ASX Release 9 November 2017

EXCELLENT HIGH GRADE GOLD INTERSECTIONS AT VANGUARD SANDSTONE GOLD PROJECT, Western Australia

- **Assays received from first 9 holes (SRC029 - 037) of October ~4,500m reverse circulation (RC) drilling program at the 100% owned Sandstone Gold Project.**
- **Significant gold intercepts at Vanguard so far include:**

SRC031	**:**	**4m**	**@**	**5.6g/t Au**	**from**	**96m**
SRC032	**:**	**8m**	**@**	**3.6g/t Au**	**from**	**105m**
incl.		**1m**	**@**	**15.8g/t Au**	**from**	**109m**
and		**9m**	**@**	**4.6g/t Au**	**from**	**116m**
incl.		**1m**	**@**	**11.9g/t Au**	**from**	**121m**
and		**4m**	**@**	**5.8g/t Au**	**from**	**140m**
SRC036	**:**	**9m**	**@**	**4.7g/t Au**	**from**	**89m**
incl.		**1m**	**@**	**9.9g/t Au**	**from**	**92m**
and		**1m**	**@**	**22.5g/t Au**	**from**	**95m**
SRC030	**:**	**6m**	**@**	**2.4g/t Au**	**from**	**135m**
SRC034	**:**	**6m**	**@**	**2.1g/t Au**	**from**	**49m**
SRC037	**:**	**6m**	**@**	**2.1g/t Au**	**from**	**118m**

- **20 RC holes (3,959m) completed at Vanguard, and 5 RC holes (562m) completed at Maninga Marley to date.**
- **Assay results for holes SRC038 - 053 expected during Nov-Dec 2017.**
- **Company is on track to deliver a maiden JORC 2012 Resource for Vanguard Prospect by the end of 2017.**

Alto's Managing Director Dermot Ryan said: ***"We are highly encouraged by the significant gold mineralisation intersected in the first 9 RC holes of our 20 hole October/November RC drilling campaign at Vanguard.***

In addition, petrological analysis of drill chips from Vanguard hole SRC016 has determined that the assayed gold mineralisation appears to be associated with granophyric dolerites or their included veins, and is therefore not dissimilar to the Mt Charlotte (Kalgoorlie) granophyre deposit."

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INTRODUCTION

Alto Metals Limited (ASX: AME) ("Alto", "the Company") is pleased to provide an update on its October/November RC drilling program at the Vanguard and Maninga Marley Prospects at its 100% owned Sandstone Gold Project in Western Australia.

In mid-October, Alto commenced a ~4,500m RC drilling program at the Vanguard and Havilah-Maninga Marley Prospects.

At **Vanguard,** a total of 20 RC holes (total 3,959m) were completed to test for grade, strike extensions and depth continuity. Assays for the first 9 holes (SRC029 - SRC037) have now been received with significant gold grades including **9m at 4.6g/t Au**, and **9m at 4.7g/t Au,** and numerous higher-grade intercepts of **1m at 9.9g/t Au, 1m at 15.8gt/ Au** and **1m at 22.5g/t Au,** encountered within an altered dolerite unit. Further results are expected to be received in the second half of November.

RC drilling at the **Maninga Marley** prospect commenced on 5th November 2017, and 5 RC holes (total 562m) have been completed to date. Assay results expected in late November to early December.

