ASX Announcement

28 October 2024

Sandstone Gold Project, Western Australia

Bull Oak continues to highlight scale potential with 212m @ 1.2 g/t gold from 28m, incl. 1m @ 116 g/t

RC drilling intersects multiple high-grade reefs within an overall 212m intercept. 80m step-out hole at Vanguard intersects further high-grade gold outside the resource.

Highlights

Bull Oak

- RC drilling at Bull Oak designed to test the extent and continuity of mineralisation within the host granodiorite, below the shallow open pit, has successfully returned overall broad zones of gold mineralisation[1], including:
  - **212m @ 1.2 g/t** gold from 28m, incl. **1m @ 116 g/t gold** from 74m (SRC1027) – ended in mineralisation
  - **48m @ 0.6 g/t gold** from 83m, incl. **1m @ 9.6 g/t gold** from 114m (SRC1026) – ended in mineralisation
- SRC1027 intersected multiple high-grade quartz reefs, within the overall 212m intercept including the interpreted Kohinoor North Reef (**1m @ 116 g/t gold**), also intersected 50m up dip **reporting visible gold** in MSGC508 (**1m @ 275g/t gold** with from 51m)[2,3].
- SRC1026 drilled 90m to the south-west of SRC1027 to test the margin of the granodiorite, also intersected high-grade quartz veining and **remained in mineralised granodiorite, extending the known extent** of the intrusive at depth.
- Drilling has demonstrated the **continuity of mineralisation, with multiple high-grade quartz reefs**, which can report +100 g/t Au, **within broad zones of alteration** indicating the potential for a larger system.
- Results **continue to highlight substantial growth potential** to the current resource at Bull Oak[2,4].
- Known metallurgical characteristics of Bull Oak deposit are excellent with previously reported **gold recoveries up to 95%** from conventional cyanide leaching.

Vanguard Camp

- Step-out drilling at Vanguard North deposit to test **extensions of the high-grade reef and a new target** along strike, have both intersected significant gold mineralisation.
- SRC1017 drilled 80m down plunge of SRC474 (3m @ 8.5 g/t gold from 143m, incl. **1m @ 22.2 g/t gold**) has **successfully intersected the interpreted extension of the high-grade reef 80m outside the current resource**, returning:
  - 6m @ 1.9 g/t gold from 148m incl. **1m @ 10.4 g/t gold** from 149m
- SRC1003 drilled in a new area 500m along strike from the deposit, targeting a **Vanguard North 'lookalike'** below a lag anomaly has successfully intersected a quartz reef at the projected depth returning **1m @ 3.9 g/t gold** from 115m.

Ladybird

- Extensional drilling along strike from the Ladybird deposit has intersected further gold mineralisation including:
  - 9m @ 2.2 g/t gold from 70m incl. **1m @ 10.6 g/t gold** from 73 and 5m @ 1.9 g/t gold from 87m (SRC1010)
  - 6m @ 1.6 g/t gold from 62m, incl. **1m @ 8.0 g/t gold** from 63m (SRC1006)

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1 SRC1026 and SRC1027 unconstrained by internal dilution, refer to Table 4 for further details.
2 ASX Announcement: Outstanding growth potential identified at Bull Oak Mine, 19 September 2023.
3 Hayden, P. 1985. Annual Report Mining Lease 57/1 at Hancocks. 4 January 1984 to 30 November 1984. WAMEX Report 14740.
4 ASX announcement: Exploration Target for Bull Oak Gold Deposit, 19 June 2024.

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

Bull Oak has already delivered some impressive results, and SRC1027 intercepting multiple high-grade quartz reefs, within an overall 212 metre intercept, including 1 metre running 116 g/t gold at the interpreted Kohinoor North Reef, is the best result Alto has had here to date.

These latest results from below the shallow mined Bull Oak open pit have confirmed the continuity of broad zones of gold mineralisation over 500 metres of strike, outside the resource, and represents the opportunity to considerably increase the scale of the deposit.

It is also exciting to see step-out drilling at Vanguard North has intersected the high-grade reef, outside the resource, 80 metres down plunge, returning +10g/t and first pass drilling at a 'look-a-like target' 500 metres along trend has successfully intersected the quartz reef confirming the targeting model. Further work is now being undertaken for follow up drilling at these prospects.

Alto Metals Ltd (ASX: AME) (Alto or the Company) is pleased to announce further excellent assay results from a total 3,440m 28 hole RC drilling program at the Bull Oak, Vanguard and Ladybird deposits within the Company's 100% owned Sandstone Gold Project in Western Australia.

Bull Oak

RC drilling at Bull Oak was designed to test for extensions and continuity of mineralisation outside the current mineral resource. RC holes completed at Bull Oak, drilled to a maximum depth of 240m for a total of 600m, have intersected significant gold mineralisation, further validating the Exploration Target announced on 19 June 2024.

SRC 1027 drilled below the shallow open pit intersected significant **high-grade gold intercepts outside the current resource of up to 116 g/t Au** associated with **multiple quartz reefs within an overall thick gold intercept of 212m at 1.2 g/t Au** within the host granodiorite, confirming the continuity of mineralisation (Figure 1). Significant intercepts include:

- **11m @ 2.1 g/t gold** from 38m, incl. **3m @ 5.1 g/t gold** from 38m, and
- **18m @ 7.5 g/t gold** from 61m, incl. **1m @ 116 g/t gold** from 74m, and
- **12m @ 2.2 g/t gold** from 150m, incl. **1m @ 19.6 g/t gold** from 159m, and
- **6m @ 2.1 g/t gold** from 190m, incl. **1m @ 9.7 g/t gold** from 191m, and
- **4m @ 2.5 g/t gold** from 219m, incl. **1m @ 7.5 g/t gold** from 220m

within an overall intercept of 212m @ 1.2 g/t gold from 28m (SRC1027)[1] - *ended in mineralisation*;

SRC1026 was drilled 90m south-west of SRC1027 to test the limit of the granodiorite, **intersected further high-grade gold mineralisation and remained in mineralised granodiorite**, extending the known extent of the granodiorite at depth (Refer to Figure 1).

- **10m @ 1.7 g/t gold** from 112m, incl. **1m @ 9.6 g/t gold** from 114m.

within an overall intercept of 48m @ 0.6 g/t gold from 83m (SRC1026)[1] - *ended in mineralisation*;

Refer to Table 4 for further information.

