

ASX Release

2 March 2017

Further High-Grade Gold Intercepts from Indomitable & Tigermoth Prospects – Sandstone WA

- Results received from remaining holes at 100% owned Sandstone Gold Project.
- 2 of 5 AC/RC Alto holes on (southern-most) Indomitable Section 6892180mN intersected the main gold mineralised structure in the oxide zone.
- Drilling has confirmed the strike of the shear hosted Indomitable gold mineralisation is over 200 metres, and remains open at depth and along strike.
- In 2 step-out RC holes at Lord Henry, 1 to 2m zones of +1g/t Au were intersected in a broad zone of weaker gold mineralisation and As, Ag and Pb anomalism. The holes have confirmed that the alteration system and gold mineralisation continues north down dip.

New assays from Indomitable Prospect

AHMAC018:	13m	@	1.1 g/t Au from 39m
AHMAC019:	9m	@	4.1 g/t Au from 64m
	incl. 3m	@	10.2 g/t Au from 64m
	and 5m	@	6.4 g/t Au from 77m
	incl. 2m	@	14.4 g/t Au from 79m
AHMAC025:	4m	@	2.9 g/t Au from 52m
AHMRC002:	10m	@	4.2 g/t Au from 154m * 1m re-splits
	incl. 2m	@	11.5 g/t Au from 158m

New assays from Tigermoth Prospect

AHMRC003:	7m	@	3.0 g/t Au from 47m * 1m re-splits
	incl. 1m	@	10.8 g/t Au from 51m
	and 22m	@	1.3 g/t Au from 76m
	incl. 4m	@	3.0 g/t Au from 88m

“The extensive oxide gold mineralisation encountered in both the Alto and Troy Resources drill holes points to the potential for major primary (fresh rock) gold mineralised system(s) at depth along the Musketeer - Indomitable Shear Zone (MSZ). In orogenic gold deposits, the gold grades in the primary zone are expected to be much higher than the grades encountered in the oxide zone.

Alto is planning a 20,000 m aircore and RC drilling program, commencing in March, to test the potential of the MSZ, and several other similar shear zones at Bulchina South and Wirraminna”, said Alto’s Managing Director, Dermot Ryan.

Alto Metals Limited (ASX: AME, "Alto" or "the Company") is pleased to report analytical results from the remaining 10 holes of its maiden 25 hole slimline reverse circulation/aircore (RC/AC) program drilled along the Musketeer - Indomitable Shear Zone, and 4 RC holes drilled north of Lord Nelson and Lord Henry to test Induced Polarisation (IP) anomalies.

The Musketeer - Indomitable Shear Zone

In December 2016, Alto completed a 25 hole (2,523m) slimline reverse circulation/aircore (RC/AC) and 4 hole (548m) RC drilling program along **the Musketeer - Indomitable Shear zone (MSZ)**. The drilling was undertaken to provide preliminary information about the geology, alteration, depth of regolith and distribution of gold mineralisation along the MSZ.

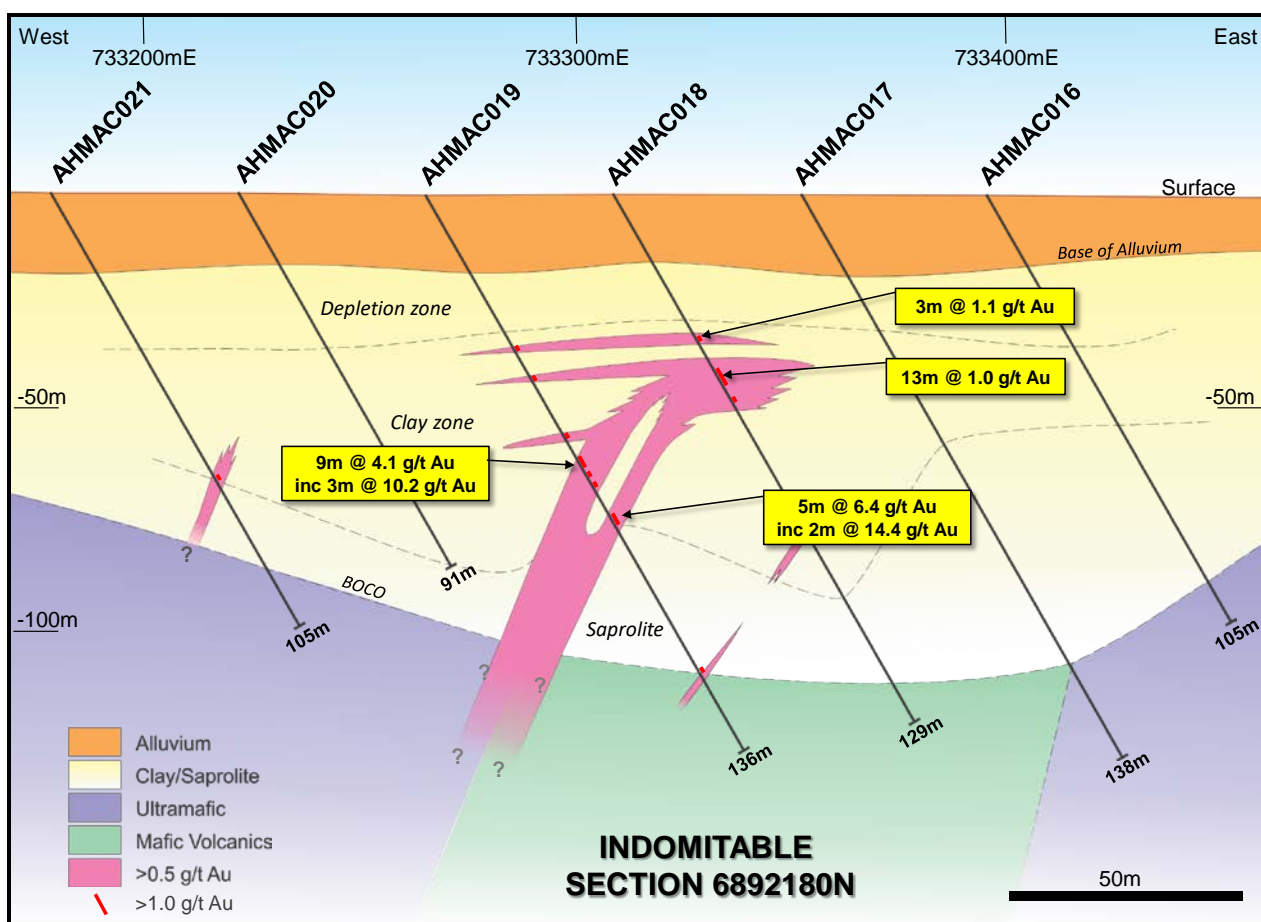
This area was selected by Alto for priority drill testing because of the grade and quantity of oxide gold mineralisation associated with the MSZ, its aerial extent, and the potential for one or more large gold resources being present at depth.

