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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Review of Maninga Marley Prospect Shows Unmined Bonanza Gold Grades

(Sandstone Gold Project, Western Australia)

- **Significant Maninga Marley RC intercepts *such as 6m @ 15.8g/t Au, 3m @ 13.0g/t Au & 7m @ 10.0g/t Au, viz:***

Herald						
MGR001	**:**	**3m**	**@**	**13.0g/t Au**	**From**	**32m**
MGR010	**:**	**7m**	**@**	**10.0g/t Au**	**From**	**46m**
MGR018	**:**	**5m**	**@**	**8.8g/t Au**	**From**	**36m**
MGR023	**:**	**5m**	**@**	**7.6g/t Au**	**From**	**9m**
MGR025	**:**	**3m**	**@**	**8.0g/t Au**	**From**	**0m**
MGR032	**:**	**6m**	**@**	**15.8g/t Au**	**From**	**43m**
MGR033	**:**	**2m**	**@**	**11.5g/t Au**	**From**	**54m**
Troy						
TRC024	**:**	**1m**	**@**	**40.6g/t Au**	**From**	**27m**

- **Gold in primary zone confirms opportunity to extend Maninga Marley mineralisation at depth and along strike**

- **Review of reverse circulation (RC) drill data from Maninga Marley Prospect reveals similar host rocks and gold grades to Vanguard Prospect, 6km to northwest**

- **RC drilling planned for September/October 2017 to test Havilah-Maninga Marley trend and 6km long corridor between Vanguard and Maninga Marley**

Alto Managing Director, Dermot Ryan said:

"The 1,500m strike of the Havilah - Maninga Marley workings, the numerous shallow high-grade drill intersections and the strongly mineralised (dolerite/ultramafic) host is very encouraging.

Western Australian Archaean hosted gold deposits in these types of rocks have been found to have great depth extent, and the shallow workings and previous explorer's shallow RC holes have not fully tested the prospect."

INTRODUCTION

Alto Metals Limited (ASX: AME) ("Alto", "the Company") is pleased to announce that its ongoing compilation of previous explorers' data has identified the Havilah-Maninga Marley Prospect as having high-grade gold drill intercepts over a strike of 1,500m, within mafic volcanic host rocks similar to Alto's recently drilled Vanguard Prospect. Both prospects lie within Alto's priority 1 **"Alpha Domain"** located just north of the Sandstone - Menzies Road. Refer Figure 1.

The first recorded production from the Maninga Marley area was in 1904 and a total of 47,106oz were produced from the Havilah and Maninga Marley mines up until 1929. The bulk of the production was recovered during the period 1907 - 1911. The production figures for each mine are tabulated below. (Chapple, 1997)

Table 1. Havilah and Maninga Marley Historical Production

Mine	Tonnes	Grade g/t Au	Ounces
Havilah	48,497	37.9g/t	33,871
Maninga Marley	10,889	21.8g/t	13,235

