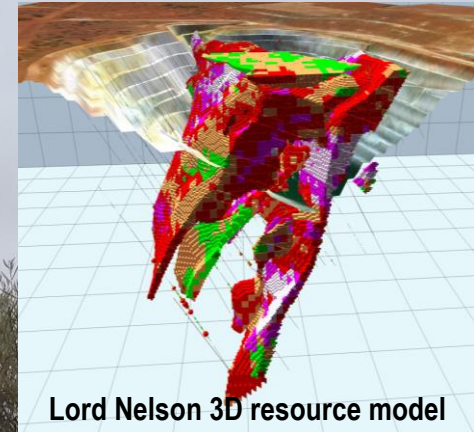


SANDSTONE GOLD PROJECT



Corporate Presentation
Fremantle, February 2018

ASX: AME

www.altometals.com.au

RC drilling at Vanguard Feb 2018

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

Share Price 19 Feb 2018	\$0.085
Shares on Issue	185.7M
Performance Shares/Rights	37.75M
Market Capitalisation	~\$15.78M
Cash at 31 Dec 2017	\$2.675M

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

Alto Top 6 Holders

Rank	Name	Units	%
1	WINDSONG VALLEY PTY LTD <WHEELER FAMILY A/C>	31,055,198	16.75
2	SINOTECH (HONG KONG) CORPORATION LIMITED	15,900,000	8.57
3	ENTERPRISE METALS LTD	12,000,000	6.47
4	MR STEPHEN STONE <THE PEARLSTONE A/C>	8,787,500	4.74
5	CROWNLUXE INVESTMENT LTD	7,500,000	4.04
6	MR DERMOT MICHAEL RYAN + MRS VIVIENNE ELEANOR RYAN	6,590,141	3.55

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, Havilah, Oroya South, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth.
- Medium to longer term, discover 5 million ounces in high-grade gold deposits, which will serve as the foundation of major mining operations.