1. SRC1026 and SRC1027 unconstrained by internal dilution, refer to Table 4 for further details.

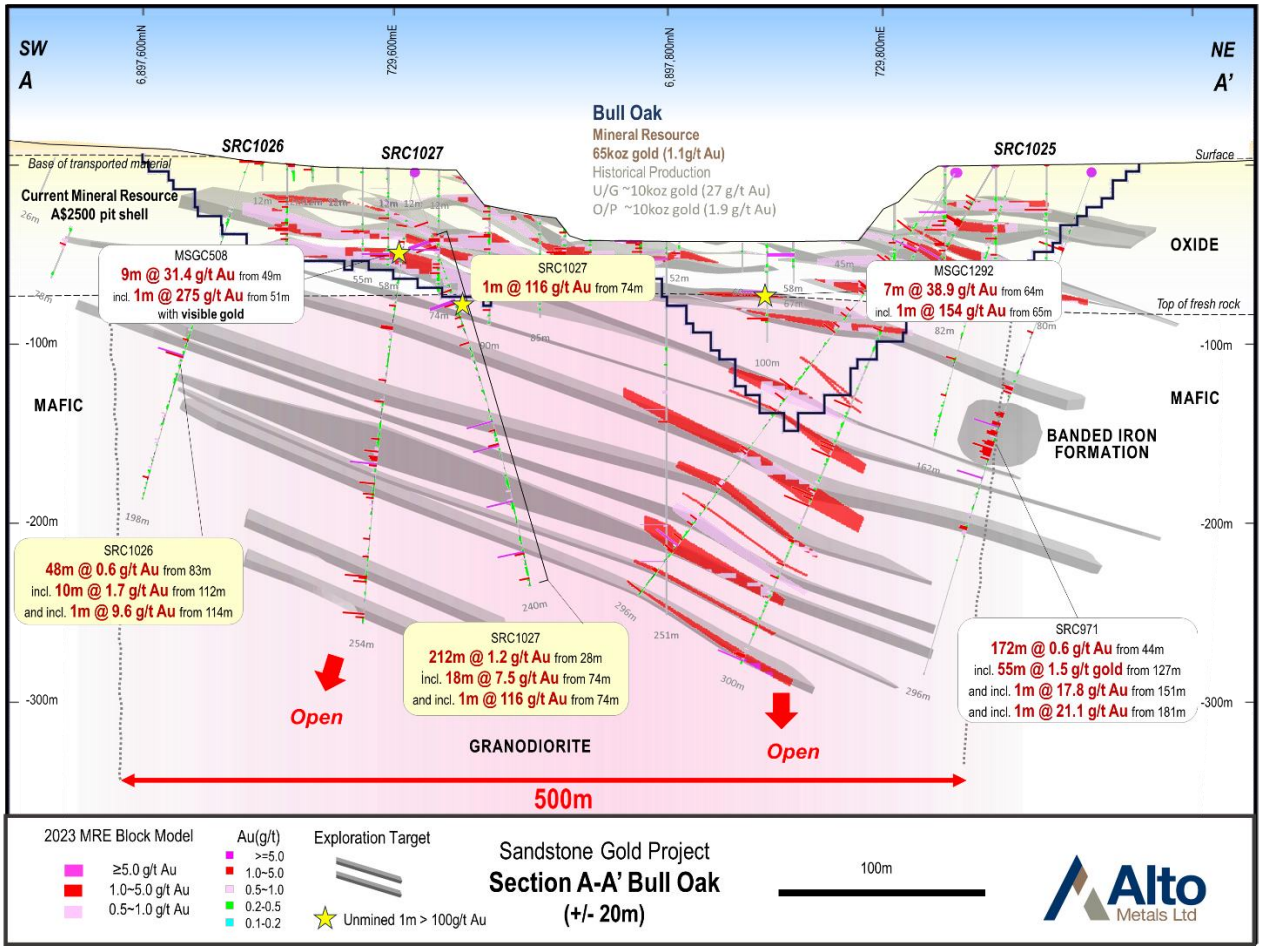

Figure 1: Bull Oak Deposit drill section (refer to Figure 3 for location), showing recent drilling results, existing MRE block model and 2023 optimised pit shell and multiple stacked mineralisation lodes modelled (grey).

The current mineral resource for Bull Oak is 1.9Mt at 1.1 g/t gold for 65,000 oz constrained within a A$2,500 pit shell – capturing the majority of the historical shallow drilling and is limited by the extent of drilling.

These latest drill holes further support the JORC-compliant Exploration Target for Bull Oak announced on 19 June 2024, 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).

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)

Technical information

The style of mineralisation at the Bull Oak deposit is multiple stacked lodes within a granodiorite (similar to that observed at Lord Henry) and high-grade quartz reefs outside the intrusive and contact zones with banded-iron-formation.

The intrusion has an interpreted strike length of approximately 500m and a width of up to 150m, with relatively steep dipping boundaries and has not been defined at depth. Importantly, mineralisation is not constrained by the boundary of the granodiorite and extends into the mafic rocks.

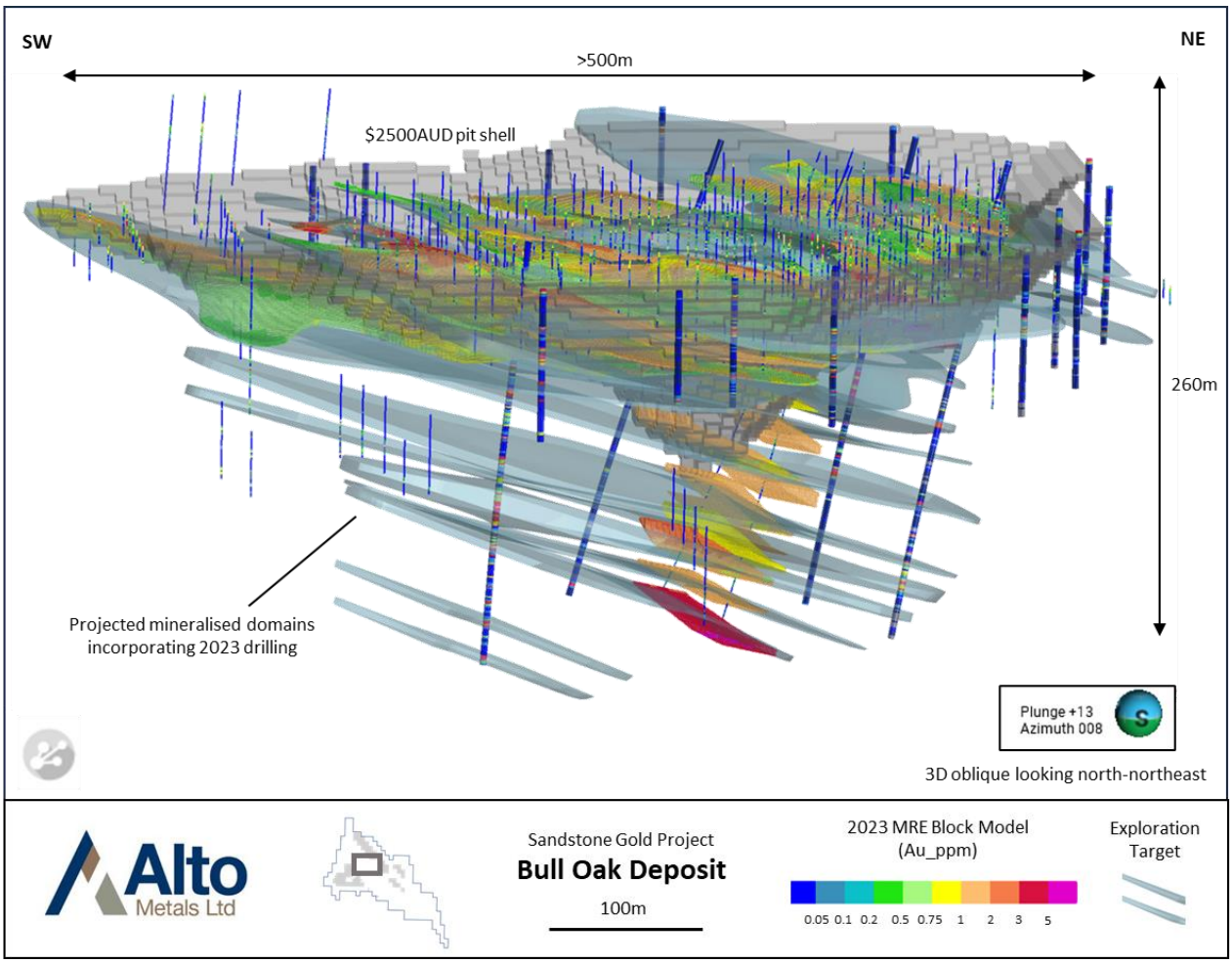

Figure 2: Bull Oak Exploration Target, showing existing MRE block model and 2023 optimised pit shell and multiple stacked mineralisation lodes modelled (grey).

Gold Recoveries

Gold recovery and metallurgical testwork reported in relation to historical mining at Bull Oak indicates the gold is free milling and amenable to simple cyanide extraction with recoveries >90%. Western Mining Corporation carried out metallurgical test work on oxide material and reported that treatment of the Bull Oak vein material by **fine grinding plus CIP could yield 94-99% extraction of the gold**[1]. Herald Resources Limited's 1998 Annual Report reported that 161,431 tonnes were mined from Bull Oak at a grade of 1.87 g/t Au and processed through Herald's plant, which for the year treated 386,227 tonnes with **recovery reported as 95%** (from Bull Oak, Shillington, Two Mile Hill, Plum Pudding).[2]

Alto plans to undertake additional metallurgical testwork in the oxide, transitional and fresh at Bull Oak as part of ongoing study work.

References

1. Hayden, P. 1990. Seventh Annual Report. Mining Leases 57/1 and 57/68 at Hancocks. 1 December 1988 to 30 November 1989. DEMIRS Report. WAMEX 31343.
2. Herald Resources Limited Annual Report 1998.

