

SANDSTONE GOLD PROJECT



Gateway to Gold in Western Australia

ASX: AME

March 2017

www.altometals.com.au

Disclaimer & Competent Persons Statement

Disclaimer Notice

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Competent Persons' Statement

The information in this Report that relates to Exploration Targets and Alto Metals Ltd's 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.

Please refer the following 2017 ASX releases:

<http://www.asx.com.au/asxpdf/20170215/pdf/43g0crc78kd0ym.pdf>

<http://www.asx.com.au/asxpdf/20170127/pdf/43fk02gsx09qjg.pdf>

All historic 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 reported resource estimates 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.

Alto Metals Ltd - Investment Case

- Company moved from U explorer to brownfields Au explorer in 2016
- Acquisition of 100% of Sandstone Gold Project in Western Australia
- Company holds ~85% of under-explored Sandstone Greenstone Belt
- Mineral Resources: 3.58 Mt @ 2.0 g/t Au (228,400oz) JORC 2004*
- Tight capital structure: 151.9m shares on issue
- Well funded for aggressive drilling program in 2017
- Cash in bank plus liquid assets of \$2.7 million

Corporate Overview

Directors, Senior Management & Consultants

Share Price 20 March 2017	\$0.10
Shares on Issue	151.9M
Market Capitalisation	~\$15.2M
TOTAL CASH + LIQUIDS*	~\$2.4M

*Liquid Assets include:

25.57m Antipa Minerals Ltd Shares (ASX:AZY) Value: ~\$434,000

2.5m Enterprise Metals Ltd Shares (ASX:ENT) Value: ~\$43,000

*at 20 March 2017

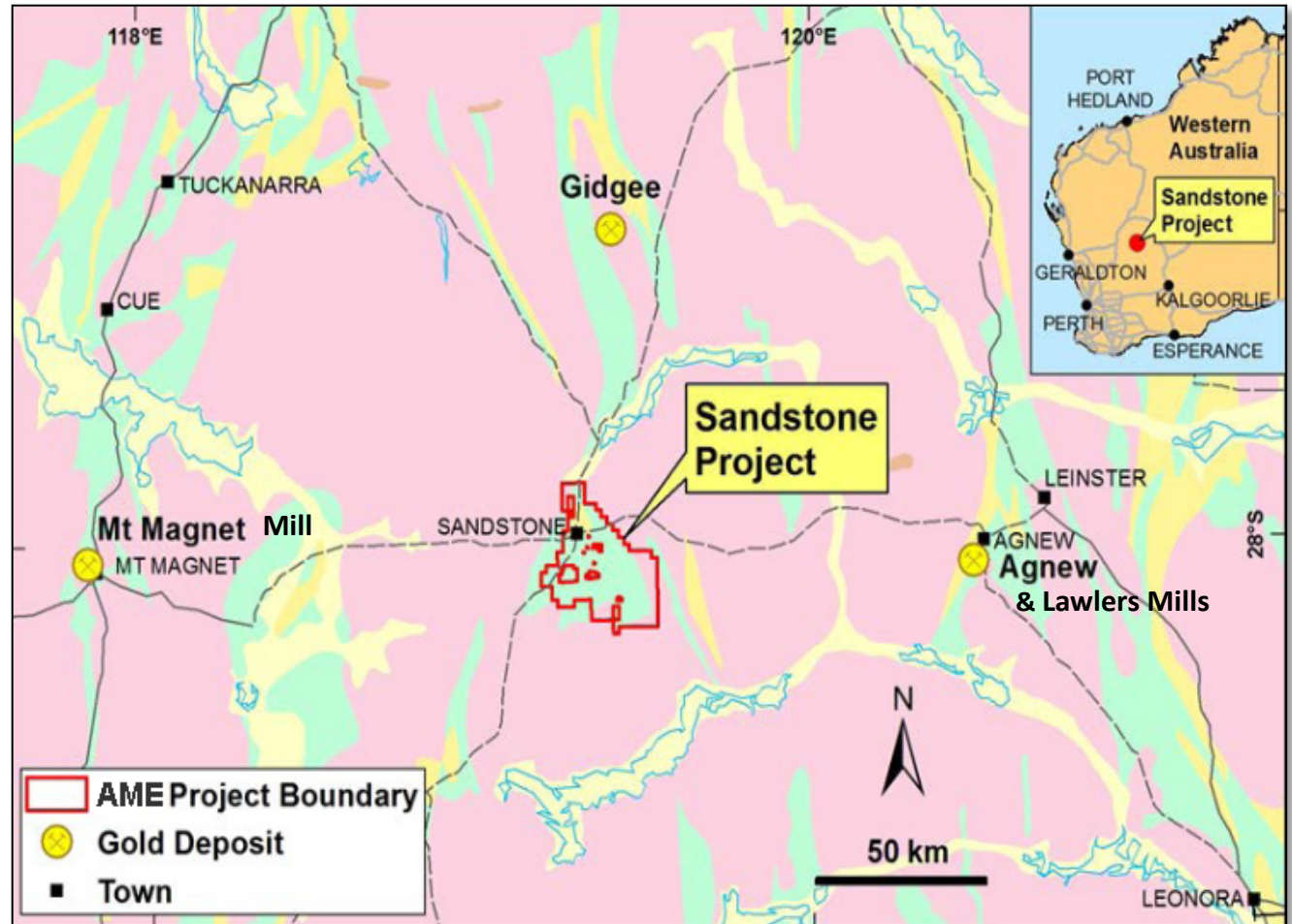
Top 7 Holders - Ungrouped	Shares	%
WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	20,682,639	13.62
SINOTECH (HONG KONG) CORPORATION LIMITED	15,900,000	10.47
ENTERPRISE METALS LTD	12,000,000	7.90
MR STEPHEN STONE <THE PEARLSTONE A/C>	8,787,500	5.79
CROWN LUXE INVESTMENT LTD	7,500,000	4.94
MR BRUCE ROBERT LEGENDRE	5,895,500	3.88
OSSART HOLDINGS PTY LTD <THE OT FAMILY A/C>	2,875,000	1.89

Dr Jingbin Wang	Non-executive Chairman Geologist + 25 years global experience
Dermot Ryan	Managing Director Exploration geologist 40 years experience
Terry Wheeler	Non-executive Director Minerals Chemist- Businessman 50 years experience
Stephen Stone	Non-executive Director Mine geologist + 35 years experience
Sam Middlemas	CFO & Company Secretary Accountant +20 years experience
Dr Changshun Jia	Chief Geologist Geologist +15 years experience
Dr David Groves	Chairman of Alto External Research Committee Emeritus Professor of Geology- UWA- retired



Sandstone Gold Project

- Gold mining commenced in 1890's
- Sandstone township established 1907
- Herald Resources 1994 -1999
- Troy Resources 1999 - 2010
- ~1.3 Moz mined to date



- Sandstone Project acquired by Alto June 2016
- Maiden drilling program completed Nov/Dec 2016

Alto's Main Assets

- Sandstone Archaean Greenstone Belt: ~724km²
- Strong investor base
- Experienced Board, Management and Technical team
- Mineral Resources: 3.58 Mt @ 2.0 g/t Au (228,400oz) JORC 2004*

Deposit	Category	Tonnes (kt)	Grade (g/t Au)	Contained Au(koz)	Notes
Tigermoth	Inferred	561	1.7	31.2	Unmined Oxide
Piper	Indicated	91	1.4	4.0	
Havilah	Indicated	285	1.7	15.5	
	Inferred	41	2.1	2.8	
Vanguard	Inferred	330	1.6	16.7	
Lady Bird	Indicated	118	2.5	9.6	
	Inferred	40	2.1	2.7	
Sub Total		1,466	1.8	82.5	
Lord Nelson	Indicated	392	3.0	37.7	Remnant - opencut
	Inferred	84	1.8	4.9	
Lord Henry	Indicated	987	1.9	58.7	
	Inferred	39	1.7	2.1	
Sub Total		1,502	2.1	103.4	
Oroya	Inferred	63	5.3	10.7	Remnant - opencut
Bull Oak Reefs	Inferred	390	1.5	18.8	Remnant - old workings
Maninga Marley	Inferred	80	3.1	8.0	
Sandstone Nth	Inferred	77	2.0	5.0	
Sub Total		610	2.2	42.5	
Total Indicated		1,873	2.1	125.5	
Total Inferred		1,705	1.9	102.9	
TOTAL		3,578	2.0	228.4	

* A Competent Person has not completed sufficient work to accurately classify the JORC 2004 estimates as Mineral Resources under the JORC 2012 Code

"Potential to substantially increase oxide and hard rock resources..."

