

CORPORATE

ASX Code: AME

ACN 159 819 173

Board of Directors

Dr Jingbin Wang
Non-Executive Chairman

Dermot Ryan
Managing Director

Stephen Stone
Terry Wheeler
Non-Executive Directors

Company Secretary &
Chief Financial Officer
Sam Middlemas

Capital Structure

Issued Shares: 151.8M
Issued Options: Nil
Performance Shares: 25M
Performance Rights: 10.75M

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Additional high-grade RC intercepts from Vanguard Prospect, Sandstone WA

- Excellent 4m composite assays returned from RC drilling with gold mineralisation in oxide and primary zone

SRC008	:	4m	@	10.0g/t Au	From	60m
SRC013	:	8m	@	6.8g/t Au	From	52m
incl.	:	4m	@	12.2g/t Au	From	52m
SRC014	:	24m	@	2.9g/t Au	From	84m
SRC015	:	12m	@	2.5g/t Au	From	120m
SRC016	:	20m	@	3.5g/t Au	From	120m
incl.	:	8m	@	6.2g/t Au	From	128m
SRC017	:	12m	@	2.0g/t Au	From	68m
SRC019	:	8m	@	4.3g/t Au	From	40m
incl.	:	4m	@	6.9g/t Au	From	44m
and	:	8m	@	3.8g/t Au	From	52m
incl.	:	4m	@	6.7g/t Au	From	52m

- Follow-up reverse circulation (RC) drilling at Vanguard to test below oxide zone for primary mineralisation and stacked lodes completed in July
- Gold mineralisation detected within quartz-sulphide shear zones and disseminated sulphide zones within altered dolerite, open along strike and down dip
- Further RC drilling results (4m composite and 1m assays) expected in mid-August
- Objective remains to rapidly define a maiden JORC Mineral Resource at Vanguard to add to existing Sandstone resource inventory and build to 1.0Moz

Alto's Managing Director Dermot Ryan commented: ***"Our maiden RC program at Vanguard has produced good gold grades in both the oxide and primary zone."***

"Planning is now underway for a follow-up Vanguard drill program to extend the mineralisation along strike and at depth"

INTRODUCTION

Alto Metals Limited (ASX: AME) ("Alto", "The Company") is pleased to announce encouraging 4m composite assays from its maiden RC drilling program at Vanguard, situated within its wholly owned 800km² Sandstone Gold Project in Western Australia, which covers the majority of the Archaean Sandstone Greenstone Belt.

In July, a 3,100m RC drill program was undertaken around the Vanguard area to follow up encouraging aircore (AC) assay results which were reported on 20 June and 20 July 2017. Alto has received 4m composite sample results for holes SRC003 - SRC021, with results pending for holes SRC022- SRC028.

The historical workings at Vanguard and Vanguard North are within a sequence of northwest trending mafic volcanics (metabasalt and dolerite). Gold mineralisation is mainly associated with zones of sulphidic quartz veins and disseminated sulphides in dolerite and basalt. The historic workings are separated by a 1,200m-long zone of laterite, which contains no historic workings.

Figure 1 below shows the surficial geology of the area and the locations of Alto's RC drill holes in the Vanguard area.

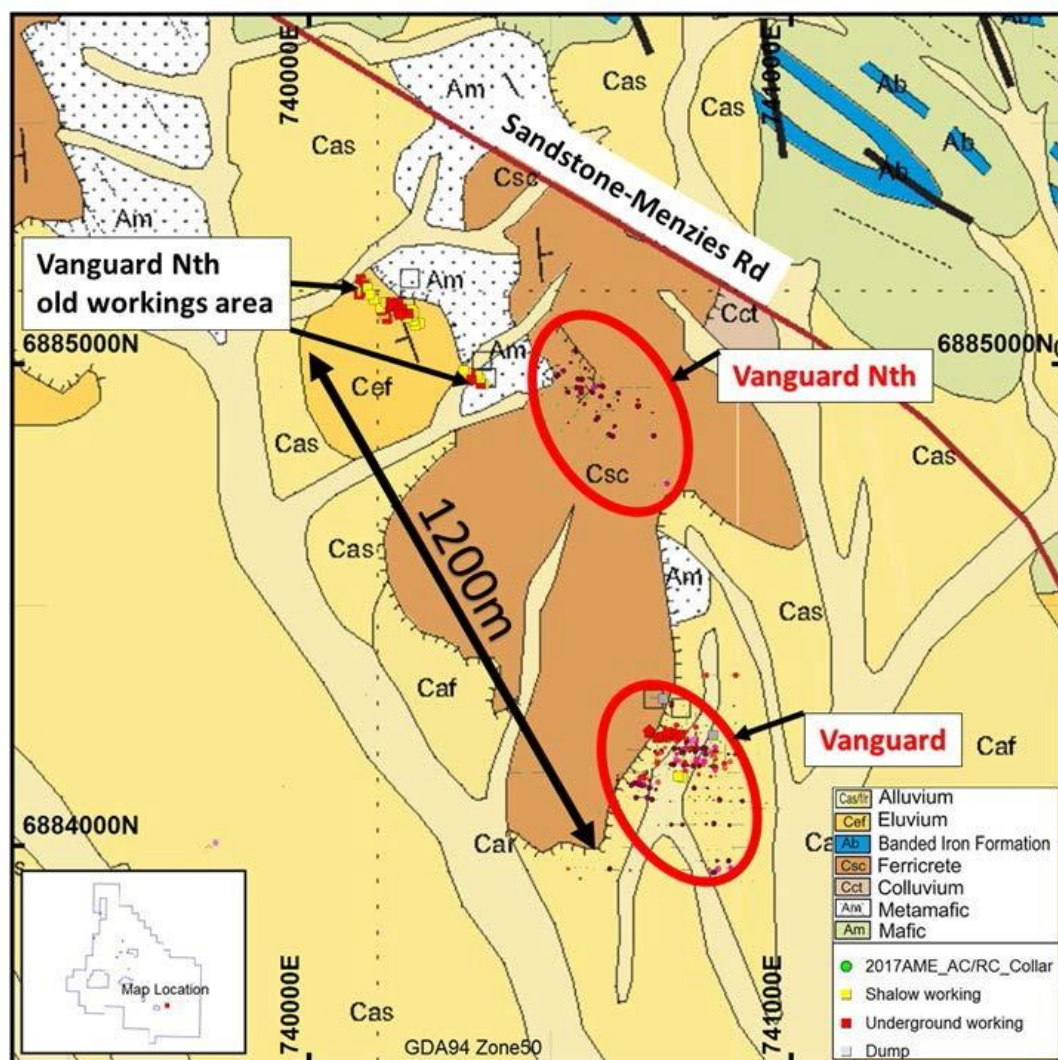


Figure 1. Vanguard & Vanguard North Prospects, Alto 2017 drill hole locations over Geology