Indomitable South – New Drilling Results

Alto's drillholes (AHMAC016-021) on cross section 6892180mN (Figure 1 below) have further defined the steep west-dipping lode which was intersected in Alto's hole AHMRC002, some 140m to the northwest (refer Figure 2, cross section 6892320mN overleaf).

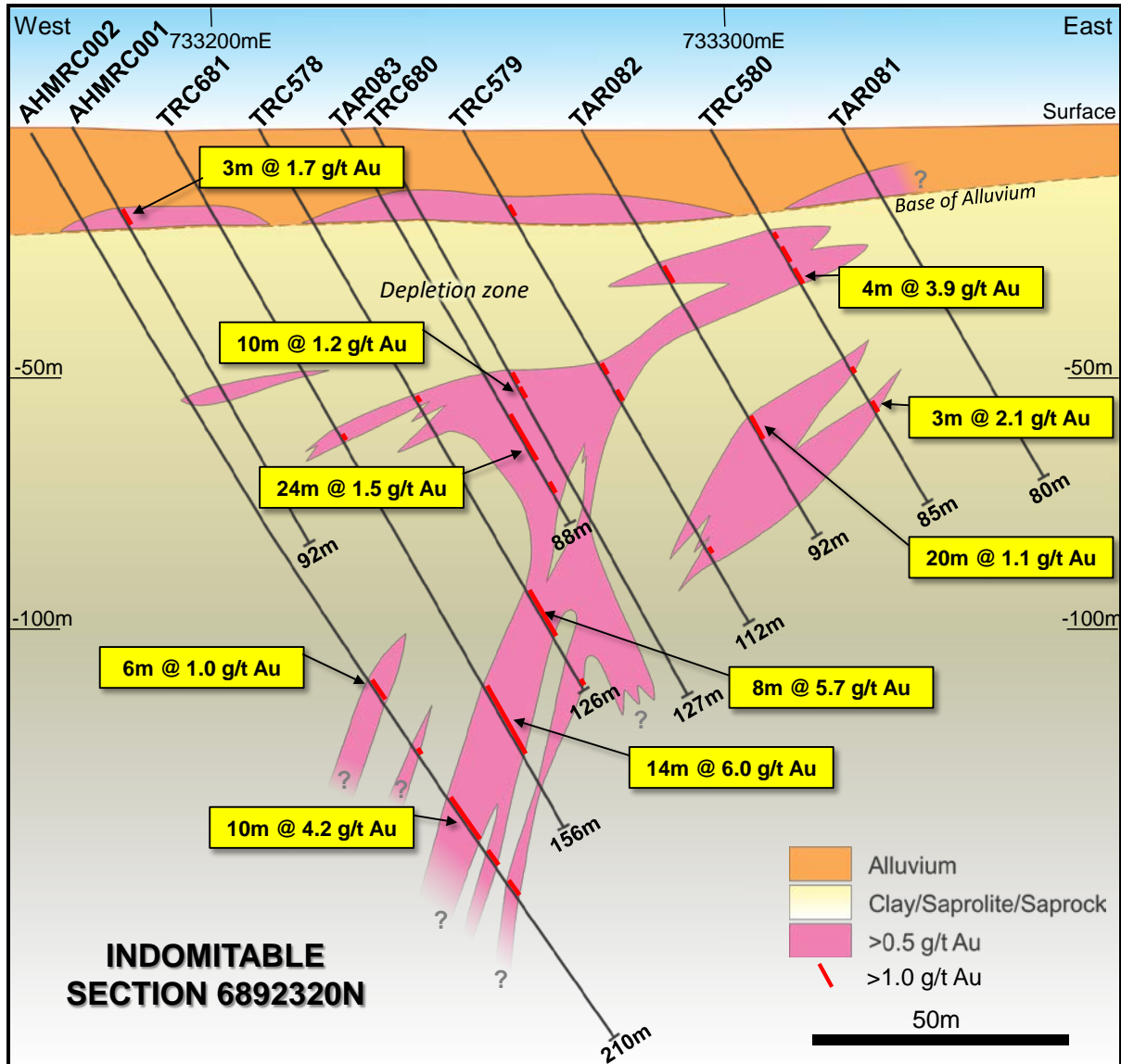
In addition, the new drilling has shown that the depth of weathering (~105m deep) on section 6892180mN is approximately half the depth of weathering on section 6892320mN, implying that the oxidation front is shallowing to the south. Drill testing of this western most mineralised structure in the primary (sulphide zone) is planned.

Figure 1. Indomitable South - Cross Section 6892180mN



In addition, 1 metre (re-split) fire assay results for hole AHMRC002 on Indomitable cross section 6892320mN has better defined the high-grade steep west dipping mineralised structure referred to in AME's ASX release of 15th February 2017. Refer Figure 2 below which shows Alto's deep drill hole AHMRC002 and previous Troy Resources drill holes on cross section 6892320mN.

Figure 2. Indomitable South - Cross Section 6892320mN



Alto's drill holes AHMAC009 and AHMAC010 on adjacent section 6892300mN have been re-interpreted following the examination of drill chips from hole AHMAC010. The "steep east-dipping" mineralised structure likely represents a highly oxidised and gold mineralised Banded Iron Formation (BIF).

The intersection of the BIF and the steep west dipping mineralised structure is potentially the cause of the deep tongue of oxidation encountered on section 689230mN, and has the potential to contain high(er) grade primary gold mineralisation at depth. This phase of drilling has also shown that the main mineralised structure occurs along a northwest (~330° – 150°) striking trend and remains open along strike to the northwest and southeast.

