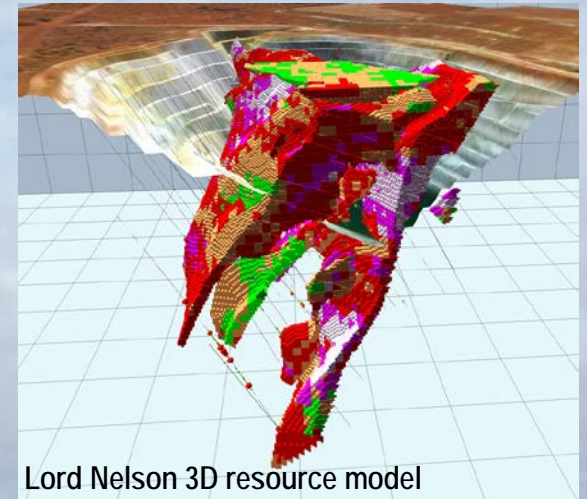


# SANDSTONE GOLD PROJECT



Lord Nelson 3D resource model

**BRISBANE**  
August 2017

ASX: AME

[www.altometals.com.au](http://www.altometals.com.au)

RC drilling at Vanguard July 2017

# Disclaimer & Competent Persons Statement

---

## Disclaimer Notice

The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Alto Metals Limited ("Alto") nor does it form the basis of any contract or commitment. Alto makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. Alto, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

## Forward Looking Statements

Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Alto Metals, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

## 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 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.

Mineral Resource estimates for Lord Nelson and Lord Henry contained in this presentation were estimated in 2016/17 by Snowden Mining Industry Consultants and are reported pursuant to the 2012 Edition of the JORC Code.

All historic exploration results and mineral resources referred to in this Report were previously reported by Troy Resources NL pursuant to 2004 Edition of the JORC Code, and are based on information reported 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.

# Corporate Overview

## Directors, Senior Management & Consultants

|                                      |               |
|--------------------------------------|---------------|
| <b>Share Price</b><br>25 August 2017 | <b>\$0.10</b> |
| Shares on Issue                      | 151.88M       |
| Performance Shares/Rights            | 35.75M        |
| Market Capitalisation                | ~\$15.2M      |
| Cash + Liquid Assets*                | ~\$1.0M       |

\*Liquid Assets include:

2.5m Enterprise Metals Ltd Shares (ASX:ENT)

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

### Alto Top 6 Holders

| Rank | Name   | Units      | %     |
|------|--|------------|-------|
| 1    | WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>       | 21,788,531 | 14.35 |
| 2    | SINOTECH (HONG KONG) CORPORATION LIMITED           | 15,900,000 | 10.47 |
| 3    | ENTERPRISE METALS LTD                              | 12,000,000 | 7.90  |
| 4    | MR STEPHEN STONE <THE PEARLSTONE A/C>              | 8,787,500  | 5.79  |
| 5    | CROWNLUXE INVESTMENT LTD                           | 7,500,000  | 4.94  |
| 6    | MR DERMOT MICHAEL RYAN + MRS VIVIANNE ELEANOR RYAN | 4,669,237  | 3.08  |

### Alto Metals share price – 12 Months





# Vision & Strategy

## VISION

*Discover GOLD resources & reserves to support profitable mining operations at Sandstone*

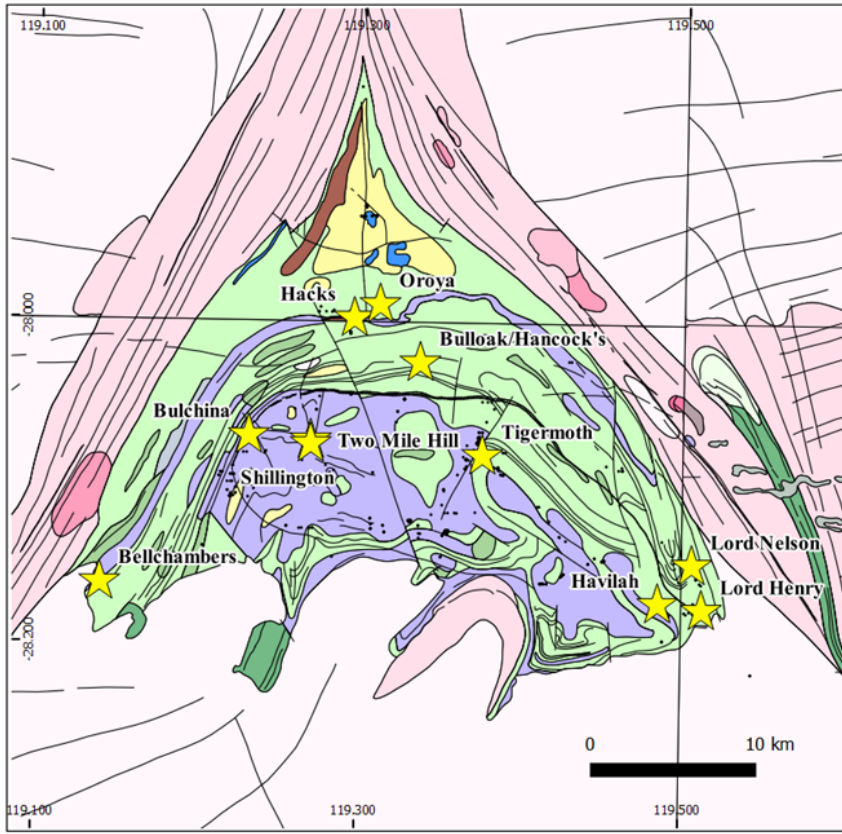
## STRATEGY

- Short term, delineate 1 million ounces of gold in shallow deposits (Vanguard, Indomitable, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth.
- Initially targeting 50:50 profit share deals.
- Medium to longer term, discover 5 million ounces in high-grade gold deposits, which will serve as the foundation of major mining operations.



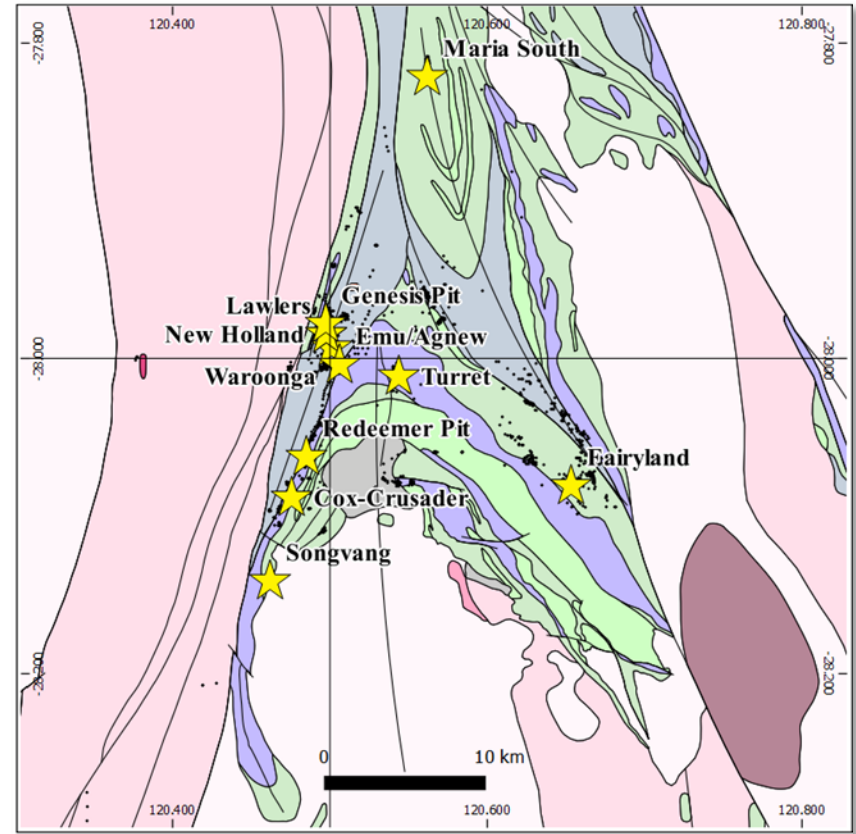
# Sandstone Belt vs Agnew Belt

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



Sandstone: Shallow drilling, open pits to feed oxide mill  
Average depth of RAB drilling ~36m  
Average depth of RC drilling ~41m