Vision & Strategy

VISION

Discover GOLD resources at Sandstone to support a profitable mining operation of at least 100,000 oz per annum over a 7 – 10 year mine life

STRATEGY

Stage 1: Drill testing of **known oxide gold targets** and **new conceptual targets** to establish new oxide resources, a pathway to discovery of new primary high grade gold systems

Stage 2: Drill testing for **extensions to known deposits** and **new oxide resources** from Stage 1 Eg: Lord Henry, Lord Nelson, Bulchina, Oroya, Bull Oak, Hacks



Exploration Plan

"....Alto is taking a minerals system approach to discover major gold deposits in the underexplored, under drilled Sandstone Greenstone Belt "

MINE

"the oxide gold deposits are the geochemical anomalies that lead to the discovery of the million ounce deposits at depth..... "

Feasibility

Delineation of Resources

Confirmed Exploration Prospects

Oxide Gold Targets

Conceptual Targets

Expand existing resources
& define new resources

Ranking of Top 10 targets

- Musketeer-Indomitable Shear Zone
- Wirramina Shear Zone
- Bulchina Shear Zone, et al

Identifying targets from existing geology, geochemistry,
existing and new aeromagnetic data & drilling data

Interpretation using a " Minerals System" approach to identify litho-
structural targets with potential to host large gold deposits

Project Status

COMPLETED IN 2016

- Project acquired in June 2016
- Induced Polarisation (IP) survey at Indomitable
- 25 AC/RC holes (2,523m) , 8 RC holes (1,304m) Dec 2016
- Tenements granted 20 Sept 2016
- Detailed airborne magnetic survey flown

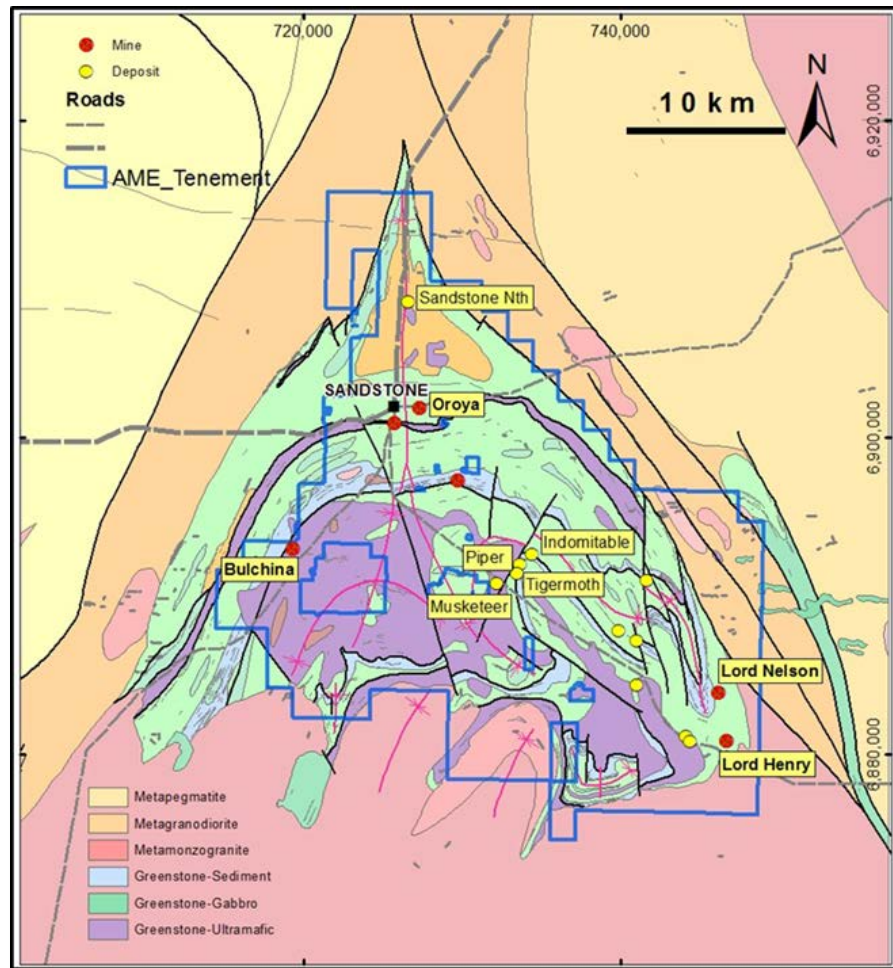
PLAN FOR Q1/Q2 2017

- All assays received by end Feb 2017
- Targeting exercise using detailed airborne magnetic data, geology and historic drilling data
- AC/RC drilling programs: *April to July 2017: est 20,000m* All assays expected by 30 July 2017
- Complete JORC 2012 resource estimates on all known deposits

PLAN FOR Q3/Q4 2017

- RC & DC drilling programs: *July – Nov 2017: est 10,000m* Assays by end 31 Dec 2017
- Re-estimate JORC 2012 compliant resources on drilled deposits

Favourable Geology ~1.3Moz Mined



"Gold deposits are structurally controlled"

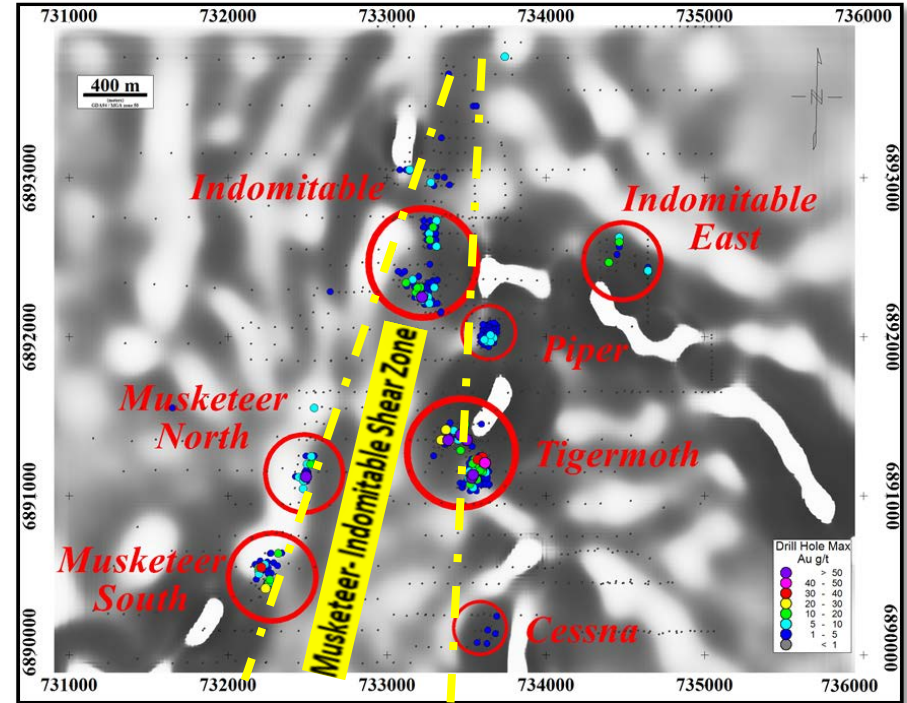
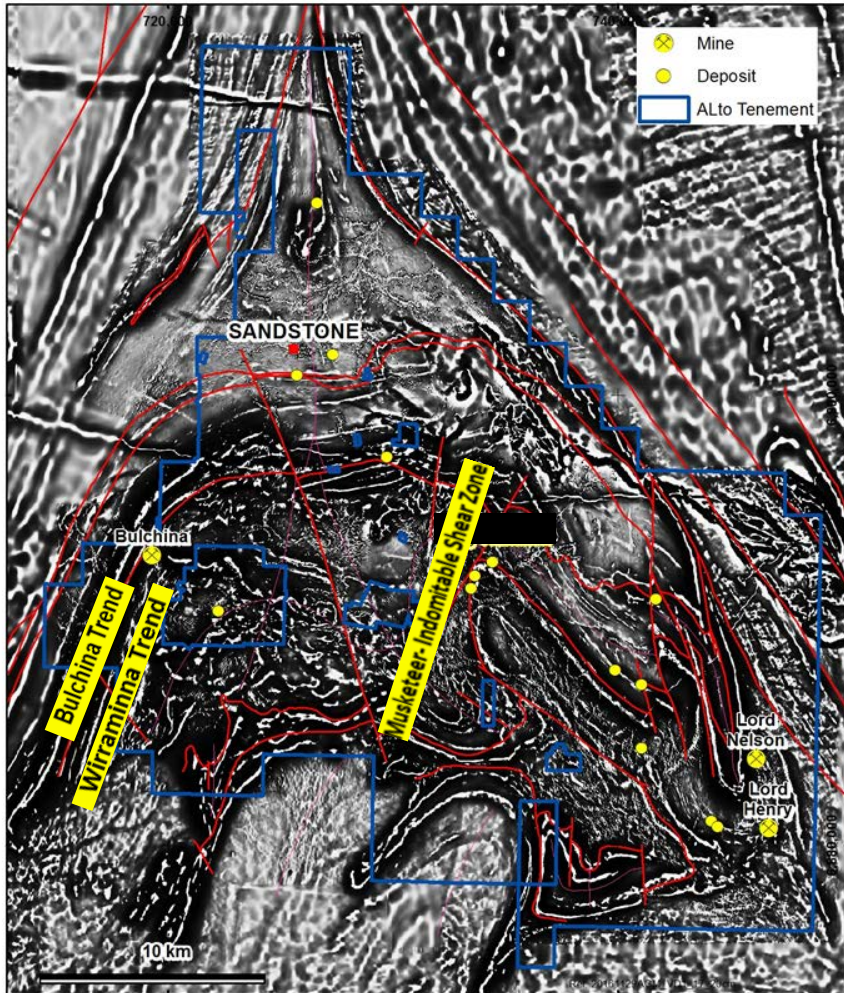