Figure 3 overleaf shows the geology and prospect locations, and Figure 4 shows the location of cross sections 6892180mN and 6892320mN and Alto's drill holes at Indomitable South. The collar locations of all Alto's drill holes are listed in Appendix 1, Table 3.

Figure 3. Musketeer-Indomitable Shear Zones, Geology and Prospects

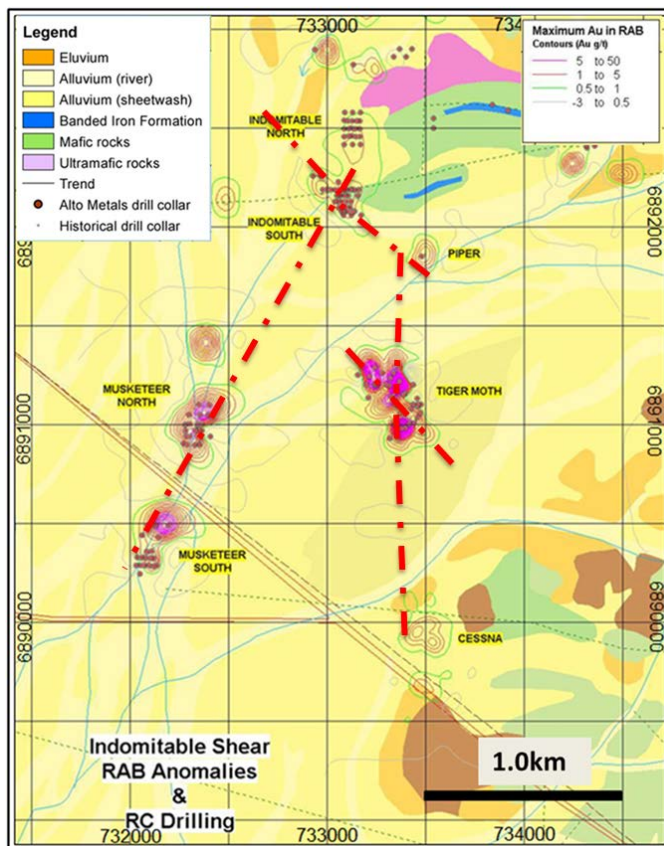
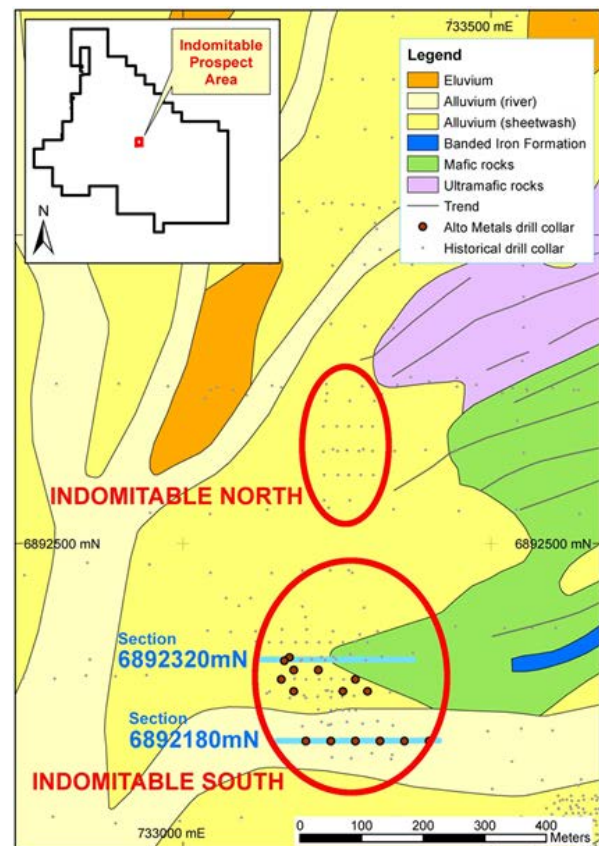


Figure 4. Alto's Drill Holes at Indomitable South Prospect



Tiger Moth Drilling 1 Metre Re-Split Results

As reported on 15th February 2017, Alto completed 8 AC holes for 743m and 2 RC holes for 246m at Tiger Moth. The combined Troy and Alto drilling combined suggests the high-grade mineralised structure are striking approximately west-north-west to east-south-east, over a minimum strike length of 100m, and the mineralised structures are open along strike and down dip.

One metre fire assay re-split results have now been returned for Alto RC hole AHMRC003, which intersected an interpreted flat-lying supergene zone at 47m, and a deeper steep structurally controlled vein system at 76m. The one metre re-split results for AHMRC003 are shown below. Note, it is interpreted that the hole intersected the steep vein system obliquely, so the true width of the vein system is likely to be less than 22m.

AHMRC003:	7m	@	3.0 g/t Au from 47m
	including 1m	@	10.8 g/t Au from 51m
	and 22m	@	1.3 g/t Au from 76m
	including 4m	@	3.0 g/t Au from 88m

RC Drill Testing of IP Targets North of Lord Nelson & Lord Henry Open Pits

Following a review of historic Western Areas Ltd (ASX: WSA) and Troy Resources NL reconnaissance Induced Polarisation (IP) survey data, which indicated weak chargeability anomalies north of the Lord Nelson and Lord Henry open pits, two RC holes were drilled at each location to test the IP anomalies. (Figure 5 overleaf)

At **Lord Nelson**, the two RC holes (180m each) were drilled at a distance of 400m and 800m north of the open pit. These holes were aimed to test the Western Area's (2011) weak dipole-dipole IP anomaly coincident with a linear magnetic unit interpreted to be the northerly extension of the Lord Nelson footwall ultramafic unit.

Both holes intersected the contact zone between a mafic unit and a schistose ultramafic unit at ~80-90m depth and ~150-170m depth respectively with trace pyrite (minor fracture controlled and euhedral fine grained) occasionally observed.

These sulphides are considered to be indigenous to the mafic rocks and do not represent mineralisation. The strike direction of the lithological contact was ~170° and steeply dipping to the southwest at 60°-80° inclination. No significant gold or base metal analyses were returned from the laboratory.