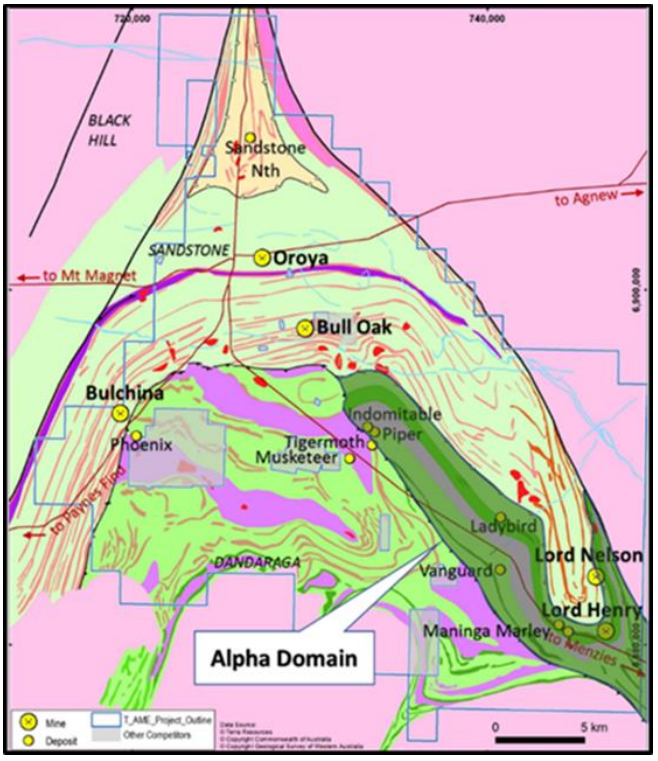

Figure1. Location of Alpha Domain

Plate 1. 2017 Maninga Marley

NEXT STEPS

Alto is currently designing an RC drilling program to test the dolerite unit hosting the Havilah-Maninga Marley gold mineralisation. Multiple Programs of Work ("PoW's") have been lodged ***with a view to the RC drilling commencing in the latter half of September 2017.***

DRONE IMAGE OF MANINGA MARLEY LINE OF WORKINGS

Alto is using its 2 drones to image the location and orientation of the numerous historical workings in the Sandstone Greenstone Belt. The imagery aids in the interpretation of the regolith and structural controls on mineralisation. Refer Plate 2 overleaf.

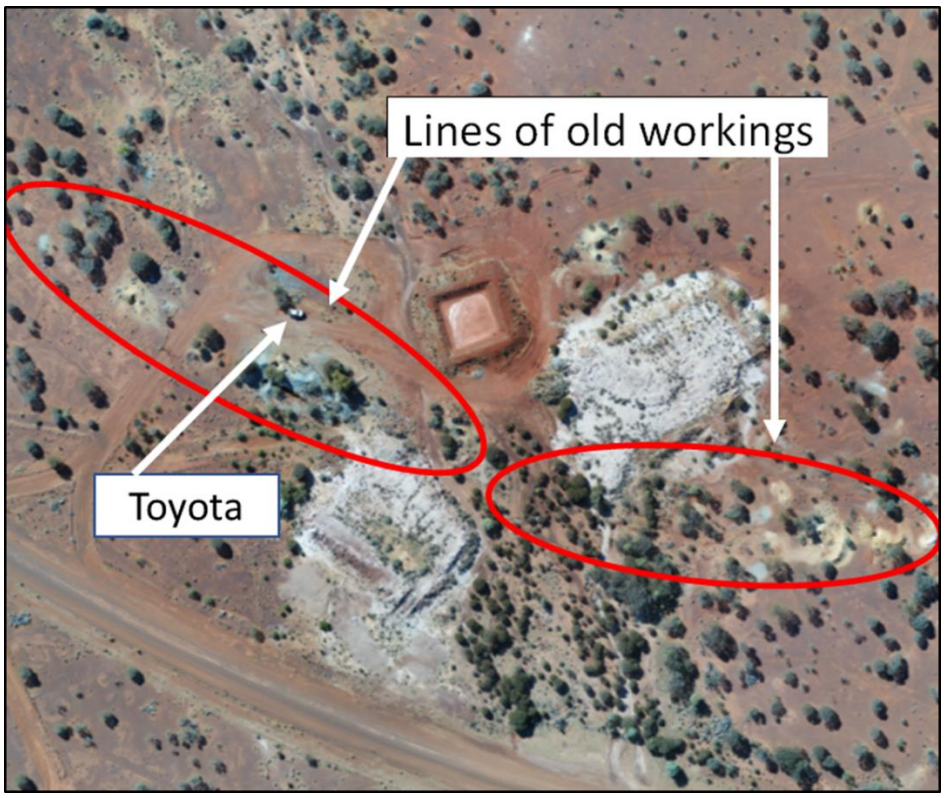

Plate 2. Alto Drone Image of Maninga MarleyLine of Old Workings. Note old Battery Sands

The locations of Herald Resources (1997) and Troy Resources (2002-2003 & 2009) RC drill collars and significant intersections are shown in Figure 2, with key Sections in Figures 3 & 4. Complete assay results +0.5gm/t Au for holes of both companies are reported in Appendix 1.

