

# Transformational quarter sees Alto announce proposed merger with Brightstar as exploration continues to highlight growth Sandstone Gold Project

**Proposed Merger with Brightstar Resources to create an emerging gold producer  
Bull Oak delivers exceptional 212m @ 1.2 g/t gold, incl. 1m @ 116 g/t gold  
Vanguard extensional drilling intersects further high-grade gold  
Mining licences secured over Bull Oak and Indomitable**

## Highlights of the quarter

### Growth & Exploration

#### *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, 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).
- 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.

#### *Vanguard Camp*

- Step-out drilling at Vanguard North deposit to test **extensions of the high-grade reef and a new target** along strike, 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.
- Results highlight the high-grade mineralisation remain open outside the current resources, along along the +2km long NW/SE corridor.

#### *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)

### *Regional Exploration*

- 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.
- Lightning: Rock chip sampling returns assays including **9.7 g/t gold, 4.6 g/t gold, 4.2 g/t gold**.

### **Metallurgical Testwork**

- Excellent gold recoveries of up to 97% with gravity separation and cyanide leaching from RC samples from fresh rock from primary mineralisation at Indomitable.

### **New Mining Leases Granted**

- Alto received notification that new Mining Lease Applications over the Bull Oak and Indomitable Camps were granted.

### **Corporate – Proposed Merger with Brightstar Resources**

- On 1 August, Brightstar Resources Limited (Brightstar, BTR) and Alto Metals Limited (Alto) announced they had entered into a Scheme Implementation Deed (SID) under which Alto agrees to propose a Scheme of Arrangement (Scheme) for the acquisition of 100% of Alto.
  - Concurrently Brightstar announced the acquisition of 100% of the gold rights to Montague East Gold Project from Gateway Mining, completion of which was announced to the ASX on 2 October 2024<sup>1</sup>
  - Under the Scheme, Alto shareholders will receive 4 Brightstar shares for each Alto share held on the Record Date (Scheme Consideration)
  - The Scheme Consideration has an implied value of approximately 10 cents per Alto share based on BTR's closing price on 30 October 2024
  - The Alto Board unanimously recommends the Scheme, and the Alto Directors intend to vote all Alto shares in which they have a relevant interest in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Alto shareholders
  - Alto's largest shareholder, Windsong Valley Pty Ltd representing ~15% of the Alto shares on issue, has confirmed to Alto that it intends to vote such of those shares that it holds at the time of the Scheme in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Alto shareholders

Subsequent to the quarter Brightstar announced business development discussions relating to<sup>2</sup>:

- Proposed gold prepayment facility of up to US\$11.5m for general working capital and project development
- Various discussions with multiple parties in the Eastern Goldfields for the processing of ore by way of toll milling or ore purchase
- A non-binding indicative offer issued to Aurumin (ASX:AUN) in relation to entering into a joint venture in respect of AUN's Central Sandstone Project. The terms for the potential joint venture have not yet been agreed on a non-binding base or otherwise.

Brightstar has stated no binding agreements have been reached, or terms agreed, in relation to any of the potential transactions described above. Although discussions are continuing for each of the potential transactions, there can be no certainty that any binding agreements will be reached or the timing of any such transaction

### **Closing Cash**

- Alto's closing cash position was \$1 million at the end of the quarter.

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1 Bright Star Resources (ASX: BTR) Completion of Montague Acquisition Lifts Resources to 2.0Moz, 2 October 2024

2 Bright Star Resources (ASX: BTR) Strong Gold Grades from Menzies RC Drilling, 29 October 2024

## Sandstone Gold Project

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

The Sandstone Gold Project covers ~740km<sup>2</sup> of the Sandstone Greenstone Belt and currently has an optimised, open-pit constrained mineral resource estimate of 832,000oz gold at 1.5g/t, capturing over 80% of the unconstrained total MRE of 1.05Moz (Refer to Tables 1 & 2). Alto is focused on growing these resources through continued exploration success and new discoveries.

## September quarter 2024 activities

Alto is pleased to report on ongoing exploration activities during the quarter. In line with Alto's focused exploration approach to drive near-term resource growth, the Company has continued exploration, geological review and field work over the 20km long NW/SE trending gold corridor within the Alpha Domain which hosts the Lords, Vanguard, Indomitable and Bull Oak shallow gold deposits, while continuing its ongoing low-cost regional exploration.

## Growth & Exploration<sup>1,2,3</sup>

Subsequent to the quarter, the Company announced 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:

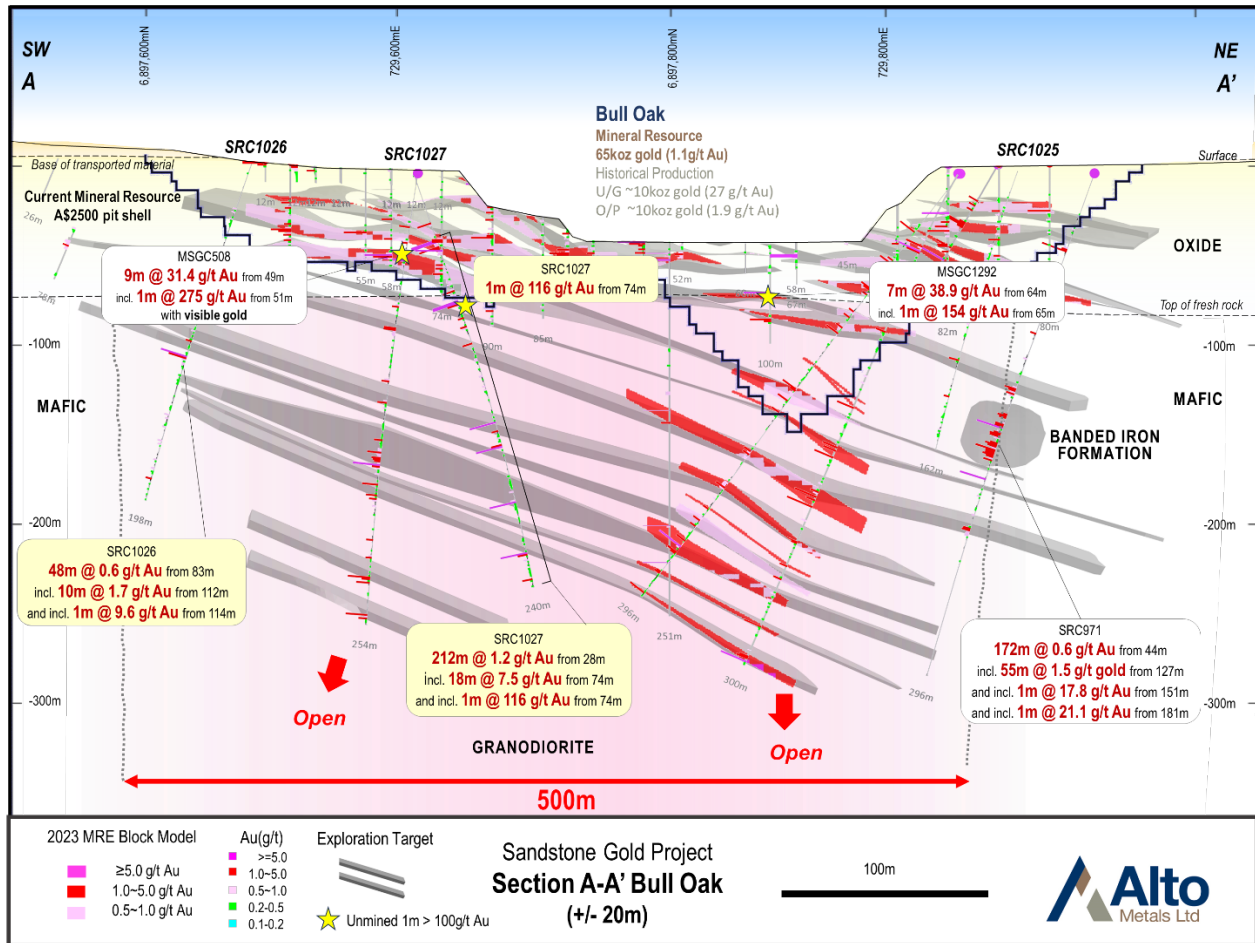
- **11m @ 2.1 g/t gold** from 38m, incl. **3m @ 5.1 g/t gold** from 38m, and
- **18m @ 7.5 g/t gold** from 61m, incl. **1m @ 116 g/t gold** from 74m, and
- **12m @ 2.2 g/t gold** from 150m, incl. **1m @ 19.6 g/t gold** from 159m, and
- **6m @ 2.1 g/t gold** from 190m, incl. **1m @ 9.7 g/t gold** from 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) - 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) - ended in mineralisation;**