VANGUARD PROSPECT

Alto drilled 12 RC holes around the old **Vanguard** workings (see Plate 1 overleaf) for a total of 1,638 metres (SRC012-SRC022 & SRC028) with gold results +0.5g/t Au from four-metre composite samples reported in Table 1 below. Significant gold grades were encountered within a dolerite unit peppered with disseminated sulphides.

Table 1. Vanguard Gold Results, 4m RC Composite Samples >0.5g/t Au, 10gm Aqua Regia Digest & ICPMS Finish

Hole ID	Local East	Local North	Hole RL	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SRC012	29900	9312	484.5	120	24	28	4	1.21
and					52	60	8	1.77
SRC013	30084	9290	487.6	132	0	8	8	0.66
and					20	24	4	1.41
and					52	60	8	6.85
incl.					52	56	4	12.23
SRC014	30119	9291	488.1	150	32	36	4	3.2
and					72	80	8	0.87
and					84	108	24	2.89
and					128	132	4	0.54
SRC015	30150	9291	488.6	180	120	132	12	2.51
SRC016	30113	9248	487.8	156	40	44	4	0.75
and					52	56	4	3.34
and					120	140	20	3.52
incl.					128	136	8	6.16
SRC017	30051	9329	487.2	138	24	28	4	1.04
and					48	52	4	0.74
and					60	64	4	0.77
and					68	80	12	1.99
and					136	138	2	0.92
SRC018	29920	9092	484.4	96	20	24	4	0.89
and					28	36	8	0.91
SRC019	29956	9089	484.9	90	40	48	8	4.35
incl.					44	48	4	6.90
and					52	60	8	3.84
incl.					52	56	4	6.71
SRC020	29875	9372	484.2	132	116	120	4	1.69

Holes SRC012 & SRC020 drilled on azimuth 040° /dip -60°.

Holes SRC013 - SRC019 drilled on azimuth 220° /dip -60°.