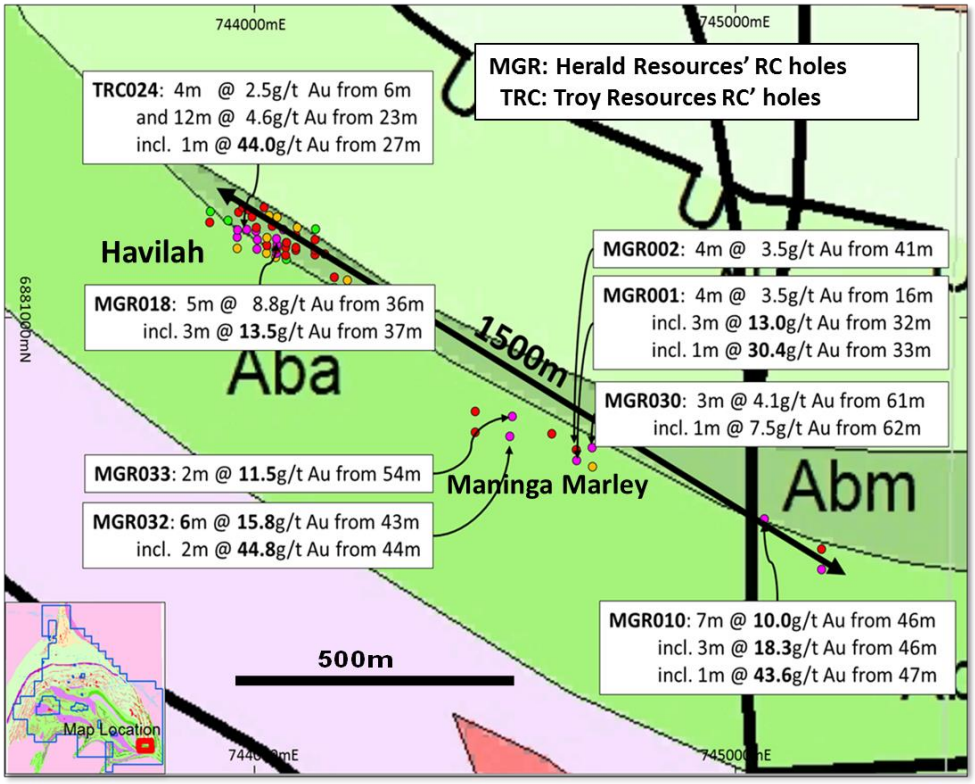

Figure2. Maninga Marley Geology, Herald and Troy RC Drill Hole Locations and Significant Assays