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

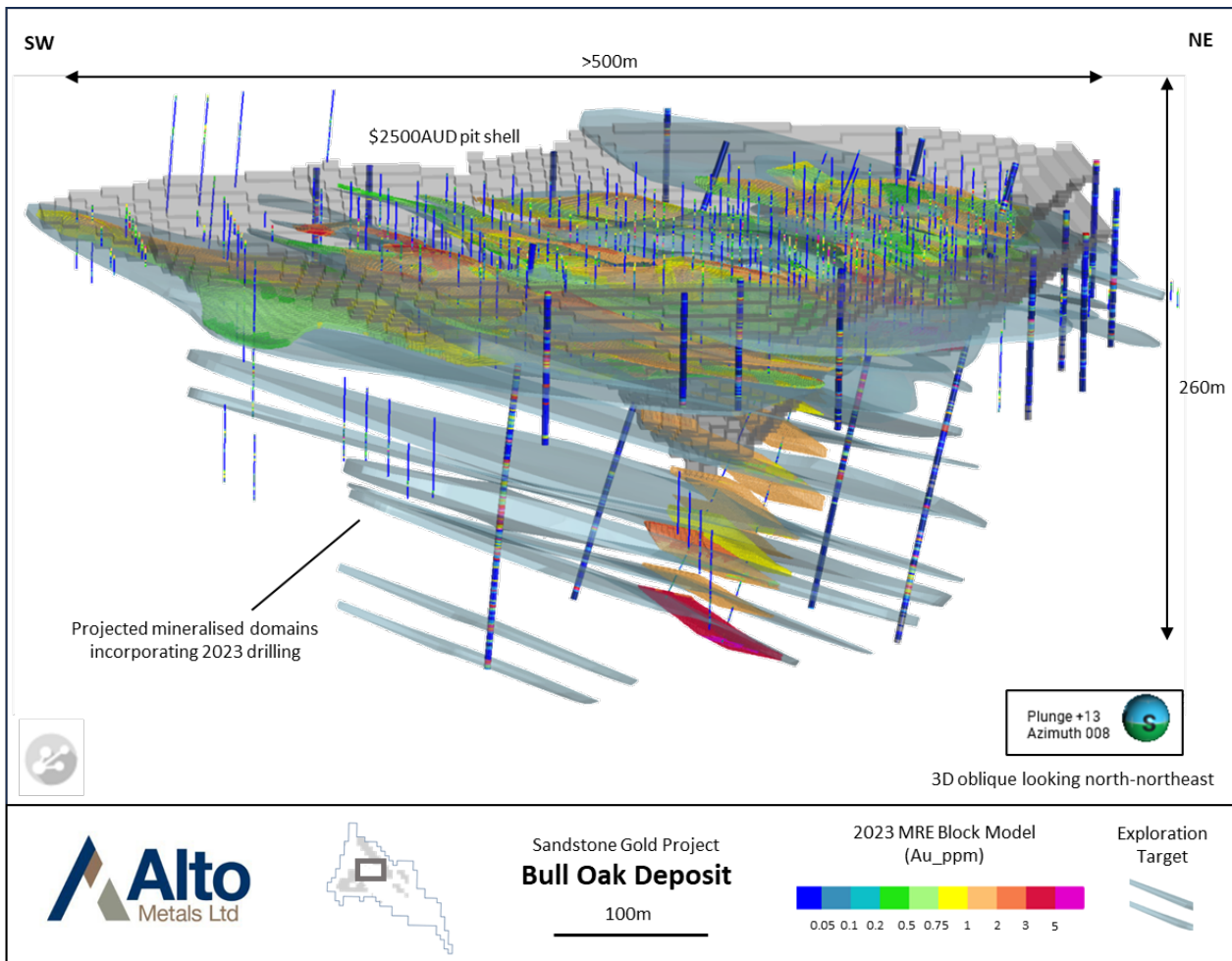
The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource.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

**Note:** The Exploration Target is **exclusive** of the April 2023 Inferred 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).