Lord Nelson: remaining 52,000 oz



Lord Henry: remaining 61,000 oz

Structures Defined by Detailed Magnetics

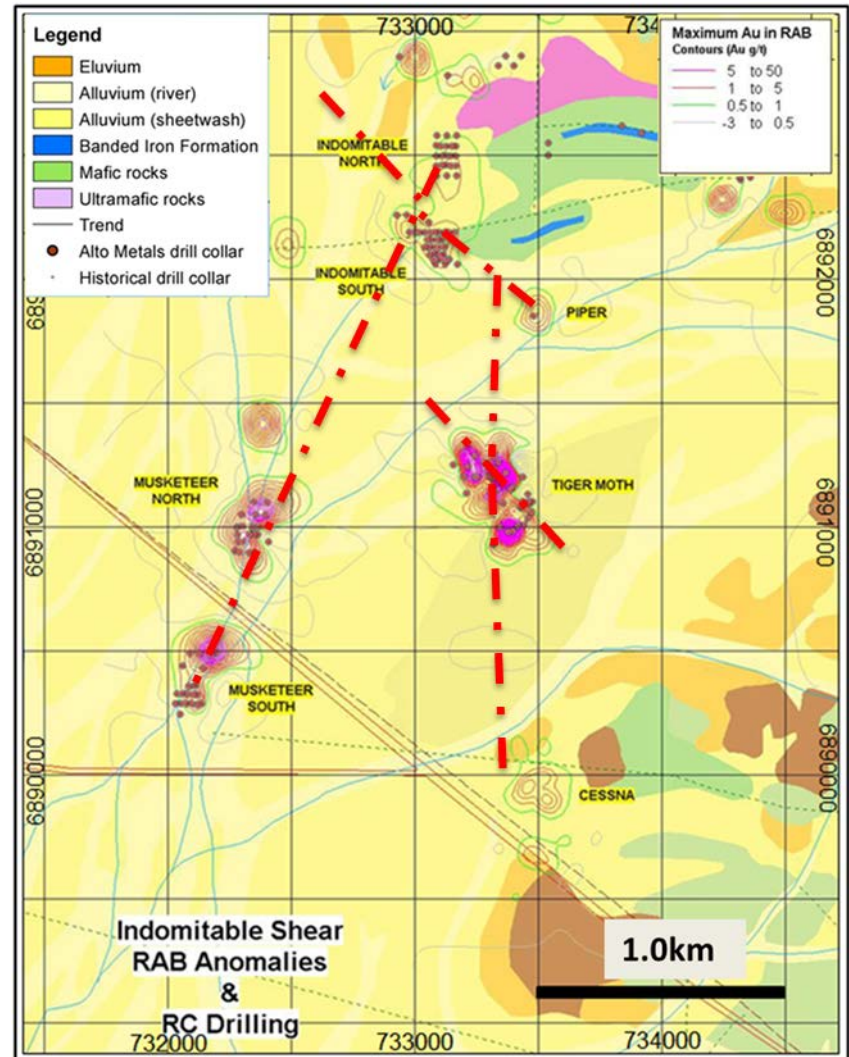


- Oxide gold resources estimated by Troy*:
- Tigermoth: 561Kt @ 1.73g/t Au (31,200oz)
- Piper: 91Kt @ 1.37g/t Au (4,000oz)
- * JORC 2004

"Gold deposits are structurally controlled"

1st Target: Musketeer- Indomitable Shear Zone (MSZ)

- NNE striking shear zones +5km apparent in detailed magnetic data
- Dry river system controlled by shear zone (20m thickness of alluvium)
- Numerous shallow oxide gold intersections in Troy Resources drilling
- Follow up Troy RC and AC drilling identified several prospects, but exploration incomplete
- Large oxide gold opportunity
- *Potential for high grade sulphide zones at depth*



Indomitable Prospect - Drilling December 2016

"the oxide gold deposits are the geochemical anomalies that lead to the discovery of the million ounce deposits at depth....."



Drilling Results Feb/March 2017

AHMRC002: 10m @ 4.2 g/t Au from 154m
incl. 2m @ 11.5 g/t Au from 158m

AHMAC009: 3m @ 3.7 g/t Au from 120m
incl. 1m @ 6.1 g/t Au from 121m

AHMAC010: 44m @ 2.1 g/t Au from 60m
Incl. 7m @ 3.8 g/t Au from 65m
and 10m @ 3.6 g/t Au from 94m

AHMAC015: 7m @ 4.0 g/t Au from 44m
incl. 1m @ 13.3 g/t Au from 48m
and 11m @ 2.3 g/t Au from 100m

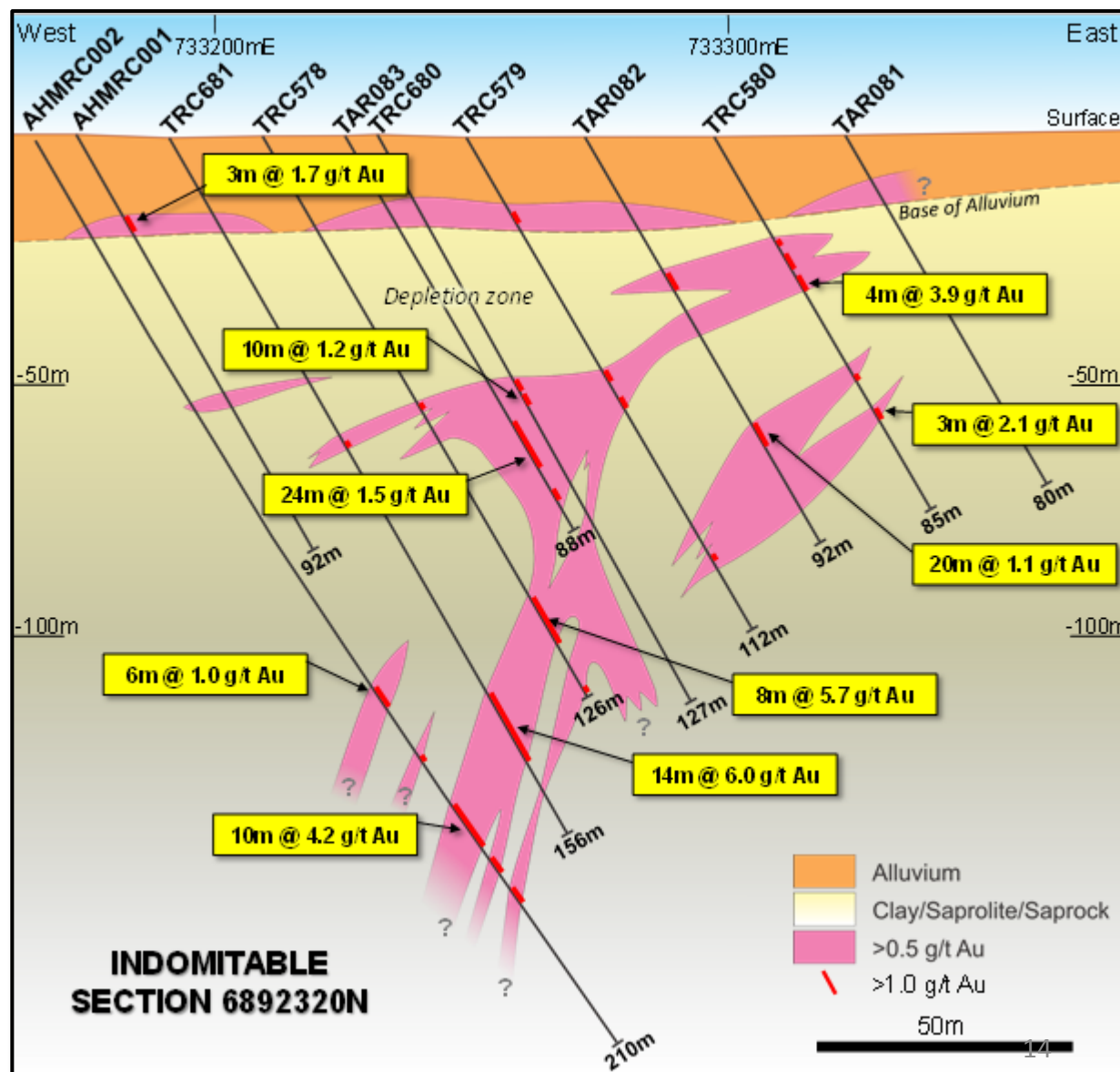
AHMAC019: 9m @ 4.1 g/t Au from 64m
incl. 3m @ 10.2 g/t Au from 64m
and 5m @ 6.4 g/t Au from 77m
incl. 2m @ 14.4 g/t Au from 79m

