation that the carrying amount of the Group's exploration and evaluation assets will be recovered in full on the basis of the above factors, and hence no impairment triggers exist. Consequently, no detailed impairment assessment has been performed.

NOTE 11: TRADE AND OTHER PAYABLES

	2024 $	2023 $
CURRENT – UNSECURED LIABILITIES		
Trade and other payables	**654,067**	1,107,792
Accrued expenses	**24,878**	54,251
	678,945	**1,162,043**

All amounts in trade and other payables are short term and the carrying values are considered a reasonable approximation of fair value. Refer to Note 22 related party transactions for payable balances with related parties.

NOTE 12: ISSUED CAPITAL

(a) Issued capital

	2024 $	2023 $
721,523,172 (2023: 612,815,479) Fully paid ordinary shares	**53,688,200**	48,105,200
	53,688,200	**48,105,200**

Fully paid ordinary shares have no par value, carry one vote per share and carry the right to dividends.

(b) Ordinary shares

	2024 No.	2024 $	2023 No.	2023 $
The following movements in ordinary share capital occurred during the reporting period:				
Balance at beginning of the period	**612,815,479**	**48,105,200**	528,037,512	42,563,659
Shares issued during the period				
31 July 2023 – share placement	**101,384,616**	**5,272,000**		
30 November 2023	**5,400,000**	**513,000**(i)		
28 December 2023 – placement to director	**1,923,077**	**100,000**		
Prior year				
8 July 2022			6,500,000	650,000
10 November 2022			36,153,848	2,350,000
19 December 2022			21,354,887	1,388,068
22 December 2022			10,000,000	650,000
22 December 2022			10,769,232	700,000
Costs associated with equity raisings		**(302,000)**		(196,527)
Balance at end of the period	**721,523,172**	**53,688,200**	612,815,473	48,105,200

(i) 5,400,000 performance rights were converted into issued capital upon satisfying the vesting condition, reflecting their fair value, as noted in note 3.

NOTE 12: ISSUED CAPITAL (continued)

(c) Performance Rights

	2024 No.	2024 $	2023 No.	2023 $
The following movements in performance rights occurred during the reporting period:				
Balance at beginning of the period	**24,650,000**	**1,240,453**	13,000,000	950,118
Rights expensed during the period		**319,052**		
Rights cancelled during the period, transferred to accumulated losses	**(1,000,000)**	**(77,482)**		
Rights vested during the period, coverted to issued capital	**(5,400,000)**	**(513,000)**		
Prior year				
Rights Issued during the period			19,150,000	
Rights expensed during the period				987,593
Rights cancelled during the period, transferred to accumulated losses			(1,000,000)	(47,618)
Rights vested during the period, coverted to issued capital			(6,500,000)	(650,000)
	18,250,000	**969,022**	24,650,000	1,240,513

(d) LTI rights

	2024 No.	2024 $	2023 No.	2023 $
The following movements in LTI rights occurred during the reporting period:				
Balance at beginning of the period	**6,250,000**	**118,004**	6,250,000	118,004
LTI rights issued during the period				
LTI rights expired during the period, transferred to accumulated losses	**(6,250,000)**	**(118,004)**		
Prior year				
LTI rights issued during the period				
LTI rights expired during the period				
Balance at end of the period	**-**	-	6,250,000	118,004

(e) Unlisted Options

	2024 No.	2024 $	2023 No.	2023 $
The following movements in unlisted options occurred during the reporting period:				
Balance at beginning of the period	**7,500,000**	**120,901**	7,500,000	120,901
Options expired during the period, transferred to accumulated losses	**(7,500,000)**	**(120,901)**		
Balance at end of period (100% vested)	**-**	**-**	7,500,000	120,901

NOTE 12: ISSUED CAPITAL (continued)

(f) Capital Management

The Directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group has no debt as at 30 June 2024 therefore has no externally imposed capital restrictions.

NOTE 13: RESERVES

	2024 $	2023 $
Equity instruments at FVOCI Reserve	**(45,000)**	(42,500)
Share based payments reserve	**969,023**	1,479,358
	924,023	1,436,858

Movements in reserves

	2024 $	2023 $
Equity instruments at FVOCI Reserve		
Balance at beginning of the period	**(42,500)**	(32,500)
Add revaluation increments during the period	**(2,500)**	(10,000)
Balance at end of the period	**(45,000)**	(42,500)

This reserve is used to record the fair value movements of the Group's equity instruments in accordance its accounting policy.