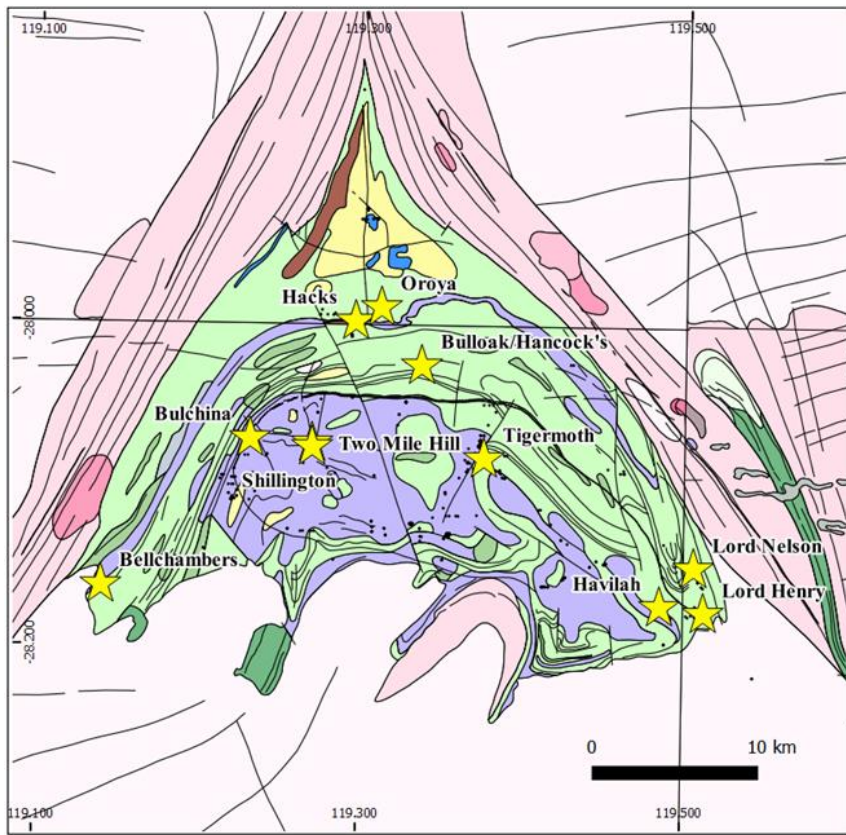
Sandstone Belt

vs

Agnew Belt

Sandstone: 1.3Moz Au mined

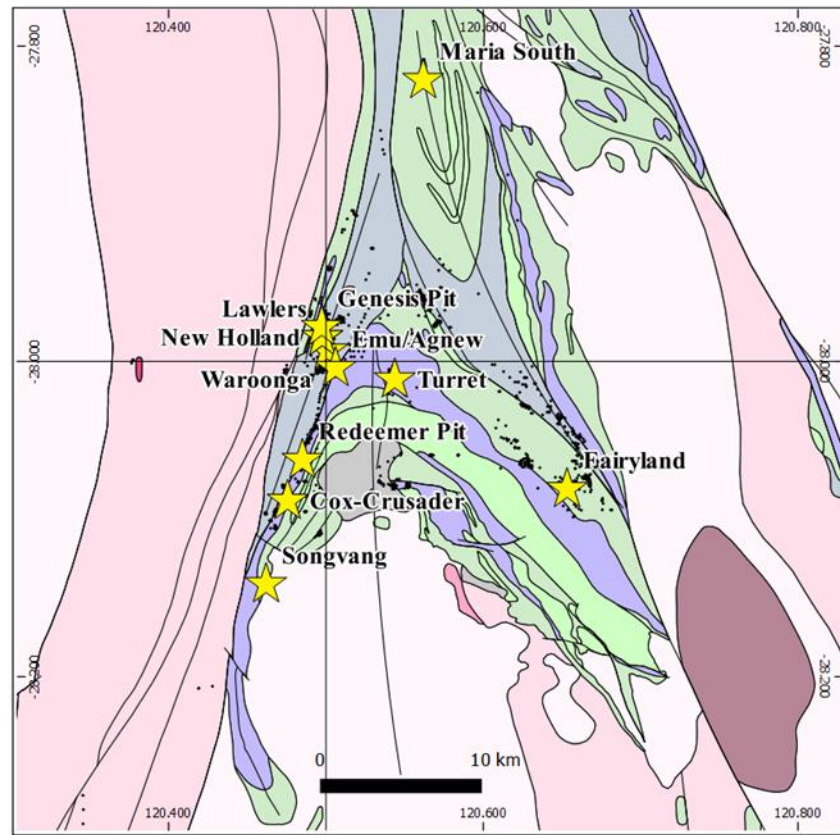
Alto 2017 Resources: 0.24Moz (JORC 2012)



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 Resources: 2.4Moz (JORC 2012)