Additional near-mine, felsic intrusive gold targets

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

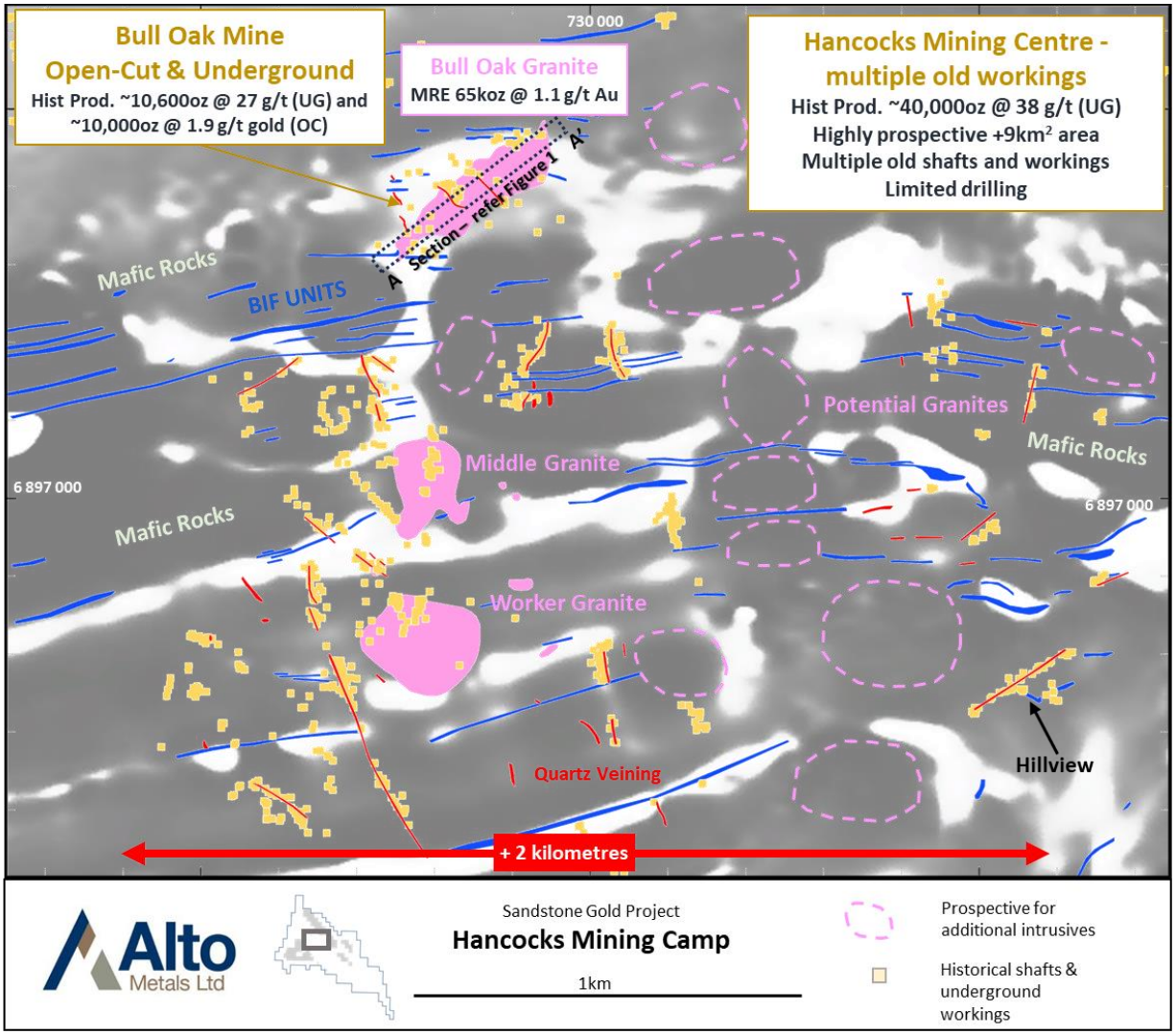

Figure 3: Regional plan view of the historic Hancocks Mining Centre, including the Bull Oak Mine, Middle Granite, Worker Granite and the numerous mapped and interpreted felsic intrusive gold targets in the Bull Oak Camp. Background image: Magnetic TMI_RTP_1VD

Vanguard Camp

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

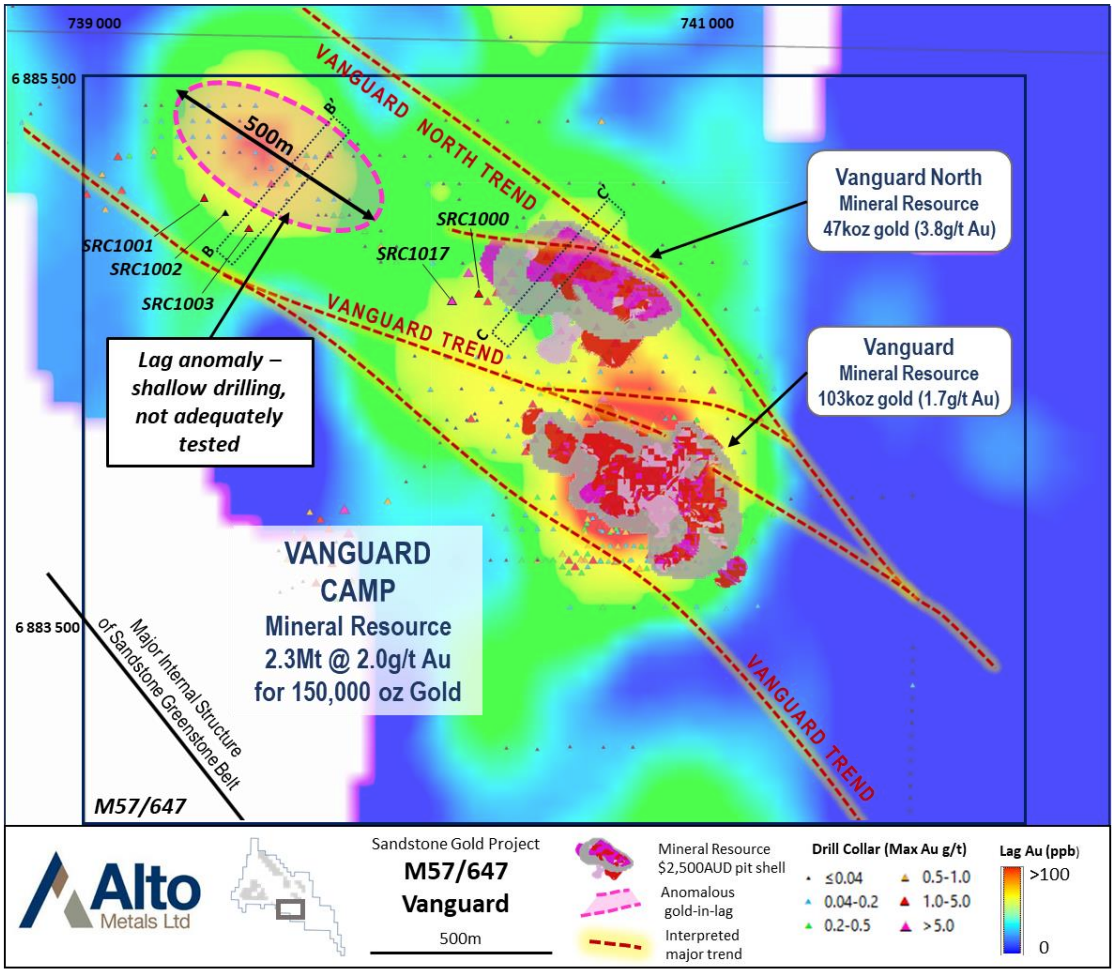

Figure 4: Plan view of Vanguard Camp showing the gold-in lag anomaly defined over 500m, along the main NW/SW trend which hosts the current mineral resource.

Vanguard North

Latest step-out RC drilling at the Vanguard North deposit designed to test extensions of the high-grade reef, intersected high-grade gold mineralisation.

SRC1017 drilled 80m down plunge of previously reported SRC474 (3m @ 8.5 g/t gold from 143m, incl. **1m @ 22.2 g/t gold**) has confirmed the interpreted extension of the high-grade reef **80m outside the current resource**, returning:

- 6m @ 1.9 g/t gold from 148m incl. **1m @ 10.4 g/t gold** from 149m

Refer to the drill section shown in Figure 5 and oblique 3D view in Figure 6.

Vanguard North 'look-a-like'

RC drilling to test a Vanguard North 'look-a-like' below a lag anomaly 500m along strike from Vanguard North deposit has intersected a mineralised quartz reef at the projected depth returning

- **1m @ 3.9 g/t gold** from 115m (SRC1003).

Refer to the cross section shown in Figure 7 and the targeting model in Figure 8, on page 8 of this release.

Planning is now underway for follow up drilling at Vanguard North and the new Vanguard target along strike.