Plate 1. Old Vanguard Workings

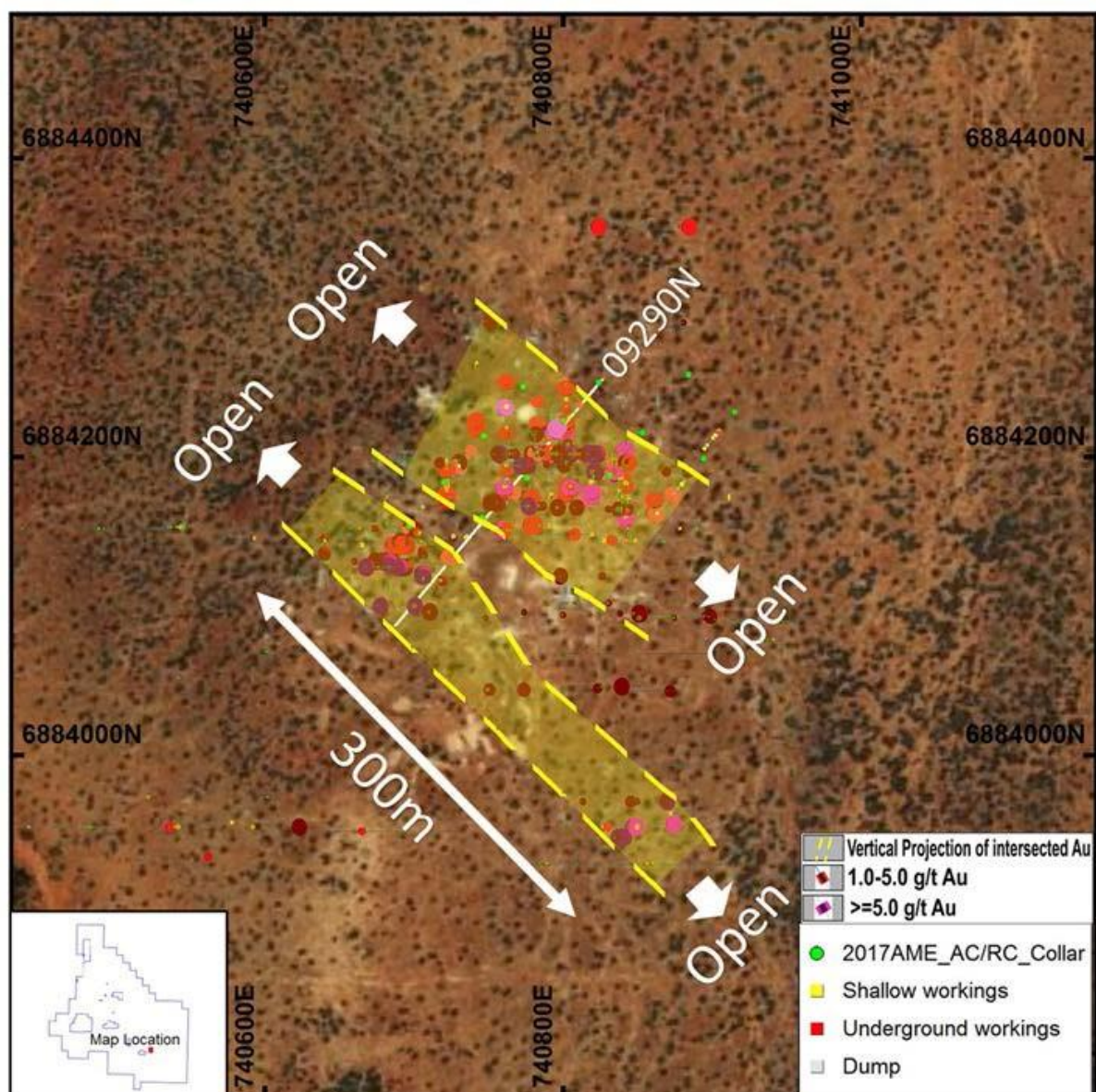


Figure 2. Vanguard, Alto 2017 RC drill hole Locations

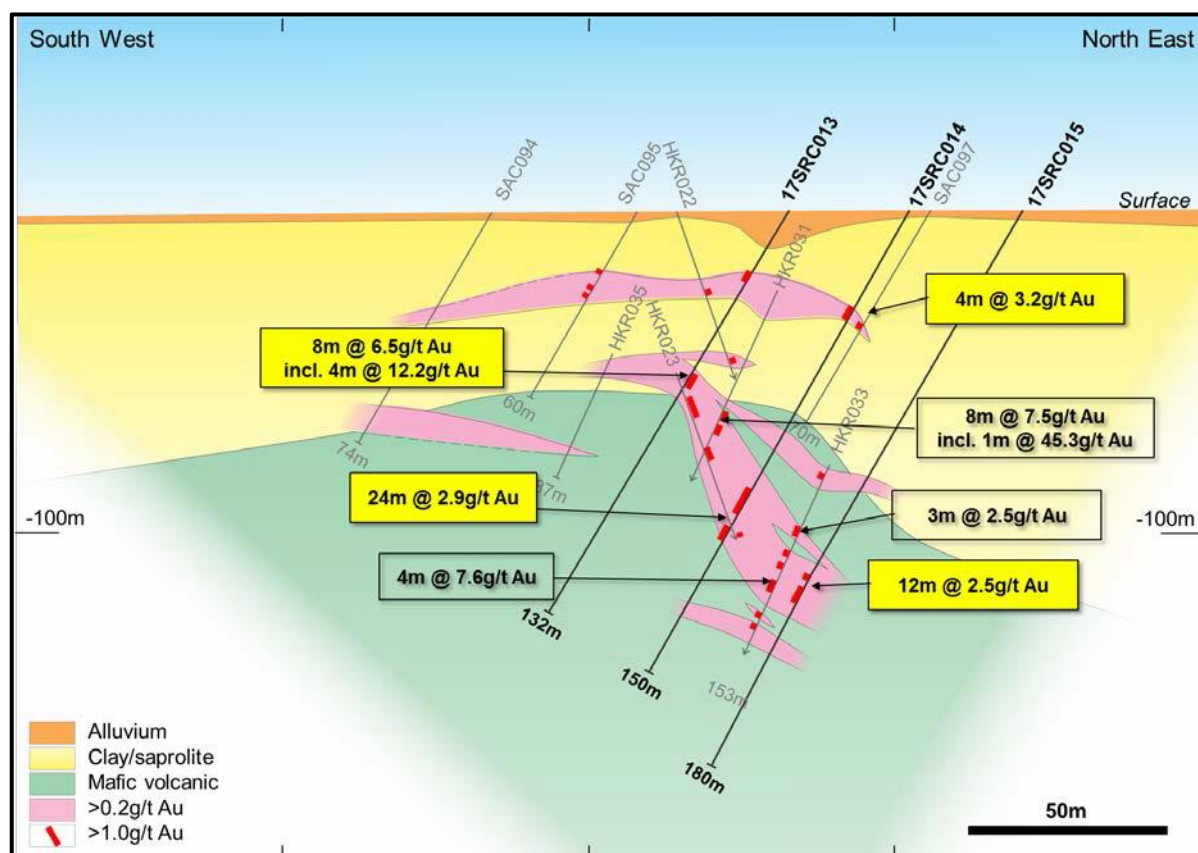


Figure 3. Vanguard Section 9,290mN, Alto's RC holes (black), AC holes & Troy holes (grey)