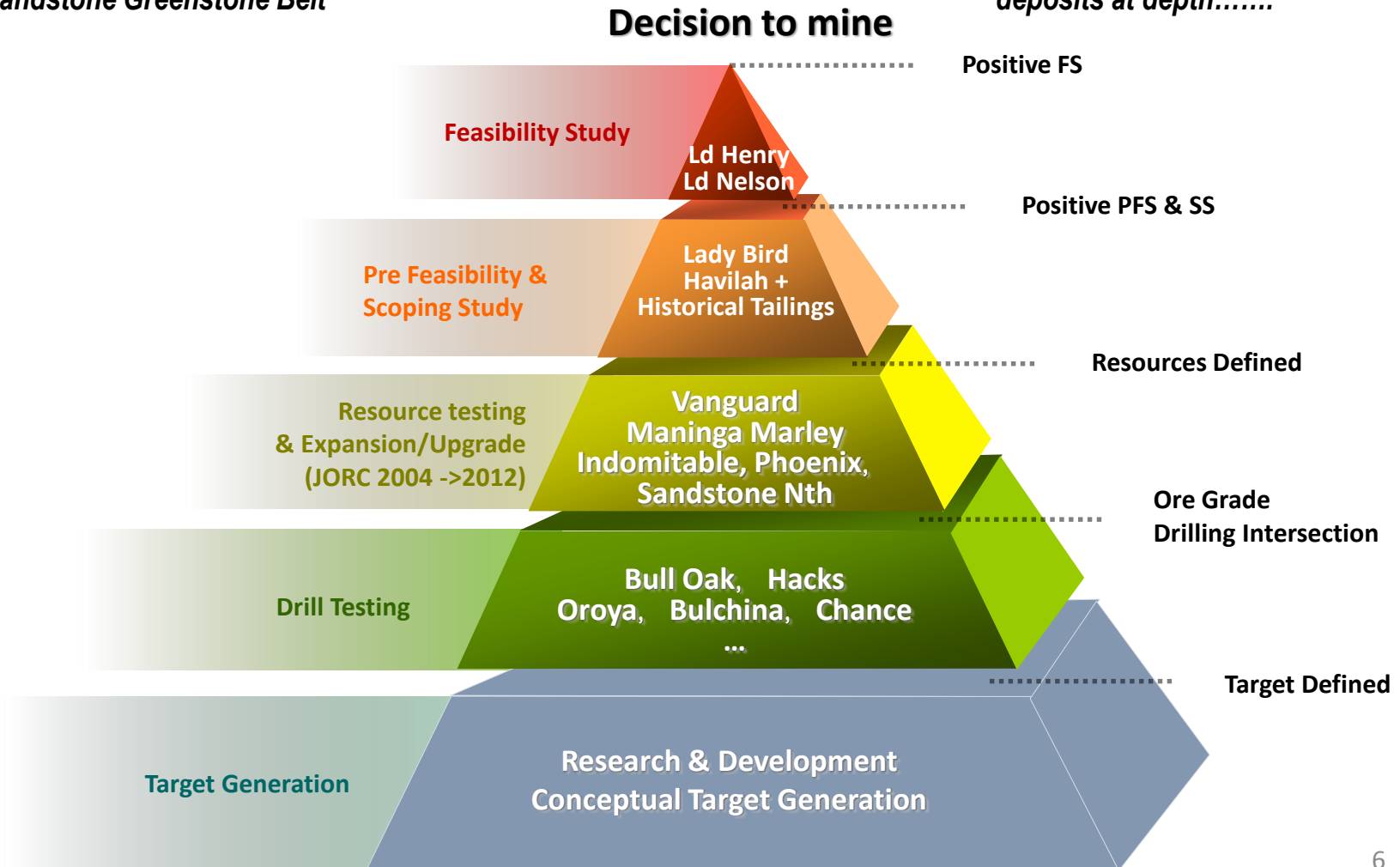


Agnew: Deep drilling to 1,000m depth after shallow oxide pits exhausted

Project Pipeline

“....Alto is taking a minerals system approach to discover major gold deposits in the 800km² underexplored Sandstone Greenstone Belt “

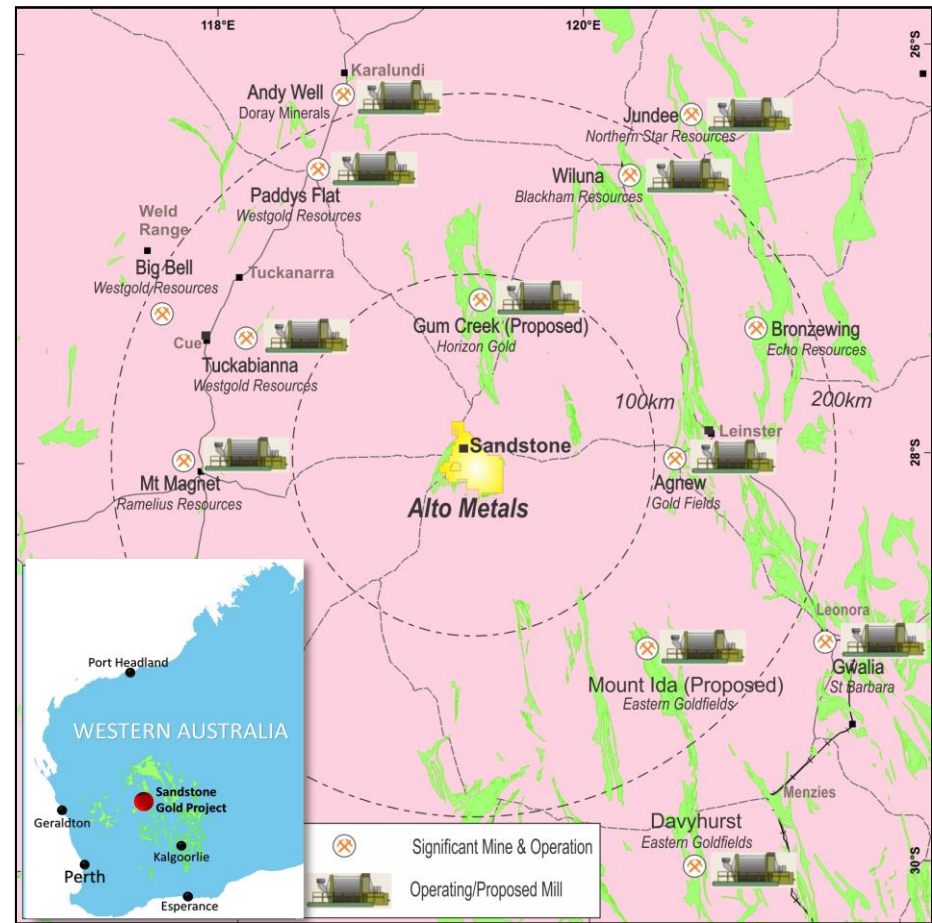
“the oxide gold deposits are the geochemical anomalies that lead to the discovery of the million ounce deposits at depth..... “