AHMAC025: 4m @ 2.9 g/t Au from 52m

Indomitable South

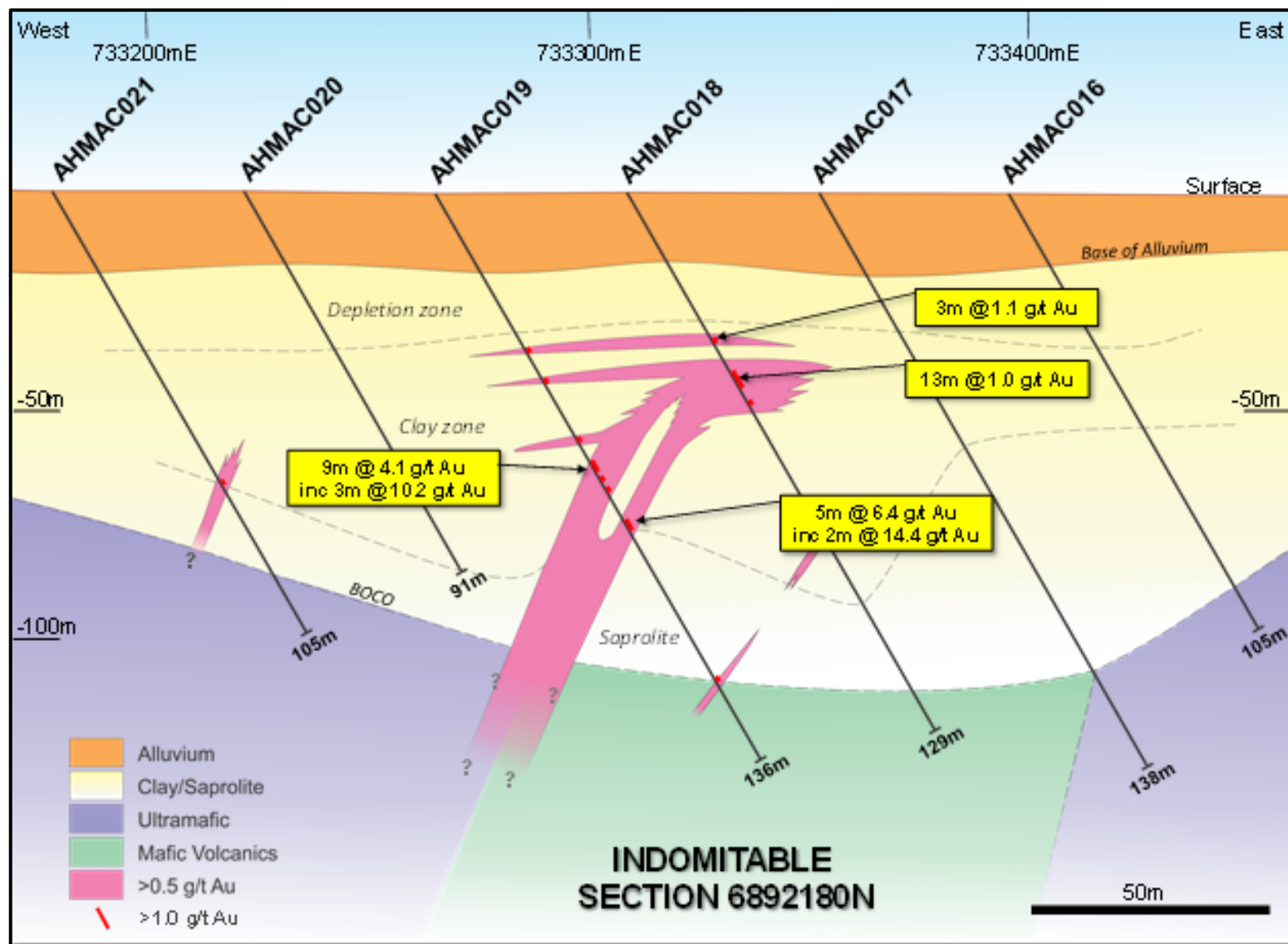
Section 689 2320mN

- Multiple gold mineralised structures along 5km of MSZ
- Deep tongue of oxidation down to 200m depth
- Large oxide gold opportunities
- Potential for high grade sulphide zones at depth
- *Primary zone yet to be drill tested*