At **Lord Henry**, the two RC holes (ALHRC001: 264m and ALHRC002: 132m-abandoned) were drilled at a distance of ~120m and ~200m north of the open pit. These two drill holes were aimed to test the open down dip extension of the known Lord Henry gold lodes and a weak IP anomaly.

Both holes intersected the Lord Henry host granodiorite, with weak to moderate kaolinite and carbonate alteration present. Narrow 1-2 metre zones of +1g/t gold mineralisation were intersected within a broad zone of weaker gold mineralisation (+0.2g/t Au) and associated moderate to strong As, Ag and Pb geochemical anomalism. The holes have confirmed that the Lord Henry alteration system and gold mineralisation continues northwards down dip. Hole ALHRC002 can be deepened with diamond drilling.

Figure 5. Lord Nelson & Lord Henry IP Anomalies RC Drill Tested

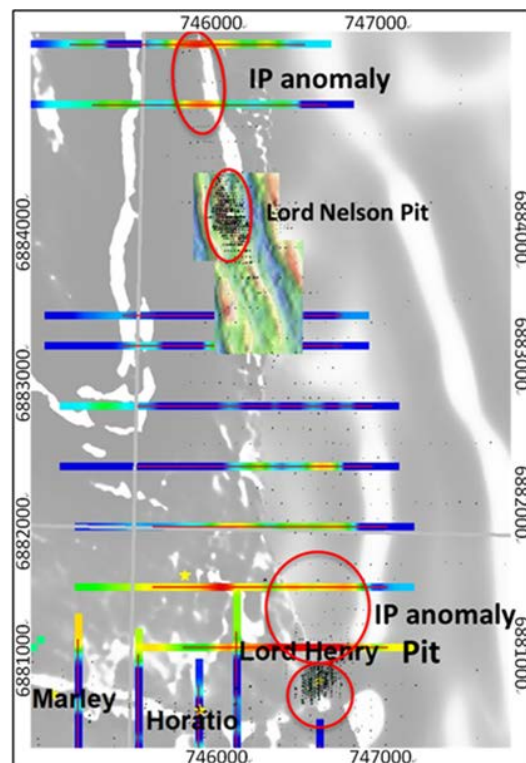
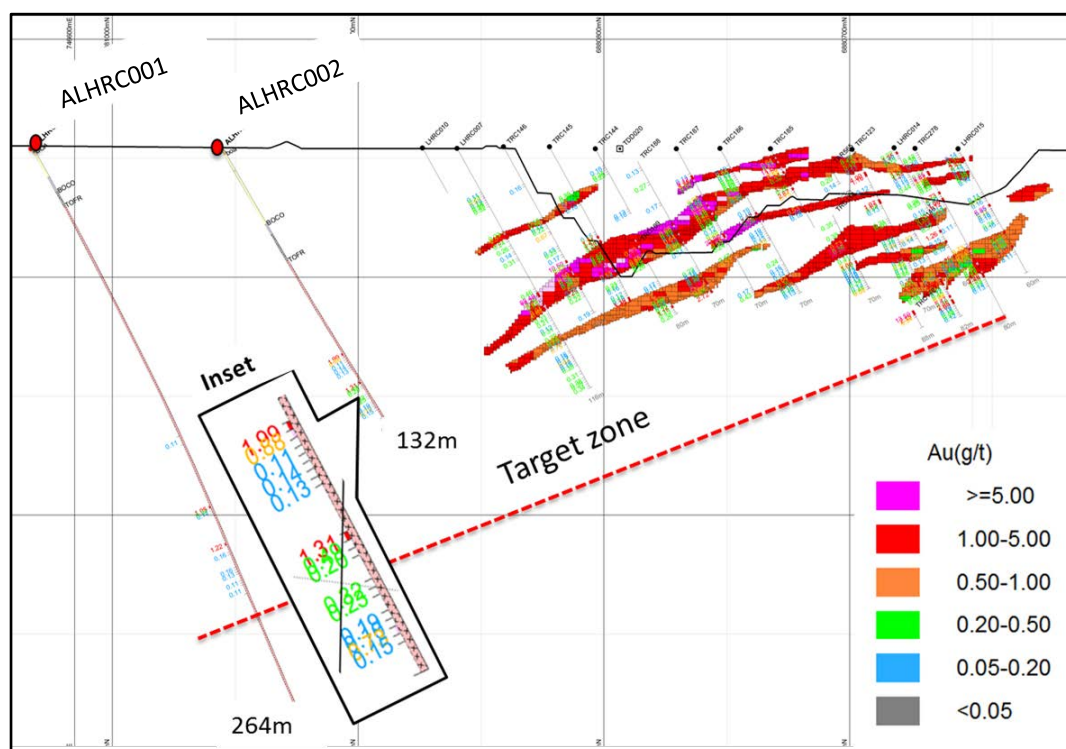


Figure 6. Alto RC Drill Testing Down Dip Position of Lord Henry Gold Lodes



The locations of prospects mentioned in this report are shown in Figure 7 below.