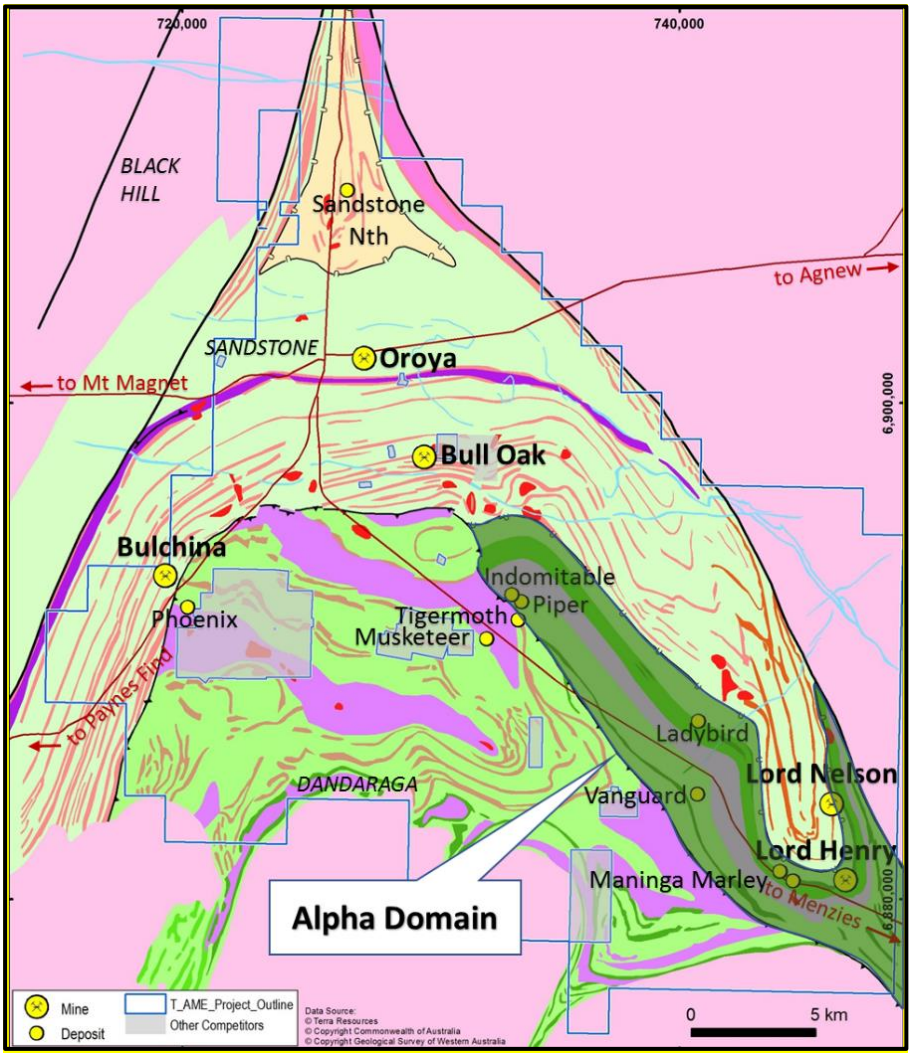


Figure 1. Location of Alpha Domain, within Sandstone Greenstone Belt and Vanguard - Maninga Marley Prospects

VANGUARD PROSPECT

The Vanguard Prospect occurs within Alto's **"Alpha Mafic Volcanic Domain"** which consists of 20 strike km of mafic volcanics, including differentiated dolerite, basalt and ultramafic units (Figure 1). Vanguard also lies on a major NE-SW striking late stage brittle structure, which coincides with a broad fold axis.

Following on from Alto's successful July RC drilling program at Vanguard, the Company in mid-October 2017 drilled a further 20 RC holes (SRC029-SRC048) around the old Vanguard workings for an additional 3,959metres.

Based on visual observation, a selection of 1m samples were collected and submitted to the laboratory, in parallel with 4m composite samples collected over the entire drill length. First assay results have now been received with gold results +1g/t Au from 1m samples for holes SRC029-SRC037, shown in Table 1 below. Drill hole collar details are shown in Appendix 1.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t Au)
SRC030	**21**	**24**	**3**	**3.0**
and	53	58	5	1.6
and	115	118	3	1.3
and	135	141	6	2.4
incl.	**136**	**137**	**1**	**8.1**
SRC032	**105**	**113**	**8**	**3.6**
and	**116**	**125**	**9**	**4.6**
incl.	**120**	**124**	**4**	**7.9**
incl.	**121**	**122**	**1**	**11.9**
SRC034	45	47	2	1.3
and	49	55	6	2.1
and	59	60	1	1.9
SRC035	158	159	1	5.3
and	176	177	1	3.0
and	184	185	1	3.1
SRC036	**89**	**98**	**9**	**4.7**
incl.	**92**	**93**	**1**	**9.9**
and	**95**	**96**	**1**	**22.5**
and	199	201	2	1.5
SRC037	118	124	6	2.1

Table 1. Vanguard Prospect, 1m RC Sample Results +1g/t Au, Up to Hole SRC037
(Note: all intervals are downhole not true width)

Figures 2 and 3 overleaf show schematic cross sections containing drill holes SRC031 and SRC032, and SRC036 and SRC037 respectively. The gold mineralisation remains open to the northwest and to the southeast and at depth, and occupies structures with multiple strike orientations.

Plates 1 and 2 overleaf show high grade gold mineralised drill chips from holes SRC032 and SRC036. The host rock is a carbonate altered altered granophyric dolerite.