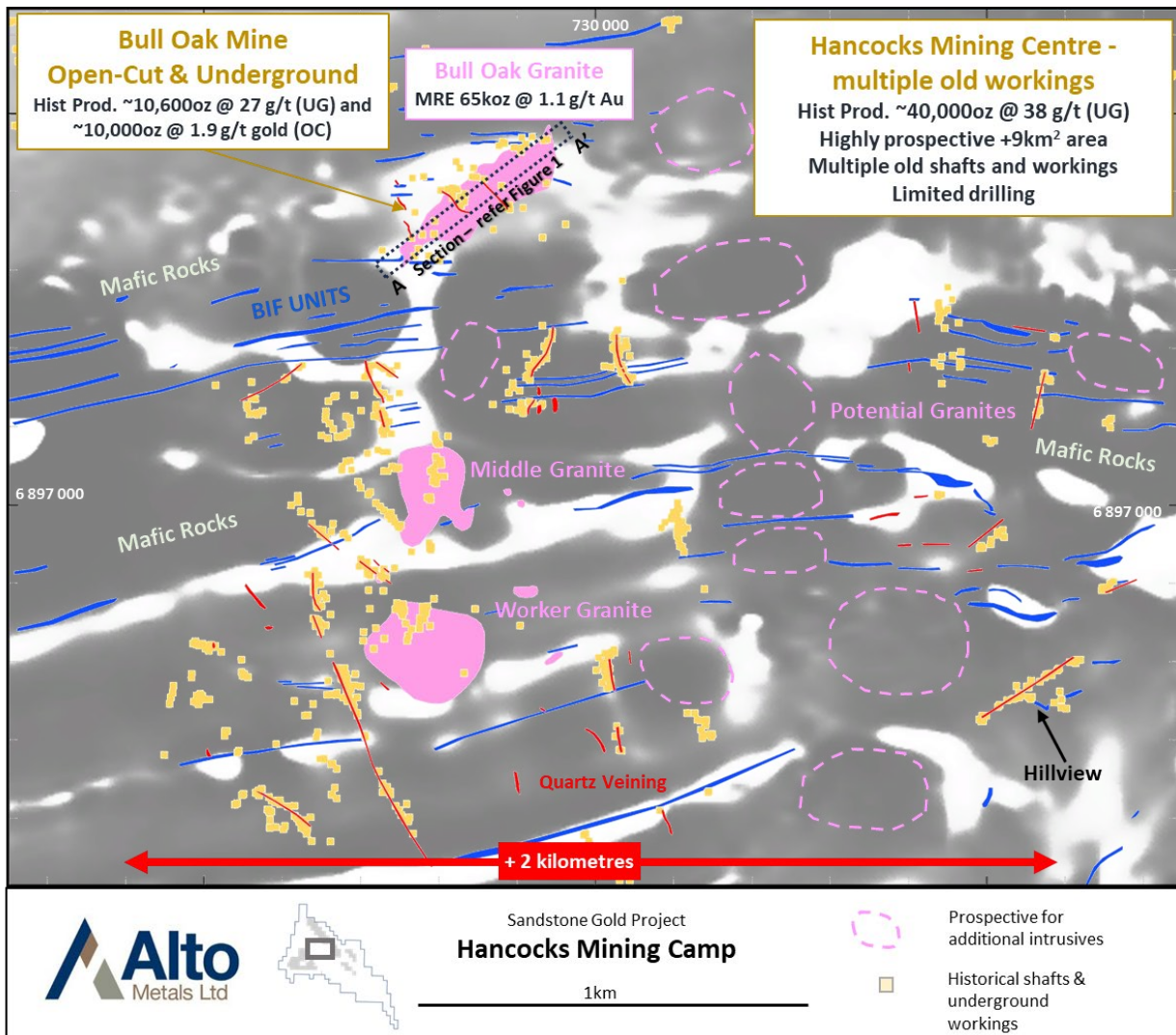
### Gold Recoveries

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**. 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).

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

**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.

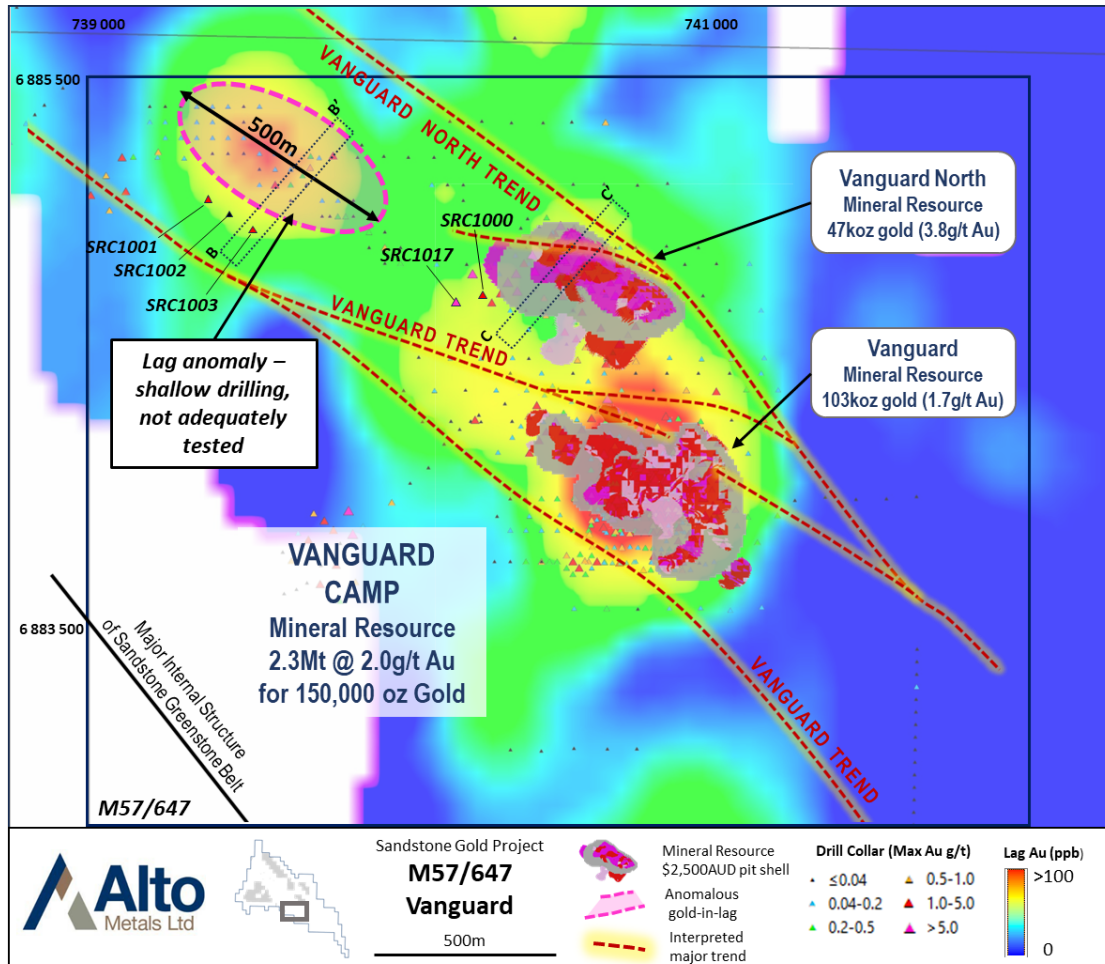


**Figure 3:** Regional plan view of the historic Hancock Mining Centre, including the Bull Oak Mine, Middle Granite, Worker Granite and the numerous mapped and interpreted felsic intrusive gold targets in the Bull Oak Camp. Background image: Magnetic TMI RTP\_1VD

## Vanguard Camp

### Potential for further shallow high-grade resource growth along trend

The Vanguard Camp mineral resource estimate is currently 2.3Mt at 2.0 g/t gold for 150,000oz, reported at a 0.5 g/t gold cut-off, constrained within an A\$2,500 pit shell (Refer to Tables 1 & 2). 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.