Figure 7. Sandstone Project – Geology, Mines and Prospects

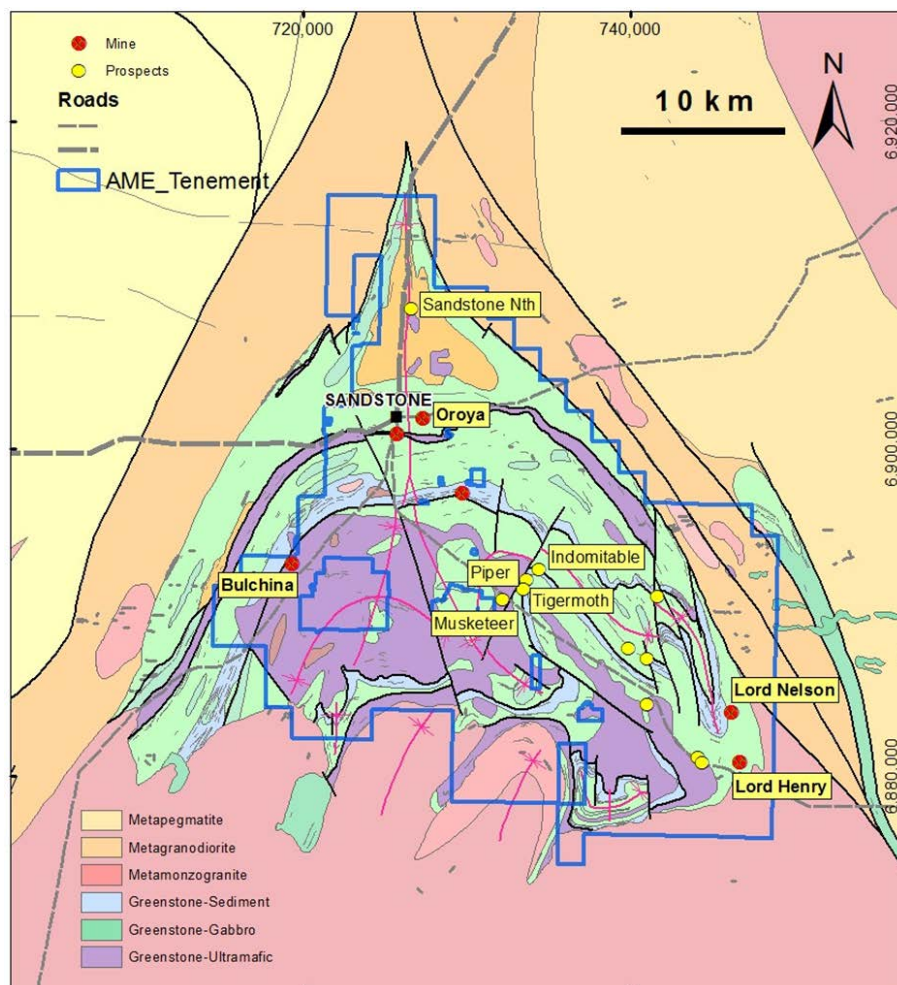
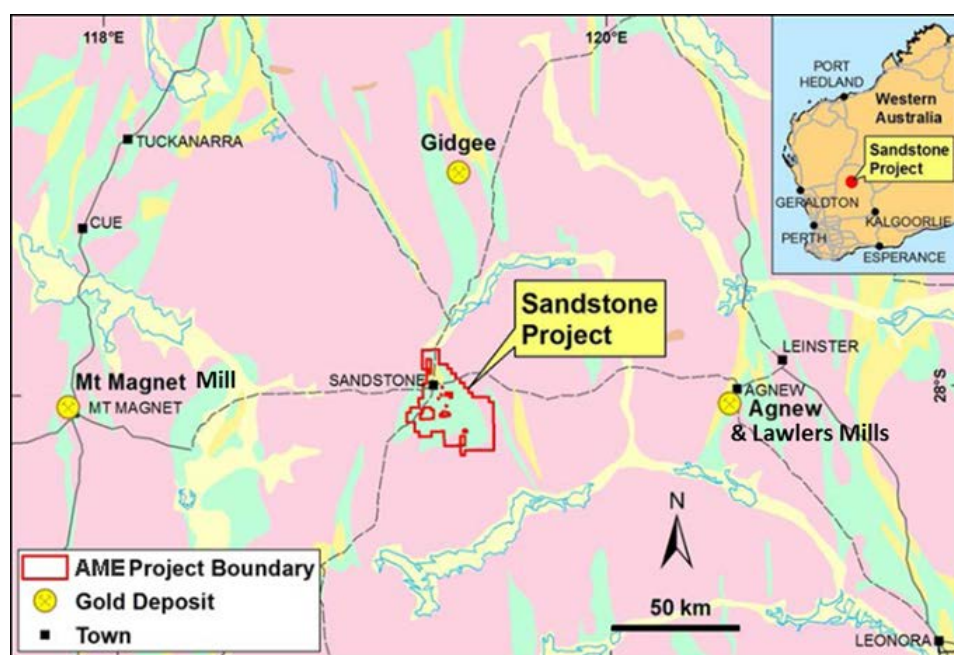


Figure 8. Regional Geology showing Greenstone Belts and Location of Sandstone Project



ABOUT ALTO METALS LIMITED

Alto Metals Limited is an Australian public company listed on the Australian Securities Exchange with 151,883,037 ordinary fully paid shares on issue. The Company acquired the 723km² Sandstone Gold Project on 23rd June 2016, which contains the historic underground workings at Oroya, Sandstone North and Hacks, and the modern open pits at Oroya, Bull Oak, Bulchina, Lord Nelson and Lord Henry. The Project contains Total Mineral Resources of 3.9 Mt @ 1.9g/t Au for 238,000 ounces gold. (JORC 2004) Since the discovery of gold in 1894, Sandstone has produced over 1.3 million ounces of gold from underground and open pit mining operations. Between 1994 and 2010, Herald Resources Ltd and later Troy Resources NL produced some 612,000 ounces, largely from shallow oxide ore processed through the small Nungarra Mill which closed in 2010. Since then, there has been no exploration on the Project area until Alto commenced drilling in November 2016.

Alto's ultimate goal is to discover sufficient gold mineral resources and reserves to support a profitable mining operation of at least 100,000 oz per annum over a minimum 7 – 10 years. To achieve this, Alto has commenced its **"Stage 1"** exploration program, which consists of drill testing known oxide gold targets to establish **new relatively shallow (free-dig) oxide gold deposits** that can be mined economically. The delineation of oxide gold deposits will define the pathway to discovery of primary high grade gold systems.

The **"Stage 2"** exploration program will consist of deeper drill testing of these new gold systems for **high-grade shear hosted primary (sulphide) gold mineralisation**, and drilling for depth and strike extensions of known deposits such as Lord Henry, Lord Nelson, Bulchina, Oroya, Bull Oak, and Hacks.