	2024 $	2023 $
Share-based payments reserve		
Balance at beginning of the period	**1,479,358**	1,189,023
Expense of performance rights during the period(i)	**319,052**	987,953
Performance rights lapsed during the period, transferred to accumulated losses	**(77,482)**	-
Write Back value of exercised options	**(120,901)**	(47,618)
Write Back LTI Rights	**(118,004)**	-
Transfer of Performance Rights to issued Capital	**(513,000)**	(650,000)
Balance at end of the period	**969,023**	1,479,358

This reserve is used to record the value of equity benefits provided to Directors, employees and third parties of the Group in accordance with its accounting policy.

(i) Refer to Note 3 for details.

NOTE 14: CASH FLOW INFORMATION

(a) Reconciliation of Cash Flow from Operations with loss after Income Tax

	2024 $	2023 $
Loss after income tax	**(1,896,749)**	(2,528,144)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss from ordinary activities:		
Depreciation	**138,694**	85,077
Share based payments	**319,052**	987,953
Impairment of exploration and evaluation	**2,283**	
Changes in assets and liabilities:		
(Increase)/decrease in prepayments	**15,430**	4,072
(Increase)/decrease in other assets	**(15,473)**	22,325
(Decrease)/increase in payables	**(93,465)**	64,381
Cash flow used in operations	**(1,530,228)**	(1,364,336)

(b) Change in liabilities from financing activities

	Opening balance 1-Jul-23	Additions during the year	Interest expense	Payments	Closing balance 30-Jun-24
Lease liabilities	240,532	29,668	11,082	(107,045)	174,237
	240,532	29,668	11,082	(107,045)	174,237

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

On 1 August 2024, Alto announced that it had entered into a Scheme Implementation Deed with Brightstar under the terms of which Brightstar will acquire all of the issued shares in Alto by way of a Court approved scheme of arrangement between Alto and its shareholders (**Scheme**), for consideration of four (4) New Brightstar Shares for every one (1) Alto Share held by a Scheme Shareholder. As at the date of this report, the proposed scheme valued Alto shares at $0.068 each and the Company as a whole at $49 million.

NOTE 16: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

KMP Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2024. The totals of remuneration paid to KMP during the year are as follows:

	2024 $	2023 $
Short-term employee benefits [i]	**437,365**	437,713
Post-employment benefits	**39,380**	43,701
Share based payments	**203,360**	655,814
	680,105	1,137,228

NOTE 16: RELATED PARTY TRANSACTIONS (continued)

(i) A portion of short-term employee benefits are paid to director-related parties.

Other Related Party Transactions

During the year, BB Consulting & Communications, an entity related to the spouse of M Bowles, a Director of the Group, provided social media consulting services to the Group. All fees paid for such services were at market rates and on a normal arm's length basis. Total fees paid during the year were $36,190(2023: $42,490). As at 30 June 2024 $Nil (2023: $Nil) was payable to BB Consulting & Communications.

NOTE 17: COMMITMENTS

Expenditure commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2024	2023
	$	$
- not later than 12 months	**1,101,200**	829,520
- between 12 months and 5 years	**5,121,375**	3,837,310
	6,222,575	4,666,830

NOTE 18: FINANCIAL INSTRUMENT RISK

The Group's financial instruments consist mainly of deposits with banks, short-term and long-term investments, accounts receivable and payable and short-term fixed rate loans. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments.

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, and equity price risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or company of receivables under financial instruments entered into by the Group.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position.

There are no material amounts of collateral held as security at 30 June 2024. Trade and other receivables are expected to be settled within 30 days and there is no history of credit losses.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2024	2023
		$	$
Cash and cash equivalents			
- AA Rated	7	**1,916,608**	**1,075,068**

NOTE 18: FINANCIAL INSTRUMENT RISK (continued)

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. The Board constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings or alternative funding arrangements as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group include trade and other payables, and loans and borrowings, as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date. All loans and borrowings are interest bearing and due within 12 months of the reporting date.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflects management's expectation as to the timing of realization. Actual timing may therefore differ from that disclosed.

	Within 1 Year		1 to 5 Years		Total	
	2024 $	**2023 $**	**2024 $**	**2023 $**	**2024 $**	**2023 $**
Financial liabilities due for payment						
Trade and other payables	**678,945**	1,162,043	**-**	-	**678,945**	1,162,043
Lease liabilities	**111,405**	96,924	**62,832**	152,848	**174,237**	249,772
Total expected outflows	**790,350**	1,258,967	**62,832**	152,848	**853,182**	1,411,815

(c) Market risk

The Board meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. Interest rate risk is managed by closely monitoring the interest rates at various financial institutions and using fixed rate debt.