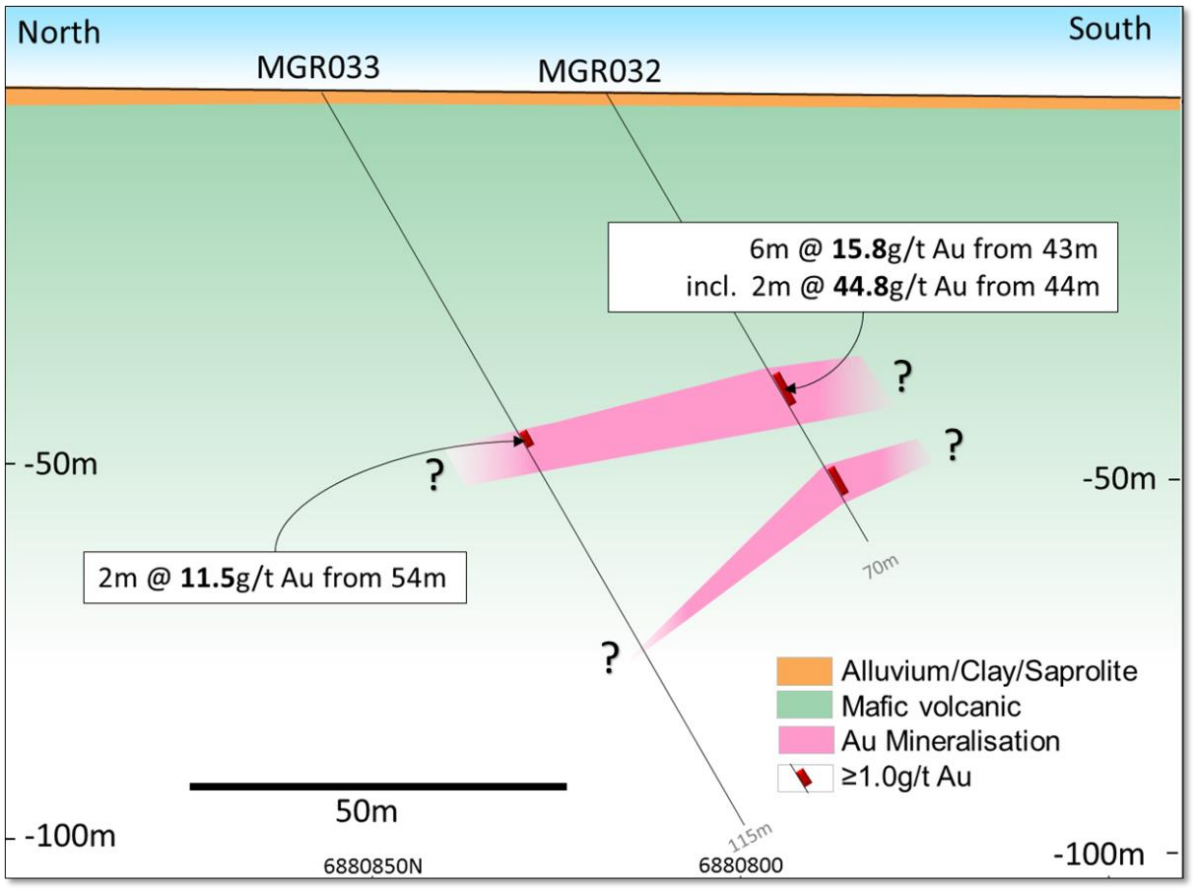

Figure 3. Maninga Marley Section 744530mE, Herald Resources Ltd RC Holes

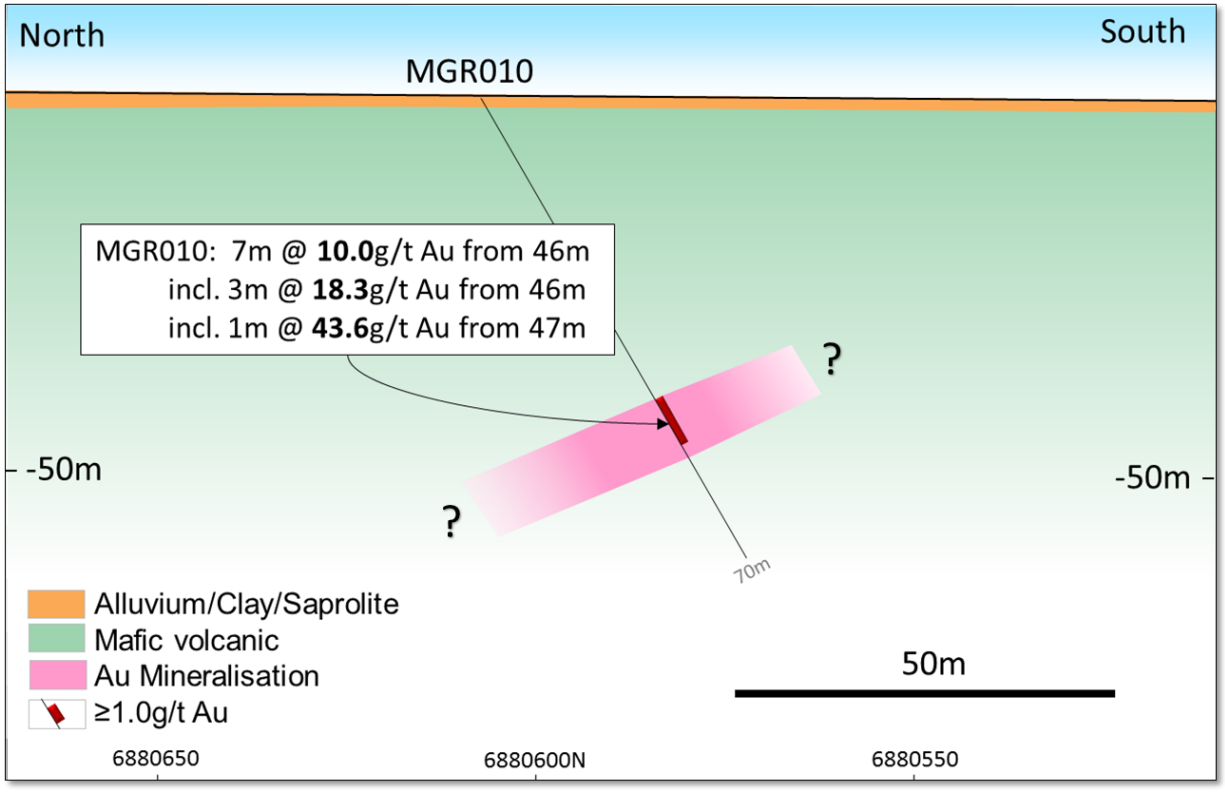

Figure 4. Maninga Marley Section 745060mE, Herald Resources Ltd RC Hole

ALTO'S OBJECTIVES AT SANDSTONE

Alto has two main objectives at its 100% owned 800km^2 Sandstone Gold Project in Western Australia:

- In the short term, to delineate 1 million ounces of gold in shallow deposits (Eg. Vanguard, Indomitable, Havilah, Maninga Marley, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth.
- In the medium to longer term, to discover 5 million ounces within high-grade gold deposits, which will serve as the foundation for major stand-alone mining operations.

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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.

References

Chapple, L. 1997 Sandstone Project P57/690 - 692 Maninga Marley Annual Report For The Year Ending 31 December 1997. Herald Resources Ltd. WAMEX A53670

Dixon, K. 2003 Maninga Marley Project, Sandstone WA. Annual Report for the Period 1 January 2002 to 31 December 2002. Troy Resources NL. WAMEX A66339

Otterman, D. 2009 Sandstone Project WA. Combined Annual Report for the Period 1 January 2009 to 31 December 2009. Troy Resources NL. WAMEX A86313

APPENDIX 1

Table1. Maninga Marley Prospect,Herald Resources 1mRC Samples 50gm Fire Assay, +0.5g/tAu