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

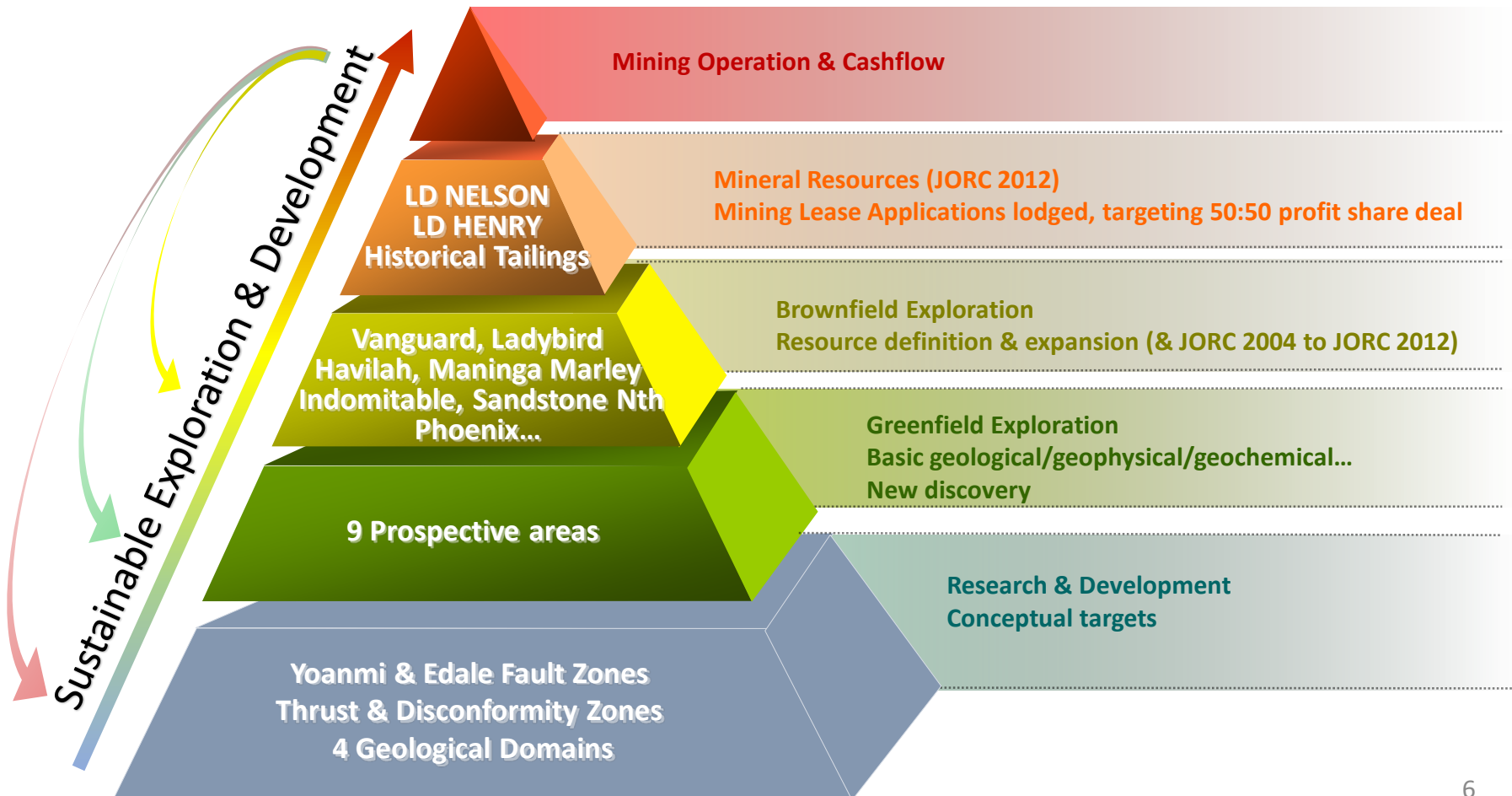


Agnew: Deep drilling after shallow oxide pits exhausted  
to +1,000m depth

# Business Plan

*"....Alto is taking a minerals system approach to discover major gold deposits in the 800km<sup>2</sup> underexplored Sandstone Greenstone Belt "*

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



# Sandstone Gold Project

*"Well located and surrounded by mills..."*

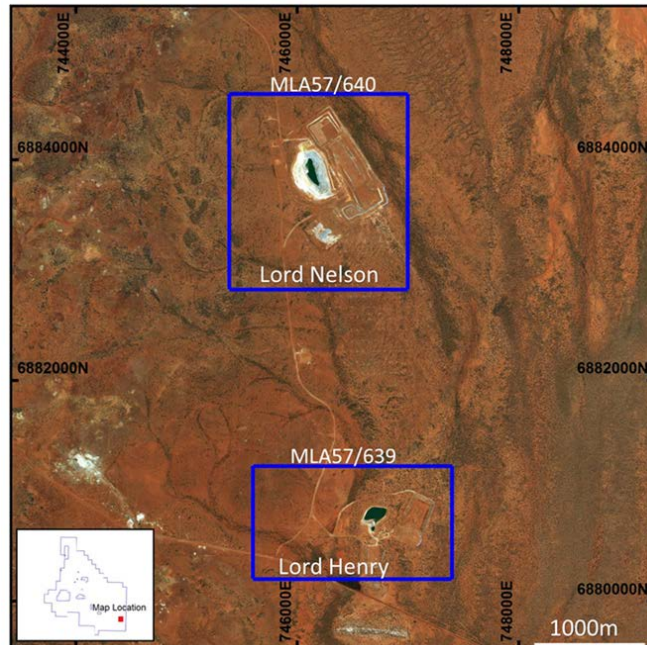
- Gold mining commenced 1890's
- Sandstone town established 1907
- Herald Resources 1994 -1999
- Troy Resources 1999 - 2010
- ~1.3 Moz oxide gold mined to date
- Restricted by oxide plant – so negligible hard rock treated near surface or at depth
- Alto acquired Sandstone June 2016, tenements granted Sept 2016
- Alto drilling commenced Dec 2016
- Drilling to date:
  - AC: 120 holes for 10,989m av. ~92m
  - RC: 36 holes for 4,858m av. ~135m





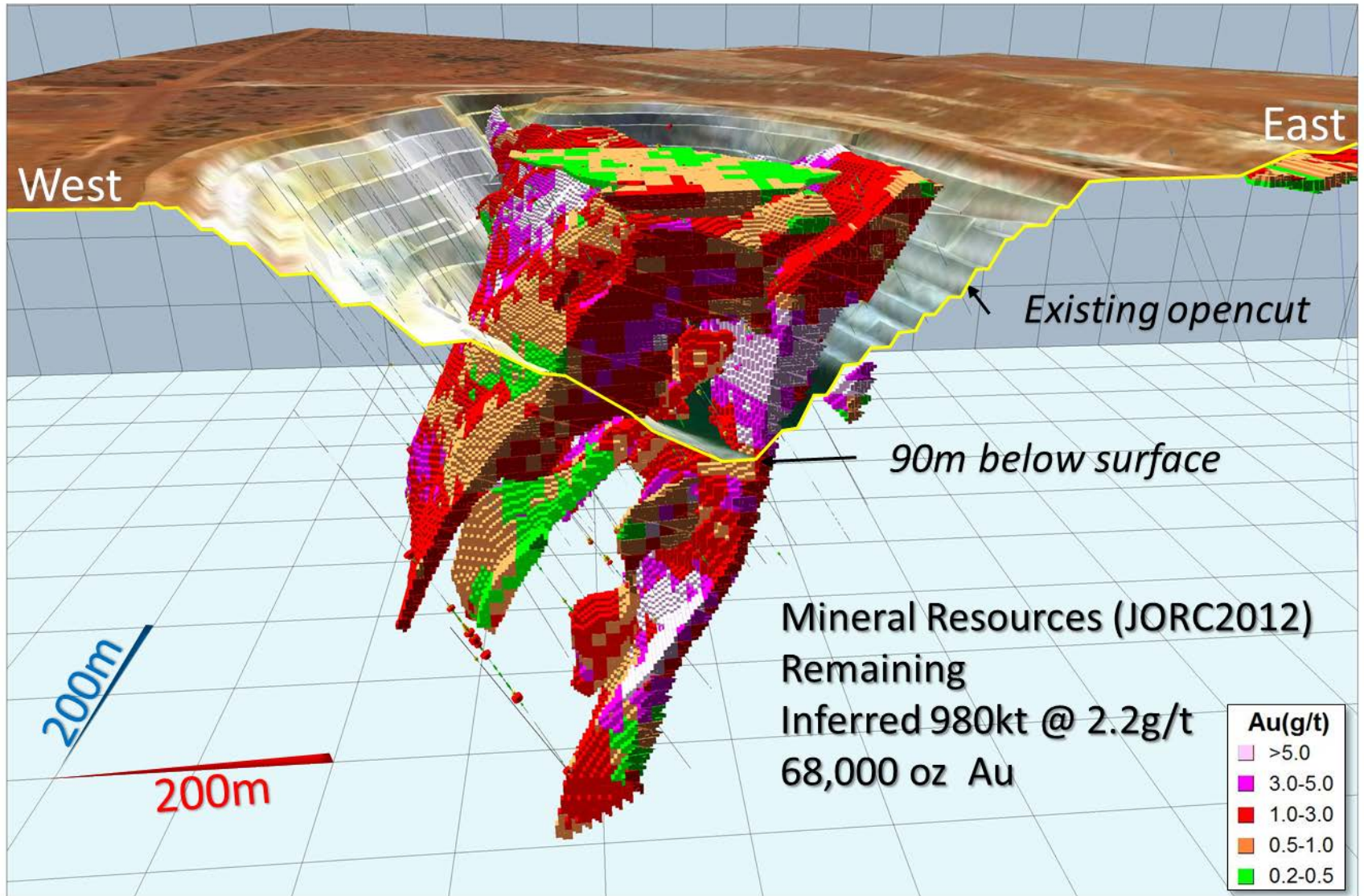
# Mining Lease Applications – Lords Project

- ML's pegged over Lord Nelson & Lord Henry in July 2017
- Potential for profit-sharing agreement with one of existing producers in the region (within 200km)
- In keeping with short-term strategy to identify & develop shallow gold resources