Sandstone Gold Project

“Well located and surrounded by mills...”

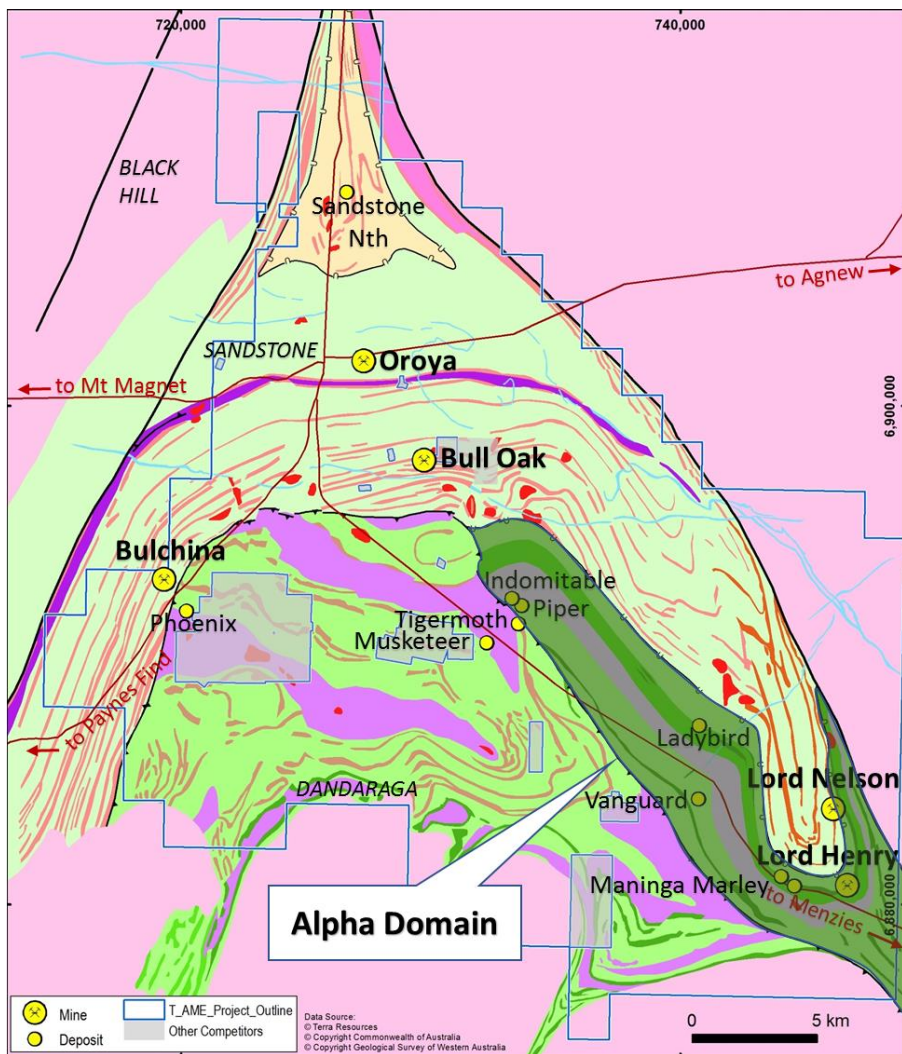
- Gold mining commenced 1890's
- Sandstone town established 1907
- Herald Resources 1994 -1999
- Troy Resources 1999 - 2010
- ~1.3 Moz oxide gold mined to date
- Restricted by oxide plant – so negligible hard rock treated near surface or at depth
- Alto acquired Sandstone June 2016, tenements granted Sept 2016
- Alto initiated drilling Dec 2016