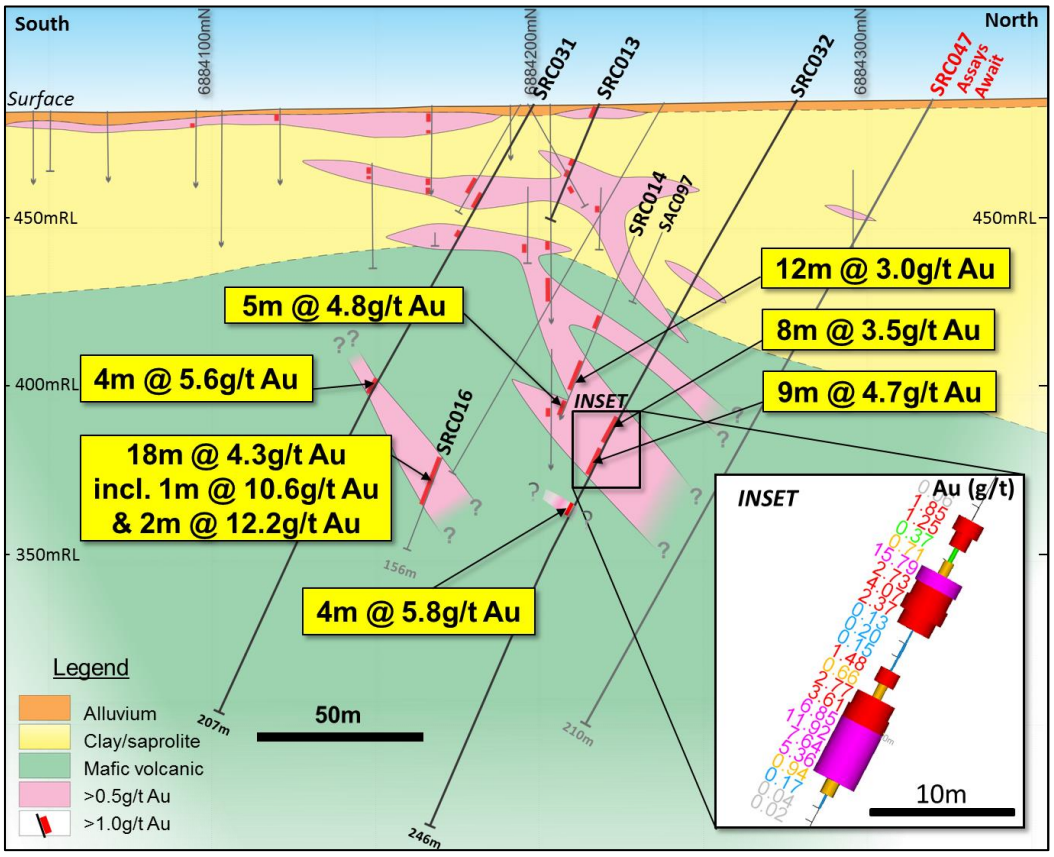


Figure 2. Vanguard Section 740,800mE, Alto's 2017 RC drill holes (black)

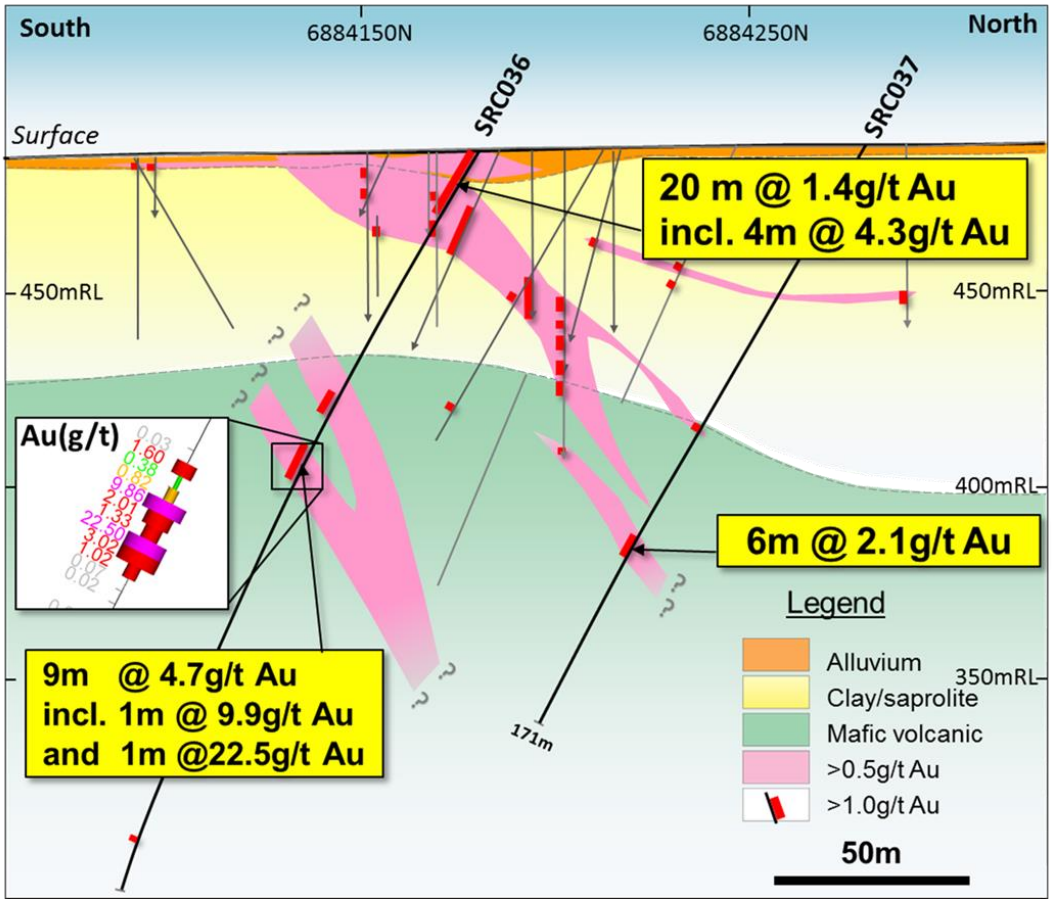


Figure 3. Vanguard Section 740,760mE, Alto's 2017 RC drill holes (black)

Plate 1.