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

### Vanguard North Sections

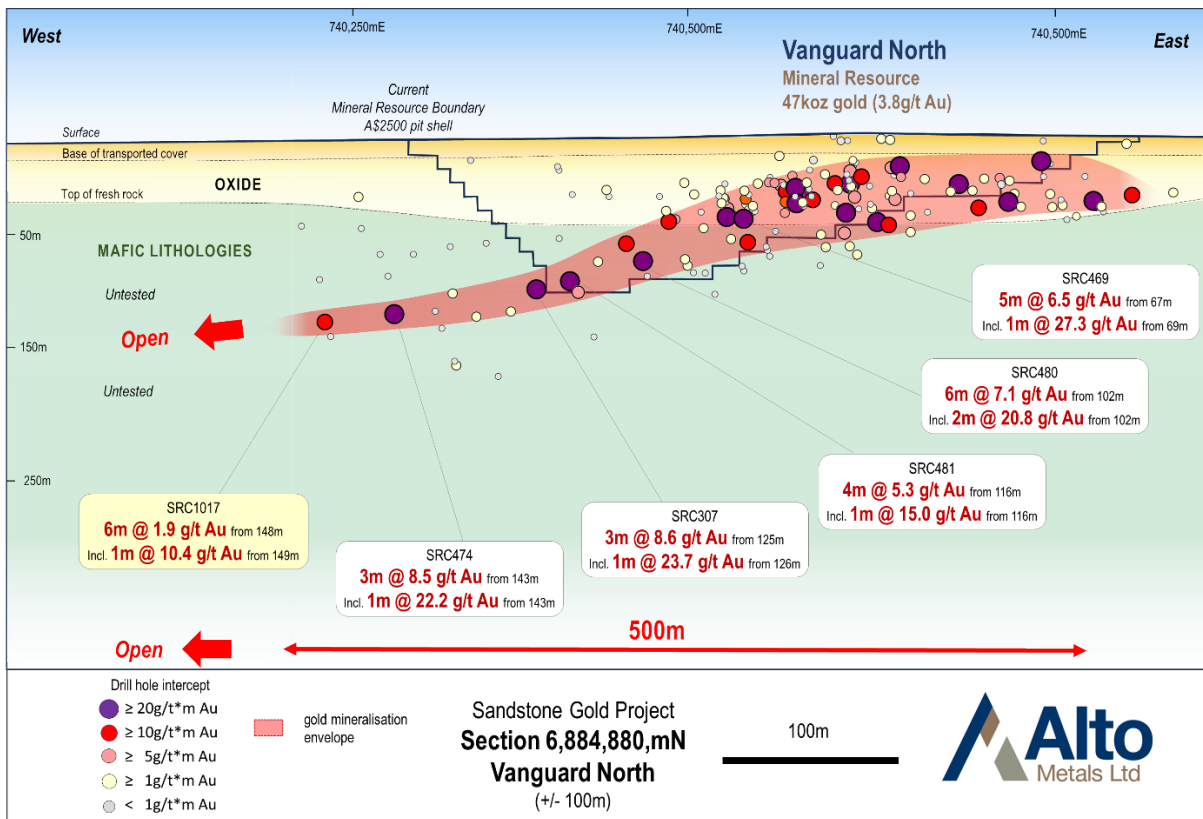


Figure 5: Vanguard North section showing and previous drilling results and current A\$2,500/oz optimised pit shell.

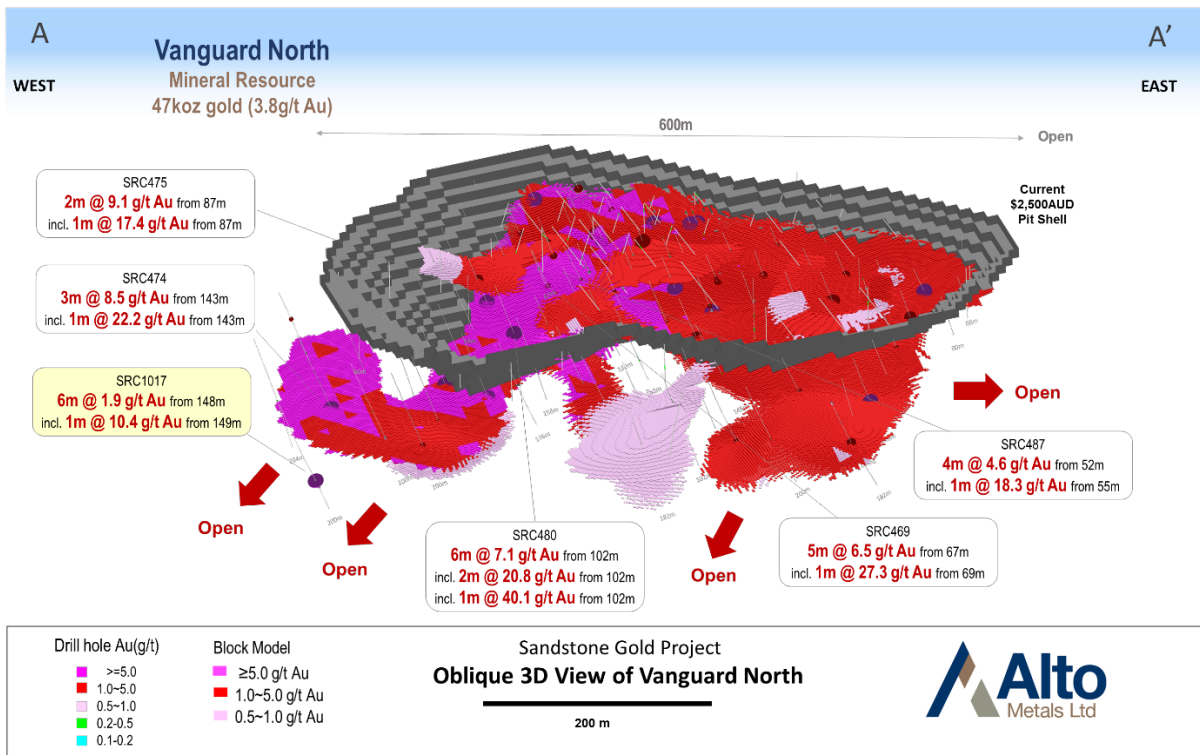
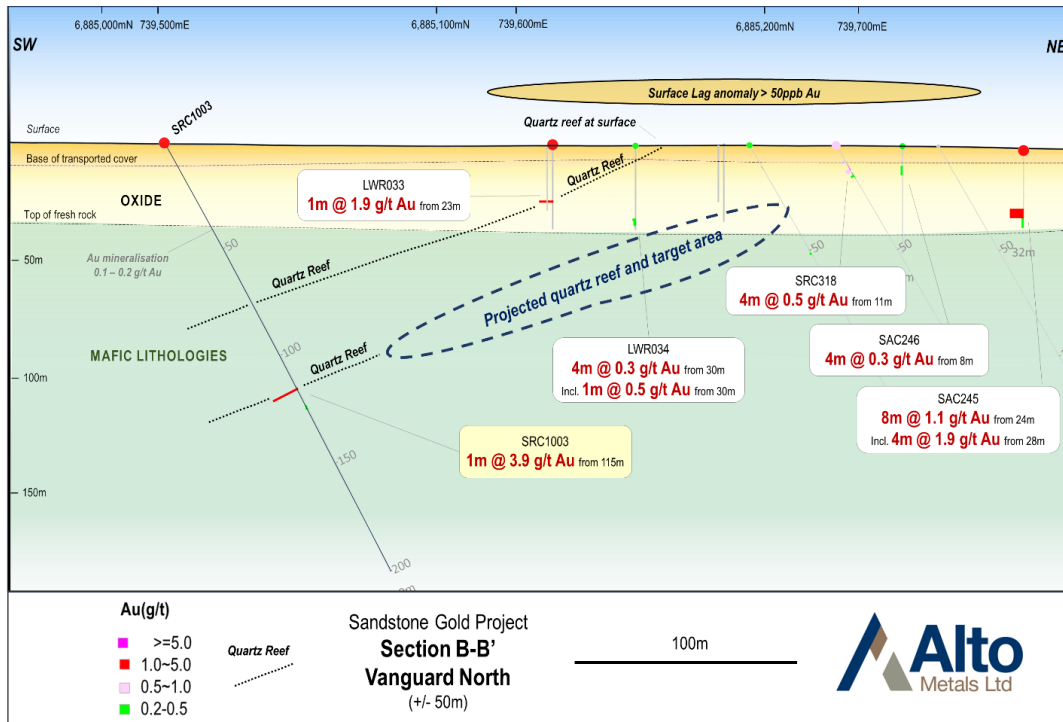