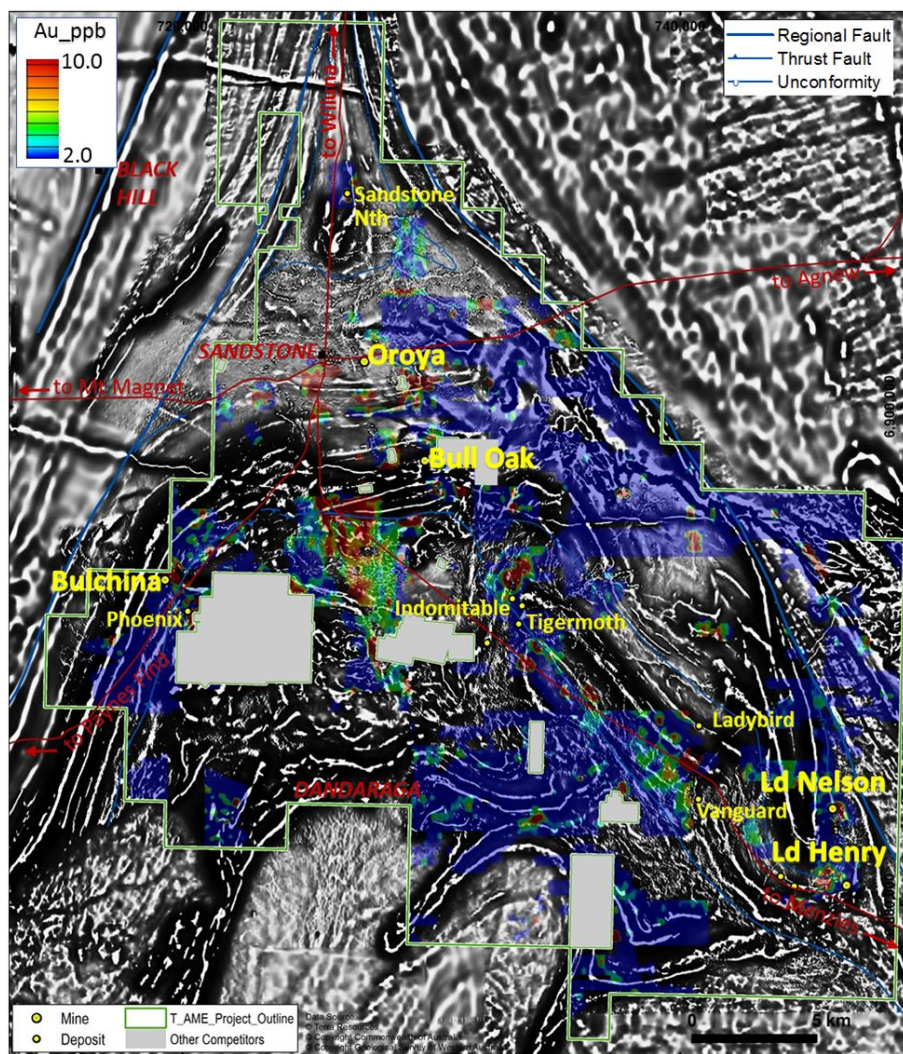
Alto 2017 Drilling Summary:

- AC: 120 holes for 10,989m av. ~92m [SAC001-SAC120]
- RC: 70 holes for 10,086m av. ~144m [SRC001-SRC070]