Hole ID	East GDA	North GDA	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
MGR001	744670	6880721	60	16	20	**4**	**3.5**
and				**32**	**35**	**3**	**13.0**
MGR002	744669	6880742	90	**41**	**45**	**4**	**3.5**
MGR003	744025	6881126	78	27	29	2	0.7
MGR004	744066	6881146	70	21	24	3	2.9
and				25	33	8	2.8
MGR005	743948	6881236	88	2	3	1	2.9
and				**59**	**60**	**1**	**8.5**
and				66	77	11	1.7
and				79	83	4	1.2
and				85	88	3	0.7
MGR006	743619	6881658	80	59	60	1	3.2
and				79	80	1	0.6
MGR007	743619	6881678	100	66	67	1	2.0
and				74	76	2	1.3
MGR008	745179	6880508	59	16	25	9	1.7
and				27	32	5	0.9
MGR009	745179	6880548	95	65	70	5	1.1
MGR010	745060	6880607	70	**46**	**53**	**7**	**10.0**
MGR011	744126	6881132	23	3	6	3	1.2
and				8	11	3	1.8
MGR012	744126	6881152	65	21	25	4	0.9
MGR014	744086	6881161	41	27	28	1	0.7
and				30	32	2	1.2
MGR015	744089	6881176	53	39	40	1	0.9
and				42	44	2	0.7
MGR016	744086	6881132	29	8	9	1	0.6
and				14	18	4	1.3
MGR017	744046	6881134	35	0	1	1	0.6
and				5	16	11	2.2
and				19	31	12	1.2
MGR018	744046	6881154	41	0	4	4	1.9
and				20	21	1	1.0
and				25	26	1	0.6
and				**36**	**41**	**5**	**8.8**
MGR019	744060	6881172	65	1	2	1	0.6
and				22	26	4	1.5
and				**42**	**44**	**2**	**3.0**
and				47	50	3	2.4
MGR020	744047	6881196	65	60	61	1	0.8

All Herald Resources RC Holes drilled on azimuth 180^0/dip-60^0

All assay data for holes MGR001 – MGR035 sourced from WAMEX Open File Report 53670

All Co-ordinates in GDA Zone 50

Table1.Cont'd Maninga Marley Prospect, Herald Resources 1mRC Samples, +0.5g/tAu

Hole ID	East GDA	North GDA	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
MGR021	744005	6881134	50	5	6	1	0.6
and				19	20	1	0.5
and				23	24	1	1.0
and				29	35	6	2.4
MGR022	744006	6881152	50	0	8	8	1.1
and				19	21	2	2.7
and				25	26	1	0.6
and				34	38	4	2.9
and				40	46	6	1.2
MGR023	744003	6881169	65	0	1	1	0.5
and				**9**	**12**	**3**	**7.6**
and				15	16	1	0.6
and				20	22	2	2.1
and				24	25	1	0.6
and				28	34	6	1.5
and				47	51	4	1.9
MGR024	743964	6881135	59	11	12	1	0.5
MGR025	743964	6881157	80	**0**	**8**	**8**	**3.4**
and				20	21	1	1.3
and				30	33	3	1.4
MGR026	743967	6881206	77	38	44	6	1.0
and				47	52	5	1.7
and				58	61	3	2.5
MGR027	743907	6881186	59	17	19	2	1.1
MGR029	744703	6880709	50	16	17	1	0.7
MGR030	744702	6880746	97	53	56	3	1.5
and				61	64	3	4.1
MGR031	744618	6880773	100	93	94	1	2.8
MGR032	744531	6880768	70	**43**	**49**	**6**	**15.8**
and				59	64	5	1.4
MGR033	744536	6880807	115	**54**	**56**	**2**	**11.5**
and				87	88	1	0.6
MGR034	744459	6880776	59	16	17	1	0.7
and				**21**	**22**	**1**	**3.8**
MGR035	744459	6880817	90	76	77	1	1.2
and				86	87	1	0.7

All Herald Resources RC Holes drilled on azimuth 180^0/dip-60^0
All assay data for holes MGR001 – MGR035 sourced from WAMEX Open File Report 53670
All Co-ordinates in GDA Zone 50