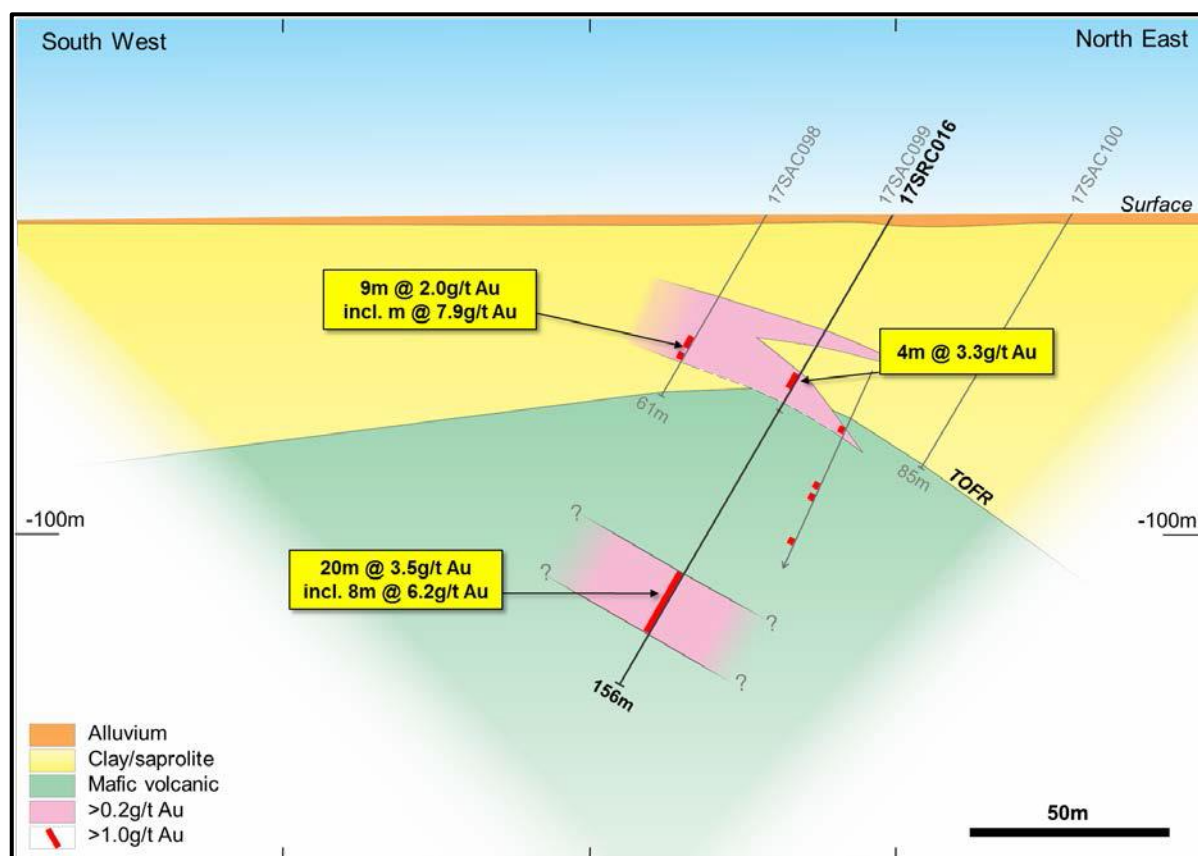


Figure 4. Vanguard Section 9,250mN, Alto's RC holes (black), AC holes & Troy holes (grey)



Plate 2. Drill Chips Hole SRC016: 4m @ 7.2g/t Au from 132m - 136m

VANGUARD NORTH

In July, Alto drilled 14 RC holes at **Vanguard North** for a total of 1,510 metres (SRC003-SRC011 & SRC023-SRC027). Four-metre composite gold assay results +0.5g/t Au from holes SRC003-SRC011 are reported in Table 2 below. Results for holes SRC023-SRC027 are pending.

Table 2. Vanguard North, Gold Results, 4m RC Composite Samples >0.5g/t Au, 10gm Aqua Regia Digest with ICPMS Finish

Hole ID	Local East	Local North	Hole RL	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SRC003	30375	9838	494.1	150	84	88	4	1.75
and					96	100	4	0.68
SRC004	30489	9839	496.5	120				NSR*
SRC005	30393	9875	494.5	132				NSR
SRC006	30532	9760	497.2	84				NSR
SRC007	30492	9760	496.4	100	48	52	4	1.43
SRC008	30450	9761	495.5	110	44	48	4	1.35
and					60	64	4	10.11
SRC009	30513	9800	496.9	84	36	40	4	1.17
SRC010	30471	9800	496	100				NSR
SRC011	30435	9799	495.3	114	64	68	4	0.72

RC holes SRC003 – SRC011 were drilled on azimuth 040° and dip -60°.