Vanguard North Sections

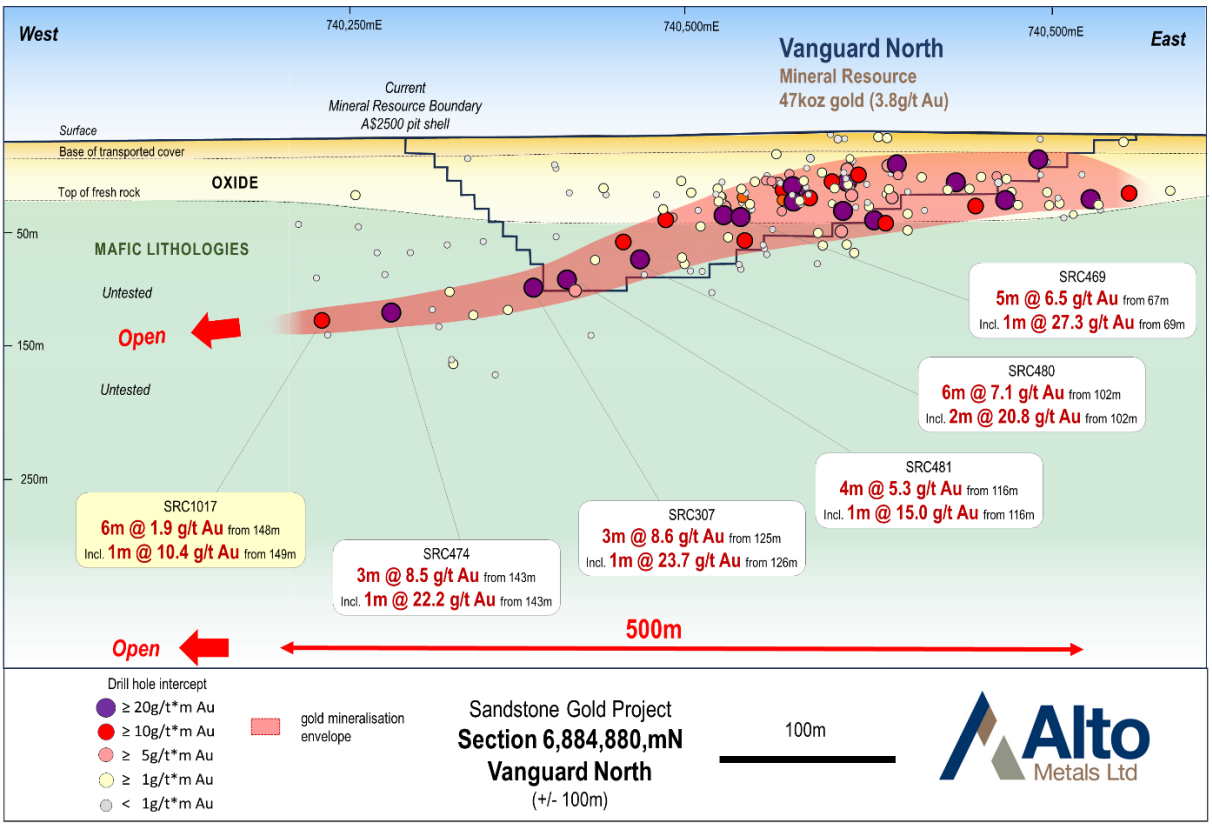

Figure 5: Vanguard North section showing and previous drilling results and current A$2,500/oz optimised pit shell.

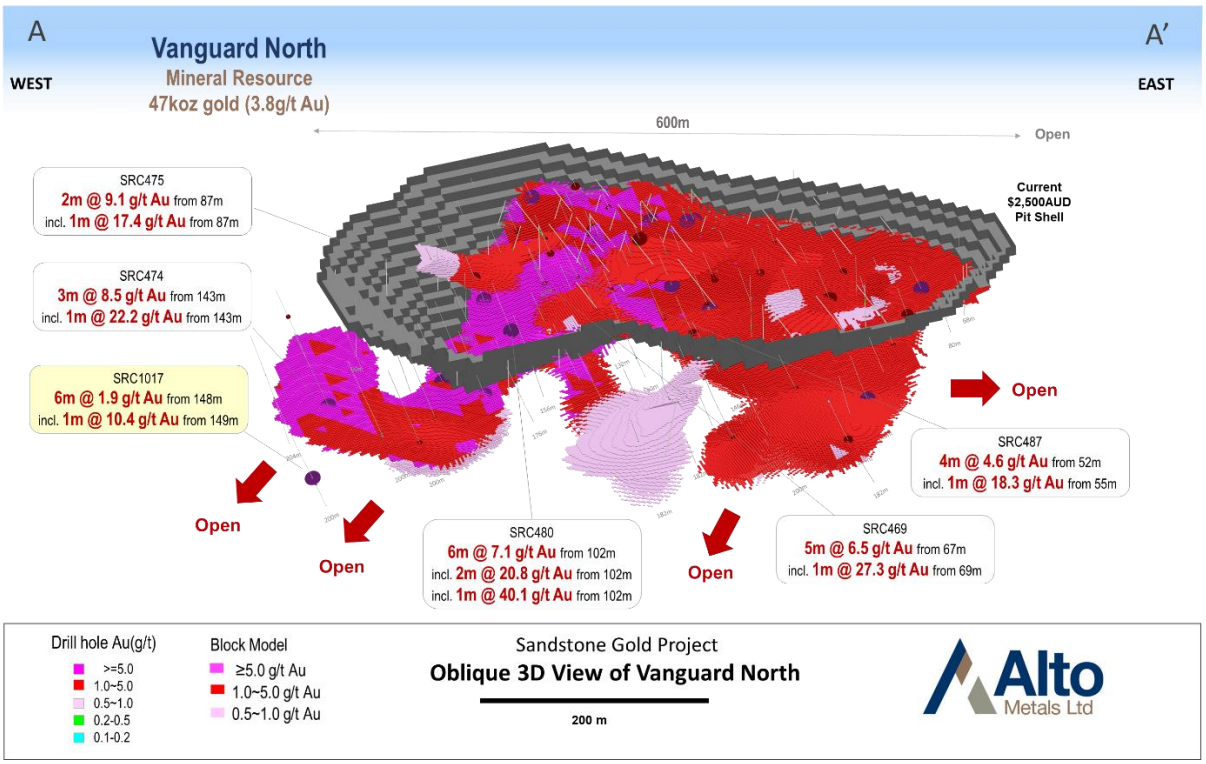

Figure 6: Oblique 3D view of Vanguard North resource block models (0.5 g/t cut-off) constrained within a A$2,500/oz optimised pit shell.

Vanguard North 'look-a-like' Section

SRC1003 drilled in a new area 500m along strike from the Vanguard North deposit (47,000oz at 3.8g/t gold), targeted a **Vanguard North 'lookalike'** below a lag anomaly has successfully intersected a quartz reef at the projected depth returning **1m @ 3.9 g/t gold** from 115m. Figure 7 below shows the Vanguard North 'look-a-like' section and Figure 8 shows the similarities to a Vanguard North section (with corresponding lag anomaly, that the targeting model is based on.

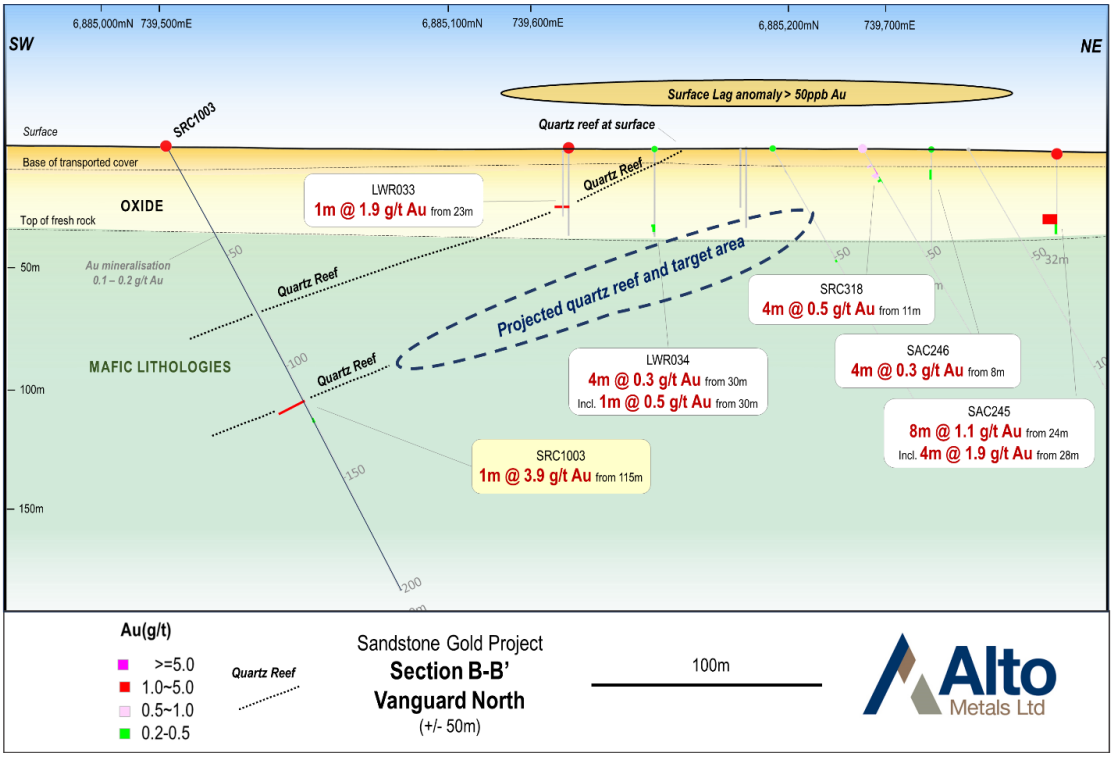

Figure 7: Vanguard drill section B-B' (refer to Figure 4 for location) showing recent significant gold intercept at depth below surface gold-in-lag anomaly.