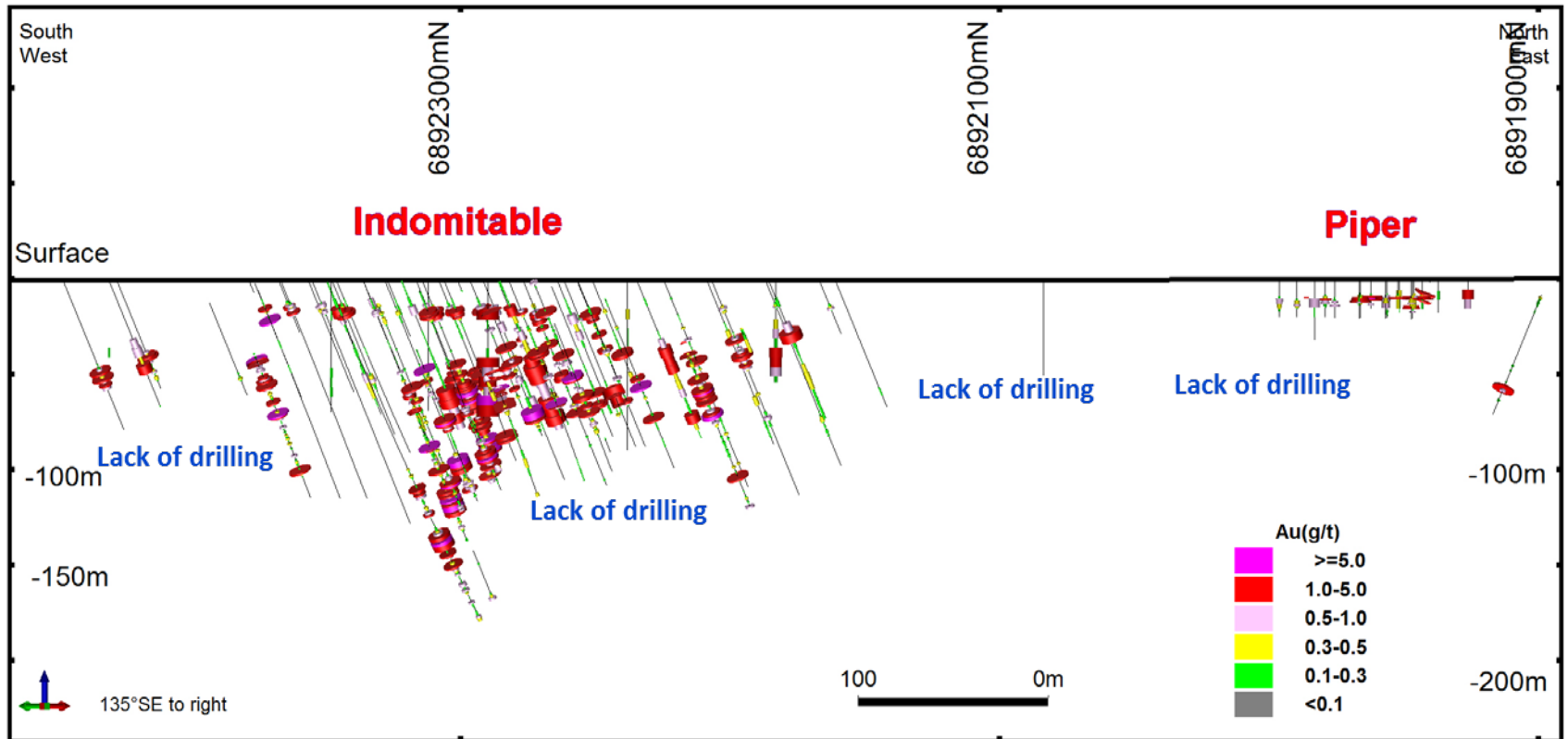


Indomitable South

Section 689 2180mN

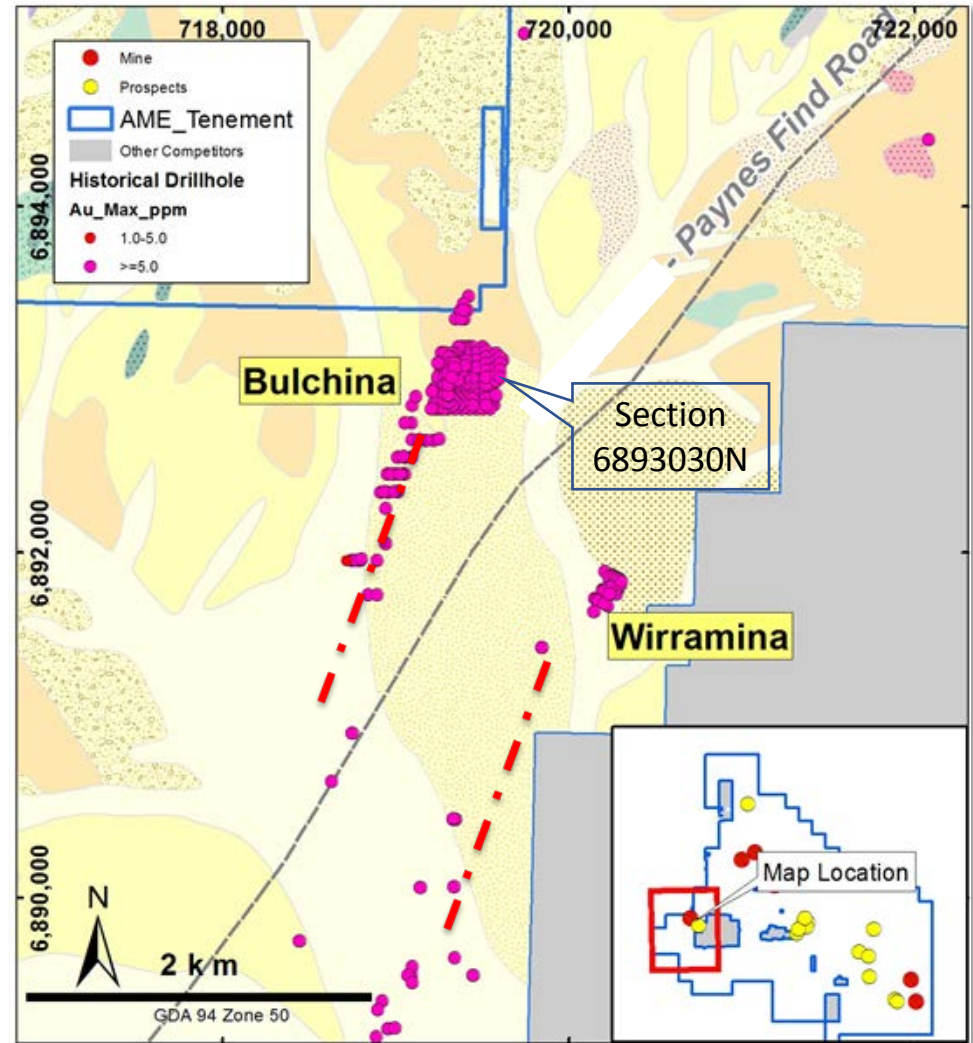


Indomitable – Piper Long Section

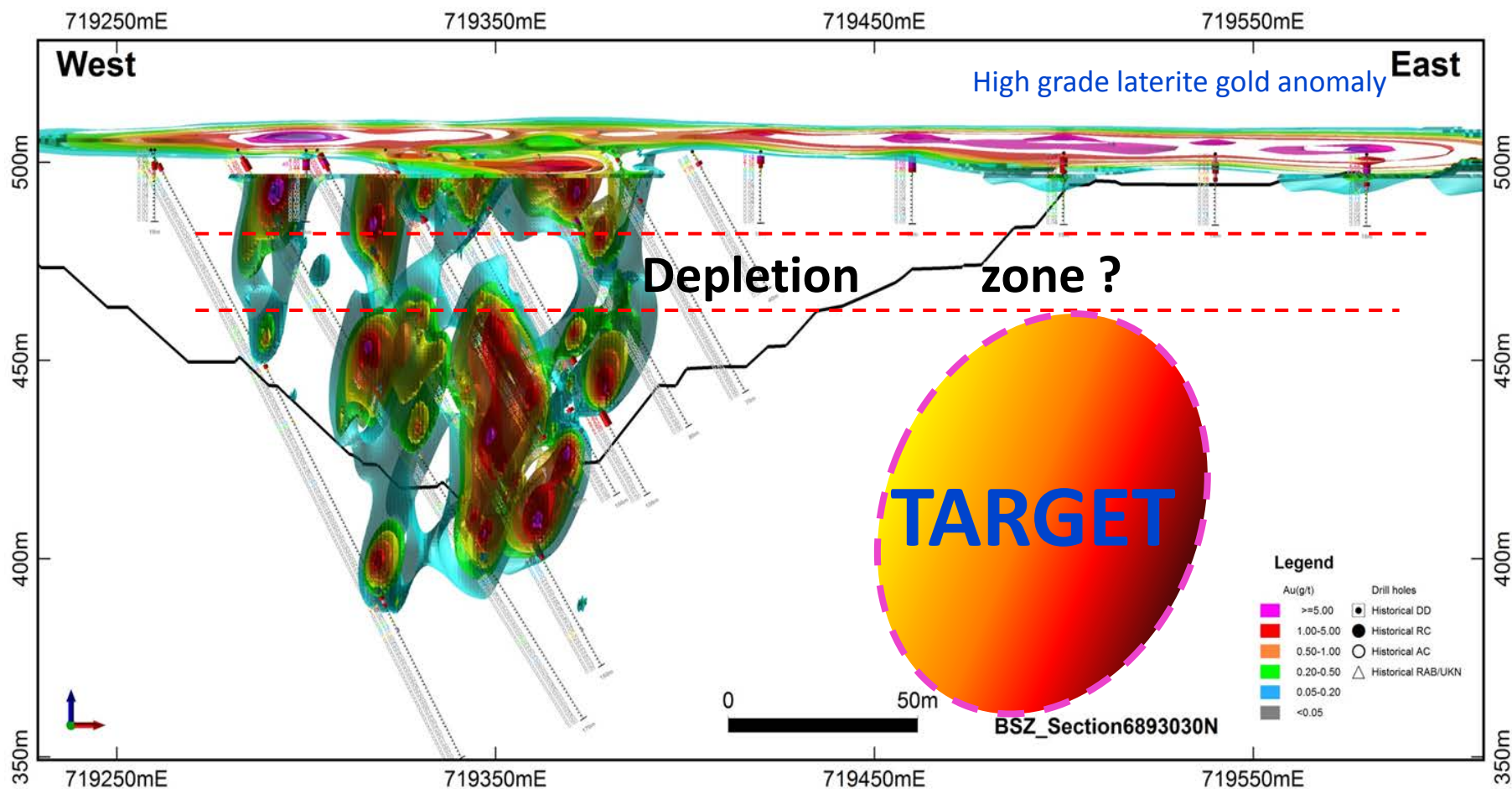


2nd & 3rd Targets: Bulchina & Wirraminna Shear Zones

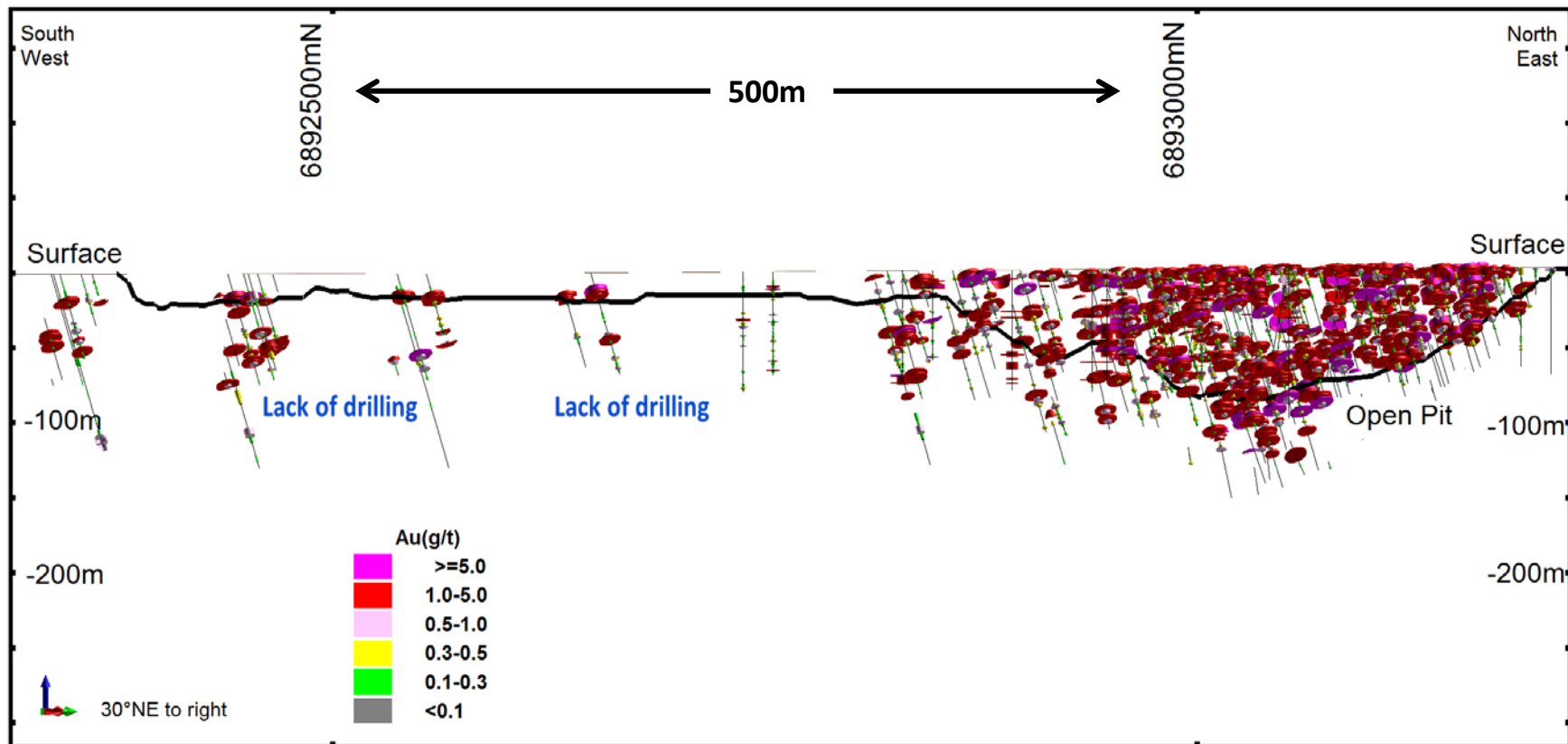
- NNE striking shear zones apparent in detailed magnetic data
- Numerous shallow oxide gold intersections in Troy Resources RAB, AC & RC drill holes
- Follow up Troy RC and AC drilling identified several prospects, but exploration incomplete