At the reporting date the Group's only exposure to interest rate risk is related to the balance of its cash and cash equivalents. The following table represents the Group's exposure to interest rate risk:

Variable rate instruments	**2024**	2023
Cash and cash equivalents	**1,916,608**	1,075,068

A change of 1% (2023: 1%) in variable interest rates would not have a significant effect on the Group.

NOTE 19: FINANCIAL INSTRUMENT RISK (continued)

(d) Equity price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the Consolidated Statement of Financial Position as equity instruments at fair value through other comprehensive income.

Listed investments have been valued at the quoted market bid price at the end of reporting period, adjusted for transaction costs expected to be incurred. At 30 June 2024, the effect on profit and equity as a result of changes in listed equity prices, with all other variables remaining constant would be as follows:

		Listed equity price -10%		Listed equity price +10%	
	Carrying Amount $	Net Loss $	Equity $	Net Loss $	Equity $
30 June 2024	7,500	(750)	(750)	750	750
30 June 2023	10,000	(1,000)	(1,000)	1,000	1,000

(e) Net Fair Values

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

Fair value measurement hierarchy

AASB 13 Fair value measurement: requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets and liabilities;

(b) Level 2 – a valuation technique is used using inputs other than quoted priced within Level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices); or

(c) Level 3 – a valuation technique is used using inputs that are not based on observable market data (unobservable inputs).

The table below classifies financial instruments recognised in the Consolidated Statement of Financial Position according to the fair value measurement hierarchy stipulated in AASB 13 Fair value measurement.

	Level 1	Level 2	Level 3	Total
Year ended 30 June 2024	**$**	**$**	**$**	**$**
Financial Assets				
Equity instruments at FVOCI	7,500			7,500
Year ended 30 June 2023				
Financial Assets				
Equity instruments at FVOCI	10,000			10,000

NOTE 20: PARENT ENTITY DISCLOSURES

(a) Financial Position of Alto Metals Limited

	2024	2023
	$	$
CURRENT ASSETS		
Cash and cash equivalents	**1,916,606**	1,075,066
Trade and other receivables	**95,516**	70,133
Prepayments	**-**	15,430
TOTAL CURRENT ASSETS	**2,012,122**	1,160,629
NON-CURRENT ASSETS		
Equity instruments at fair value	**7,500**	10,000
Right of Use Assets	**161,362**	187,071
Property, plant and equipment	**151,689**	233,462
Other assets	**30,912,063**	28,739,718
TOTAL NON-CURRENT ASSETS	**31,232,614**	29,170,251
TOTAL ASSETS	**33,244,736**	30,330,880
CURRENT LIABILITIES		
Trade and other payables	**678,945**	1,162,043
Lease liability	**111,405**	89,036
Provisions	**146,337**	172,890
TOTAL CURRENT LIABILITIES	**936,687**	1,423,969
NON-CURRENT LIABILITIES		
Lease liability	**62,832**	151,496
TOTAL NON - CURRENT LIABILITIES	**62,832**	151,496
TOTAL LIABILITIES	**999,519**	1,575,465
NET ASSETS	**32,245,217**	28,755,415
EQUITY		
Issued capital	**53,688,200**	48,105,200
Reserves	**924,023**	1,436,858
Accumulated losses	**(22,367,006)**	(20,786,643)
TOTAL EQUITY	**32,245,217**	28,755,415
(b) Financial Performance of Alto Metals Limited		
Loss for the year	**(1,896,749)**	(2,528,144)
Other comprehensive (loss) / income	**(2,500)**	(10,000)
Total comprehensive loss	**(1,899,249)**	(2,538,144)

The parent entity has no commitments as at year end (2023: Nil)

NOTE 21: CONTINGENT LIABILITIES

As at 30 June 2024 the Group has bank guarantees to the value of $82,730 (2023: $42,833) to secure rental bonds.

NOTE 22: OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments. The Group remains focused on mineral exploration over areas of interest solely in Western Australia.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Alto Metals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entity (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Alto Metals Limited	Body corporate	Australia	N/A	Australian	N/A
Sandstone Exploration Pty Ltd	Body corporate	Australia	100%	Australian	N/A

DIRECTORS' DECLARATION

The Directors declare that:

1. The financial statements for the financial year ended 30 June 2024, and notes set out on pages 40 to 63 are in accordance with the *Corporations Act 2001*, including:

    a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and

    b. giving a true and fair view of the Group's financial position as at 30 June 2024 and of their performance for the financial year ended on that date;

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct;

3. In their opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Mark Connelly
Non-Executive Chairman

Dated this 30th day of September 2024

ALTO METALS LIMITED
ABN 62 159 819 173

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALTO METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alto Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statements and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Pitcher Partners BA&A Pty Ltd
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.