Dermot Ryan - Managing Director

Competent Person Statement

The information in this Report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

All historic Troy Resources NL (Troy) exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to JORC Code 2004, and are based on information compiled in the 2011 Troy Resources Limited Annual Report (TRY:ASX release 21 October 2011) and the Snowden Mining Industry Consultants, June 2007, National Instrument 43-101 Technical Report-Sandstone (TRY: ASX release 10 December 2007) which also details drilling and sampling methods, quality control and analytical methods. The Company is not aware of any new information or data that materially affects the information provided in the 2011 Troy Resources Annual Report and the Snowden Mining Industry Consultants 2007 Report, and considers that all of the previous assumptions and technical parameters underpinning the estimates and drill results in the previous announcements have not materially changed.

The resource estimates reported by Troy are consistent with the 2004 JORC Code guidelines and are not reported in accordance with the JORC 2012 Code and a Competent Person has not completed sufficient work to accurately classify the 2004 estimates as Mineral Resources under the JORC 2012 Code. Indeed it is uncertain if, following further exploration, the 2004 estimates will be able to be reported as Mineral Resources in accordance with the JORC 2012 Code. The Company is in the process of upgrading the historical published Mineral Resources to JORC 2012 as a matter of priority. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources.

APPENDIX 1

Table 1. New Alto RC/AC Assay Results (using a 0.5g/t Au cut off)

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
AHMAC014	45	46	1	2.30	Indomitable
and	50	51	1	0.96	
and	56	57	1	2.04	
and	66	68	2	0.68	
and	77	80	3	1.16	
and	99	101	2	3.77	
including	99	100	1	6.20	
and	107	108	1	0.57	
and	110	111	1	0.59	
and	113	114	1	2.28	
AHMAC016	15	16	1	0.65	Indomitable
AHMAC017	14	15	1	0.57	Indomitable
AHMAC018	15	16	1	0.76	Indomitable
and	33	36	3	1.07	
and	39	52	13	1.04	
and	81	83	2	0.73	
AHMAC019	37	38	1	1.05	Indomitable
and	44	45	1	1.65	
and	58	59	1	2.10	
and	64	73	9	4.13	
including	64	67	3	10.16	
and	77	82	5	6.42	
including	79	81	2	14.39	
and	84	85	1	0.72	
and	117	118	1	2.19	
and	135	136	1	0.85	
AHMAC020	64	65	1	0.52	Indomitable
and	69	70	1	0.52	
and	79	80	1	0.54	
AHMAC021	38	39	1	0.65	Indomitable
and	69	70	1	1.36	
and	75	76	1	0.73	
AHMAC022	65	66	1	3.49	Piper
AHMAC023				NSR*	Piper
AHMAC024	4	6	2	1.04	Indomitable
and	19	20	1	0.86	
and	24	25	1	0.50	
and	30	31	1	0.81	
and	40	48	8	0.63	
and	58	60	2	0.77	

*NSR: No significant result

Table 1 Cont'd: New Alto's RC/AC Assay Results, 1m Samples (using a 0.5g/t Au cut off)

AHMAC025	4	7	3	1.45	Indomitable
and	43	44	1	0.74	
and	52	59	7	2.20	
including	53	54	1	5.42	
and	66	67	1	0.84	
AHMRC001**	17	20	3	1.7	Indomitable
and	58	60	2	0.64	
AHMRC002**	126	132	6	1.04	Indomitable
and	154	164	10	4.20	
including	158	160	2	11.46	
and	167	170	3	1.10	
and	174	178	4	1.00	
and	180	181	1	0.57	
and	186	188	2	0.71	
and	190	191	1	0.70	
and	198	199	1	0.56	
and	207	208	1	0.53	
AHMRC003*	47	54	7	3.03	Tiger Moth
including	51	52	1	10.80	
and	55	56	1	0.54	
and	61	65	4	0.74	
and	70	71	1	0.53	
and	76	98	22	1.30	
including	88	92	4	3.00	
AHMRC004*	14	18	4	0.74	Tiger Moth
and	43	44	1	4.56	
and	50	51	1	0.50	
and	56	59	3	0.63	
and	60	64	4	0.87	
and	69	70	1	3.68	
and	72	73	1	0.65	

Note 1: Initial analysis on 1m AC/RC samples done by 25gm Aqua Regia digest/ICP MS finish.

Note 2: Initial analysis on 4m RC samples done by 25gm Aqua Regia digest/ICP MS finish.
Samples reporting greater than 4.0g/t Au repeat analysed by 50gm fire assay technique.
Subsequently, intervals of 4m composite samples reporting greater than 0.3g/t Au were
selected for re-assay, and 1m re-split samples were submitted for 50gm fire assay.

**Table 2. Alto's RC/Assay Results, 1m Re-splits of Lord Henry and Lord Nelson
4m Composites (using a 0.5g/t Au cut off)**

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
ALHRC001	168	169	1	1.05	Lord Henry IP Target
and	185	186	1	1.22	
ALHRC002	100	102	2	1.43	Lord Henry IP Target
and	114	115	1	1.32	
and	126	127	1	0.727	
ALNRC001				NSR*	Lord Nelson IP Target
ALNRC002				NSR*	Lord Nelson IP Target

Note 1: Initial analysis of 4m RC composite samples by 25gm Aqua Regia digest/ICP MS finish.

Note 2: Initial analysis of 4m RC samples done by 25gm Aqua Regia digest/ICP MS finish.
Samples reporting greater than 4.0g/t Au repeat analysed by 50gm fire assay technique.
Subsequently, 1m intervals of 4m composite samples reporting greater than 0.3g/t Au were selected for re-assay, and these 1m re-split samples were submitted for 50gm fire assay.