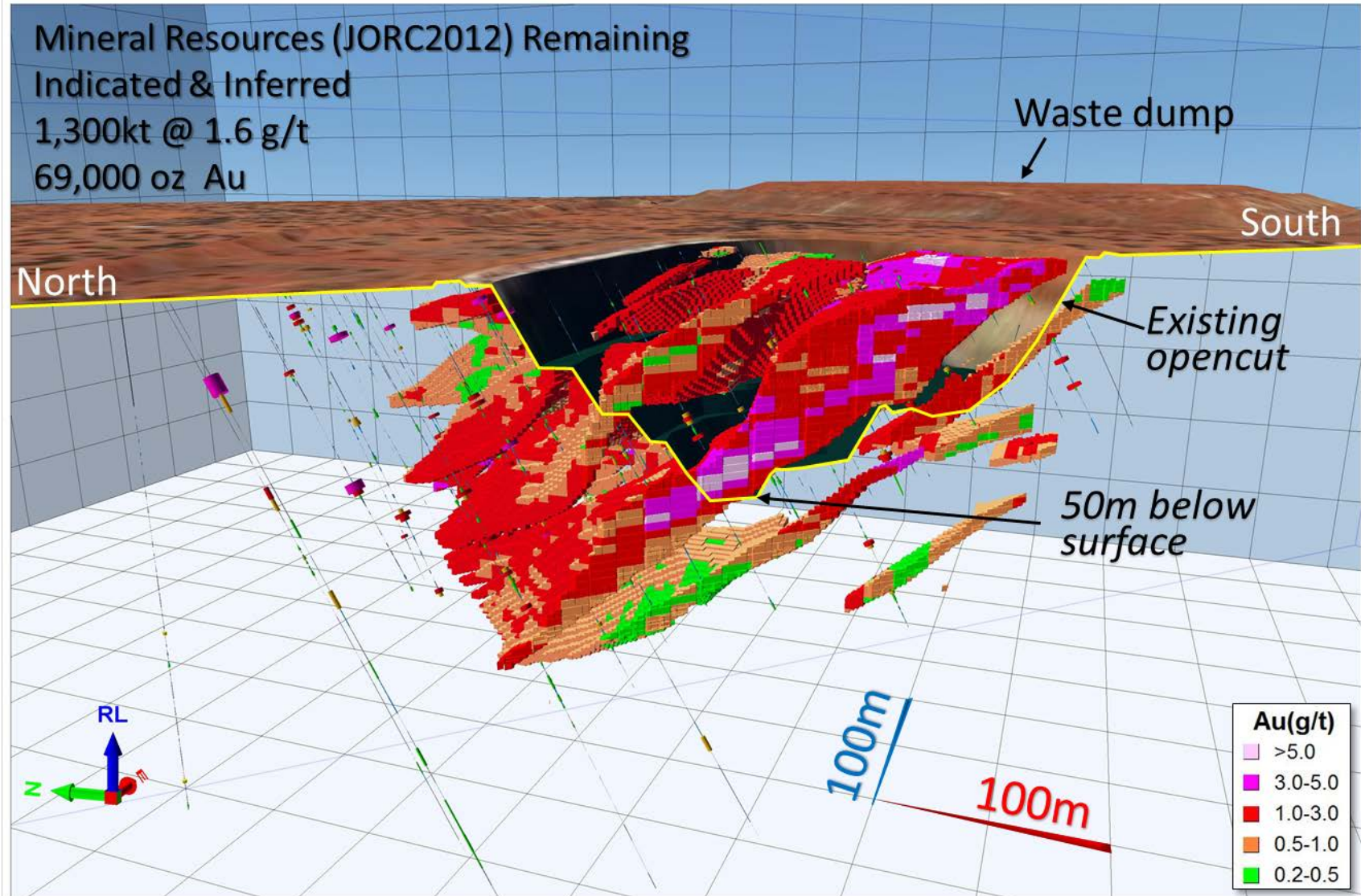




# Lord Nelson - Mineral Resource

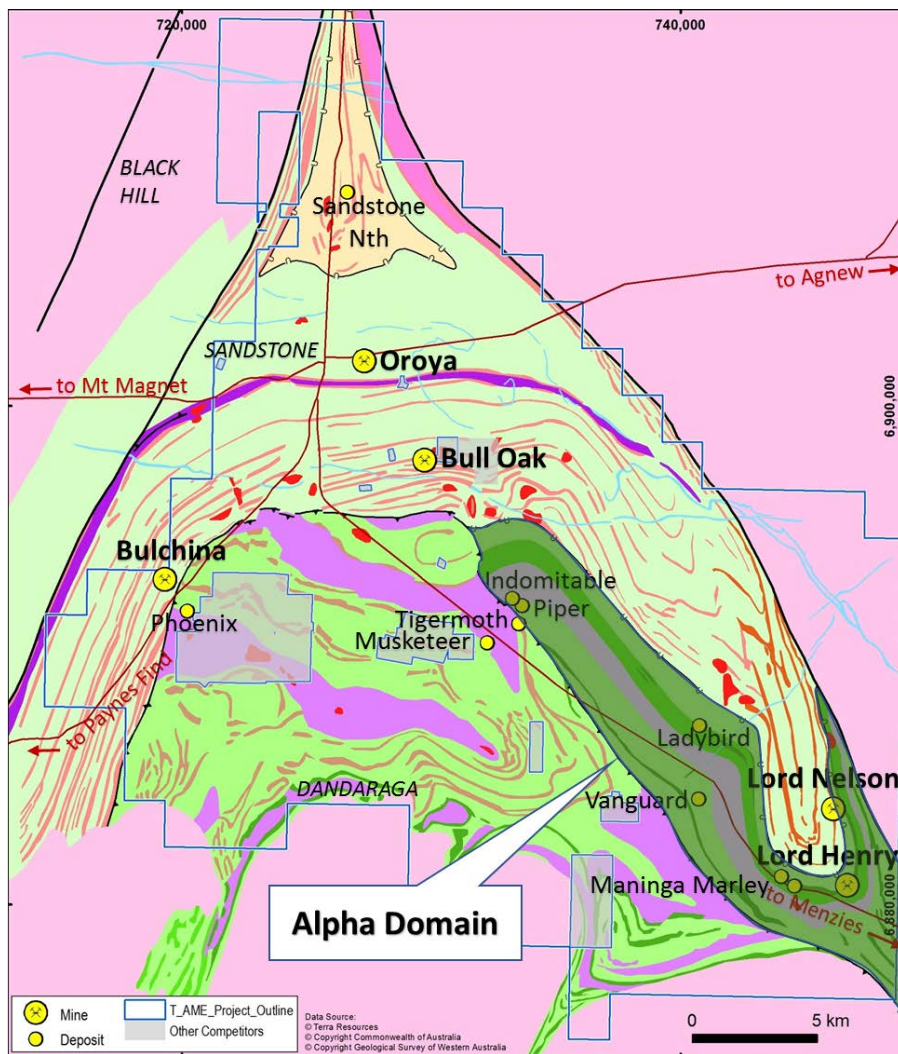


# Lord Henry - Mineral Resource

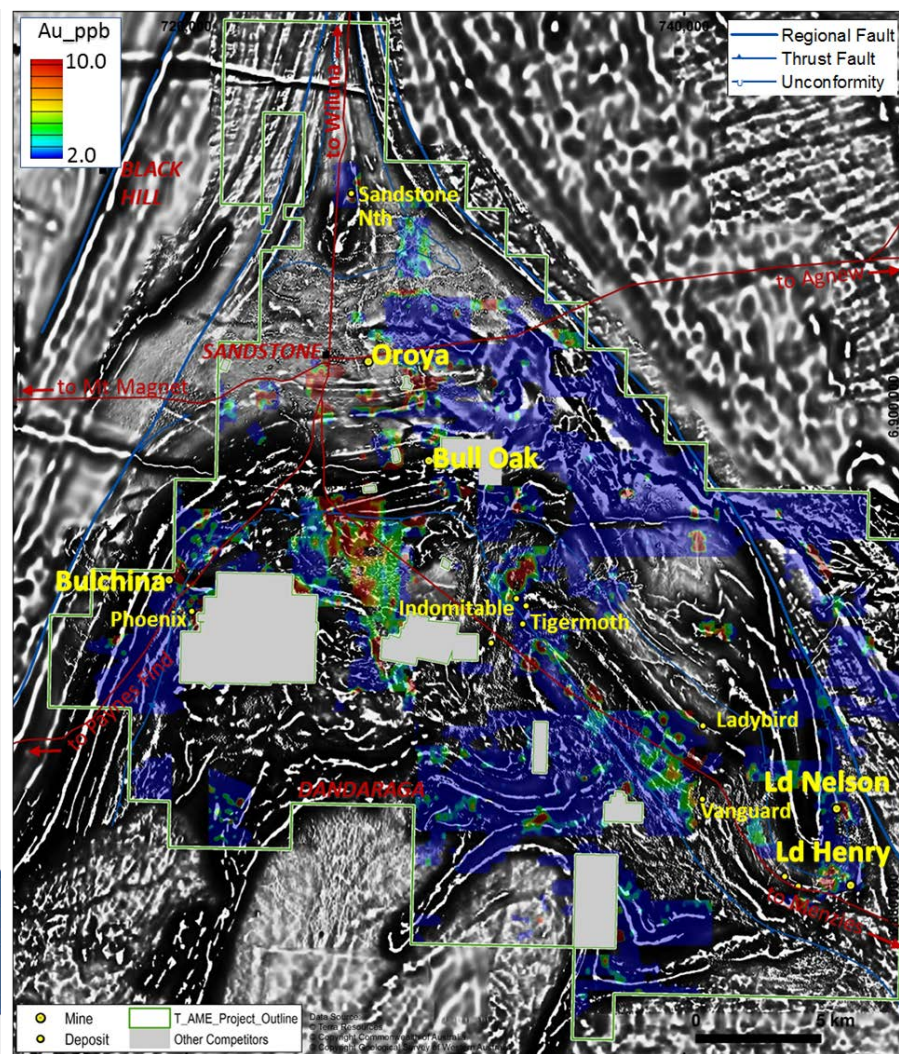




# Initial Exploration Focus - Alpha Domain - Mafic Volcanics



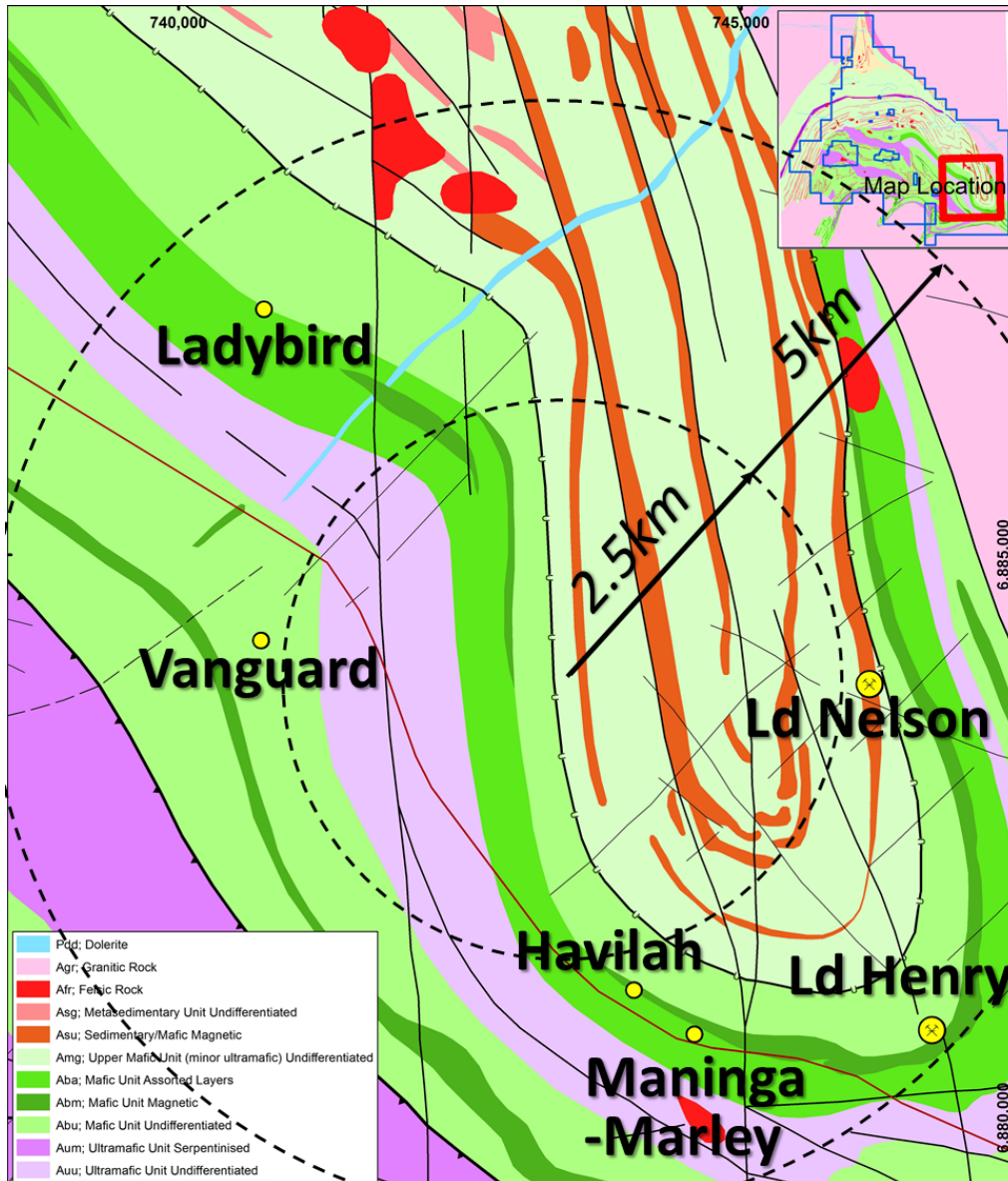
Geological Interpretation & Alpha Domain



Gold Soil Anomalies over Magnetics



# Vanguard-Maningha Marley Centre



- **Alpha Domain(South)**
  - **Multiple high grade deposits in 5km radius**
    - 255,400oz extracted
    - +137,000oz (JORC 2012 resources)
    - + 55,300oz (JORC 2004 resources)\*
  - **Mafic host qtz-sulphide Au**
  - **Early success in RC drilling**
  - **Follow up RC planned**
- Vanguard, Havilah & Maningha Marley