Figure 6: Oblique 3D view of Vanguard North resource block models (0.5 g/t cut-off) constrained within a A\$2,500/oz optimised pit shell.

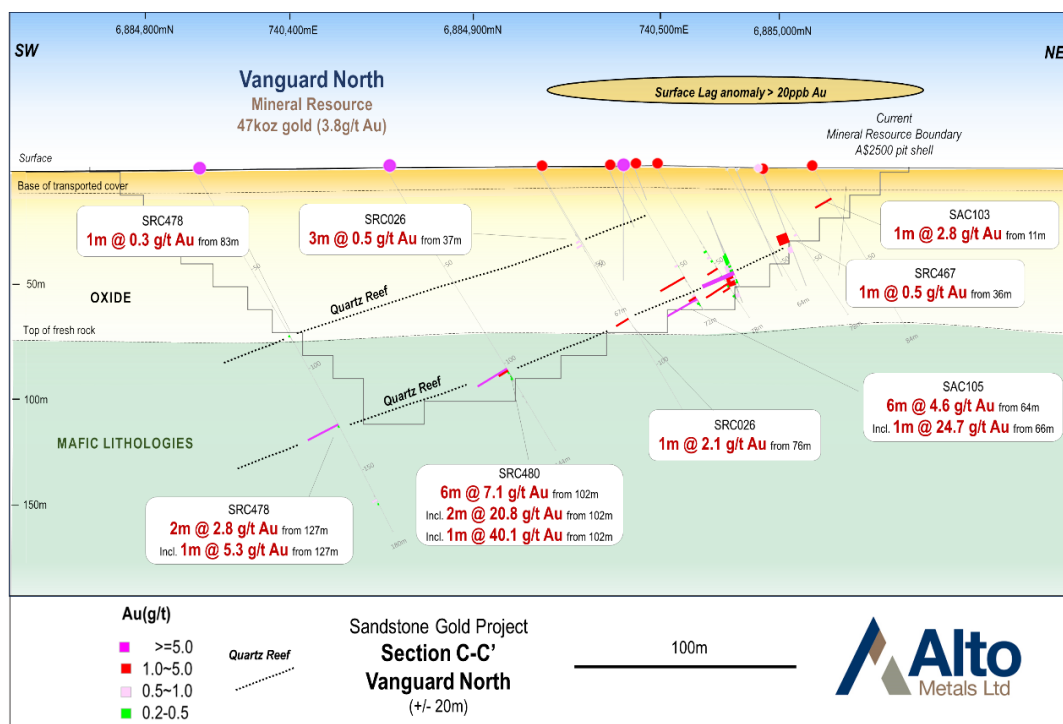


### Vanguard North 'look-a-like' Section

SRC1003 drilled in a new area 500m along strike from the Vanguard North deposit (Inferred Mineral Resource of 0.4Mt @ 3.8 g/t gold for 47,000oz), targeted a Vanguard North 'look-a-like' 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.