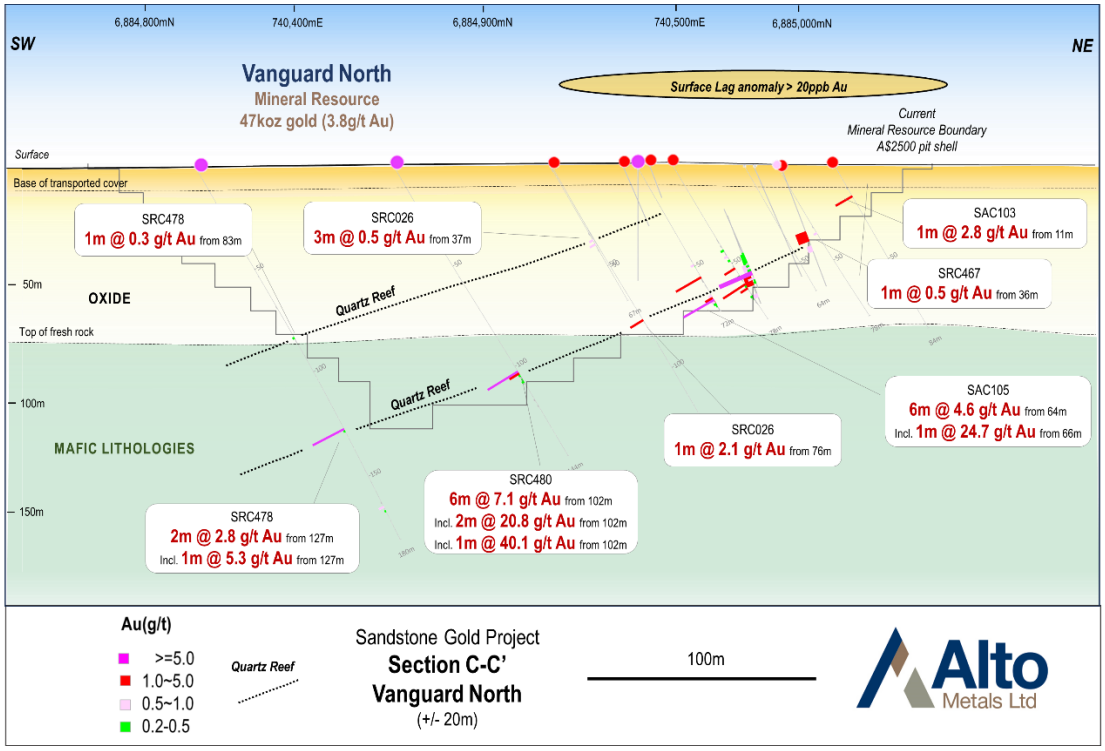

Figure 8: Vanguard drill section C-C' (refer to Figure 4 for location) showing high-grade quartz reef at depth within A$2,500/oz optimised pit shell below surface gold-in-lag anomaly.

Ladybird

The Ladybird deposit, located 5kms north of Vanguard, is currently 0.1Mt at 1.9 g/t gold for 8,000oz, reported at a 0.5 g/t gold cut-off, is defined down to 50m depth and constrained within an A$2,000 pit shell. The resource was last updated in June 2019.

Gold mineralisation at Ladybird occurs within sub-vertical dipping BIF/chert and is currently defined over 500m.

Seven step-out holes for 716m (avg. depth of 100m) drilled at Ladybird to test extensions along strike intersected further gold mineralisation including:

- 9m @ 2.2 g/t gold from 70m incl. **1m @ 10.6 g/t gold** from 73 and 5m @ 1.9 g/t gold from 87m (SRC1010)
- 6m @ 1.6 g/t gold from 62m, incl. **1m @ 8.0 g/t gold** from 63m (SRC1006)
- 1m @ 2.6 g/t gold from 53m (SRC1009)

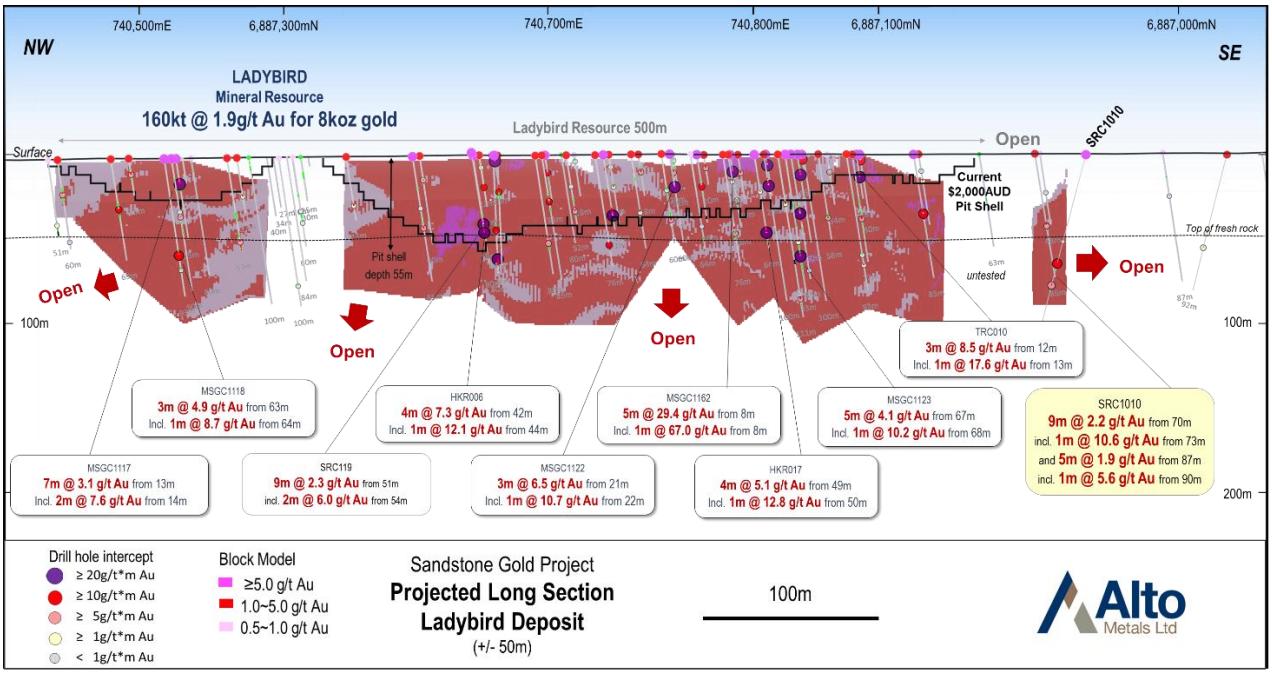

Figure 9: Ladybird deposit projected long section showing previous drill results, MRE block model, current A$2,000 optimised pit shell and recent step-out RC drill hole SRC1010.