Table2. Maninga Marley Prospect, Troy Resources 1mRC Samples, +0.5g/tAu

Hole ID	East GDA	North GDA	Hole Depth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
TRC005	743976	6881215	71	64	68	4	1.7
and				69	71	2	0.9
TRC024	743984	6881172	50	6	10	4	2.5
and				**23**	**35**	**12**	**4.6**
Incl.				**27**	**28**	**1**	**40.6**
and				46	47	1	0.7
TRC026	743965	6881171	60	6	7	1	0.8
and				9	13	4	1.4
and				**22**	**24**	**2**	**5.6**
and				31	33	2	1.5
TRC028	744026	6881156	46	30	35	5	0.5
TRC029	744044	6881118	30	15	20	5	0.6
TRC030	744065	6881137	30	6	25	19	1.7
TRC698	744004	6881176	75	21	27	6	1.6
and				50	53	3	1.1
TRC723	744026	6881141	40	0	1	1	0.7
TRC723				9	10	1	0.9
and				19	20	1	0.6
and				22	23	1	0.9
and				28	33	5	1.7
TRC724	744037	6881179	64	22	23	1	4.5
and				34	35	1	1.3
and				49	51	2	1.4
TRC725	744047	6881143	40	2	4	2	0.9
and				8	9	1	1.3
and				16	25	9	2.9
and				29	32	3	2.2
TRC741	744020	6881215	85	50	51	1	2.3
and				54	55	1	1.3
and				71	73	2	1.5
TRC742	744067	6881146	52	6	8	2	0.7
and				30	31	1	1.7
TRC743	743995	6881197	94	47	48	1	1.2
and				53	54	1	0.6
and				69	70	1	0.6
and				73	81	8	2.0
TRC744	743986	6881211	100	66	68	2	1.7
and				**70**	**71**	**1**	**3.5**
and				95	97	2	0.9
TRC750	744030	6881199	75	38	39	1	0.6
TRC809	744193	6881073	20	2	3	1	0.5
and				6	7	1	1.0
TRC811	744166	6881079	15	6	9	3	1.1
and				11	12	1	1.4
and				14	15	1	2.9
TRC813	744146	6881124	20	8	12	4	1.4
TRC814	744126	6881123	15	6	8	2	1.9
and				11	12	1	1.0

TRC005 – TRC030, TRC723 - TRC741 and TRC750 drilled on azimuth 180^0/dip-60^0
TRC698, TRC742 - TRC744, TRC809-814 drilled on azimuth 0^0/dip-90^0
All assay data for holes TRC005-030 sourced from WAMEX Open File Report A66339
All assay data for holes TRC698-TRC818 sourced from WAMEX Open File Report A86313
All Co-ordinates in GDA Zone 50

JORC Code, 2012 Edition – Table 1 report

29 August 2017 – Sandstone Project

JORC (2012) Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• RC drilling carried out by Herald Resources Ltd in 1997 and Troy Resources Ltd in 2002 and 2009. • 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, Troy collected a 5 m composite sample which was submitted to the Analabs Mt Magnet 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. • Herald Resources collected 1 m samples from a 3 tier riffle splitter. The 1 m samples were submitted to Analabs in Mt Magnet.
Drilling techniques	• Both Herald and Troy used a hollow hammer face sampling RC drill bit for a nominal 140mm hole.
Drill sample recovery	• This information was not recorded in Herald and Troy Open File Reports.
Logging	• RC drill chips were sieved from each 1 m sample and geologically logged. • Th samples were predominantly in fresh rock which facilitated geological logging. • Geological logging of drillhole intervals was done with sufficient detail to meet the requirements of resource estimation.
Sub-sampling techniques and sample preparation	• RC samples from both companies were sent to Analabs in Mt Magnet in Western Australia. • Analabs were responsible for sample preparation and assaying for drillhole samples and associated check assays. • 5m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns. • For Troy, 1m RC samples from within 5m composite sample intervals reporting +0.2ppm Au, were dried then crushed and homogenised to produce a 3 kg sample for the LM5 ring mill. • QA/QC procedures for sub-sampling followed Analabs procedures. • Sample sizes are considered appropriate for the grain size of the material being sampled.
Quality of assay data	• RC samples were analysed using an 50gm fire assay method. This technique is considered a total digest
Verification of sampling and assaying	• Alto does not have this detailed information, but the Herald and Troy geological teams were formally qualified and professional, and were supported by database administrators.
Location of data points	• The RC drilling at Havilah and Maninga Marley was based on an AMG84 grid, and controlled by handheld GPS. • Handheld GPS recorded drill collar positions accurately to +/-5 metres horizontal. • There is no documentation on downhole surveys for Herald and Troy RC holes. • Although most Troy and Herald drill sites were in AMG84 grid, they can be accurately located in GDA94 space.