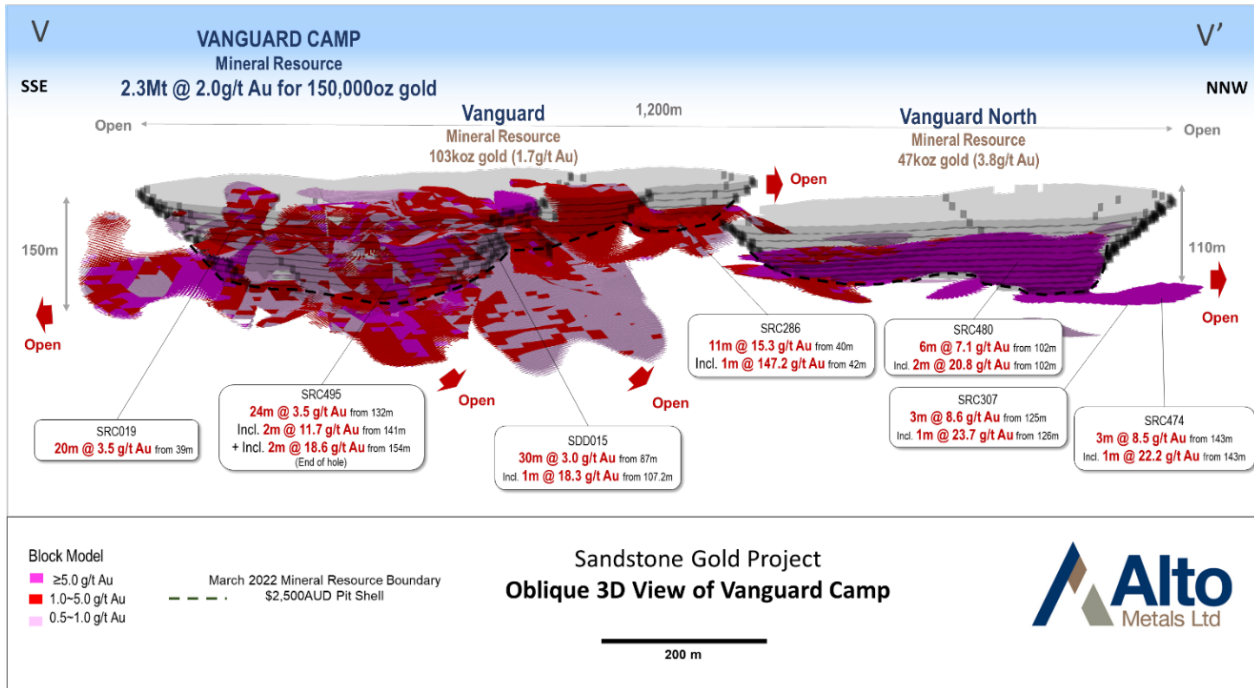


Figure 9: Oblique 3D view of Vanguard Camp resource block models (0.5 g/t cut-off) constrained within a A\$2,500/oz optimised pit shell.

Previous results from Vanguard include:

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

Previous results from Vanguard North include:

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

Figure 9 shows the Mineral Resources at Vanguard Camp, constrained within the optimised pit shells and the additional mineralisation that remains open, outside the current pit shells.

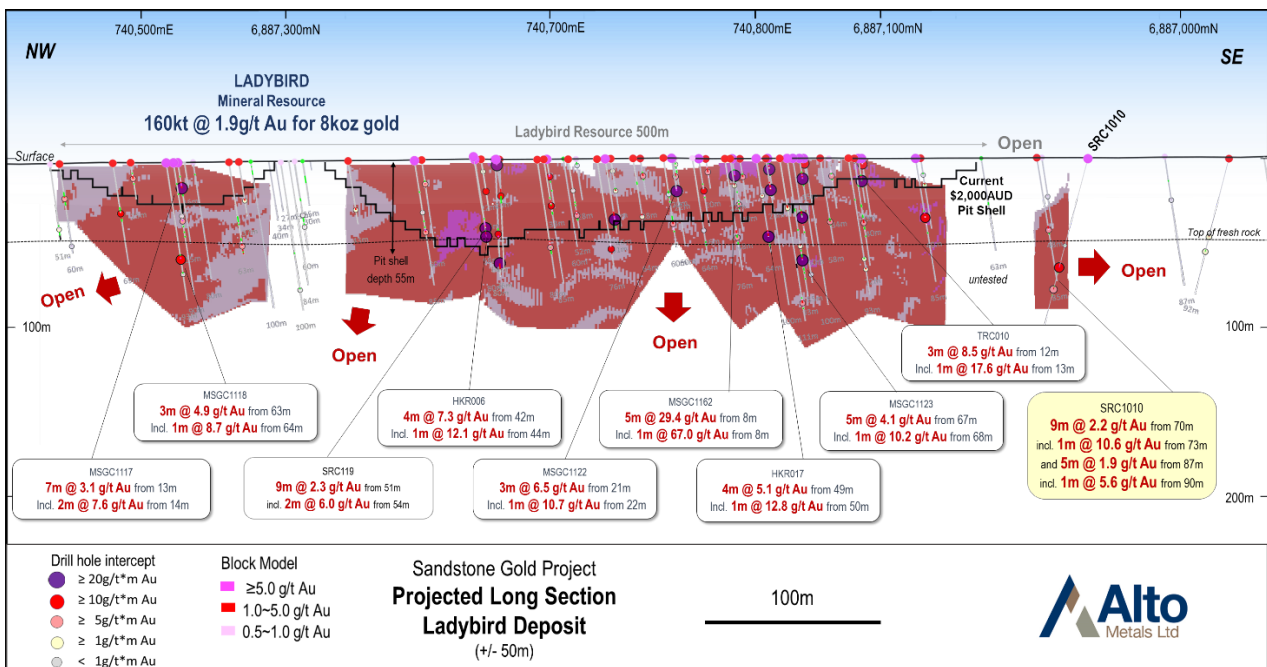
## Ladybird

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 10:** 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.

## Regional Exploration

### Bollinger and Lightning<sup>5</sup>

The **Bollinger prospect** is located **1.5km north of the Indomitable camp** and midway between Indomitable and Bull Oak.

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**.

The Lightning prospect is situated on a granted mining lease M57/659, located only 3km west of the 2.3Mt @ 2.0 g/t Au for 150,000oz Vanguard Camp.

Field work during the quarter included geological reconnaissance and additional selective rock chip sampling within the mining lease with sampling results including **9.7 g/t gold, 4.6 g/t gold, 4.2 g/t gold**.

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

### 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 ~740km<sup>2</sup> Sandstone Gold Project, as part of the Company's longer term strategy to advance the overall project pipeline to support a stand-alone operation.