- Large oxide gold opportunities
- *Potential for high grade sulphide zones at depth*



Bulchina - Cross Section 689 3030N



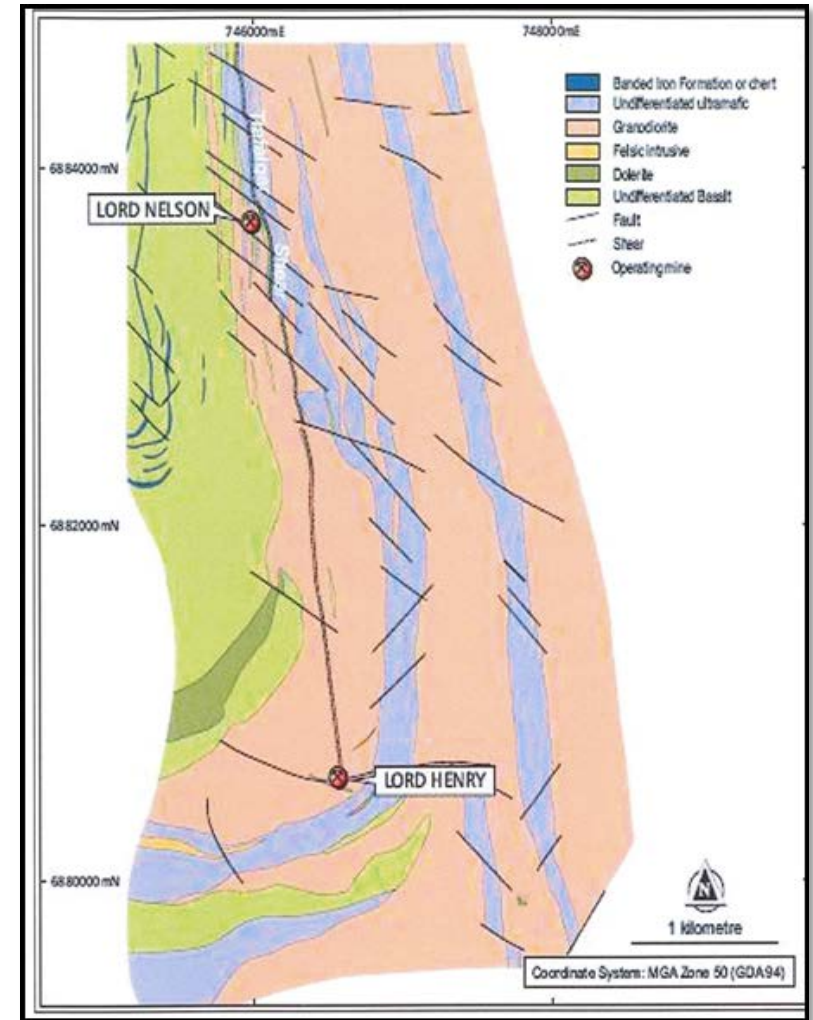
Bulchina Long Section



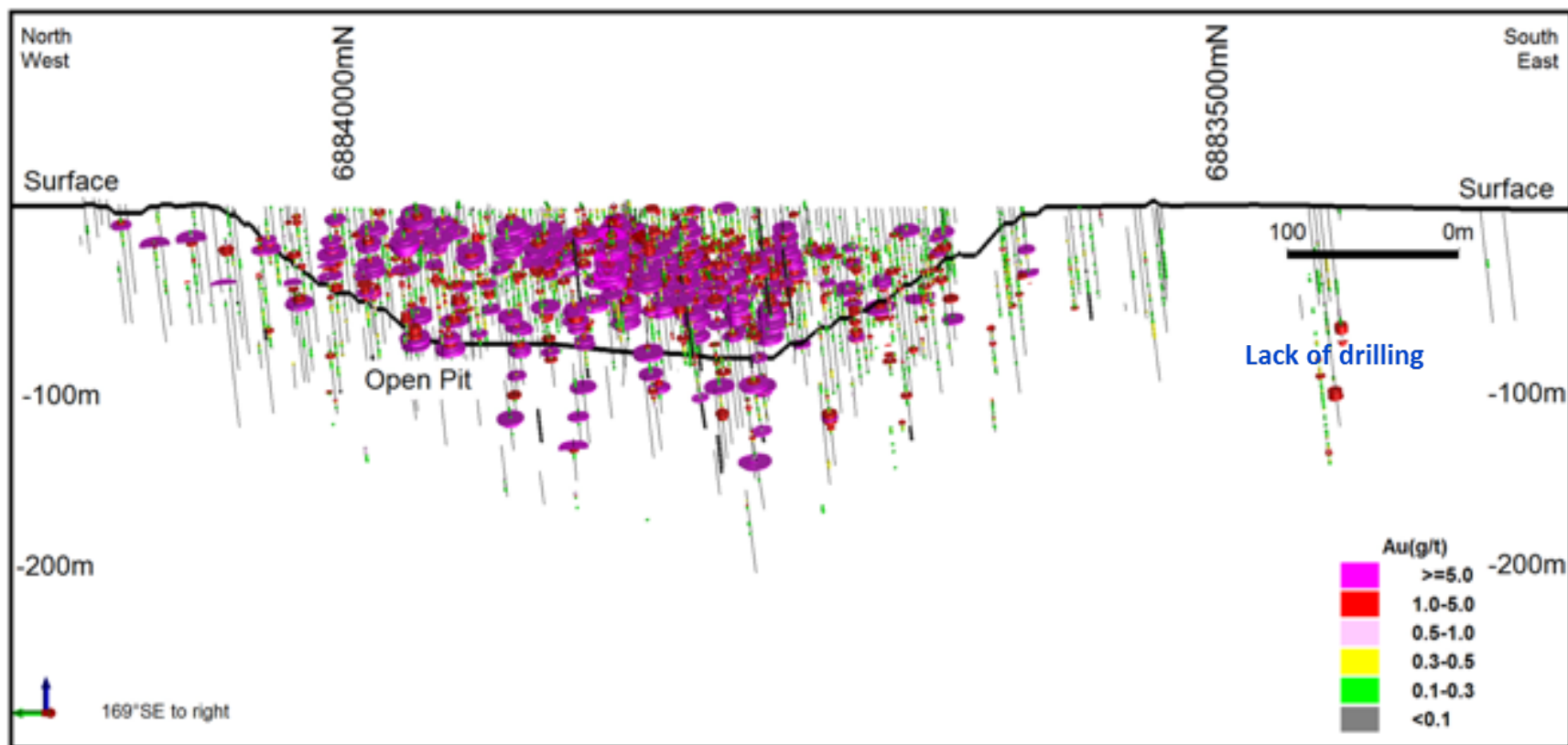
Lord Nelson & Lord Henry Open Pits

- Mineralised quartz-gold veins in both deposits
- **Lord Nelson**
Lode-style brittle-ductile shears, biotite alteration (upper greenschist facies)
- **Lord Henry**
Lode-style vein dominated brittle faults with sericite and chlorite alteration (lower greenschist)