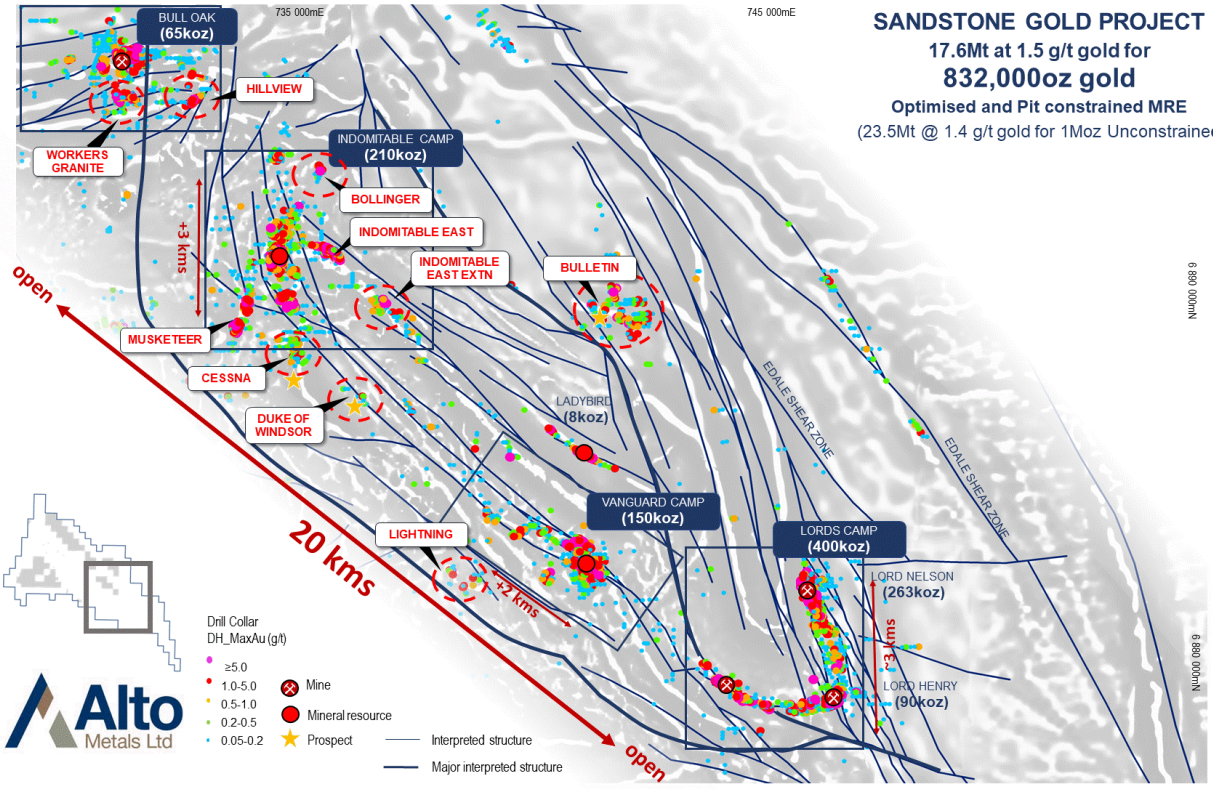

Figure 10: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

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

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

Matthew Bowles
Managing Director & CEO
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About Alto Metals

Alto Metals Ltd (ASX: AME) is an advanced gold explorer that owns the Sandstone Gold Project (100%) located in the East Murchison of Western Australia.

The Sandstone Gold Project covers ~740km^2 of the Sandstone Greenstone Belt and currently has an optimised, open-pit constrained mineral resource estimate of 832,000oz gold at 1.5g/t (refer to Table 1), capturing over 80% of the unconstrained total MRE of 1.05Moz. Importantly the mineral resources are shallow with over 90% within 150m from surface Alto is currently focused on growing these resources through continued exploration success and new discoveries.

Figure 11. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

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 Exploration Results and Exploration Targets is based on information compiled by Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Kammermann consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Exploration Results

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

1. *Exploration Target for the Bull Oak Gold Deposit, 19 June 2024*
2. *Sandstone Exploration Update Near Term Growth and Regional Exploration, 17 June 2024*
3. *Multiple high-grade gold results up to 38g/t at Bull Oak, 20 November 2023*
4. *Alto intersects thick gold mineralisation at Bull Oak, 25 October 2023*
5. *Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project, 2 October 2020*
6. *Excellent Recoveries from Indomitable, Sandstone Gold Project, 24 September 2024*
7. *Outstanding growth potential identified at Bull Oak Gold mine, 19 Sep 2023*
8. *Vanguard returns 24m @ 3.5 g/t gold, Sandstone Gold Project, 8 December 2021*
9. *Multiple high-grade intercepts from Vanguard, 4 November 2021*
10. *Exploration update for Ladybird prospect, 30 June 2019*
11. *Exploration Update for Ladybird Prospect, Sandstone Gold Project, 30 January 2019*

References

1. Hayden, P. 1990. Seventh Annual Report. Mining Leases 57/1 and 57/68 at Hancocks. 1 December 1988 to 30 November 1989. DEMIRS Report. WAMEX 31343.
2. Herald Resources Limited Annual Report 1998.

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

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

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

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

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

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

Mineral Resource Estimate for the Sandstone Project - March 2023										
Prospect	**Cut-Off**	**Indicated**			**Inferred**			**TOTAL**		
		Tonnes (Mt)	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold Ounces (koz)**
Lord Nelson	**0.5**	**1.5**	**2.1**	**100**	**3.5**	**1.4**	**163**	**5.0**	**1.6**	**263**
Lord Henry	**0.5**	**1.6**	**1.5**	**77**	**0.3**	**1.2**	**13**	**1.9**	**1.4**	**90**
Havilah	0.5				0.9	1.4	38	0.9	1.4	38
Maninga Marley	0.5				0.1	2.6	8	0.1	2.6	8
Havilah Camp	**0.5**				**1**	**1.5**	**46**	**1.0**	**1.5**	**46**
Vanguard	0.5	0.4	2	26	1.5	1.6	77	1.9	1.7	103
Vanguard North	0.5				0.4	3.8	47	0.4	3.8	47
Vanguard Camp	**0.5**	**0.4**	**2**	**26**	**1.9**	**1.6**	**124**	**2.3**	**2.0**	**150**
Musketeer	0.5				0.8	1.5	40	0.8	1.5	40
Indomitable	0.5	0.8	0.9	23	2.2	1.2	81	3.0	1.1	104
Indomitable East	0.5				1	1.1	34	1.0	1.1	34
Tiger Moth	0.5				0.5	1.7	28	0.5	1.7	28
Piper	0.5				0.1	1	4	0.1	1.0	4
Indomitable Camp	**0.5**	**0.8**	**0.9**	**23**	**4.6**	**1.1**	**187**	**5.4**	**1.2**	**210**
Bull Oak	**0.5**				**1.9**	**1.1**	**65**	**1.9**	**1.1**	**65**
Ladybird	**0.5**				**0.1**	**1.9**	**8**	**0.1**	**1.9**	**8**
Total	**0.5**	**4.3**	**1.6**	**226**	**13.3**	**1.4**	**606**	**17.6**	**1.5**	**832**

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 3: Unconstrained Mineral Resources for Sandstone Gold Project, March 2023

Unconstrained Mineral Resources for the Sandstone Gold Project as at March 2023				
Classification	**Cut-off grade (g/t gold)**	**Tonnes (Mt)**	**Grade (g/t gold)**	**Contained gold (koz)**
Total Indicated	0.5	4.3	1.6	227
Total Inferred	0.5	19.2	1.4	819
TOTAL	**0.5**	**23.5**	**1.4**	**1,046**

Unconstrained Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Minor discrepancies may occur due to rounding of significant figures.

The references in this announcement to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

(a): Lord Nelson, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023;

(b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: *"Sandstone Mineral Resource increases to 635,000oz gold"* 23 March 2022;

(c): Indomitable Camp (Piper & Tiger Moth deposits): release "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" 25 Sep 2018; and

(d): Ladybird: release "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply and have not materially changed.

Table 4: Drill collar information for significant assay results (MGA 94 zone 50)