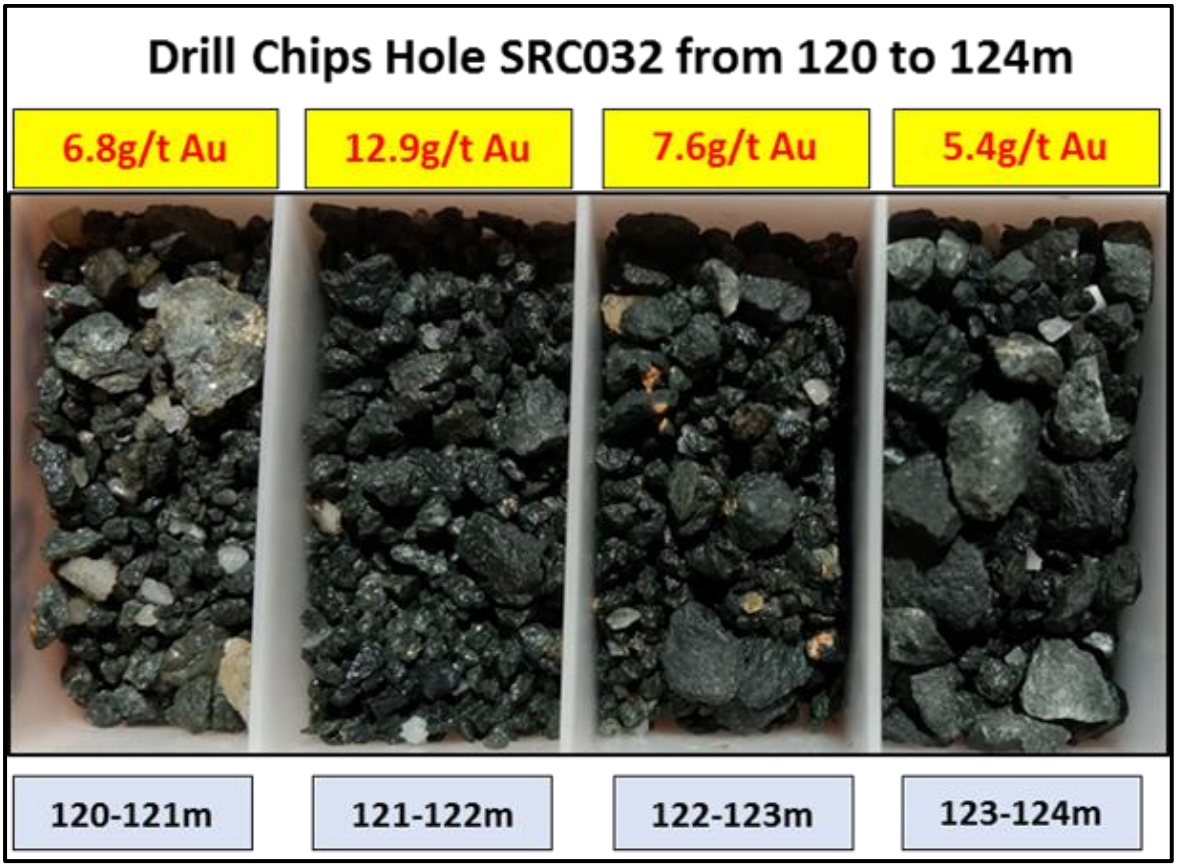
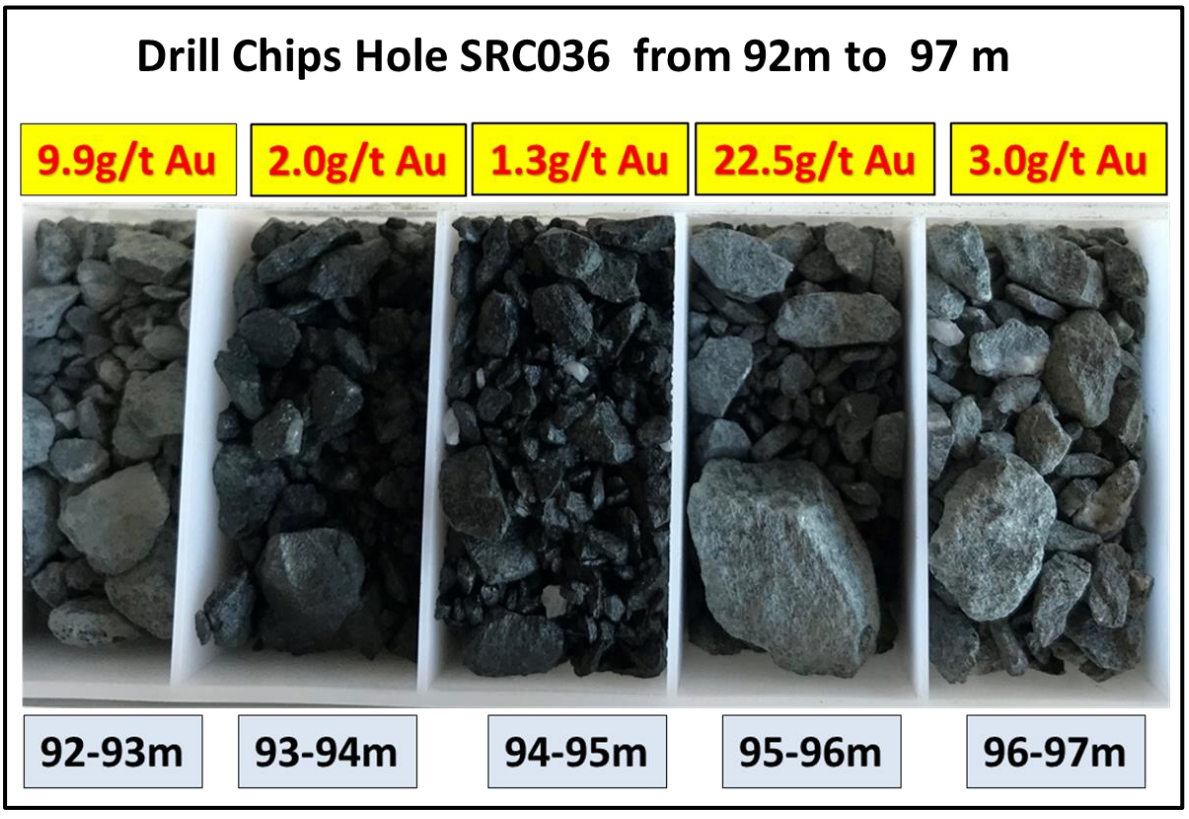