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

# Vanguard Prospect - Drilling 2017



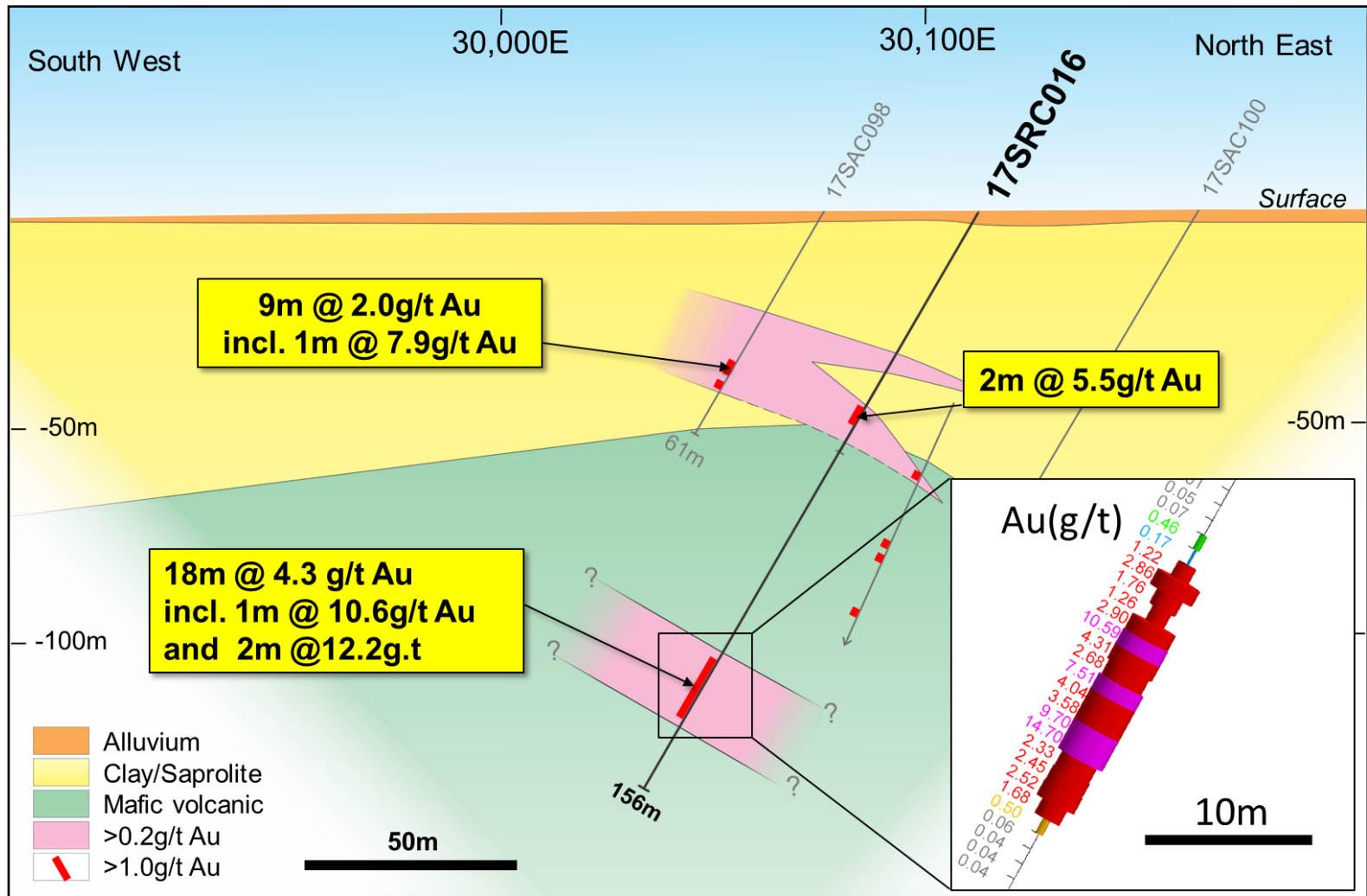
Aircore drilling

|        |   |    |   |            |      |     |
|--------|---|----|---|------------|------|-----|
| SAC108 | : | 3m | @ | 8.8g/t Au  | from | 45m |
| incl.  |   | 1m | @ | 22.2g/t Au | from | 45m |
| SAC115 | : | 3m | @ | 8.2g/t Au  | from | 28m |
| incl.  |   | 1m | @ | 21.6g/t Au | from | 28m |
| SAC117 | : | 4m | @ | 5.4g/t Au  | from | 65m |
| incl.  |   | 1m | @ | 19.4g/t Au | from | 65m |
| SAC105 | : | 4m | @ | 5.2g/t Au  | from | 64m |
| incl.  |   | 1m | @ | 18.4g/t Au | from | 66m |
| SAC119 | : | 6m | @ | 3.3g/t Au  | from | 71m |
| incl.  |   | 1m | @ | 17.7g/t Au | from | 74m |