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SR1000	RC	740253	6884805	480	-60	40	200	Vanguard	95	96	1	0.3	0.3	
								and	142	145	3	0.4	1.2	
								incl.	144	145	1	0.9	0.9	
								and	156	157	1	0.7	0.7	
								and	183	188	5	0.5	2.5	
								incl.	187	188	1	2.0	2.0	
SRC1001	RC	739404	6885098	480	-60	40	200	Vanguard	93	95	2	1.6	3.1	
								incl.	93	94	1	2.4	2.4	
SRC1002	RC	739461	6885053	480	-60	40	200	Vanguard	34	36	2	0.3	0.5	
SRC1003	RC	739524	6884996	480	-60	40	200	Vanguard	115	116	1	3.9	3.9	
								and	123	125	2	0.3	0.6	
SRC1004	RC	740330	6887425	486	-60	0	116	Ladybird	21	22	1	0.2	0.2	
								and	25	26	1	0.2	0.2	
								and	46	49	3	0.4	1.1	
								incl.	48	49	1	0.6	0.6	
SRC1005	RC	740363	6887401	486	-60	0	128	Ladybird	42	43	1	0.2	0.2	
SRC1006	RC	741319	6886850	494	-60	0	98	Ladybird	62	68	6	1.6	9.8	
								incl.	63	64	1	8.0	8.0	
								and	95	96	1	0.2	0.2	
SRC1007	RC	741194	6886921	493	-60	0	74	Ladybird	41	42	1	0.9	0.9	
SRC1008	RC	741119	6886953	493	-60	0	92	Ladybird	37	38	1	0.3	0.3	
SRC1009	RC	741039	6886992	490	-60	0	92	Ladybird	53	54	1	2.6	2.6	
								and	62	65	3	0.4	1.3	
SRC1010	RC	740960	6887022	490	-60	0	116	Ladybird	59	60	1	0.3	0.3	
								and	70	79	9	2.2	19.8	
								incl.	73	76	3	5.9	17.7	
								and incl.	73	74	1	10.6	10.6	
								and	87	92	5	1.9	9.5	
								incl.	88	92	4	2.3	9.0	
								and incl.	90	91	1	5.6	5.6	
SRC1011	RC	737629	6884606	482	-60	320	152	Lightning	124	125	1	0.7	0.7	
SRC1012	RC	737579	6884663	482	-60	320	152	Lightning					NSR	
SRC1013	RC	737689	6884660	482	-60	320	152	Lightning					NSR	
SRC1014	RC	737635	6884720	482	-60	320	152	Lightning					NSR	
SRC1015	RC	737602	6884694	482	-60	320	52	Lightning					NSR	
SRC1016	RC	737548	6884659	482	-60	320	56	Lightning					NSR	
SRC1017	RC	740170	6884767	478	-60	40	200	Vanguard	148	154	6	1.9	11.6	
								incl.	148	150	2	5.5	11.0	
								and incl.	149	150	1	10.4	10.4	
								and	161	162	1	0.8	0.8	
SRC1018	RC	721520	6884333	490	-60	250	54	Twin Reefs	14	18	4	0.3	1.0	
								incl.	17	18	1	0.5	0.5	
SRC1019	RC	721510	6884352	490	-60	250	54	Twin Reefs					NSR	
SRC1020	RC	721450	6884392	490	-60	250	84	Twin Reefs	13	14	1	0.3		
SRC1021	RC	721527	6884307	490	-60	250	54	Twin Reefs	9	10	1	0.8		
SRC1022	RC	721518	6884285	490	-60	250	54	Twin Reefs					NSR	
SRC1023	RC	721533	6884291	490	-60	250	54	Twin Reefs					NSR	
SRC1024	RC	721554	6884297	490	-60	250	54	Twin Reefs	2	3	1	1.1	1.1	
SRC1025	RC	729857	6897931	535	-70	225	162	Bull Oak	15	16	1	0.2	0.2	
								and	20	22	2	0.5	1.0	
								incl.	20	21	1	0.6	0.6	
								and	26	27	1	0.2	0.2	
								and	29	30	1	0.3	0.3	
								and	43	52	9	0.4	3.3	
								incl.	43	46	3	0.6	1.9	
								and	57	66	9	0.5	4.7	
								incl.	62	63	1	2.3	2.3	
								and incl.	64	66	2	0.5	1.1	
								and	79	80	1	0.3	0.3	
								and	82	84	2	0.2	0.5	
								and	86	87	1	0.3	0.3	
								and	89	90	1	0.5	0.5	
								and	95	97	2	0.3	0.7	
								and	109	112	3	0.9	2.6	
								incl.	110	112	2	1.2	2.4	
								and	127	128	1	0.2	0.2	
								and	130	132	2	0.6	1.2	
								incl.	131	132	1	1.0	1.0	
								and	135	136	1	0.2	0.2	
								and	141	144	3	0.3	1.0	
								and	146	147	1	0.3	0.3	
								and	150	155	5	0.4	2.0	
								incl.	150	151	1	0.5	0.5	
SRC1026	RC	729541	6897642	540	-70	225	198	Bull Oak	6	7	1	0.3	0.3	
								and	27	38	11	0.4	4.4	
								incl.	27	30	3	0.6	1.7	
								and incl.	33	35	2	0.6	1.2	
								and	44	45	1	0.4	0.4	
								and	54	55	1	0.4	0.4	
								and	61	68	7	0.3	2.1	
								incl.	62	63	1	0.6	0.6	
								and	70	71	1	0.3	0.3	
								and	75	76	1	0.2	0.2	
								and	83	131	48	0.6	26.9	more than 4m internal waste
								and incl.	83	88	5	0.4	1.9	
								and incl.	85	87	2	0.6	1.1	
								and incl.	92	101	9	0.3	2.9	
								and incl.	93	94	1	0.7	0.7	
								and incl.	99	100	1	0.7	0.7	
								and incl.	104	110	6	0.4	2.4	
								and incl.	104	106	2	0.8	1.6	
								and incl.	105	106	1	1.1	1.1	
								and incl.	112	122	10	1.7	16.5	
								and incl.	113	120	7	2.2	15.5	
								and incl.	114	116	2	6.5	13.0	
								and incl.	114	115	1	9.6	9.6	
								and incl.	125	131	6	0.4	2.1	

Table 4 continued: Drill collar information for significant assay results (MGA 94 zone 50)

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC1026	RC	729541	6897642	540	-70	225	198	Bull Oak	6	7	1	0.3	0.3	
								and	137	138	1	0.2	0.2	
								and	143	146	3	0.3	0.8	
								and	148	156	8	0.4	3.3	
								incl.	148	151	3	0.5	1.6	
								and incl.	154	156	2	0.5	1.1	
								and	163	167	4	0.4	1.7	
								incl.	163	164	1	0.8	0.8	
								and	174	176	2	0.5	0.9	
								incl.	174	175	1	0.7	0.7	
								and	179	183	4	0.4	1.5	
								incl.	179	180	1	0.7	0.7	
								and	185	186	1	1.1	1.1	
								incl.	188	189	1	0.3	0.3	
								and	191	192	1	0.3	0.3	
								and	194	195	1	0.3	0.3	
								and	197	198	1	0.2	0.2	
SRC1027	RC	729608	6897703	534	-70	40	240	Bull Oak	0	1	1	0.3	0.3	
								and	28	240	212	1.2	250.2	more than 4m internal waste
								incl.	28	30	2	1.6	3.2	
								and incl.	28	29	1	2.6	2.6	
								and	36	37	1	0.3	0.3	
								and	38	49	11	2.1	23.4	
								incl.	38	41	3	5.1	15.3	
								and incl.	39	40	1	9.2	9.2	
								and	52	53	1	0.2	0.2	
								and	56	58	2	0.5	0.9	
								incl.	56	57	1	0.7	0.7	
								and	61	79	18	7.5	134.6	
								incl.	63	79	16	8.4	134.2	
								and incl.	67	79	12	11.0	132.0	
								and incl.	68	76	8	16.0	128.1	
								and incl.	70	76	6	20.9	125.1	
								and incl.	74	76	2	61.4	122.7	
								and incl.	74	75	1	116.0	116.0	
								and	82	92	10	0.5	5.2	
								incl.	84	85	1	1.1	1.1	
								and incl.	89	91	2	1.1	2.2	
								and	99	100	1	1.9	1.9	
								and	102	103	1	0.3	0.3	
								and	106	111	5	0.4	1.9	
								incl.	108	110	2	0.5	1.1	
								and	114	115	1	0.4	0.4	
								and	118	121	3	0.4	1.1	
								incl.	118	119	1	0.6	0.6	
								and	124	129	5	0.4	1.9	
								incl.	124	125	1	0.6	0.6	
								and	132	133	1	0.2	0.2	
								and	139	140	1	0.3	0.3	
								and	142	143	1	0.3	0.3	
								and	144	146	2	3.3	6.6	
								incl.	145	146	1	6.3	6.3	
								and	150	162	12	2.2	26.4	
								incl.	150	151	1	1.2	1.2	
								and incl.	158	162	4	5.7	22.9	
								and incl.	159	160	1	19.6	19.6	
								and	164	165	1	0.2	0.2	
								and	176	186	10	0.3	3.2	
								and incl.	185	186	1	0.8	0.8	
								and	190	198	8	1.6	12.8	
								and incl.	190	196	6	2.1	12.3	
								and incl.	190	192	2	5.3	10.6	
								and incl.	191	192	1	9.7	9.7	
								and	200	203	3	0.2	0.6	
								and	212	216	4	0.3	1.2	
								and	219	240	21	0.8	16.7	ended in mineralisation
								and incl.	219	223	4	2.5	9.8	
								and incl.	220	221	1	7.5	7.5	
								and incl.	235	237	2	1.2	2.3	
LWR033	RAB	739592	6885152	480	-90	0	35	Vanguard	23	24	1	1.9	1.9	Troy Resources NL
LWR034	RAB	739642	6885152	480	-90	0	35	Vanguard	30	34	4	0.3	1.2	Troy Resources NL
								incl.	30	31	1	0.5	0.5	

Note: 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution. * for holes SRC1025, SRC1026 and SRC 1027 denotes intersections unconstrained by maximum internal dilution.