*NSR: No significant result in 4m composite samples

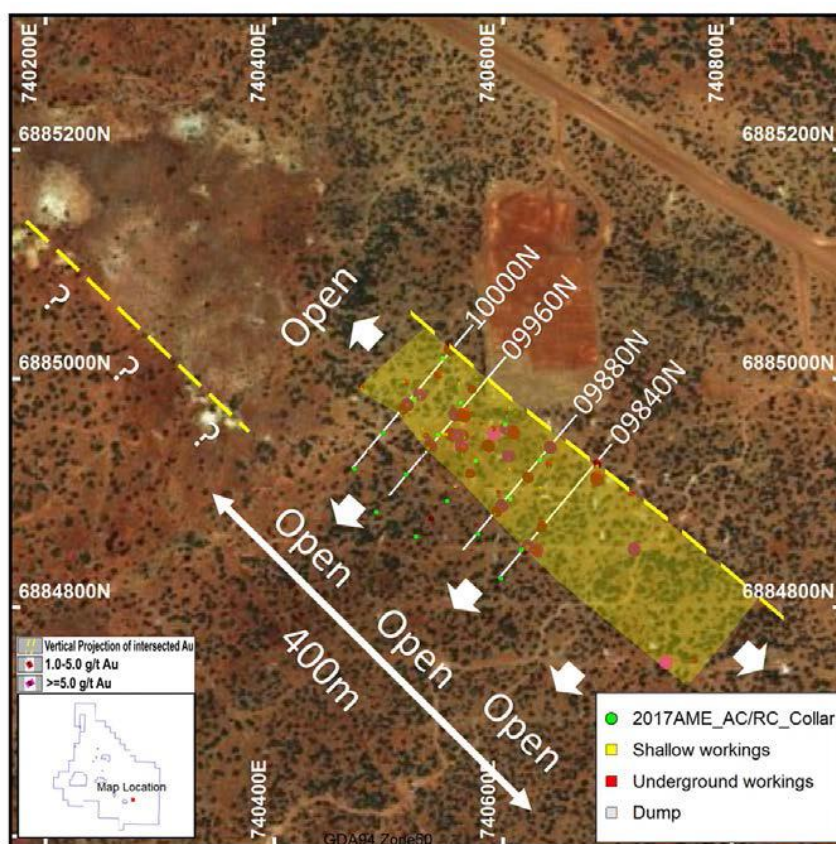


Figure 5. Vanguard North, Alto 2017 RC drill hole Locations

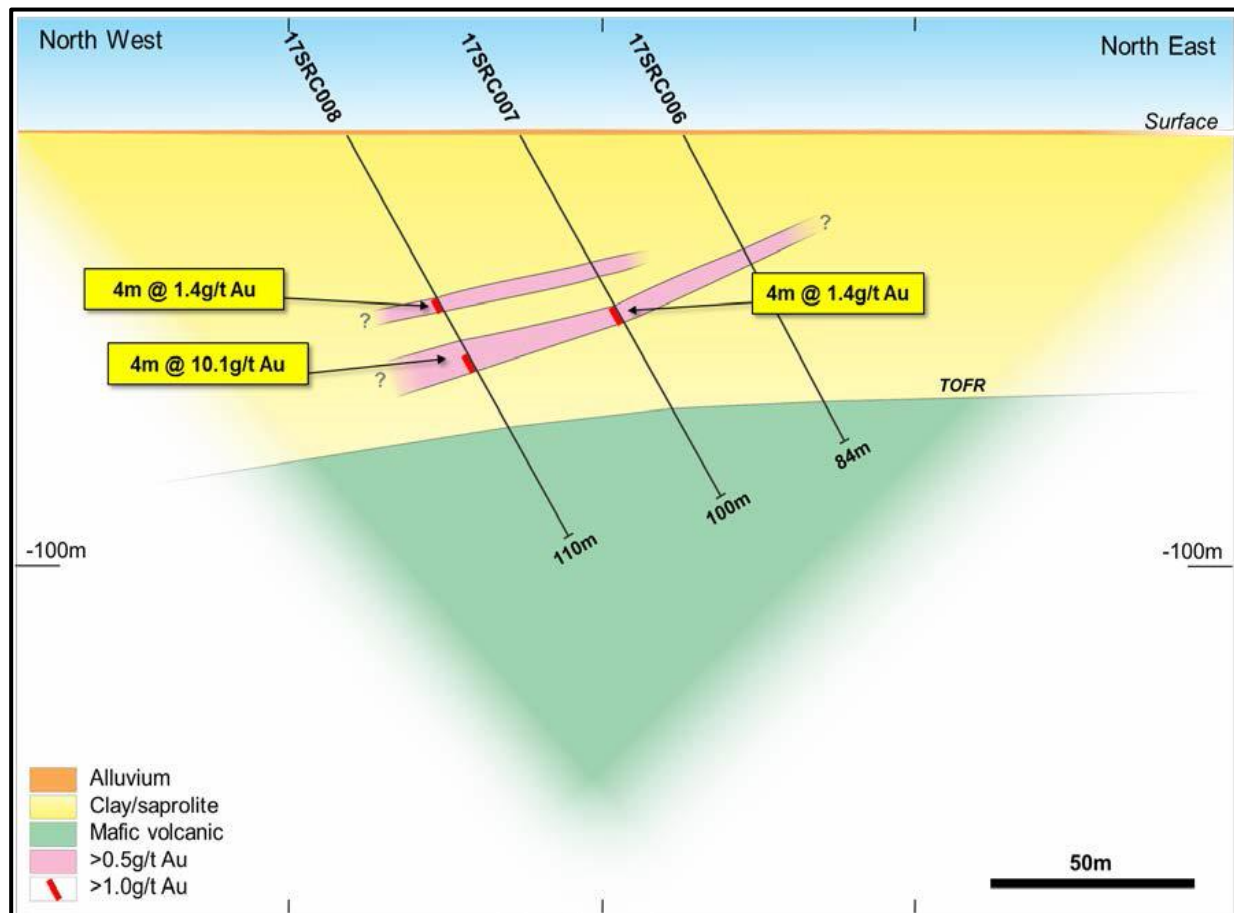


Figure 6. Vanguard North Section 9,760mN, Alto's RC holes (black)



Plate 4. Alto RC Drilling at Vanguard North

INDOMITABLE

Alto's 2016 and 2017 aircore drilling programs at Indomitable identified a steep high grade mineralized structure striking north-northwest under alluvial cover. In June 2017, Alto drilled two 203m deep RC holes on section 6892100mN (hole SRC001) and section 6892140mN (hole SRC002) to test the southward continuity of this structure. Although the mineralised structure continues this far south, it appears to narrow considerably. In June 2017, Alto completed 2 deep RC holes at the Indomitable Prospect for a total of 406m. Alto has received 50gm Fire Assay results for individual 1m samples from these holes.