RC drilling

|        |   |     |   |            |      |      |
|--------|---|-----|---|------------|------|------|
| SRC013 | : | 6m  | @ | 5.3g/t Au  | from | 52m  |
| incl.  |   | 2m  | @ | 9.2g/t Au  | from | 52m  |
| SRC014 | : | 12m | @ | 3.0g/t Au  | from | 87m  |
| and    |   | 5m  | @ | 4.8g/t Au  | from | 103m |
| SRC016 | : | 2m  | @ | 5.5g/t Au  | from | 64m  |
| and    |   | 18m | @ | 4.3g/t Au  | from | 122m |
| incl.  |   | 12m | @ | 5.6g/t Au  | from | 126m |
| SRC017 | : | 11m | @ | 2.2g/t Au  | from | 69m  |
| SRC019 | : | 8m  | @ | 3.6g/t Au  | from | 39m  |
| incl.  |   | 2m  | @ | 7.2g/t Au  | from | 44m  |
| and    |   | 7m  | @ | 5.9g/t Au  | from | 52m  |
| incl.  |   | 3m  | @ | 11.6g/t Au | from | 53m  |

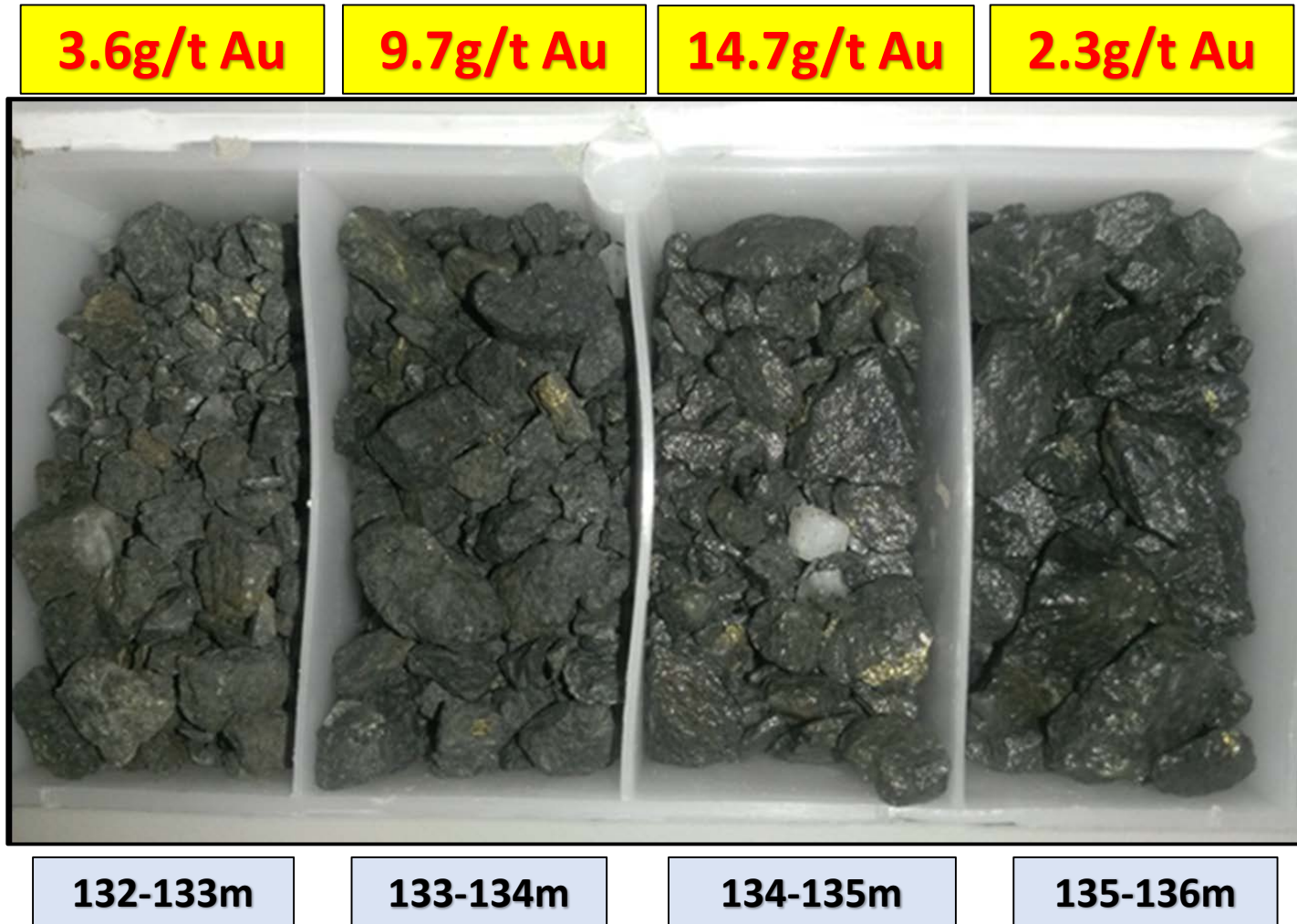
# Vanguard RC Drilling – Section 9,250mN