Table 3. Details of Alto RC/AC and RC Drill Collars Referred to in this Report

Hole	East	North	RL (m)	Dip (Deg)	Azimuth (Deg)	Depth (m)	Prospect
AHMAC014	733160	6892280	498	-60	90	123	Indomitable
AHMAC016	733400	6892180	498	-60	90	105	Indomitable
AHMAC017	733360	6892180	498	-60	90	138	Indomitable
AHMAC018	733320	6892180	498	-60	90	129	Indomitable
AHMAC019	733280	6892180	498	-60	90	136	Indomitable
AHMAC020	733240	6892180	498	-60	90	91	Indomitable
AHMAC021	733200	6892180	498	-60	90	106	Indomitable
AHMAC022	733680	6891920	499	-60	270	81	Piper
AHMAC023	733720	6891920	499	-60	270	81	Piper
AHMAC024	734660	6892420	506	-60	180	81	Indomitable East
AHMAC025	734660	6892460	506	-60	180	80	Indomitable East
ALHRC001	746596	6881040	454	-60	79	264	Lord Henry
ALHRC002	746616	6880955	458	-60	79	132*	Lord Henry
ALNRC001	745815	6884988	476	-60	165	180	Lord Nelson
ALNRC002	745840	6884580	474	-60	165	180	Lord Nelson

All holes on Grid: MGA94_50 All holes are located within E57/1031 * Hole abandoned before target depth

JORC Code, 2012 Edition – Table 1 report
2 March 2017 – Sandstone Project

JORC (2012) Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p>Drilling carried out by Alto Metals Ltd (2016)</p> <ul style="list-style-type: none"> RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use). From the bulk sample, a 4 m composite sample was collected using a split PVC scoop and then submitted to the laboratory for analysis. The 1 m calico splits were submitted to the laboratory if the composite sample returned assay values equal to or greater than 0.2 g/t Au. AC samples were passed through a cross-over sub and whole, and whole samples were collected into poly-weave bags at 1 m intervals. Following field drying, the 1m samples were submitted to the laboratory directly for further drying and analysis. <p>Drilling carried out by Troy Resources NL (Troy) 2002-2009.</p> <ul style="list-style-type: none"> RC samples were passed directly from the in-line cyclone through a rig mounted multi-tier riffle splitter. Samples were collected in 1m intervals into bulk plastic bags and 1m 3Kg calico bags (which were retained for later use).
Drilling techniques	<p>Drilling carried out by Alto Metals Ltd (2016)</p> <ul style="list-style-type: none"> RC drilling used a Hydco 35 rig with depth capacity of 350m, and a 5.5inch diameter bit and on-board cyclone and riffle splitter. RC/AC drilling with Drill Boss 200 rig with depth capacity of 150m, with a blade bit producing a sample of 85mm diameter and a down hole hammer bit producing a sample of 96mm diameter.
Drill sample recovery	<ul style="list-style-type: none"> AC samples were weighed at the laboratory following drying. Recoveries are still being assessed. Alto has no quantitative information on RC sample recovery.
Logging	<ul style="list-style-type: none"> Both RC and AC drill chips were sieved from each 1 m sample and geologically logged. Due to the heavily oxidised nature of the drilled areas, down to 200 metres depth, a large portion of the samples consisted of clay. Washed drill chips from each 1 m sample were stored in chip trays and photographed. Geological logging of most drillhole intervals was done with sufficient detail to meet the requirements of resource estimation
Subsampling techniques and sample preparation	<p>Drilling carried out by Alto Metals Ltd (2016)</p> <ul style="list-style-type: none"> MinAnalytical Laboratory Services Australia Pty Ltd located in Canningvale, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities. 3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 Microns. 6-12kg 1m AC samples were dried, then crushed and homogenised to produce a 3 kg sample for the LM5 ring mill. AC and RC samples were analysed using an Aqua Regia digest with an ICP/MS finish for gold and a limited suite of base metal elements. Ag, As, As, Bi, Cu, Ni, Pb, Sb, Te, W, Zn. Samples reporting greater than 4ppm Au were re-analysed using 50 gm fire assay with AAS finish. Initial analysis on 4m RC samples done by 25gm Aqua Regia digest/ICP MS finish. Subsequently, intervals of 4m composite samples reporting greater than 0.3g/t Au were selected for re-assay, and 1m re-split samples were submitted for 50gm fire assay.

Criteria	Commentary cont'd
Subsampling techniques and sample preparation (cont'd)	<p>Drilling carried out by Troy Resources NL (Troy) 2002-2009.</p> <ul style="list-style-type: none"> SGS Australia Pty Ltd (SGS) located in Perth, Western Australia, were responsible for sample preparation and assaying for drillhole samples and associated check assays. SGS at the time, were certified to the ISO 9001 requirements for all related inspection, verification, testing and certification activities. RC and AC samples were assayed using 50 g fire assay with AAS finish, and sample sizes were noted as being 2Kg.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> For all exploration work a minimum of one standard QC sample was submitted with each batch of samples. Standards were purchased from Gannet Holdings Pty Ltd (Gannet) in Perth, WA. The actual standard used was dependent on the expected assay results and type of sample being taken (i.e. oxide, transitional or fresh rock). The grade of the standard used was also routinely varied.
Verification of sampling and assaying	<ul style="list-style-type: none"> Alto has not conducted any independent verification of the assay data. Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	<ul style="list-style-type: none"> The grid is based on GDA94 zone 50. Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres. Alto's drill hole collar positions will accurately located in GDA_94 space by a licensed surveyor in 2017. There is no documentation on the collar survey methodology or downhole surveys for Troy AC and RC holes. Although most Troy drill sites have been rehabilitated, the drill collars are still marked in the field by a strip of PVC protruding from the surface, and they can be accurately located in GDA_94 space by a licensed surveyor in 2017.
Data spacing and distribution	<ul style="list-style-type: none"> Troy's AC and RC drill holes at Indomitable were spaced between 20m and 200m apart. The Troy drill orientation for Indomitable was typically -60° towards 90° which was designed to intersect mineralisation perpendicular to the interpreted ore zones, but some sections on Tiger Moth were drilled -60° towards 180°
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> As there is no outcrop in the drilled area, geological structures have been interpreted from drilling. The Troy drill orientation for Indomitable was typically -60° to 090° which was designed to intersect mineralisation perpendicular to the interpreted ore zones, but some sections on Tiger Moth were drilled -60° towards 180°.
Sample security	<p>Drilling carried out by Alto Metals Ltd (2016)</p> <ul style="list-style-type: none"> Both 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. 1m AC samples comprised approximately 6-12 kg of material within a labelled and tied polyweave bag. After wet samples were field dried, individual sample bags were placed in a larger plastic polyweave bulka bag that was labelled with the laboratory address and sender details and tied with cable ties.
Audits and reviews	<ul style="list-style-type: none"> Alto has reviewed and compiled the technical data for Indomitable and Tiger Moth internally. No audit has been completed to date. The Mineral Resource Estimate published by Troy for Tiger Moth in 2010 was estimated by Snowden, who presumably had access to the Troy database for Tiger Moth.