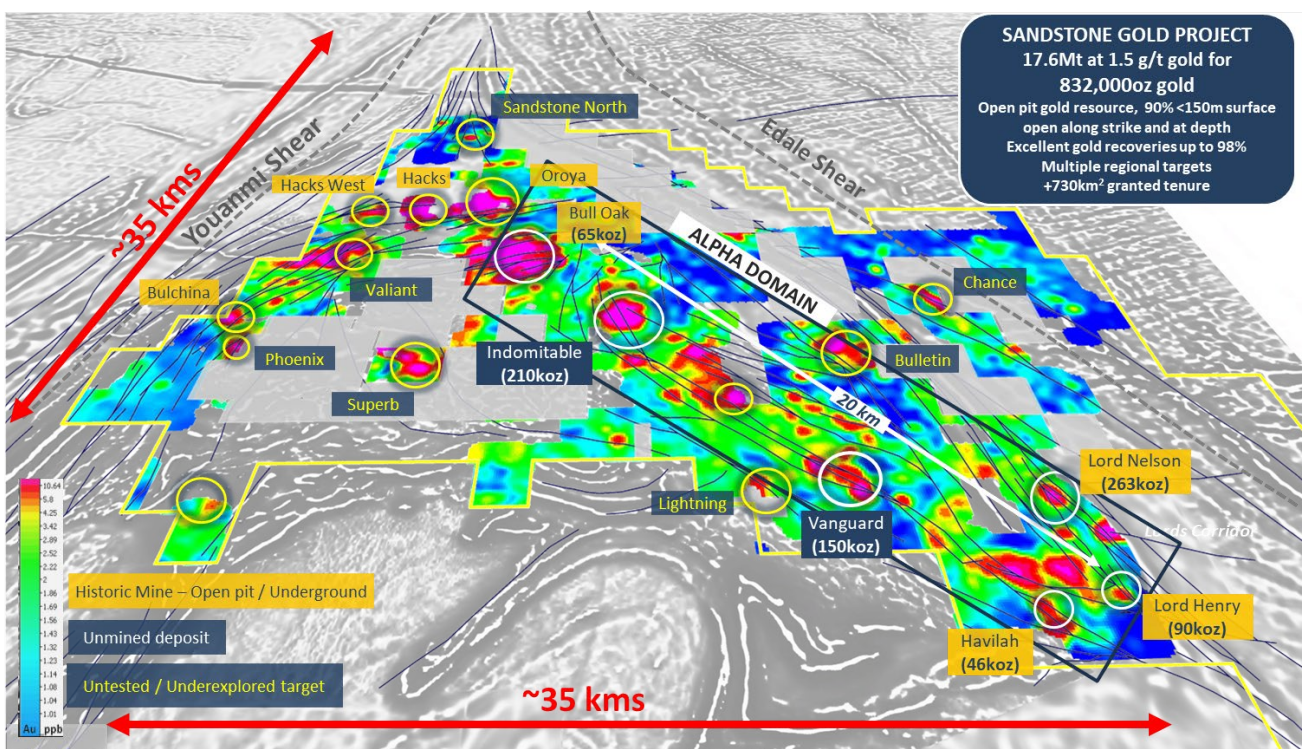


Figure 11. Multiple regional targets within the Sandstone Gold Project.

## Metallurgical Testwork Returns Excellent Gold Recoveries up to 97% at Indomitable <sup>3,7</sup>

### Highlights

- Sighter metallurgical testwork, managed by Independent Metallurgical Operations Pty Ltd, highlights excellent gold recovery up to 97% from gravity separation and cyanide leaching
- Samples comprised RC drill samples from fresh rock (sheared ultramafics) from Indomitable with primary gold mineralisation within quartz veining and sulphides
- High gravity gold recovery of 64.8%
- Gold recoveries at a coarse grind size of 150 µm were;
  - 89.4% of gold within 2 hours
  - 94.3% of gold within 4 hours
  - 96.1% of gold within 8 hours
  - 97% of gold within 24 hours
- Complementary to previous Leachwell™ accelerated cyanide leach on oxide RC drill samples, which reported 93% gold recovery from Indomitable
- Testwork completed to date indicates all deposits within the Sandstone Gold Project are amenable to conventional cyanide extraction<sup>1</sup>

During the quarter the Company announced results of sighter metallurgical testwork on composite RC drill samples from the Indomitable deposit, managed by Independent Metallurgical Operations Pty Ltd (IMO).

The sample submitted for metallurgical testwork comprised a composite of selected intervals from RC drill samples collected within fresh rock, with gold mineralisation considered to be primary, associated with quartz veining and sulphides within sheared ultramafic lithologies. The sample is considered a typical example of the mineralisation within the fresh rock at Indomitable based on current information.

The testwork returned a **high gravity gold recovery of 64.8%** and achieved a **gold recovery up to 97% at a coarse grind of 150µm**. A lower pH of 9.5 was selected as antimony was identified in the head assay which if present as stibnite can have a negative impact on recovery at higher a pH (10.5 -11). The cyanide consumption was 0.42 kg/t which was considered low, and 0.12 kg/t lime was added to maintain a pH of 9.5.

The calculated head grade determined from the gravity and leach testwork was lower than the assayed head grade due to the high gravity gold content (refer to Leach Testwork Summary Table). This was also confirmed by the high gravity recovery in the leach.

In summary, based on the sample submitted, the testwork has reported excellent overall gold recovery of up to 97% at a coarse grind of 150 µm and shown that the primary gold mineralisation within fresh rock at Indomitable should be amenable to conventional gravity and cyanide recovery. These results complement earlier gold recovery testwork on oxide samples from Indomitable, which reported 93% gold recovery from Leachwell™ accelerated cyanide leach.

Sample ID	Units	Composite 1	Composite 1
Grind Size (P <sub>80</sub> )	µm	75 µm	150 µm
Calc'd Head Grade	g/t	4.89	4.80
Assayed Head Grade	g/t	7.26	7.26
0 Hour Extracted Au	%	62.9%	64.8%
2 Hour Extracted Au	%	90.2%	89.4%
4 Hour Extracted Au	%	95.7%	94.3%
8 Hour Extracted Au	%	98.3%	96.1%
24 Hour Extracted Au	%	97.7%	97.0%
48 Hour Extracted Au	%	96.9%	95.8%
Gravity Gold Grade	g/t	3.07	3.07
Overall Recovery	%	96.9%	95.8%
Residue Grade	g/t	0.15	0.20
Lime Consumption	kg/t	0.00	0.12
Cyanide Consumption	kg/t	0.19	0.42

Leach Testwork Summary Table

## Mining Leases Granted <sup>4</sup>

### New Mining Leases M57/665 & M57/663 over Indomitable Camp and Bull Oak Camp

During the quarter, 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 had been granted. The mining lease applications were submitted based on Mineralisation Reports and Supporting Document Statements prepared by Alto's in-house technical team, highlighting gold mineralisation within each new mining lease.

The new granted mining lease M57/665 over Indomitable, 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.

The new mining lease M57/663 covers the current Bull Oak Mineral Resource of 1.9 Mt at 1.1 g/t gold for 65,000oz. This 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.