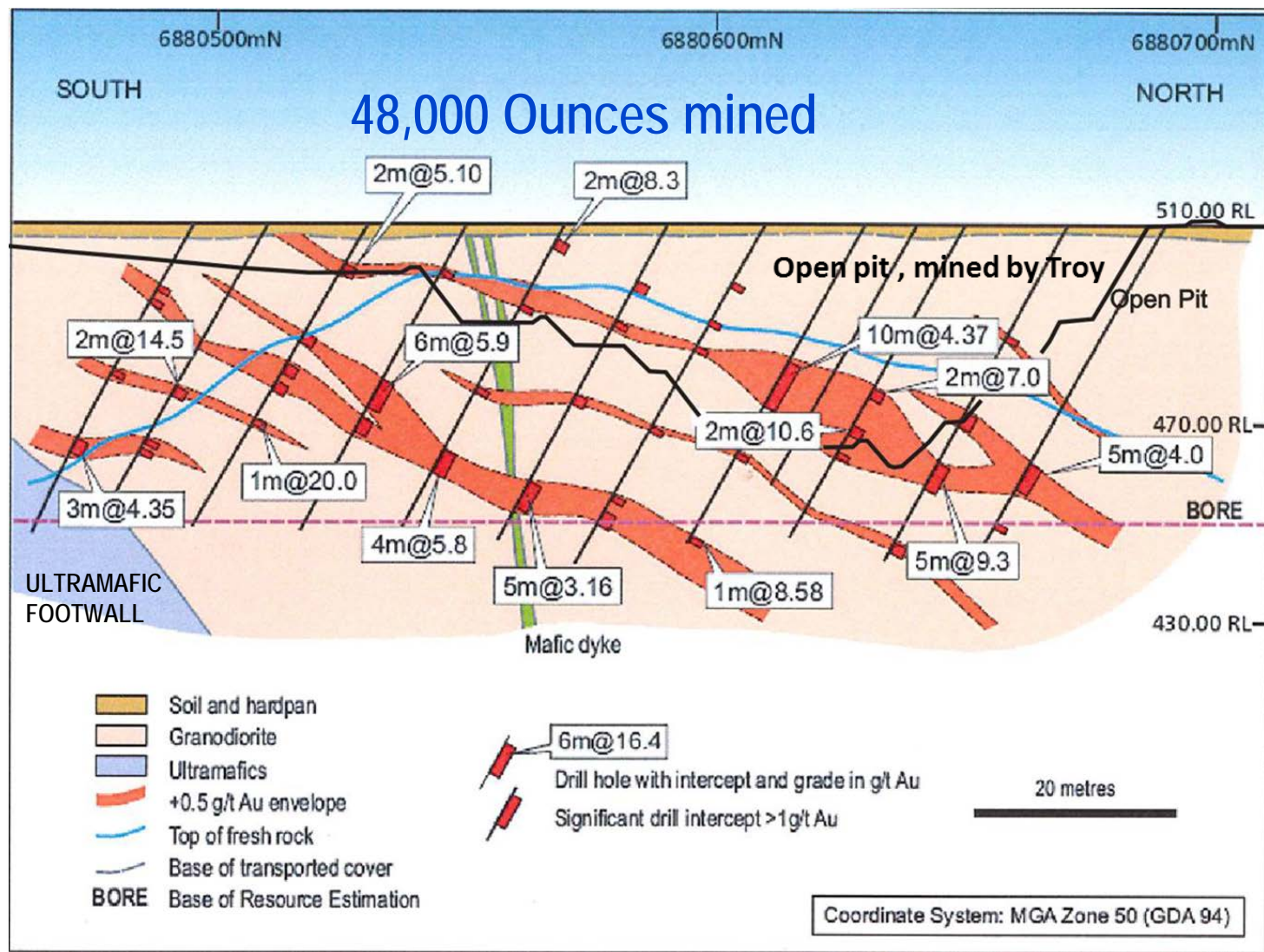
“deposits open at depth...”



Lord Nelson Long Section



Lord Henry Pit Cross Section 746 650mE



APPENDIX - Sandstone

Communication & Infrastructure

- Shire population ~200
- 600kms north of Perth
- Pastoral region, sheep, cattle
- Gravel daytime airstrip
- Mobile phone coverage
- Grid power, potable water



Sandstone - Well Endowed

Previous production ~1.3Moz, but.....

- Large under-explored Archean greenstone belt: Project area: 720Km²
- Little modern deep exploration for shear hosted gold deposits
- Multiple targets identified from historical mining and AC, RAB, RC drilling
- Brownfields exploration, targeting quartz + carbonate + pyrite “reefs”
- Initial focus on depth & strike extensions of known high grade Au drill results
- Interpretation of new detailed magnetic survey data in progress to identify “blind” litho-structural targets for drill testing

Sandstone - Mining History

“ a high grade field..... ”

1894 to 1945

- Hacks Reef Black Range mine 260kt @ 24g/t Au for 206,000oz
- Sandstone/Oroya Black Range mine 420kt @ 16.5g/t Au for 223,000oz
- Hancock's mine 43kt @ 28.9g/t Au for 40,000oz



Sandstone - Modern Production

Elmina NL:	1993-1994	Bull Oak laterites, 10,000oz Au
Herald Resources:	1994-1999	1.9Mt @ 2.0g/t Au for 125,000oz (@ 94% recovery)
Troy Resources:	1999-2010	1.98Mt @ 3.62g/t Au for 230,000oz - Bulchina 1.14Mt @ 4.90g/t Au for 180,000oz - Lord Nelson & 0.31Mt @ 2.72g/t Au for 27,440oz - Lord Nelson 0.41Mt @ 3.61g/t Au for 48,000oz - Lord Henry (@ 94% recovery & 45% higher grade)

Sandstone Bull Oak Mine

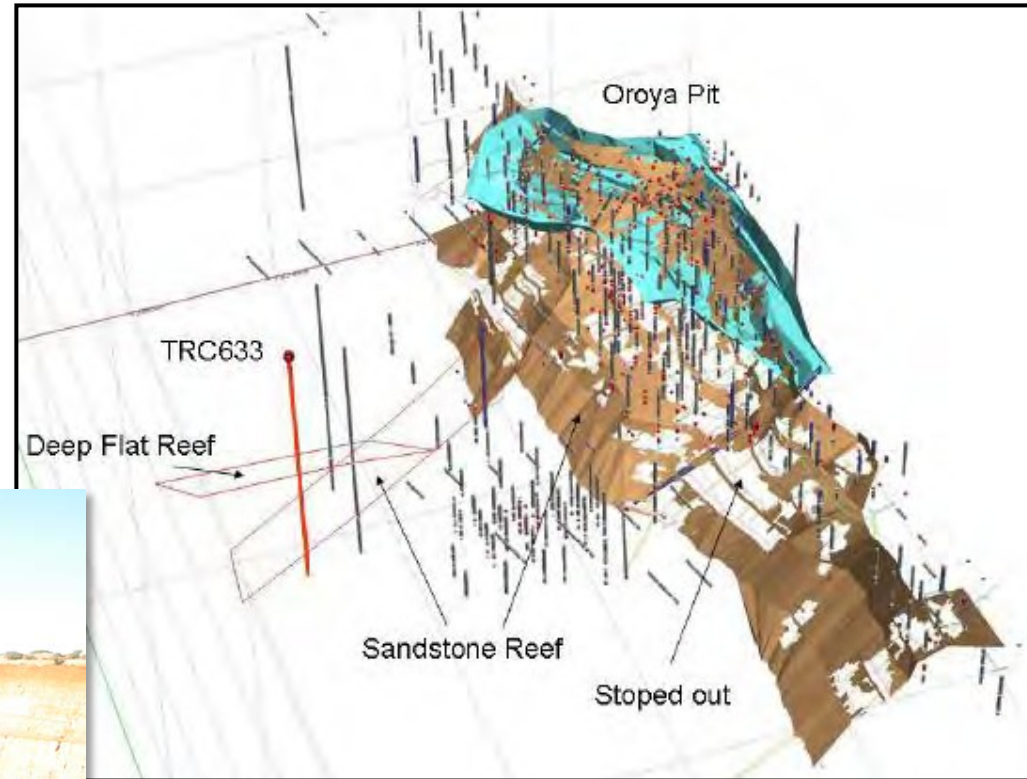
- Bull Oak u/g mined to 1930
- 3 main NE dipping high grade Au quartz reefs in tonalite
- Bull Oak pit mined by Herald 1997-99
- Numerous small and parallel Au oxide reef systems mined in open pit



"an exploration opportunity...."