ALTO METALS LIMITED
ABN 62 159 819 173

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALTO METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure *Refer to Note 10 to the financial report.*	
As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of $30,892,526. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Due to the significance to the Group's financial report and the level of judgment involved in assessing whether there are impairment indicators present, we consider this to be a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Testing a sample of transactions by sighting evidence of signed contracts, related invoices and comparing the amount recognised as deferred exploration and evaluation assets is in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources.* Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.

PITCHER PARTNERS

ALTO METALS LIMITED
ABN 62 159 819 173

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALTO METALS LIMITED

Key Audit Matter	How our audit addressed the key audit matter
Share based payments *Refer to Note 1(l) & 3*	
Share based payments represent $319,052 of the Group's expenditure. Share based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted. Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements management must make, including but not limited to: • Estimating the likelihood that the equity instruments will vest; • Estimating expected future share price volatility; • Expected dividend yield; and • Risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share based payments, we consider the Group's calculation of the share based payment expense to be a key audit matter.	Our procedures included, amongst others: Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and assumptions of Management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate. Assessing the Group's accounting policy as set out within Note 1(K) for compliance with the requirements of AASB 2 *Share-based Payment*. Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's directors' report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 36 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Alto Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

PITCHER PARTNERS

ALTO METALS LIMITED
ABN 62 159 819 173

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALTO METALS LIMITED

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 30 September 2024

Additional information required by the ASX Listing Rules and not shown elsewhere in the report is as follows. The information is current as at 12 September 2024.

(a) Twenty largest holders of quoted equity securities

Position	Holder Name	Holding	% IC
1	WINDSONG VALLEY PTY LTD	107,155,416	14.85%
2	DEUTSCHE BALATON AKTIENGESELLSCHAFT	65,200,000	9.04%
3	HORIZON GOLD LIMITED	60,764,746	8.42%
4	GS GROUP AUSTRALIA PTY LTD	57,390,520	7.95%
5	LION SELECTION GROUP LTD	19,230,769	2.67%
6	CITICORP NOMINEES PTY LIMITED	18,585,548	2.58%
7	SINOTECH (HONG KONG) CORPORATION LIMITED	17,291,250	2.40%
8	OLGEN PTY LTD	15,899,998	2.20%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,456,493	1.73%
10	SILVERLIGHT HOLDINGS PTY LTD	11,182,781	1.55%
11	BNP PARIBAS NOMINEES PTY LTD	9,967,736	1.38%
12	ATLANTIC CAPITAL PTY LTD	9,750,000	1.35%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,456,742	1.31%
14	GREATCITY CORPORATION PTY LTD	8,542,735	1.18%
15	WERSMAN NOMINEES PTY LTD	8,243,589	1.14%
16	CROWNLUXE INVESTMENT LTD	7,500,000	1.04%
17	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	6,872,222	0.95%
18	NETWEALTH INVESTMENTS LIMITED	6,415,467	0.89%
19	HARDROCK CAPITAL PTY LTD	6,160,000	0.85%
20	WERSMAN NOMINEES PTY LTD	5,343,589	0.74%
	Total	**463,409,601**	**64.23%**
	Total issued capital - selected security class(es)	**721,523,172**	**100.00%**

(b) Substantial Shareholders

The names of the substantial shareholders and the number of shares in which they have a relevant interest are:

Holder Name	Holding Balance	% IC
WINDSONG VALLEY PTY LTD	107,155,416	14.85%
DEUTSCHE BALATON AKTIENGESELLSCHAFT	65,200,000	9.04%
HORIZON GOLD LIMITED	60,764,746	8.42%
GS GROUP AUSTRALIA PTY LTD	57,390,520	7.95%

(c) Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	325	143,428	0.02%
above 1,000 up to and including 5,000	436	1,165,285	0.16%
above 5,000 up to and including 10,000	279	2,287,774	0.32%
above 10,000 up to and including 100,000	665	28,236,984	3.91%
above 100,000	456	689,689,701	98.59%
Totals	**2,231**	**721,523,172**	**100.00%**

The number of fully paid ordinary shareholdings held in less than marketable parcels is 892 (based on a share price of $0.062).

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted securities

Nil

(f) Corporate governance statement

The Directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the corporate governance statement and the Appendix 4G released to ASX and posted on the Company website. The Directors are focused on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council. Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which enables it to meet the principles of good corporate governance. The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it.

TENEMENT REPORT

As at 30 June 2024

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