Criteria	Commentary
Data spacing and distribution	• Herald's 51 RC holes at Havilah and Maninga Marley (1997-1999) were on an 40m by 20m spacing to target strike extensions of the historical workings. • Troy drilled 5 shallow RC holes (total 339m) at Maninga Marley in 2002, and 5 shallow RC holes at Havilah (total 115m), many of which hit old workings. • In 2009, Troy undertook further RC drilling at Havilah (TRC series TRC698, onwards)
Orientation of data in relation to geological structure	• The Herald and Troy drill orientation for Havilah and Maninga Marley was typically -60° to the south, although some vertical holes were drilled. • This orientation is broadly orthogonal to the regional geological strike.
Sample security	• Not recorded in Open File Reports.
Audits or reviews	• Not recorded in Open File Reports.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Herald Resources and Troy Resources RC drilling programs conducted at Havilah and Maninga Marley occur entirely on Alto Metals E57/1033, 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 km^2 with five exploration licences granted on 20 September 2016 and two prospecting licences granted on 11 June 2016, and two exploration licence applications.
Exploration done by other parties	• Previous RC drilling carried out by Troy and Herald Resources at Havilah and Maninga Marley is summarized in this report.
Geology	• Interpreted geology at Havilah and Maninga Marley is summarised in this report.
Drill hole Information	• Herald Resources and Troy Resources RC drill hole collar information and assay results +0.5 g/t Au are reported in this report.
Data aggregation methods	• Alto has aggregated Herald and Troy RC assay results using a +0.5 g/t Au cut off. • 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.
Relationship between mineralisation widths and intercept lengths	• At Havilah and Maninga Marley, the mineralisation generally strikes east-west and is associated with wide zones of quartz stockworks within and associated mafic volcanic rocks. • 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.
Diagrams	• Refer to figures in main body of report.
Balanced reporting	• All available Herald and Troy RC drill hole Au assay results published, using a +0.5 g/t Au cut-off grade.

Criteria	Commentary
Other substantive exploration data	• No other material information available for prospect areas at this stage.
Further work	• Additional drilling to test for lateral and depth extensions will be undertaken. Infill drilling may also be undertaken. • Estimation of JORC 2012 Mineral Resources will also be undertaken following further RC drilling.
Moisture	• Alto does not have any details regarding the moisture, methodology or modelling undertaken for Troy's Vanguard (JORC 2004) compliant Mineral Resource estimate.
Cut-off parameters	• Alto has reported the exploration results above a 0.5 g/t Au cut-off grade due to the shallow nature of the mineralisation.
Mining factors or assumption	• No mining assumptions at this early stage.
Metallurgical factors or	• Havilah and Maninga Marley was historically mined by hand through small and large shafts and diggings (1900 –1930s) so metallurgical data is not available, but there is no report of refractory gold being present.
Environmental factors or	• 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	• No bulk density measurements undertaken at this early stage of exploration.
Classification	• Troy published a (JORC 2004 compliant) Mineral Resource estimate for Havilah (refer Snowden Report 2007) and Maninga Marley as follows:
Audits or reviews	• The Snowden Mineral Resource estimates published by Troy in 2007 for Havilah 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	• Alto does not have any details regarding the methodology or modelling undertaken for the Havilah (JORC 2004) compliant Mineral Resource estimate.

Prospect	Category	Tonnage (Kt)	Grade (g/t Au)	Gold (Koz)
Havilah	Indicated	285	1.7	15.5
Havilah	Inferred	41	2.1	2.8
Maninga Marley	Inferred	80	3.1	8.0