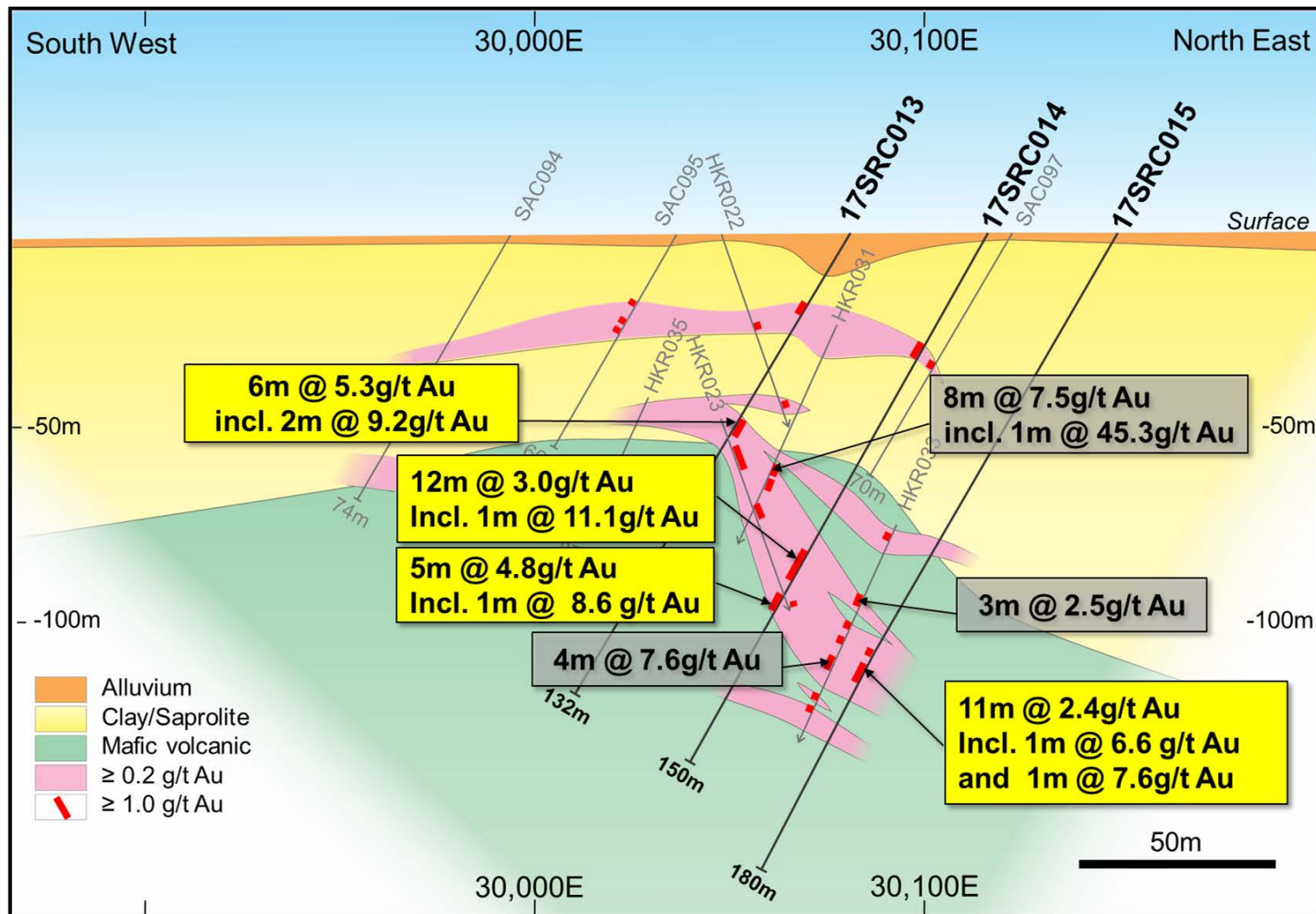


# Vanguard RC Drilling - Mineralised Dolerite

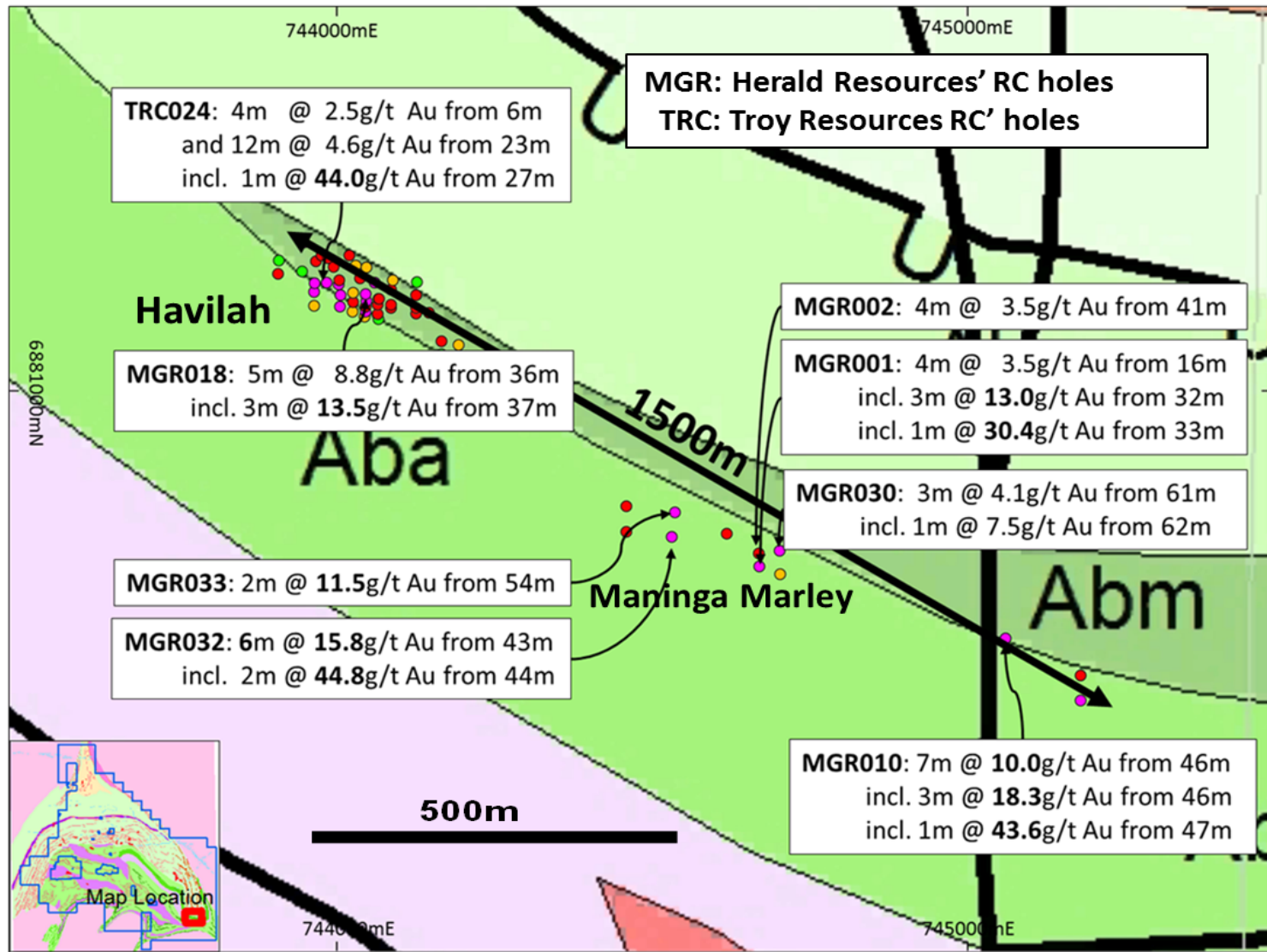
**Drill Chips Hole SRC016 from 132 to 136m**



# Vanguard RC Drilling – Section 9,290mN



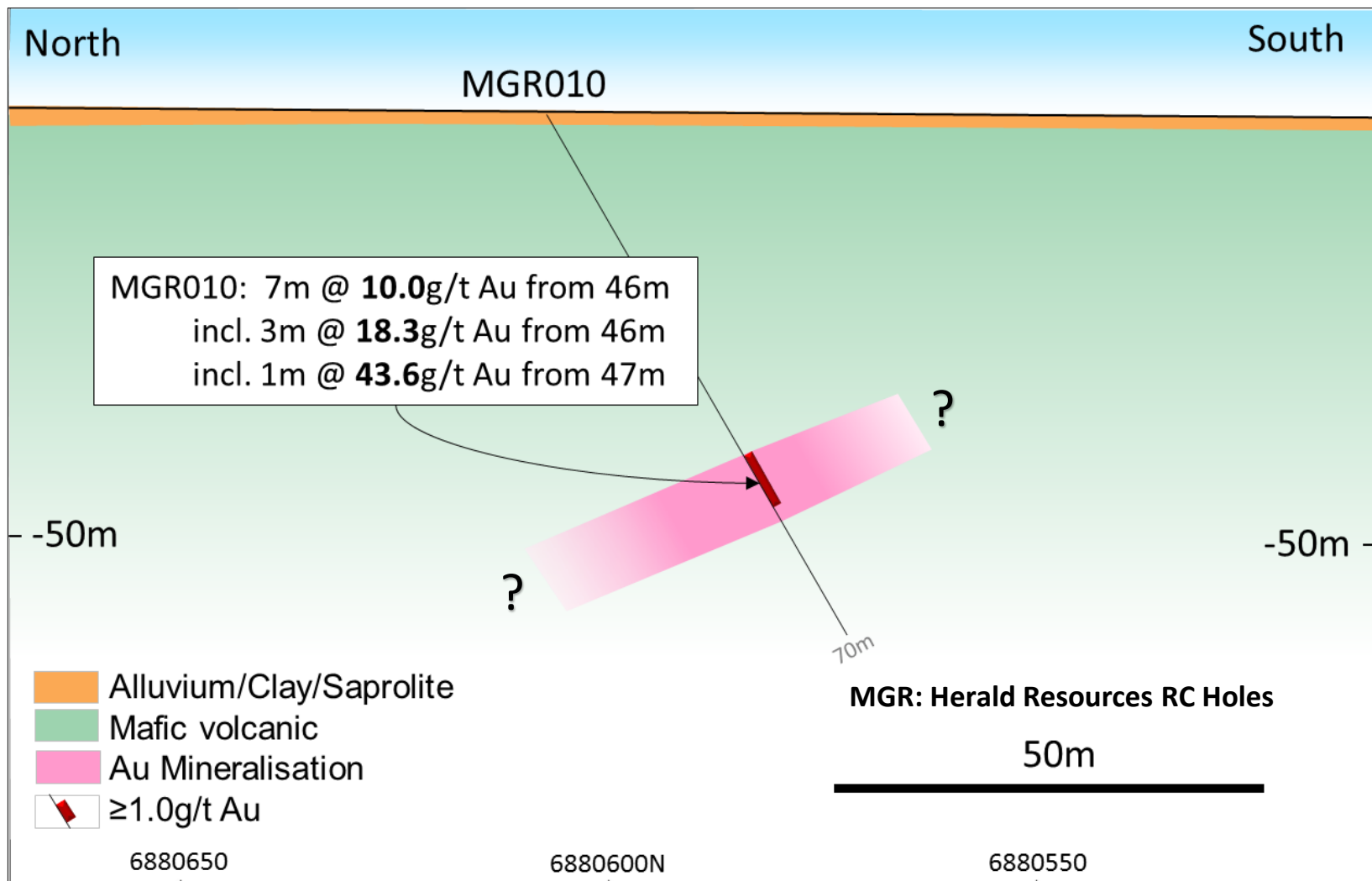
# Havilah-Maninga Marley – 6km south of Vanguard