Sandstone Oroya Mine

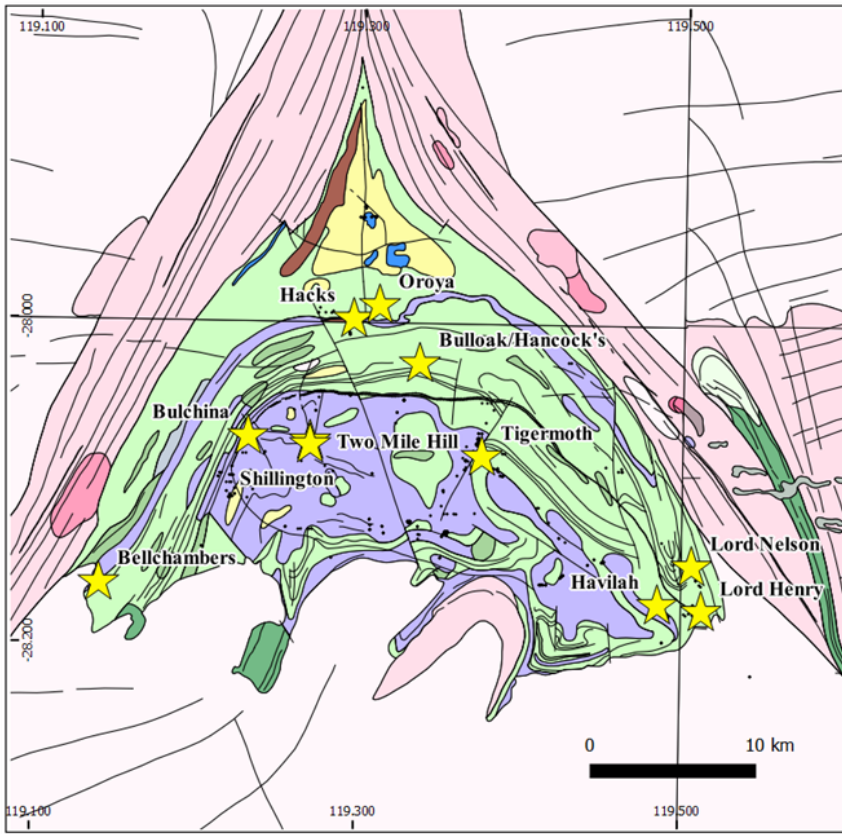
Oroya underground workings
with Herald open pit superimposed



"an exploration opportunity...."

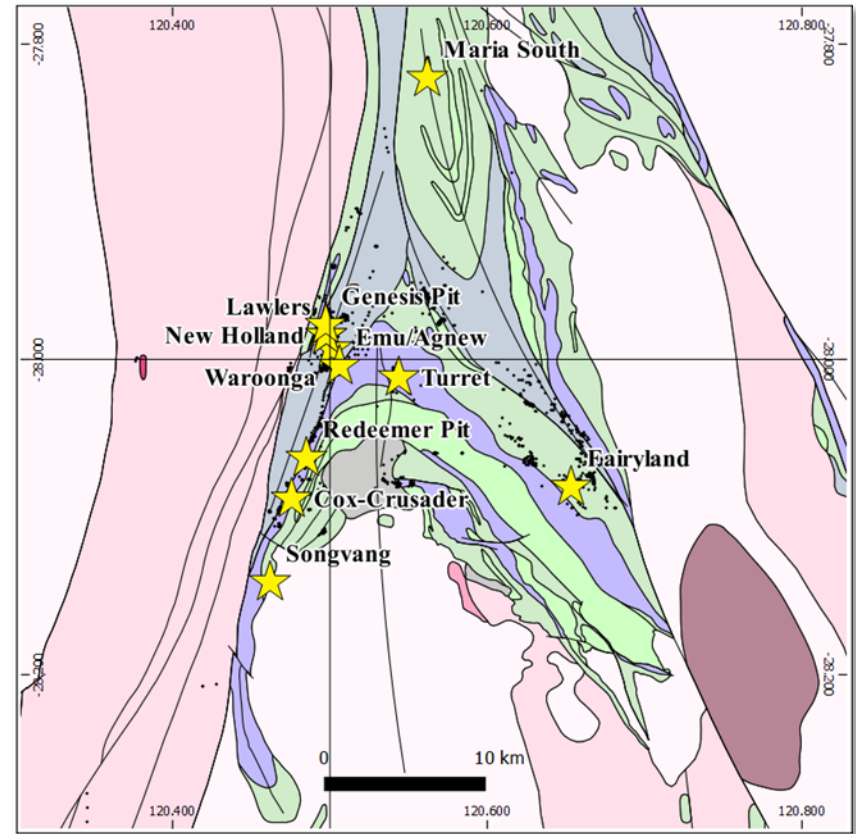
Sandstone Belt vs Agnew Belt

Sandstone: 1.3Moz Au mined
2017: 0.2Moz in resource



Sandstone: Shallow drilling, open pits to feed oxide mill

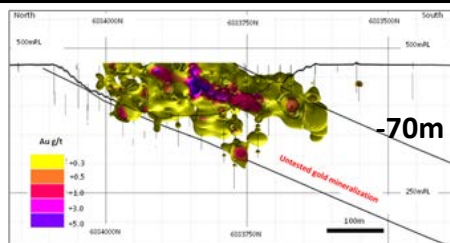
Agnew: 7.5Moz Au mined
2017: 2.4Moz in resource



Agnew: Deep drilling after shallow oxide pits exhausted

Sandstone vs Agnew

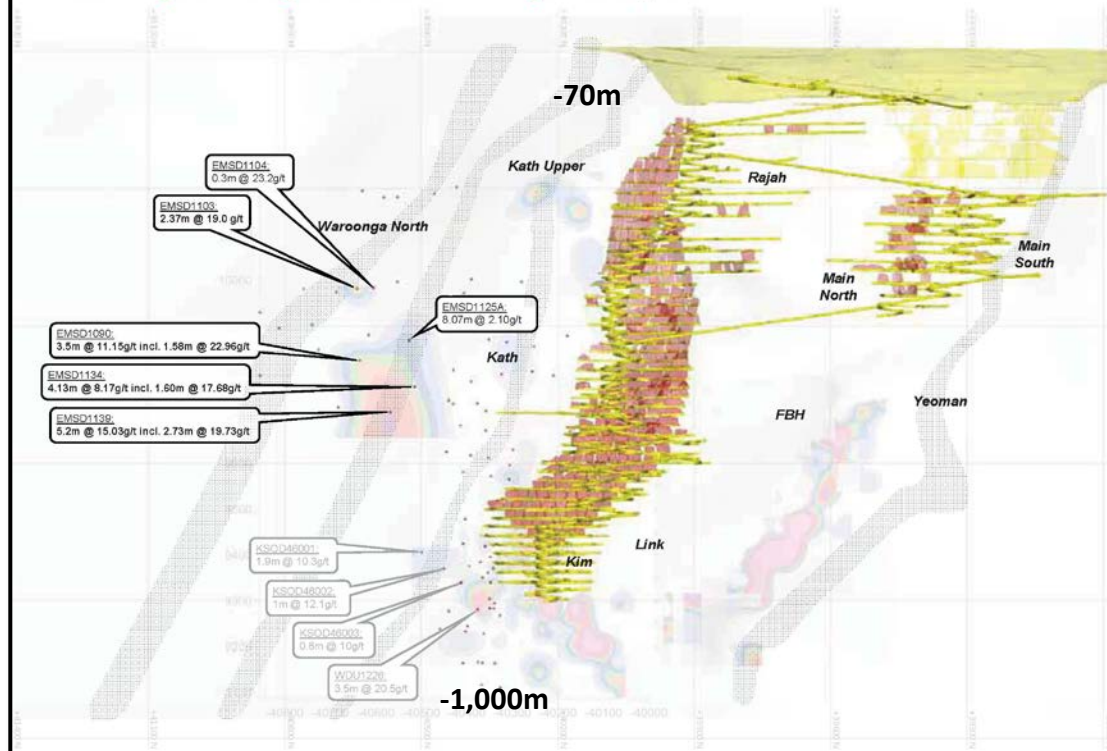
Lord Nelson & Other Pits



?

Agnew/Lawlers Gold Mine

Waroonga Drilling Results: Waroonga North, Kath



Agnew / Lawlers ~2.4M oz Mineral Resource (2017)