JORC (2012) Table 1, Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure	<ul style="list-style-type: none"> Alto's 2016 drilling program was completed on Exploration Licence 57/2031, granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited. The total project area covers approximately 724 km² with five exploration licences all granted on 20 September 2016 and three prospecting licences granted on 11 June 2016.
Exploration done by other parties	<ul style="list-style-type: none"> Previous work carried out by Troy described in Alto's ASX release dated 15 February 2017. No known historical mining or prospecting due to 20 -30 m of alluvial cover.
Geology	<ul style="list-style-type: none"> Interpreted geology of Indomitable, Tiger Moth, and Musketeer prospects described by Troy in Alto's ASX release dated 15 February 2017.
Drillhole information	<ul style="list-style-type: none"> Drill hole collar information reported in Appendix 1 and assay results +0.5 g/t Au for Alto and +1g/t Au for Troy reported in Alto's ASX release dated 15 February 2017.
Data aggregation methods	<ul style="list-style-type: none"> Gold assay results +0.5 g/t Au for Alto reported in this report, and +1g/t Au for Troy reported in Alto's ASX release dated 15 February 2017.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not definitive due to lack of systematic drilling, deep oxidation and no outcrop or core.
Diagrams	<ul style="list-style-type: none"> Refer to figures in main body of report.
Balanced reporting	<ul style="list-style-type: none"> All available Alto drill hole Au assay results published, using +0.5 g/t Au cut off grade.
Other substantive exploration data	<ul style="list-style-type: none"> No other material information available for prospect areas at this stage.
Further work	<ul style="list-style-type: none"> AC/ RC drilling planned for Indomitable, Tigermoth, Musketeer, Bulchina and Wirraminna in 2017
Database integrity	<ul style="list-style-type: none"> Drilling carried out by Alto Metals Ltd (2016) Alto has a Datashed database maintained by a database Administrator. Raw Laboratory SIF files are entered into the database by the DBA, and geology and other attributes are merged by the DBA. Drilling carried out by Troy Resources NL (Troy) 2002-2009. Alto has compiled Troy drilling data from WA Dept Mines Open File records and Troy ASX releases, which together are quite comprehensive for the Indomitable, Tigermoth, Musketeer , Piper , Bulchina and Wirraminna prospects.
Site visits	<ul style="list-style-type: none"> Alto's Chief Geologist and Exploration Manager were present on site during the Nov/ Dec 2016 drilling program and monitored the drilling process, and samples generated for quality.
Geological interpretation	<ul style="list-style-type: none"> Due to lack of outcrop, alluvial cover and deep oxidation to 200 metres depth, the geology is not well known. Alto has proposed a geological interpretation for Indomitable South and Tigermoth, but alternative interpretations of the mineralisation are possible with further drilling.
Dimensions	<ul style="list-style-type: none"> The Indomitable South and Tigermoth gold mineralisation is open along strike at present, and open to depth of 150-200 metres. There is secondary gold mineralisation at ~20 metres below surface which has not been fully defined.

Criteria	Commentary cont'd																													
Estimation and modelling techniques	<ul style="list-style-type: none">No new grade or tonnage estimates are available at the present time as exploration is ongoing.																													
Moisture	<ul style="list-style-type: none">Wet samples were dried prior to weighing and analysis.																													
Cut-off parameters	<p>Drilling carried out by Alto Metals Ltd (2016)</p> <ul style="list-style-type: none">The mineralisation has been reported above a 0.5 g/t Au cut-off grade due to the shallow oxide nature of the mineralisation. <p>Drilling carried out by Troy Resources NL (Troy) 2002-2009.</p> <ul style="list-style-type: none">Troy reported gold mineralisation at these prospects using a 1.0 g/t Au cut-off grade.																													
Mining factors and assumptions	<ul style="list-style-type: none">No mining assumptions at this early stage.																													
Metallurgical factors and assumptions	<ul style="list-style-type: none">These deposits have not been mined previously so metallurgical data is available, but Alto assumes the oxide gold mineralisation will have high recoveries.																													
Environmental factors and assumptions	<ul style="list-style-type: none">It is assumed that no environmental factors exist that could prohibit any potential mining.The Sandstone area has a strong history of mining, and there is strong local support for mining in the area.																													
Bulk density	<ul style="list-style-type: none">No bulk density measurements undertaken at this early stage of exploration.																													
Classification	<ul style="list-style-type: none">Troy published (JORC 2004 compliant) Mineral Resource for Tigermoth/ Tigermoth South, Piper and Wirraminna (refer Snowden Report June 2007, page 139) <table><tr><th>Prospect</th><th>Category</th><th>Tonnage (t)</th><th>Grade (g/t Au)</th><th>Gold (oz)</th></tr><tr><td>Tigermoth/ Tigermoth South</td><td>Inferred</td><td>561,000</td><td>1.73</td><td>31,203</td></tr><tr><td>Piper</td><td>Indicated</td><td>91,200</td><td>1.37</td><td>4,017</td></tr><tr><td>Wirraminna</td><td>Inferred</td><td>160,000</td><td>2.07</td><td>10,600</td></tr><tr><td>Total</td><td></td><td>812,200</td><td>1.76</td><td>45,817</td></tr></table> <ul style="list-style-type: none">Alto does not have any details regarding the methodology or modelling undertaken for these JORC 2004 compliant Mineral Resource estimates.					Prospect	Category	Tonnage (t)	Grade (g/t Au)	Gold (oz)	Tigermoth/ Tigermoth South	Inferred	561,000	1.73	31,203	Piper	Indicated	91,200	1.37	4,017	Wirraminna	Inferred	160,000	2.07	10,600	Total		812,200	1.76	45,817
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Audits and reviews	<ul style="list-style-type: none">The Snowden Mineral Resource estimates published by Troy in 2007 for above prospects was peer reviewed as part of Snowden's standard internal peer review process.Alto is not aware of any external reviews of the above Mineral Resource estimate.																													
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none">Alto does not have any details regarding the methodology or modelling undertaken for these JORC 2004 compliant Mineral Resource estimates.																													