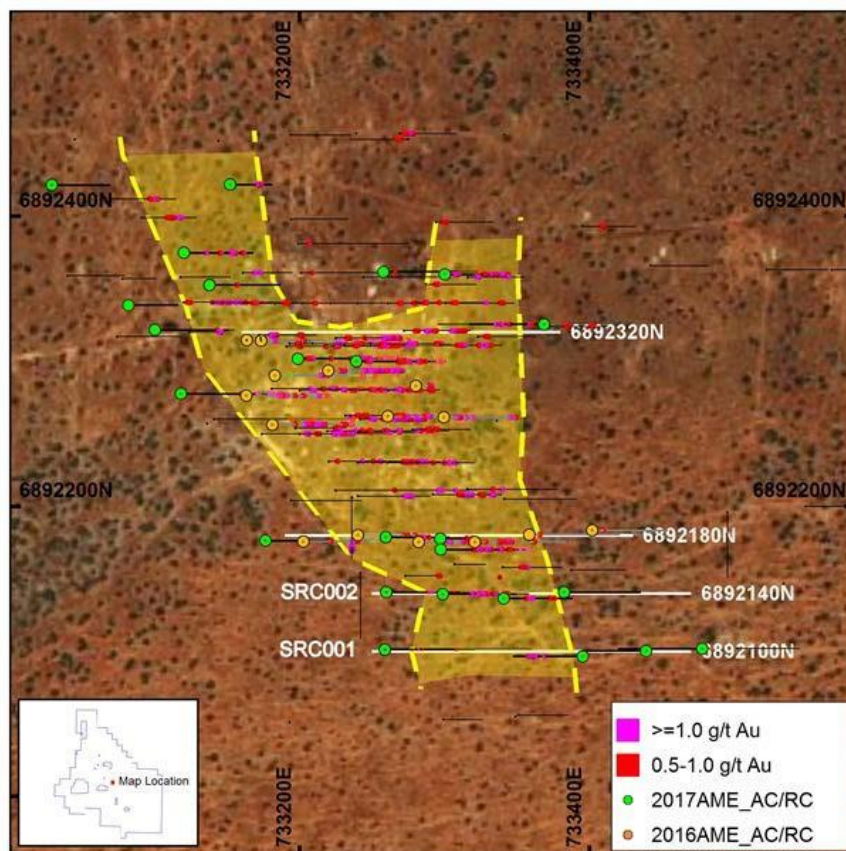


Figure 7. Indomitable, Alto 2016 & 2017 drill hole Locations

Table 3. Indomitable, Gold Results, 1m RC Samples >0.5g/t Au, 50gm Fire Assay

Hole ID	East GDA94	North GDA94	Hole RL	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SRC001	733258.8	6892101	507.9	203	38	39	1	0.55
and					45	46	1	1.37
and					50	52	2	0.59
and					96	97	1	0.64
and					98	101	3	0.55
SRC002	733259.7	6892141	508	203	56	66	10	1.91
incl.					58	59	1	3.48
and					62	63	1	6.05
and					92	93	1	0.92
and					101	102	1	0.73

Indomitable RC holes (SRC001-002) were drilled on azimuth 090° and dip -60°.

OBJECTIVES AND STRATEGY

Alto has two main objectives at its 100% owned 800km² Sandstone Gold Project in Western Australia:

- In the short to medium term, the delineation of at least 1 million ounces of gold in relatively shallow deposits (new deposits such as Vanguard and Indomitable, and existing deposits such Lord Nelson and Lord Henry) that can be economically developed and initially trucked to one of several operating gold treatment facilities in the region.
- In the longer term, the discovery of major “West Australian class” (1-5 million ounce) high-grade oxide and/or primary gold deposits, which could become the basis for major new mining operations with their own processing facility.

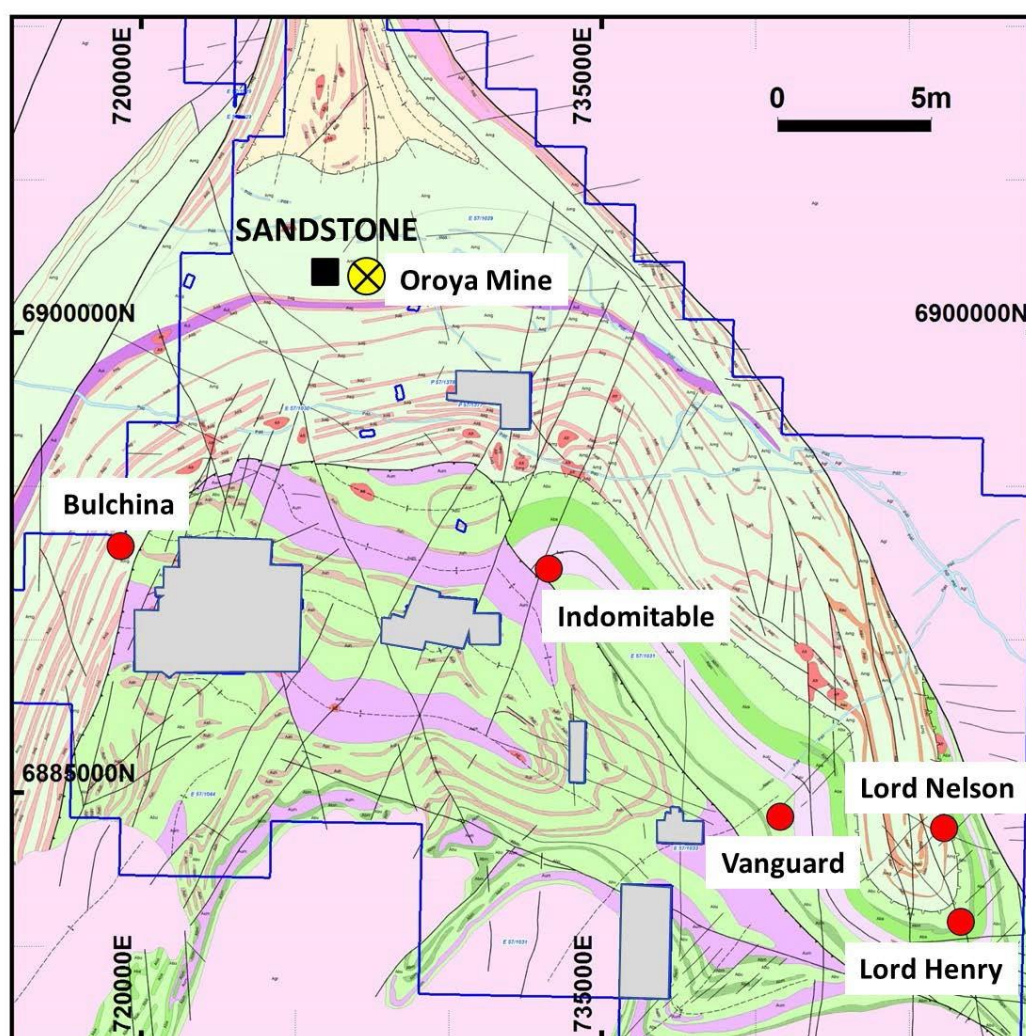


Figure 8. Prospects drilled by Alto 2016-2017 over Sandstone Geology and Alto Landholdings

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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 Fellow 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.

Historic exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to JORC Code 2004. Alto Metals Limited understands that this information has not been updated since to comply with the JORC Code 2012, but believes the information has not materially changed since it was last reported.