Plate 2.



The location of Alto's 2017 local grid at Vanguard and the vertical plan projection of gold intercepts is shown below in Figure 4.

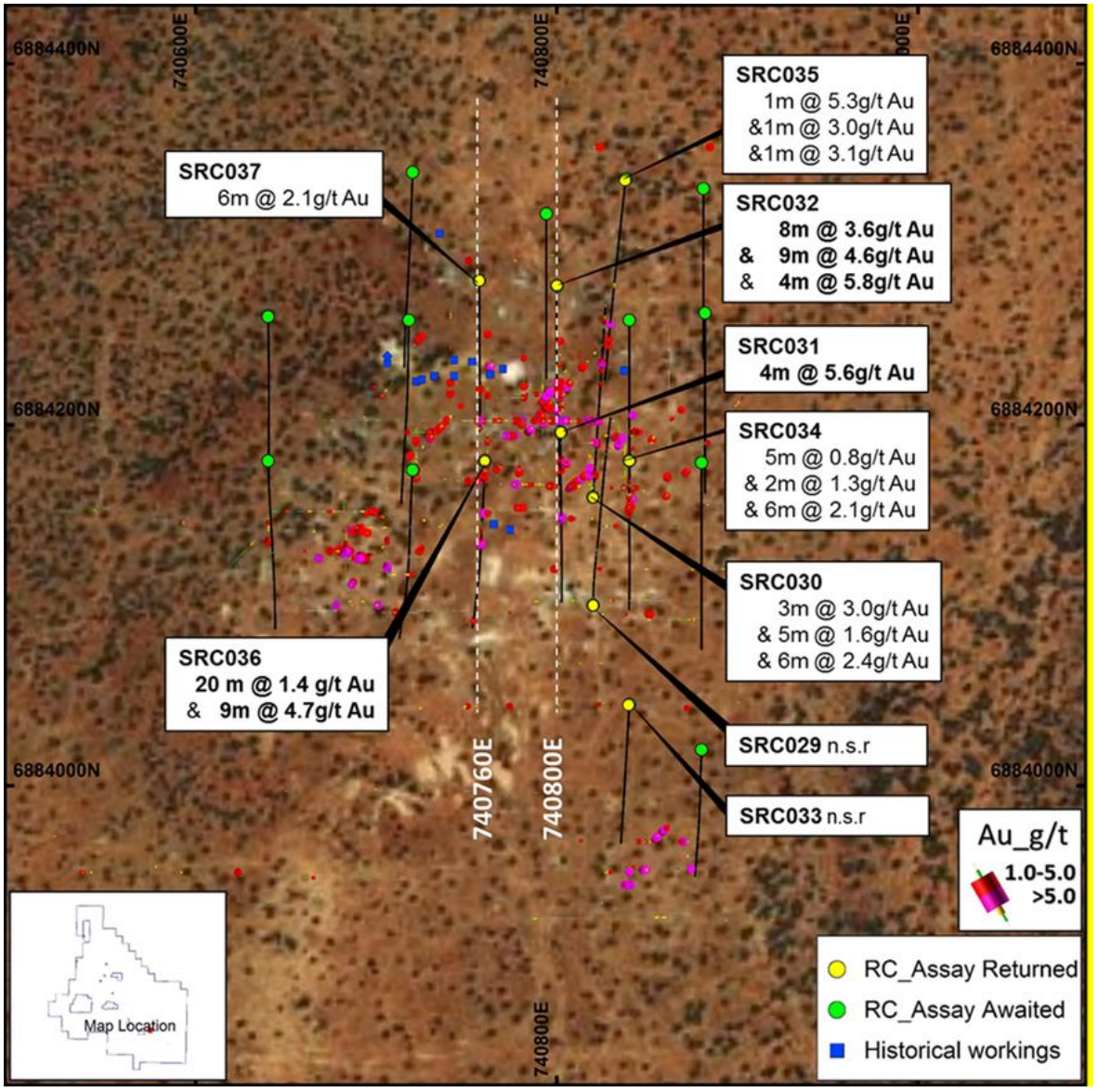


Figure 4. Vanguard Prospect, Alto 2017 RC & AC Drill Hole Traces Projected Vertically to Surface with October RC Drill Hole Assay Results Appended

ALTO'S DOWNHOLE GEOCHEMISTRY

Historical drilling at Sandstone was typically assayed for gold only and there is limited historical downhole base metals data available.

Alto routinely as says 4m composite drill samples for a multi-element base metal suite including As, Bi, Cu, Co, Ni, Pb, Sb, Te, Ti, W. A review of Alto's downhole geochemistry database has identified arsenic, tungsten and tellurium anomalism to be generally associated with the gold mineralization.

It is evident the mineralised envelope (alteration halo) has a much larger footprint than would otherwise be interpreted using only the gold results. The potential mineralised structures and gold lodes are more apparent, providing confidence when interpreting drill holes that may have reported lower gold grades, and when planning future drill holes.