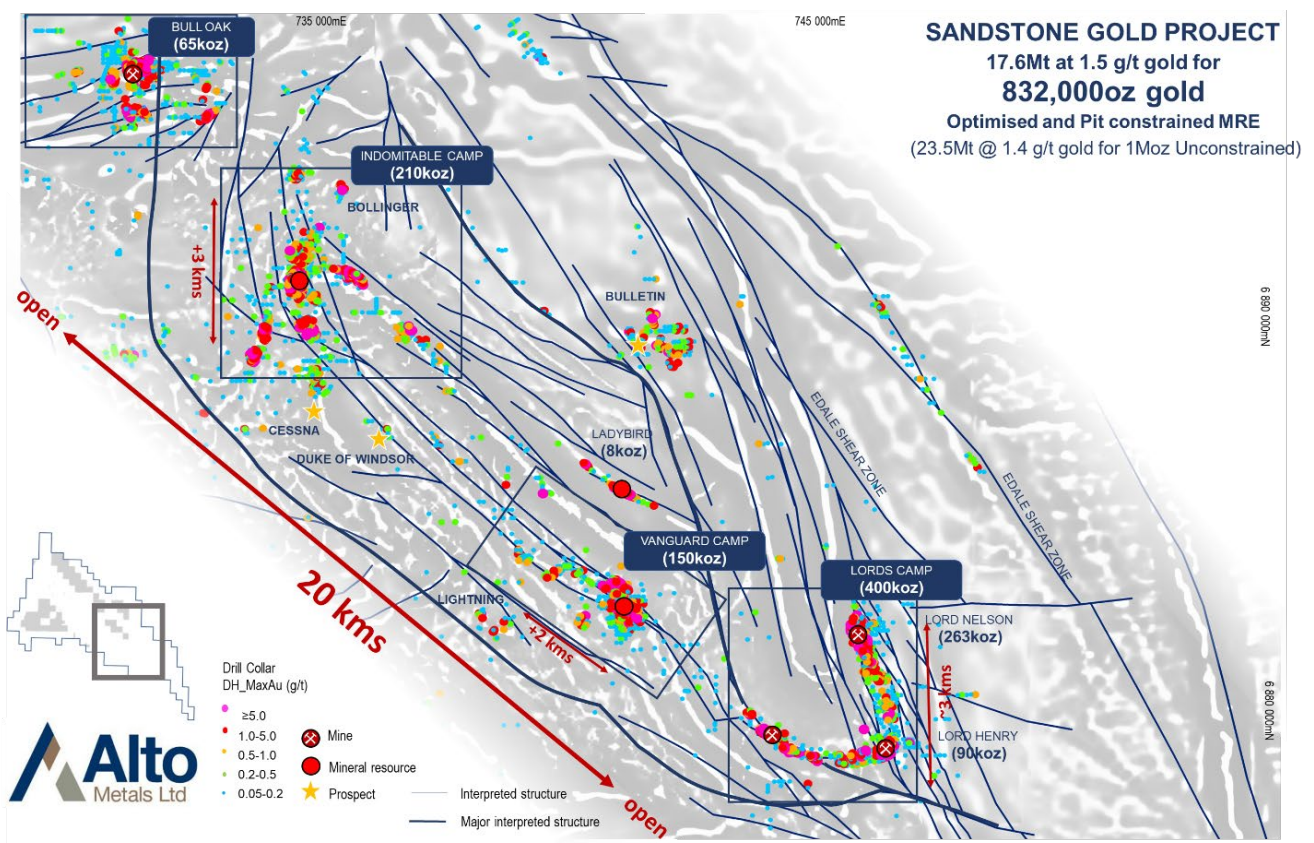


Figure 12: Location of total current mineral resources for Sandstone Gold Project

## Corporate <sup>6,8,9,10,11,12</sup>

### Scheme Implementation Deed with Brightstar Resources

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- Various discussions with multiple parties in the Eastern Goldfields for the processing of ore by way of toll milling or ore purchase; and
- A non-binding indicative offer issued to Aurumin (ASX:AUN) in relation to entering into of a joint venture in respect of AUN's Central Sandstone Project. The terms for the potential joint venture have not yet been agreed on a non-binding base or otherwise.

Brightstar's ASX announcement dated 29 October 2024 also stated, no binding agreements have been reached, or terms agreed, in relation to any of the potential transactions described above. Although discussions are continuing for each of the potential transactions, there can be no certainty that any binding agreements will be reached or the timing of any such transaction.

The updated indicative timetable for the Scheme is set out below:\*

Event	Date
<b>First Court Hearing for the Scheme</b>	11 October 2024
<b>Scheme Booklet dispatched to Alto shareholders</b>	18 October 2024
<b>Scheme Meeting</b>	19 November 2024
<b>Second Court Hearing to approve Scheme</b>	29 November 2024
<b>Effective Date</b>	2 December 2024
<b>Implementation Date</b>	9 December 2024

*\*All dates are indicative only and subject to change, necessary approvals and Court availability.*

### Cash position

Alto's closing cash position was \$1 million at the end of the quarter. The Company also has an undrawn \$2m Loan Facility in place, under the terms of the Scheme Implementation Deed, with Brightstar Resources.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$505,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$119,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

For further information regarding Alto and its Sandstone Gold Project please visit the ASX platform (ASX:AME) or the Company's website at [www.altometals.com.au](http://www.altometals.com.au).

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

### Matthew Bowles

Managing Director & CEO

+61 8 9381 2808

### 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<sup>2</sup> 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 13. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.



### Competent Persons Statement

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

### Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

### Previously Reported Results

There is information in this report relating to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.

### References

Additional details can be found in the following relevant announcements lodged with the ASX prior to, during or subsequent to the quarter:

1. RC Drilling returns 212m @ 1.2 g/t gold from Bull Oak, 28 October 2024
2. Exploration Target for the Bull Oak Gold Deposit, 19 June 2024
3. Excellent recoveries from Indomitable, Sandstone Gold Project, 24 September, 2024
4. New Mining Leases granted at Bull Oak and Indomitable Camps, 25 July 2024
5. High-grade gold results from surface sampling at Bollinger and Lightning Prospects, 31 July 2024
6. Consolidation of Sandstone District, 1 August 2024
7. Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project, 2 October 2020
8. Consolidation of the Sandstone District, 1 August 2024
9. Scheme Timetable Update, 27 September, 2024
10. Scheme Booklet Registered with ASIC, 14 October 2024
11. Bright Star Resources (ASX: BTR) Strong Gold Grades from Menzies RC Drilling, 29 October 2024
12. Bright Star Resources (ASX: BTR) Completion of Montague Acquisition Lifts Resources to 2Moz

### APPENDIX - 1: Tenement Information as Required by Listing Rule 5.3.3

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 30 September 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
E57/1228	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	100%	Sandstone Exploration Pty Ltd	Granted
M57/665	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1529	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted

### Notes

Mining & Exploration Licences acquired during the period: M57/663 and P57/1529 were granted.

Mining & Exploration Licences disposed during the period: E57/1153 and P57/1378 expired upon conversion into M57/663.

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

**Table 1:** Total Mineral Resource Estimate for Sandstone Gold Project

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

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
<b>Total</b>	<b>0.5</b>	<b>4.3</b>	<b>1.6</b>	<b>226</b>	<b>13.3</b>	<b>1.4</b>	<b>606</b>	<b>17.6</b>	<b>1.5</b>	<b>832</b>

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
<b>TOTAL</b>	<b>0.5</b>	<b>23.5</b>	<b>1.4</b>	<b>1,046</b>

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

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

- (a) Lord Nelson, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023;
- (b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: "Sandstone Mineral Resource increases to 635,000oz gold" 23 March 2022;
- (c) Indomitable Camp (Piper & Tiger Moth deposits): release "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; and
- (d) Ladybird: release "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019.

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	5	5
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(140)	(140)
	(e) administration and corporate costs	(223)	(223)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(356)</b>	<b>(356)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(505)	(505)
	(e) investments		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(505)</b>	<b>(505)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (capital raising costs)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,918	1,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(356)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(505)	(505)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,057</b>	<b>1,057</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	57	158
5.2	Call deposits	1,000	1,760
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,057</b>	<b>1,918</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	2,000	0
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	2,000	0
7.5	<b>Unused financing facilities available at quarter end</b>		2,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(356)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(505)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(861)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,057
8.5	Unused finance facilities available at quarter end (item 7.5)	2,000
8.6	Total available funding (item 8.4 + item 8.5)	3,057
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024.....

Authorised by: The Board of Alto Metals Limited

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.