JORC 2012 TABLE 1 REPORT SANDSTONE PROJECT

SECTION 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Samples were collected by reverse circulation (RC) drilling. • RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals and 1m calico splits. • The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals ("Intertek"). • Field duplicate samples were collected using a second calico bag on the drill rig cyclone. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Rotary Air Blast (RAB) samples were collected in 1m intervals and laid on the ground. • From the bulk samples a 5m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. • Where anomalous gold zones were detected, 1m re-split samples were collected at a later date and submitted to the laboratory.
Drilling techniques	• RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. • The sampling hammer had a nominal 140 mm hole. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Drilling techniques for historical results being reported include RAB drilling.
Drill sample recovery	• Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • Drill rig of sufficient capacity is used to maximise recovery. • RC samples generally had good recovery except where significant groundwater is intercepted. • The cyclone and cone splitter were routinely cleaned at the end of each rod. • There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias. • No relationship between recovery and grade has been identified. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Alto has no quantitative information on Troy RAB sample recovery. The drill holes were generally shallow~30m depth.
Logging	• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • Alto's RC drill chips were sieved from each 1m bulk sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays. • Troy used detailed geological logging codes and logged all drill holes however no detailed information is available on the logging methods used.
Subsampling techniques and sample preparation	• 1m RC samples were transported to Intertek, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken. • The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates. • Sample sizes are appropriate to give an indication of mineralisation. • The technique is appropriate for the material and style of mineralization. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • All 5m composite samples were submitted to Analabs in Perth and analysed or gold to 0.01 ppm Au by 50g aqua regia digest AAS. • Composite samples returning assay values of >0.1 ppm Au were re-sampled in 1m intervals and re-submitted to Genalysis in Perth for analysis using a 40g charge for Au to 0.01 ppm Au by an aqua regia digest (B/AAS).
Quality of assay data	• There are no deleterious elements present which could affect the technique.

Criteria	Commentary
and laboratory tests	• There is no information available to Alto to indicate that the gold is refractory gold. • Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples. • Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone. • Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. • Laboratory and field QA/QC results are reviewed by Alto Metals personnel. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • For Troy RAB drilling, an average of 1 field duplicate and 1 standard was submitted for every 50 samples. Blank samples were not routinely submitted.
Verification of sampling and assaying	• All significant intersections are reviewed by alternative company personnel. • The drilling program included exploration, mineral resource extension and infill drill holes therefore twinned holes were not applicable. • Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed. • Laboratory data is received electronically and uploaded to and verified in Excel, Micromine and Datashed. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Drilling carried out by Troy was compiled by Alto from WA Dept Mines Open File records (WAMEX). • Data was transferred from WAMEX digital files to Alto's database. The original WAMEX files were generally in excel or text format and were readily imported into Alto's database. • Adjustment to assay data has been made where values below the analytical detection limit have been replaced with half the lower detection limit value.
Location of data points	• All data is reported based on GDA 94 zone 50. • Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling. • Subsequently the collar locations (easting, northing and RL) are recorded using either a Stonex S700A GNSS Receiver with an accuracy of +/-0.20m, with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource estimation. • Downhole surveys are undertaken by the drilling contractor at 30m intervals using a Champ Axis true north seeking gyro. • Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Troy RAB drilling collar locations were recorded using a DGPS. Hole orientation was vertical and no downhole surveys were undertaken however it is expected that hole deviation would be minimal due to the shallow hole depths.
Data spacing and distribution	• RC drill collar spacing for the exploration drill holes is sufficient to determine whether gold mineralisation is present, and for the extension/infill drill holes to establish degree of geological and grade continuity appropriate for a mineral resource estimation. • The drilling was composited downhole for estimation using a 1m interval. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Drilling was carried out on a 50m x 50m spaced grid.
Orientation of data in relation to geological structure	• Drill orientation varies depending on which deposit or prospect is being drilled and is typically designed to intersect mineralisation perpendicular to interpreted mineralised zones. • Geological and mineralised structures have been interpreted from drilling and surface geological mapping where possible.
Sample security	• 1m RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. • Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via freight contractors or company personnel. • Sampling data was recorded on field sheets and entered into a database then sent to the head office. • Laboratory submission sheets are also completed and sent to the laboratory prior to sample receival. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034**

Criteria	Commentary
	• Troy reported that their drill samples were collected in a labelled and tied calico bag. Up to six calico bags are then placed in a larger polyweave bag that is labelled with the laboratory address and sender details and tied with wire. The polyweave bags were picked up by a courier firm who counted the number of polyweave bags before taking them to the Mt Magnet depot. The samples were picked up by the courier's road train and transported to Perth. Upon receipt of the samples the laboratory checked the sample IDs and total number of samples and notified Troy of any differences from the sample submission form.
Audits and reviews	• Alto's Exploration Manager supervised the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. • Alto's Exploration Manager has reviewed the significant assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals and checked that assays of standards and blanks inserted by the Company were appropriately reported. **Drilling carried out by Troy Resources NL (1999-2000) – LWR033 & LWR034** • Troy engaged Maxwell to undertake periodic independent audit of Troy's exploration QAQC data. • There are no other known audits or reviews.

SECTION 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Item	Comments
Mineral tenement and land tenure	• Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km^2 with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. • To date there has been no issues obtaining approvals to carry out exploration. • Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.
Exploration done by other parties	• Modern exploration for gold in the Sandstone Greenstone Belt began with Western Mining Corporation (WMC) in the late 1970s through to the 1990s. WMC carried out significant regional exploration programs and formed several joint ventures in the main Sandstone mines area and at Oroya, Hacks, and Bull Oak. After spending approximately $6M, WMC put its Sandstone assets out to tender, with Herald ultimately the successful bidder. • Herald carried out extensive exploration throughout the project area and carried out open pit mining at Bull Oak and Oroya. The Sandstone tenements were then sold to Troy Resources NL (Troy). • Troy undertook systematic exploration of the project area between 1998 and 2010, resulting in the discovery and subsequent mining of the Bulchina, Lord Henry and Lord Nelson deposits. Troy ceased mining in August 2010 and the operations were placed on care and maintenance.
Geology	• The Sandstone Project covers much of the Sandstone Greenstone Belt, a triangular belt interpreted to be a north-plunging antiform situated at the northern end of the Southern Cross Domain. The belt primarily comprises mafic volcanic and intrusive units, with subordinate ultramafic, BIF and siliciclastic sediments. • Much of the residual greenstone belt regolith is overlain by depositional material including colluvium, sheet wash alluvium and aeolian deposits. The alluvium thins in the northern and eastern parts of the project area where underlying meta-sediments and granitoids are exposed at the surface. A lateritic horizon is observed across much of the belt. • Bull Oak. The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500m and a width of up to 150m. The intrusion has a depth of at least 250m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks between the BIF units. The granite does not outcrop and is intensely kaolinised to clay plus quartz to a depth of approximately 60m below surface. The fresh granite is a medium grained, pale grey, biotite granodiorite with traces of pyrite. Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east. • Twin Reefs. The Twin Reefs prospect has two groups of workings, interpreted to have been sunk on E-W trending quartz veins within mafic/ultramafic rocks. There is a relatively broad, quartz veined and partly mineralised zone which trends generally E-W. The zone may represent dilation of extension veins probably developed at high angle to the major shears. • Ladybird. Mineralisation at the Ladybird deposit occurs within a sub-vertical dipping BIF/chert unit that has a strike of approximately 300 degrees (northwest). The BIF/chert unit is located at or near the contact

Item	Comments
	between a mafic unit (SW side) and an ultramafic unit (NE side). A parallel BIF/chert unit occurs approximately 10 to 15m away to the south-west. Metabasalt generally separates the two chert units. Drilling has indicated that the south-west chert unit has limited mineralisation. Mineralisation is associated with quartz veining and BIF. The mineralisation at the Ladybird deposit has been defined over 1.5km. • Lightning. The Lightning area is structurally complex with folded banded iron formation which are often well exposed. These interflow sediments may represent the mafic/ultramafic contact zone. Mineralisation intersected in drilling within the mining lease M57/659 at Lightning appears to be associated with quartz veining within banded iron formation. • Vanguard North. Drilling indicates the Vanguard North mineralisation is hosted predominantly within mafic lithologies. The average depth of weathering varies from 50 - 70m. Gold mineralisation is mainly associated with high-grade, narrow sulphidic quartz veins which strike approximately 300° and dip approximately 20° to the southwest.
Drill hole information	• Drill hole collar and relevant information is included in a table in the main report.
Data aggregation methods	• Alto RC reported mineralised intervals +0.5 g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2 g/t Au low grade mineralisation interval) unless otherwise noted. • Historical Troy RAB drilling reported mineralised intervals +0.2 g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2 g/t Au low grade mineralisation interval) unless otherwise noted. • No metal equivalent values have been reported. • The reported grades are uncut.
Relationship between mineralisation widths and intercept lengths	• RC drill holes were typically angled at -60° and designed to test interpreted structural controls of mineralisation. • Downhole intercepts are not reported as true widths however are designed to intersect perpendicular to the mineralisation based on the drill orientation and current understanding of the mineralisation. This interpretation may change as the understanding of the geology and mineralisation develops.
Diagrams	• Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site.
Balanced reporting	• All drill holes relating to this announcement have been included in a table in the report including significant mineralised intercepts. All previous Alto Metals drill hole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site. The collar locations of all drill holes including historical drilling is shown in figures included in the report.
Other substantive exploration data	• All material information has been included in the report. • There are no known deleterious elements.
Further work	• Alto has planned further RC exploration, infill and extension drilling.