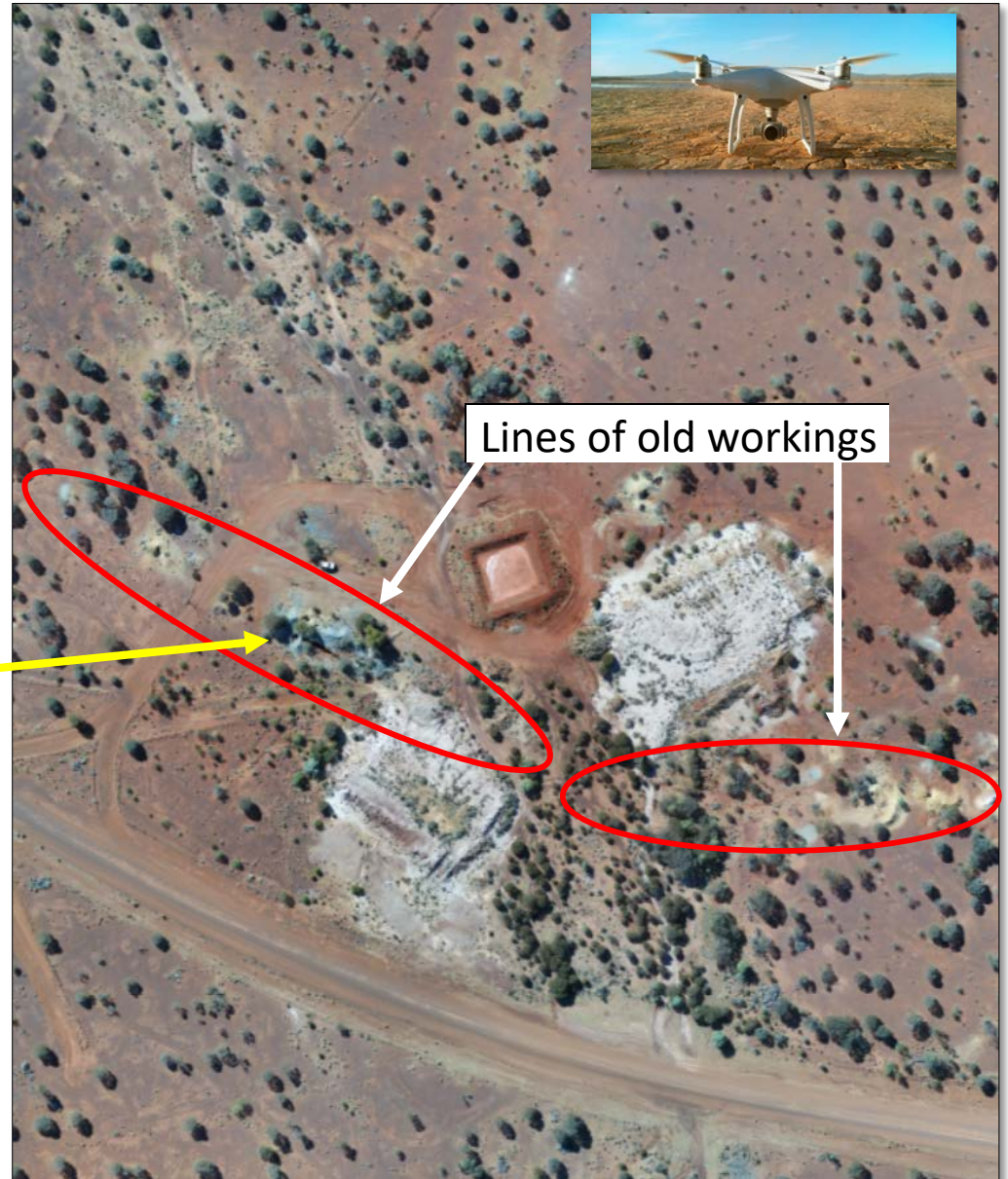




# Maninga Marley Section 745060E

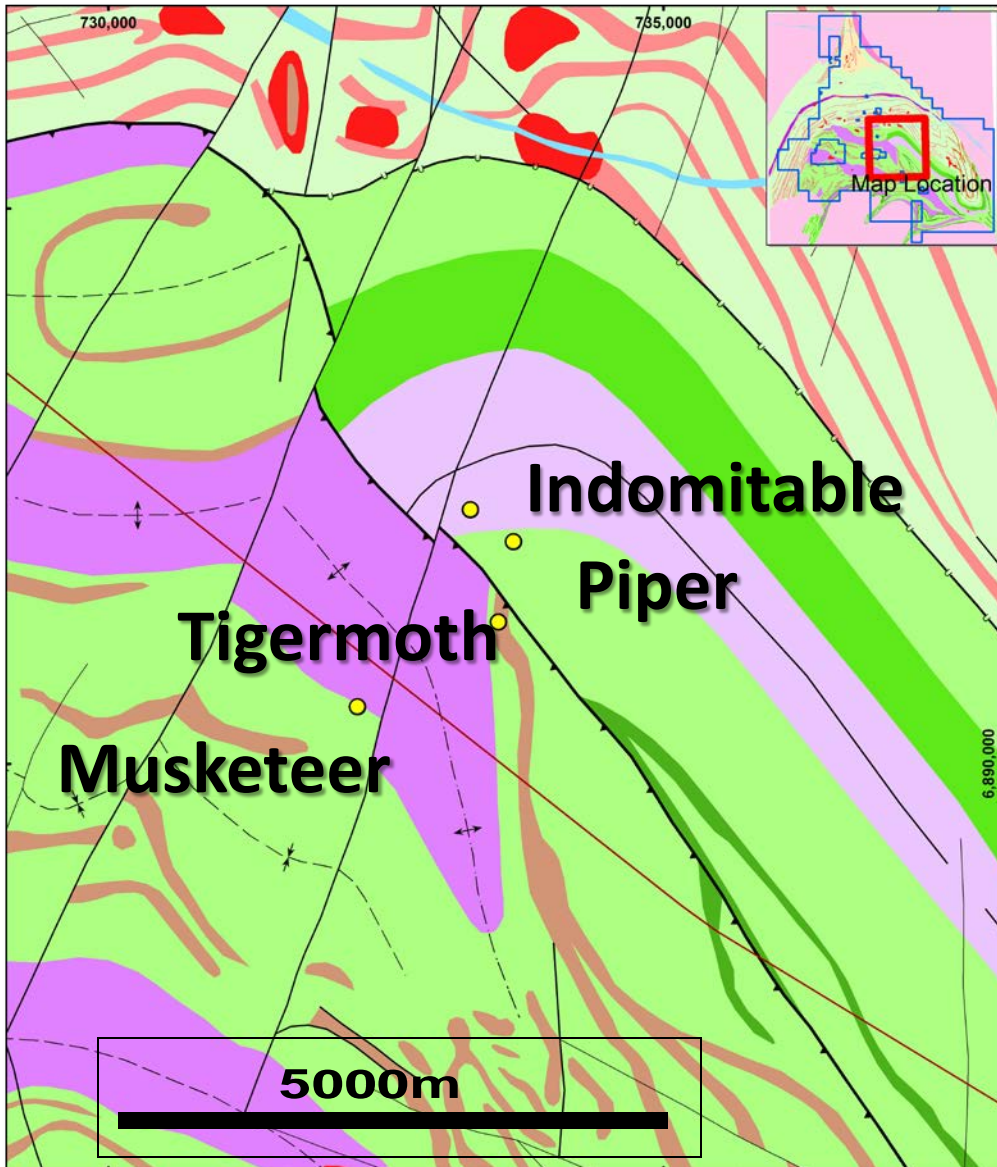


# Maninga Marley – Fresh rock from near surface





# Indomitable Centre



- Alpha Domain(North)
- Multiple deposits  
35,200oz\* (JORC 2004 resources)  
(Tigermoth&Piper)
- Structural control on Au Mineralisation
- Deeper weathering profile
- To follow up  
Indomitable (oxide & fresh)