DOWN HOLE PETROGRAPHY

Following Alto's maiden RC drilling program at Vanguard in July 2017, a selection of RC drill chips were sent to Townend Mineralogy Laboratory in Perth for thin section preparation and petrographic description.

A total of thirteen polished thin sections were prepared from drill chips derived from drill holes **SRC014 and SRC016.**

The lithologies were described as **altered granophyric felsic dolerites** that could be divided into two main groups, felsic dolerites dominated by sodic plagioclase, and granophyric felsic dolerites characterised by significant quartz.

The petrographic report also noted that the rather differentiated dolerites retain well a primary igneous texture although often showing significant hydrothermal/ metasomatic alteration.

Dr Townend commented that:

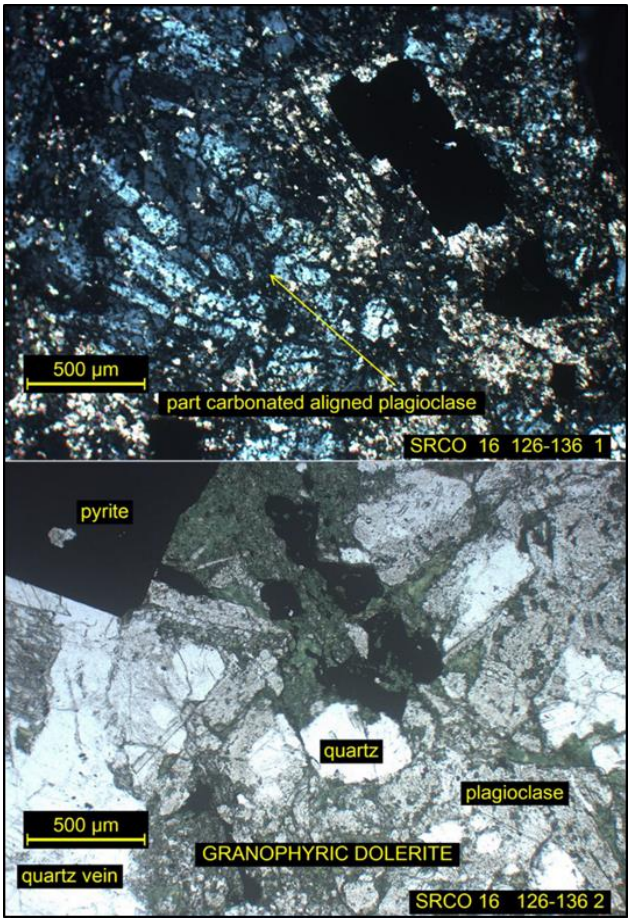


Plate 3. Thin Sections for Drill Hole SRC016 126-136m

"The assayed gold mineralization appears to be associated with the granophyric dolerites or their included veins, and is therefore not dissimilar with the Mt Charlotte granophyre deposit".