Appendix 1. Collar details of Alto RC Drill Holes Completed to Date

Hole ID	East GDA94	North GDA94	RL (m)	Dip Degrees	Azimuth Degrees	Depth (m)	Date Completed	Prospect	Lease ID
SRC001	733258.8	6892101.2	507.9	-60	90	203	16/06/2017	Indomitable	E57/1031
SRC002	733259.7	6892140.7	508.0	-60	90	203	20/06/2017	Indomitable	E57/1031
SRC003	740571	6884792	494.1	-60	40	150	7/07/2017	Vanguard North	E57/1033
SRC004	740644.1	6884880.1	496.5	-60	40	120	7/07/2017	Vanguard North	E57/1033
SRC005	740554.4	6884829.3	494.5	-60	40	132	8/07/2017	Vanguard North	E57/1033
SRC006	740732.1	6884862.4	497.2	-60	40	84	8/07/2017	Vanguard North	E57/1033
SRC007	740706.2	6884831.6	496.4	-60	40	100	9/07/2017	Vanguard North	E57/1033
SRC008	740677.8	6884800.4	495.5	-60	40	110	9/07/2017	Vanguard North	E57/1033
SRC009	740689	6884873.8	496.9	-60	40	84	10/07/2017	Vanguard North	E57/1033
SRC010	740662.1	6884841.6	496.0	-60	40	100	10/07/2017	Vanguard North	E57/1033
SRC011	740639.8	6884813.4	495.3	-60	40	114	11/07/2017	Vanguard North	E57/1033
SRC012	740669.1	6884090.2	484.5	-60	40	120	12/07/2017	Vanguard	E57/1033
SRC013	740803.9	6884217.2	487.6	-60	220	132	13/07/2017	Vanguard	E57/1033
SRC014	740825.2	6884244.5	488.1	-60	220	150	13/07/2017	Vanguard	E57/1033
SRC015	740845.7	6884268.8	488.6	-60	220	180	14/07/2017	Vanguard	E57/1033
SRC016	740855.1	6884212.7	487.8	-60	220	156	15/07/2017	Vanguard	E57/1033
SRC017	740753.2	6884217.3	487.2	-70	220	138	15/07/2017	Vanguard	E57/1033
SRC018	740850	6883963.8	484.4	-60	220	96	16/07/2017	Vanguard	E57/1033
SRC019	740875.4	6883990.4	484.9	-60	220	90	16/07/2017	Vanguard	E57/1033
SRC020	740607.3	6884110	484.2	-60	40	132	17/07/2017	Vanguard	E57/1033
SRC021	740718.4	6884235.7	487.2	-60	220	132	17/07/2017	Vanguard	E57/1033
SRC022	740737.7	6884262.9	487.7	-60	220	132	18/07/2017	Vanguard	E57/1033
SRC023	740502.5	6885022.3	496.6	-60	40	78	18/07/2017	Vanguard North	E57/1033
SRC024	740473.1	6884990.8	495.6	-60	40	90	18/07/2017	Vanguard North	E57/1033
SRC025	740448.5	6884962.4	494.8	-60	40	90	19/07/2017	Vanguard North	E57/1033
SRC026	740471.3	6884921.1	494.6	-60	40	126	19/07/2017	Vanguard North	E57/1033
SRC027	740498.4	6884837.7	493.8	-60	40	132	20/07/2017	Vanguard North	E57/1033
SRC028	740901.1	6884240.6	488.5	-60	220	180	20/07/2017	Vanguard	E57/1033

JORC Code, 2012 Edition – Table 1 report

7 August 2017 – Sandstone Project

JORC (2012) Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> RC drilling carried out by Alto Metals Ltd in July 2017. RC samples were passed directly from the in-line cyclone through a rig mounted cone 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. 1 m calico splits were submitted to the laboratory if the composite sample assay values are equal to or greater than 0.2 g/t Au. In certain cases, selected samples from some holes were passed from the cyclone through a rig mounted cone splitter, and samples collected into calico bags at 1 m intervals were submitted directly for analysis. The remaining bulk sample was placed on the ground in 1 m intervals.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> RC drilling was with a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> The 1m calico samples were weighed using hand-held scales to ensure a consistent sample weight of 2-3 kg was obtained. RC recoveries in bulk plastic bags were recorded as a percentage by visual examination. A truck mounted 1000/1000 auxiliary/booster was used as required. Samples were mostly dry, except for a portion of the clay zone where the samples were recorded as moist. It is not known whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.
<i>Logging</i>	<ul style="list-style-type: none"> RC drill chips were sieved from each 1 m sample and geologically logged. Due to the heavily oxidised nature of the drilled areas, a 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 drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> RC samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia. MinAnalytical were responsible for sample preparation and assaying for drillhole samples and associated check assays. MinAnalytical is certified to NATA in accordance with ISO17025:2005 requirements for all related inspection, verification, testing and certification activities. 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns. 1m RC samples from within 4m composite sample intervals reporting +0.2ppm Au, or selected based on geological observation, were dried then crushed and homogenised to produce a 3 kg sample for the LM5 ring mill. For the 4m composite sampling, field duplicate samples were collected at a rate of 1:40 and field blank samples were inserted at a rate of 1:40. For the 1m sampling, field blank samples were inserted at a rate of 1:40, and field standards were inserted at a rate of 1:40, giving an overall 1:20 sample to standard ratio. And found to be acceptable. QA/QC procedures for sub-sampling follow MinAnalytical procedures. Sample sizes are considered appropriate for the grain size of the material being sampled.
<i>Quality of assay data</i>	<ul style="list-style-type: none"> 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, Bi, Cu, Co, Ni, Pb, Sb, Te, W, Zn). This