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

# Indomitable Prospect - Drilling 2016-2017

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



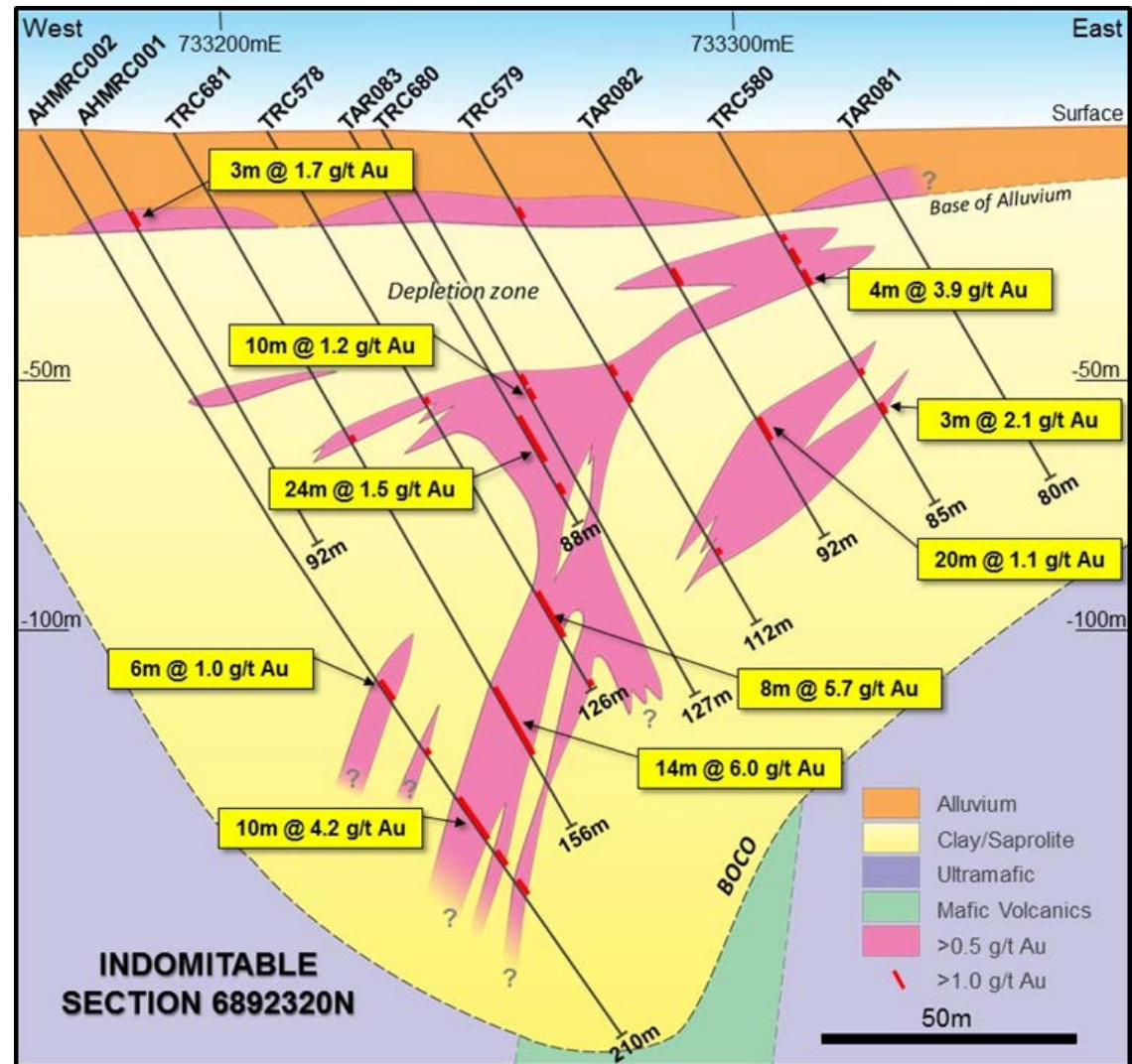
## Drilling Results 2016-2017

|          |   |     |   |            |      |      |
|----------|---|-----|---|------------|------|------|
| AHMRC002 | : | 10m | @ | 4.2 g/t Au | from | 154m |
| incl.    |   | 2m  | @ | 11.5g/t Au | from | 158m |
| AHMAC009 | : | 3m  | @ | 3.7g/t Au  | from | 120m |
| and      |   | 1m  | @ | 6.1g/t Au  | from | 121m |
| AHMAC010 | : | 44m | @ | 2.1g/t Au  | from | 60m  |
| incl.    |   | 7m  | @ | 3.8g/t Au  | from | 65m  |
| and      |   | 10m | @ | 3.6g/t Au  | from | 94m  |
| AHMAC015 | : | 7m  | @ | 4.0 g/t Au | from | 44m  |
| incl.    |   | 1m  | @ | 13.3g/t Au | from | 48m  |
| and      |   | 11m | @ | 2.3g/t Au  | from | 100m |

|          |   |     |   |            |      |     |
|----------|---|-----|---|------------|------|-----|
| AHMAC019 | : | 9m  | @ | 4.1g/t Au  | from | 64m |
| incl.    |   | 3m  | @ | 10.2g/t Au | from | 64m |
| and      |   | 5m  | @ | 6.4g/t Au  | from | 77m |
| incl.    |   | 2m  | @ | 14.4g/t Au | from | 79m |
| AHMAC025 | : | 4m  | @ | 2.9g/t Au  | from | 52m |
| SAC030   | : | 11m | @ | 2.1g/t Au  | from | 45m |
| incl.    |   | 2m  | @ | 6.9g/t Au  | from | 47m |
| and      |   | 9m  | @ | 3.5g/t Au  | from | 61m |
| incl.    |   | 1m  | @ | 18.4g/t Au | from | 64m |

# Indomitable 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*





# Alto Metals Ltd - Investment Case

---

- 100% of Sandstone Gold Project in Western Australia
- 800km<sup>2</sup> of under-explored Sandstone Greenstone Belt
- Tight capital structure: 151.9m shares on issue, no Options
- Planning for an aggressive drilling program in 2017/2018
- Cash in bank of ~\$1.0 million at 29 August 2017
- Initially targeting 50:50 profit share deals

## Mineral Resources:

2.33Mt @ 1.8g/t Au for 137,000oz (JORC 2012)

2.08Mt @ 1.9g/t Au for 125,000oz (JORC 2004\*)

# 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 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

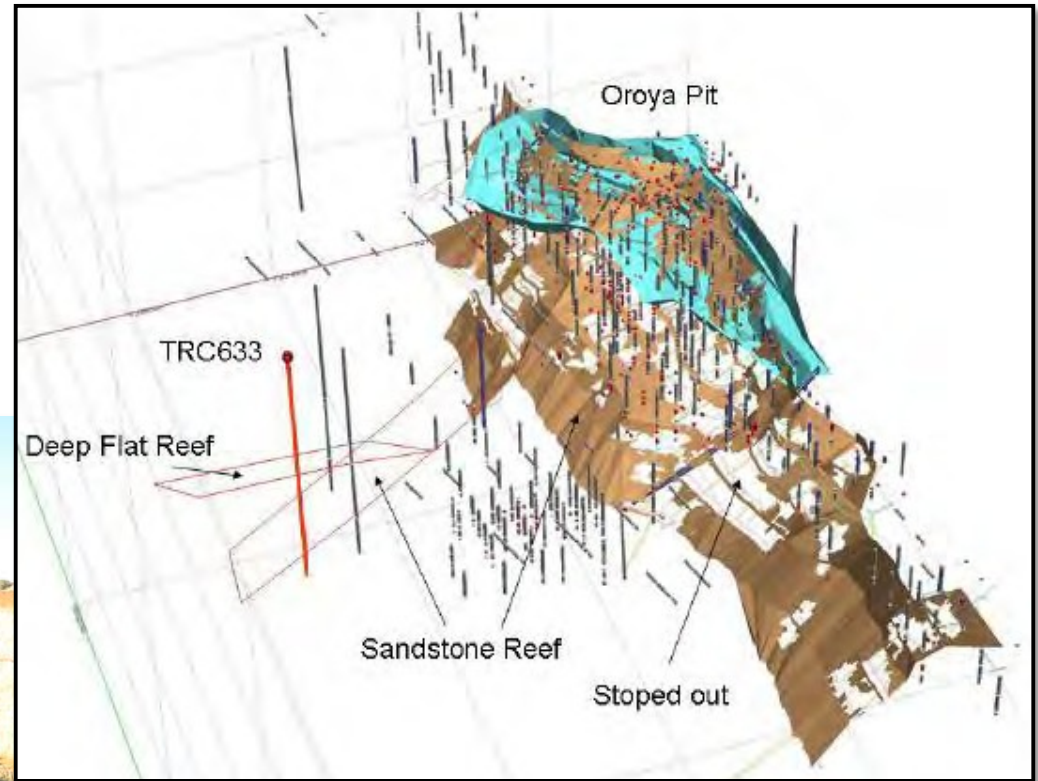


*"an exploration opportunity...."*



# Sandstone Oroya Mine

Oroya underground workings  
with Herald open pit superimposed



*"an exploration opportunity...."*

# Alto's Mineral Resources

Mineral Resources: JORC 2012 (Alto Metals Ltd) & JORC 2004\* (Troy Resources NL)

## Sandstone Mineral Resources JORC (2012)

| Prospect          | Category  | Kt    | Grade | KOz |
|-------------------|-----------|-------|-------|-----|
| Lord Nelson       | Inferred  | 983   | 2.2   | 68  |
| Lord Henry        | Indicated | 1,238 | 1.6   | 65  |
|                   | Inferred  | 110   | 1.3   | 4   |
| Lord Henry Total  |           | 1,348 | 1.6   | 69  |
| TOTAL (JORC 2012) |           | 2,331 | 1.8   | 137 |

## Sandstone Mineral Resources JORC (2004)

| Prospect          | Category  | Kt    | Grade | KOz  |
|-------------------|-----------|-------|-------|------|
| Havilah           | Indicated | 285   | 1.7   | 15.5 |
|                   | Inferred  | 41    | 2.1   | 2.8  |
| Bull Oak Reefs    | Inferred  | 390   | 1.5   | 18.8 |
| Vanguard          | Inferred  | 330   | 1.6   | 16.7 |
| Ladybird          | Indicated | 118   | 2.5   | 9.6  |
|                   | Inferred  | 40    | 2.1   | 2.7  |
| Maninga Marley    | Inferred  | 80    | 3.1   | 8.0  |
| Sandstone North   | Inferred  | 77    | 2.0   | 4.9  |
| Oroya Underground | Inferred  | 63    | 5.3   | 10.7 |
| Tigermoth         | Inferred  | 561   | 1.7   | 31.2 |
| Piper             | Indicated | 91    | 1.4   | 4.0  |
| TOTAL (JORC 2004) |           | 2,076 | 1.9   | 125  |
| Total Indicated   |           | 494   | 1.8   | 29   |
| Total Inferred    |           | 1,582 | 1.9   | 96   |
| TOTAL (JORC 2004) |           | 2,076 | 1.9   | 125  |

*"Potential to substantially increase oxide and hard rock resources at all deposits..."*

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