Dolerite is considered a favourable host for large gold deposits in WA, with examples being the Barton Dolerite at Northern Star Resources Ltd's Jundee deposit, Gold Fields Ltd's Argo-Junction deposits at St Ives and Mt Charlotte at Kalgoorlie.

About Vanguard Prospect

In 1999, Herald Resources undertook RAB and RC drilling around the old Vanguard workings, and estimated a mineral resource of 330,000t at 1.57g/t Au for 16,657oz.

Troy Resources undertook shallow RAB, AC and RC drilling at Vanguard between 1999-2003 and in 2007, drilling on east-west and north-south grids. Snowden reported a JORC 2004* compliant Mineral Resource for **Vanguard** in an NI43-101 report for Troy as follows:

Indicated Mineral Resource: 105Kt at 1.50 g/t Au for 5.06Koz
Inferred Mineral Resource: 225Kt at 1.60 g/t Au for 11.57Koz

Cautionary Note: *The above resource estimate is a historical resource estimate, and while the resource estimate was undertaken by competent professionals, a qualified person has not done sufficient work to classify the historical estimate as a JORC 2012 mineral resource, and the historical estimate should not be relied upon.*

MANINGA MARLEY

The Maninga Marley Prospect is located approximately 6 km southeast of Vanguard within Alto's **"Alpha Mafic Volcanic Domain"**. 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 1907 - 1911. The production figures for each mine are tabulated below.

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

Table 2. Havilah and Maninga Marley Historical Production

In 1997, Herald Resources Ltd drilled 35 shallow RC holes (total 2,347m, average depth 67m) at Maninga Marley, in search of oxide gold ore to feed its CIP/CIL plant. Although numerous high-grade gold intersections were made, there was only a thin veneer of soft oxide material and Herald did no further work.

Troy Resources NL undertook several RC drilling campaigns in the same area (2002-2003 & 2009) and planned a small open pit at Havilah based on a reported (JORC 2004) Inferred Mineral Resource of 80,000t at 3.1g/t Au for 8,000oz.

***Cautionary Note*:** *A Competent Person has not completed sufficient work to accurately classify the Troy (JORC 2004) estimate as a Mineral Resource under the JORC 2012 Code.*

ALTO'S NOVEMBER 2017 RC DRILLING AT MANINGA MARLEY

In early November, Alto commenced its maiden drilling program at Maninga Marley to follow up historic high-grade gold intersections.

To date, 5 RC holes (SRC049-SRC053) for a total of 562m have been completed. Drilling is ongoing with a further 3 RC holes planned and yet to be completed. Assay results are expected to be received in late November.

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 of major stand-alone mining operations.

Further information:
Dermot Ryan
Managing Director +61 8 9381 2808

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 at Vanguard in October-November 2017

Hole ID	East GDA94	North GDA94	RL (m)	Dip Degree	Azimuth Degrees	Depth (m)	Assay Status
SRC029	740820	6884100	486	-60	0	201	50gm FA's received
SRC030	740820	6884160	486	-60	0	207	50gm FA's received
SRC031	740802	6884196	487	-60	180	207	50gm FA's received
SRC032	740800	6884277	488	-60	180	246	50gm FA's received
SRC033	740840	6884045	485	-60	180	153	50gm FA's received
SRC034	740840	6884180	488	-60	180	165	50gm FA's received
SRC035	740838	6884336	490	-60	180	231	50gm FA's received
SRC036	740760	6884180	487	-60	180	213	50gm FA's received
SRC037	740757	6884280	488	-60	180	171	50gm FA's received
SRC038	740720	6884175	487	-60	180	200	Assays awaited
SRC039	740718	6884258	488	-60	180	200	Assays awaited
SRC040	740720	6884340	489	-60	180	235	Assays awaited
SRC041	740640	6884180	486	-60	180	200	Assays awaited
SRC042	740640	6884260	487	-60	180	201	Assays awaited
SRC043	740880	6884020	486	-60	180	150	Assays awaited
SRC044	740880	6884179	477	-60	180	207	Assays awaited
SRC045	740882	6884262	489	-60	180	200	Assays awaited
SRC046	740881	6884331	490	-60	180	189	Assays awaited
SRC047	740794	6884317	488	-60	180	183	Assays awaited
SRC048	740840	6884258	489	-60	180	200	Assays awaited