Criteria	Commentary
<i>and laboratory tests</i>	<p>technique is considered a partial digest.</p> <ul style="list-style-type: none"> 1m samples were analysed by 50g Fire Assay method. This technique is considered a total digest. No geophysical tools or handheld XRF instruments were used to determine the geochemical results. Laboratory Certified Reference Materials and/or in house controls, blanks, splits and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. Laboratory and field QA/QC results were reviewed by Alto personnel.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Alto has not conducted any independent verification of the assay data. Drill chips were inspected where significant intersections were reported. No twinned holes have been drilled to date. Data is entered and validated in Micromine. Alto also has a Datashed database maintained by a Database Administrator. Values below the analytical detection limit were replaced with half the detection limit value.
<i>Location of data points</i>	<ul style="list-style-type: none"> The Vanguard grid is a local grid with reference to GDA94. Alto used handheld GPS to locate and record drill collar positions, accurate to +/-5 metres horizontal. Alto's drill hole collar positions, and a portion of historic drill holes were subsequently recorded using a DGPS system with +/- 5cm accuracy. 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, some drill collars are still marked in the field by a strip of PVC protruding from the surface, and they can be accurately located in GDA94 space. Downhole surveys were completed on Vanguard and Vanguard North RC holes using a north-seeking gyro down hole survey tool operated by the drilling contractor. DGPS data is also used for topographic control.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drill holes were typically spaced on a 40m by 40m spacing. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure, where such an estimation has been undertaken. 4m composite sampling has been undertaken with 1m resplits collected where assay results were reported above 0.2ppm Au.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Geological structures have been interpreted from drilling due to the lack of outcrop in the Vanguard and Vanguard North areas. The Troy drill orientation for Vanguard and Vanguard North was typically -60° on north south and east west grids. Alto's drill orientation at Vanguard North was -60° on 040° and Vanguard was -60° on 220°.
<i>Sample security</i>	<ul style="list-style-type: none"> 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. Individual sample bags were placed in a larger plastic polyweave bag then into a bulka bag that was despatched to the laboratory via McMahon Burnett freight. Sampling data was recorded on field sheets and entered into a database then sent to the head office. Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Alto has reviewed and compiled available technical data for Vanguard and Vanguard North. No audit has been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Alto's drilling program at Indomitable was completed on Exploration Licence 57/1031, and the Vanguard program was completed on E57/1033, both granted on 20 September 2016 to Sandstone Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Alto Metals Limited. The total Sandstone Project area covers approximately 800 km² with five exploration licences granted on 20 September 2016 and two prospecting licences granted on 11 June 2016, and two exploration licence applications.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous work carried out by Troy and Herald Resources at Vanguard was described in Alto's ASX releases dated 20 June 2017 and 20 July 2017. At Vanguard, Herald Resources undertook RAB and RC drilling around the old Vanguard workings (on ML57/22) in 1999, and estimated a Mineral Resource (JORC 2004) of 330,000t at 1.57g/t Au for 16,657oz. Between 1999-2003 Troy explored ML57/22 and undertook shallow AC and RC drilling at both Vanguard and Vanguard North, drilling on east-west and north-south grids.
<i>Geology</i>	<ul style="list-style-type: none"> Interpreted geology of Vanguard and Vanguard North is described in this report.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Alto's drill hole collar information and assay results +0.5 g/t Au are reported in this report. Herald and Troy's drilling results for the same area were published in Alto's ASX release dated 20 July 2017.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Alto's gold assay results +0.5 g/t Au for Vanguard and Vanguard North RC drilling are reported in this report. Troy's and Herald's gold assay results +1.0 g/t Au for Vanguard and Vanguard North drilling (on sections drilled by Alto) reported graphically in this report where applicable. Aggregate sample assays are calculated using a length weighted average. Where aggregated intercepts presented in the report include shorter lengths of high grade mineralisation, these shorter lengths have also been tabulated. No metal equivalents have been used or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> At Vanguard North the mineralisation strikes in a NW-SE direction and has a shallow dip to the SW. Alto drill holes were typically oriented -60 → 040, perpendicular to the interpreted strike. At Vanguard the mineralisation strikes in multiple directions; NNW-SSE and NW-SE with both steep and shallow dipping quartz veins. Alto drill holes were typically oriented -60 → 220, with several holes 60 → 040, designed to intersect the mineralisation perpendicular to the interpreted ore zones. All intersections are reported as downhole length and no correction for true width has been applied. The relationship between true width and downhole length is not known at this stage given the variable orientation of the mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> Refer to figures in main body of report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All available Alto drill hole Au assay results published, using a +0.5 g/t Au cut-off grade.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other material information available for prospect areas at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> Additional drilling to test for lateral and depth extensions may be undertaken. Infill drilling may also be undertaken. Estimation of JORC 2012 Mineral Resources may also be undertaken.
<i>Moisture</i>	<ul style="list-style-type: none"> Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> Alto has reported the exploration results above a 0.5 g/t Au cut-off grade due to the shallow oxide nature of the mineralisation. Alto does not have any details regarding the methodology or modelling undertaken for the

Criteria	Commentary															
	Vanguard (JORC 2004) compliant Mineral Resource estimate.															
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none">No mining assumptions at this early stage.															
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none">Vanguard has only been historically mined by hand through small shafts and diggings (1900 - 1930's?) so metallurgical data is not available, but Alto assumes the oxide gold mineralisation will have high recoveries. There are no historical diggings in the area of Alto's Vanguard North drilling program.															
<i>Environmental factors or assumptions</i>	<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.															
<i>Bulk density</i>	<ul style="list-style-type: none">No bulk density measurements undertaken at this early stage of exploration.															
<i>Classification</i>	<ul style="list-style-type: none">Troy published a (JORC 2004 compliant) Mineral Resource estimate for Vanguard (refer Snowden Report 2007) as follows:<table><tr><th>Prospect</th><th>Category</th><th>Tonnage (Kt)</th><th>Grade (g/t Au)</th><th>Gold (Koz)</th></tr><tr><td>Vanguard</td><td>Indicated</td><td>105</td><td>1.50</td><td>5.06</td></tr><tr><td>Vanguard</td><td>Inferred</td><td>225</td><td>1.60</td><td>11.57</td></tr></table>Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.	Prospect	Category	Tonnage (Kt)	Grade (g/t Au)	Gold (Koz)	Vanguard	Indicated	105	1.50	5.06	Vanguard	Inferred	225	1.60	11.57
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Vanguard	Indicated	105	1.50	5.06												
Vanguard	Inferred	225	1.60	11.57												
<i>Audits or reviews</i>	<ul style="list-style-type: none">The Snowden Mineral Resource estimates published by Troy in 2007 for Vanguard 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.															
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none">Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.															