All Co-ordinates in MGA94 Zone 50, within E57/1033

JORC Code, 2012 Edition – Table 1 report

9 November 2017 – Sandstone Project

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• RC drilling carried out by Alto Metals Ltd in October-November 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.
Drilling techniques	• RC drilling was with a KWL 350 drill rig with an onboard 1100/350 compressor using a sampling hammer of nominal 140mm hole.
Drill sample recovery	• The 1m calico samples were selectively 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, and several holes at depths generally greater than 150m downhole. • It is not known whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.
Logging	• 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.
Sub-sampling techniques and sample preparation	• 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.
Quality of assay data	• 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, Co, Ni, Pb, Sb, Te, W, Zn). This

Criteria	Commentary
and laboratory tests	technique is considered a partial digest. • 1m samples, and 4m composite samples reporting >4000ppb Au, 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 are reviewed by Alto personnel.
Verification of sampling and assaying	• 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.
Location of data points	• The Vanguard, and Havilah-Maninga Marley 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. • There is no documentation on the collar survey methodology or downhole surveys for Troy and Herald Resources AC and RC holes. Although most 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 Havilah-Maninga Marley RC holes using a north- seeking gyro down hole survey tool operated by the drilling contractor. • DGPS data is also used for topographic control.
Data spacing and distribution	• Drill holes were typically spaced on a 40m by 40m spacing at Vanguard. • 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.
Orientation of data in relation to geological structure	• Geological structures have been interpreted from drilling due to the lack of outcrop in the Vanguard and Maninga Marley areas. • The historic drill orientation for Vanguard and Havilah-Maninga Marley was typically -60° on north south and east west grids. • Alto's drill orientation at Vanguard was -60° on 180° and at Havilah-Maninga Marley was -60° on 180°.
Sample security	• 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 receival.
Audits or reviews	• Alto has reviewed and compiled available technical data for Vanguard and Havilah-Maninga Marley. 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
Mineral tenement and land tenure status	• Alto's drilling program at Vanguard and Havilah-Maninga Marley was completed on 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 and two prospecting licence applications.
Exploration done by other parties	• 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. • Previous work carried out by Troy and Herald Resources at Havilah-Maninga Marley was described in Alto's ASX release dated 29 August 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. • At Havilah-Maninga Marley, Herald Resources undertook RC drilling (51 drill holes) between 1997-1999, on 40m x 20m spacing to target strike extensions of historic workings. • Between 1999-2009 Troy undertook shallow AC and RC drilling at Vanguard and Havilah-Maninga Marley, drilling on east-west and north-south grids.
Geology	• Interpreted geology of Vanguard and Havilah-Maninga Marley is described in this report.
Drill hole Information	• Alto's drill hole collar information and assay results +1.0 g/t Au are reported in this report. • Herald and Troy's drilling results for the same areas were published in Alto's ASX releases dated 20 July 2017 and 29 August 2017.
Data aggregation methods	• Alto's gold assay results +1.0g/t Au for Vanguard RC drilling are reported in this report. • Troy's and Herald's gold assay results +1.0 g/t Au for Vanguard, and Havilah-Maninga Marley drilling (on sections drilled by Alto) were reported graphically in previous reports. • 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 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. • At Havilah-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 Alto drill hole Au assay results published, using a +1.0g/t Au cut-off grade.
Other substantive exploration data	• No other material information available for prospect areas at this stage.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Further work</td><td>• Additional drilling to test for lateral and depth extensions will be undertaken. Infill drilling may also be undertaken.
• Estimation of JORC 2012 Mineral Resources may also be undertaken following receipt of all assay results.</td></tr>
<tr><td>Moisture</td><td>• Alto does not have any details regarding the moisture, methodology or modelling undertaken for Troy's Vanguard (JORC 2004) compliant Mineral Resource estimate.</td></tr>
<tr><td>Cut-off parameters</td><td>• Alto has reported the exploration results above a 0.5 g/t Au cut-off grade due to the shallow nature of the mineralisation.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• No mining assumptions at this early stage.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• 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.
• 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.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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.</td></tr>
<tr><td>Bulk density</td><td>• No bulk density measurements undertaken at this early stage of exploration.</td></tr>
<tr><td>Classification</td><td>• 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.
• Troy published a (JORC 2004 compliant) Mineral Resource estimate for Havilah (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>Havilah</td><td>Indicated</td><td>285</td><td>1.7</td><td>15.5</td></tr>
<tr><td>Havilah</td><td>Inferred</td><td>41</td><td>2.1</td><td>2.8</td></tr>
</table>
• Alto does not have any details regarding the methodology or modelling undertaken for the Havilah (JORC 2004) compliant Mineral Resource estimate.</td></tr>
<tr><td>Audits or reviews</td><td>• 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.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>• Alto does not have any details regarding the methodology or modelling undertaken for the Vanguard (JORC 2004) compliant Mineral Resource estimate.</td></tr>
</table>