Initial Exploration Focus - Alpha Domain - Mafic Volcanics

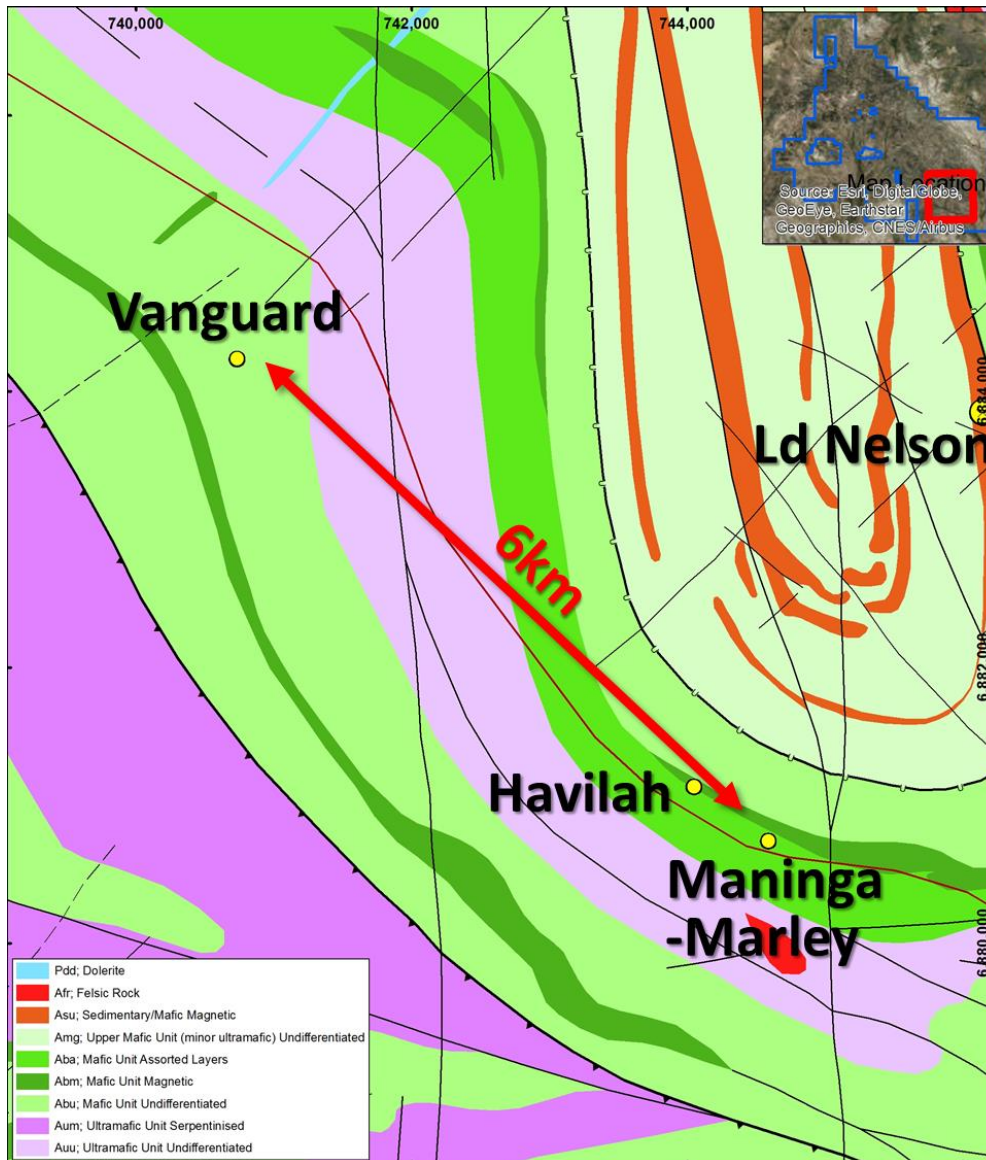


Geological Interpretation & Alpha Domain



Gold Soil Anomalies over Magnetics

Vanguard - Maninga Marley Centre

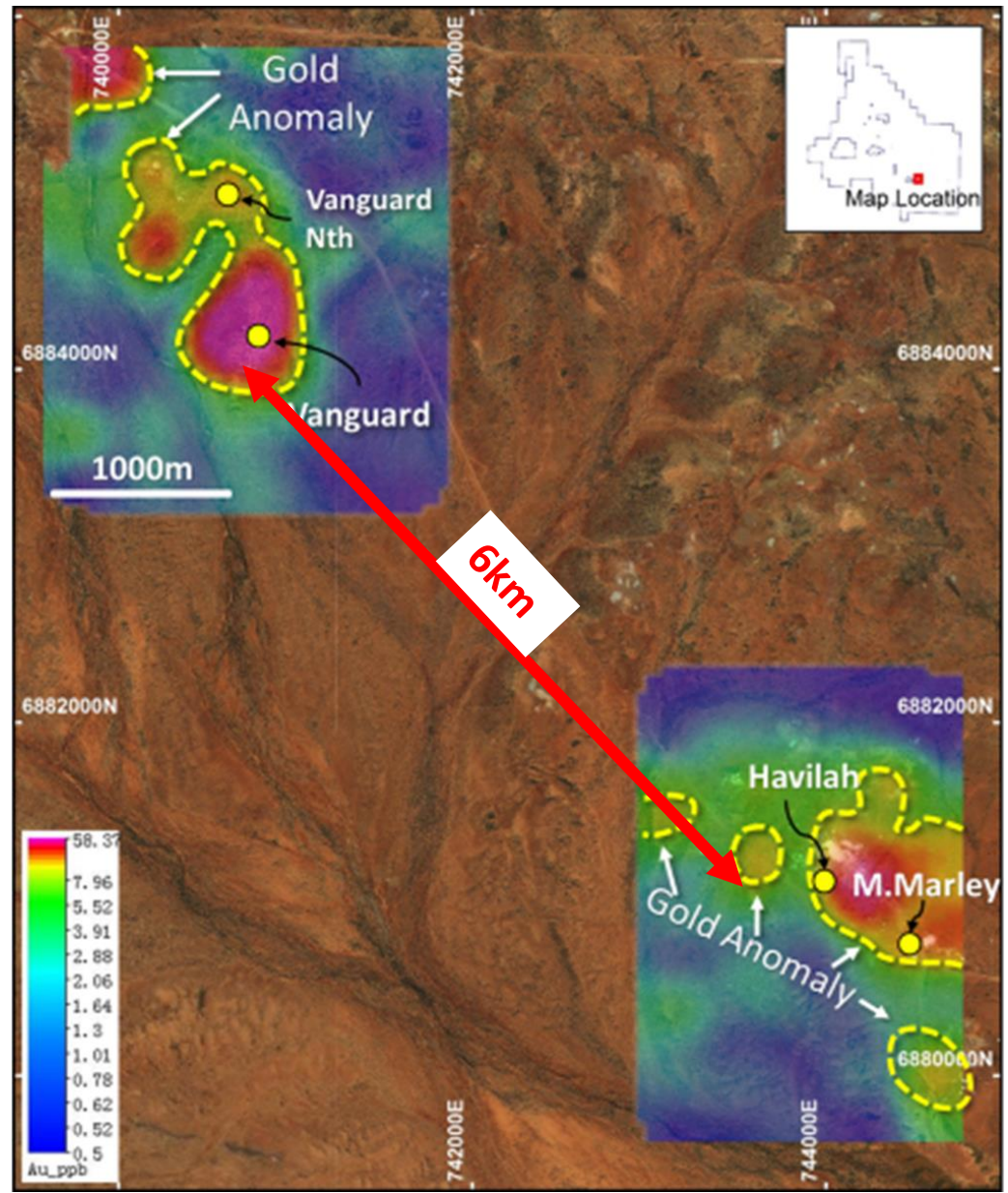


- Alpha Domain(South)
 - Multiple high grade deposits in 5km radius
 - 255,400oz extracted
 - +137,000oz (JORC 2012 resources)
 - + 55,300oz (JORC 2004 resources)*
 - Mafic host qtz-sulphide Au
 - Early success in RC drilling
 - Follow up RC 2017/18
- Vanguard, Havilah & Maninga Marley

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

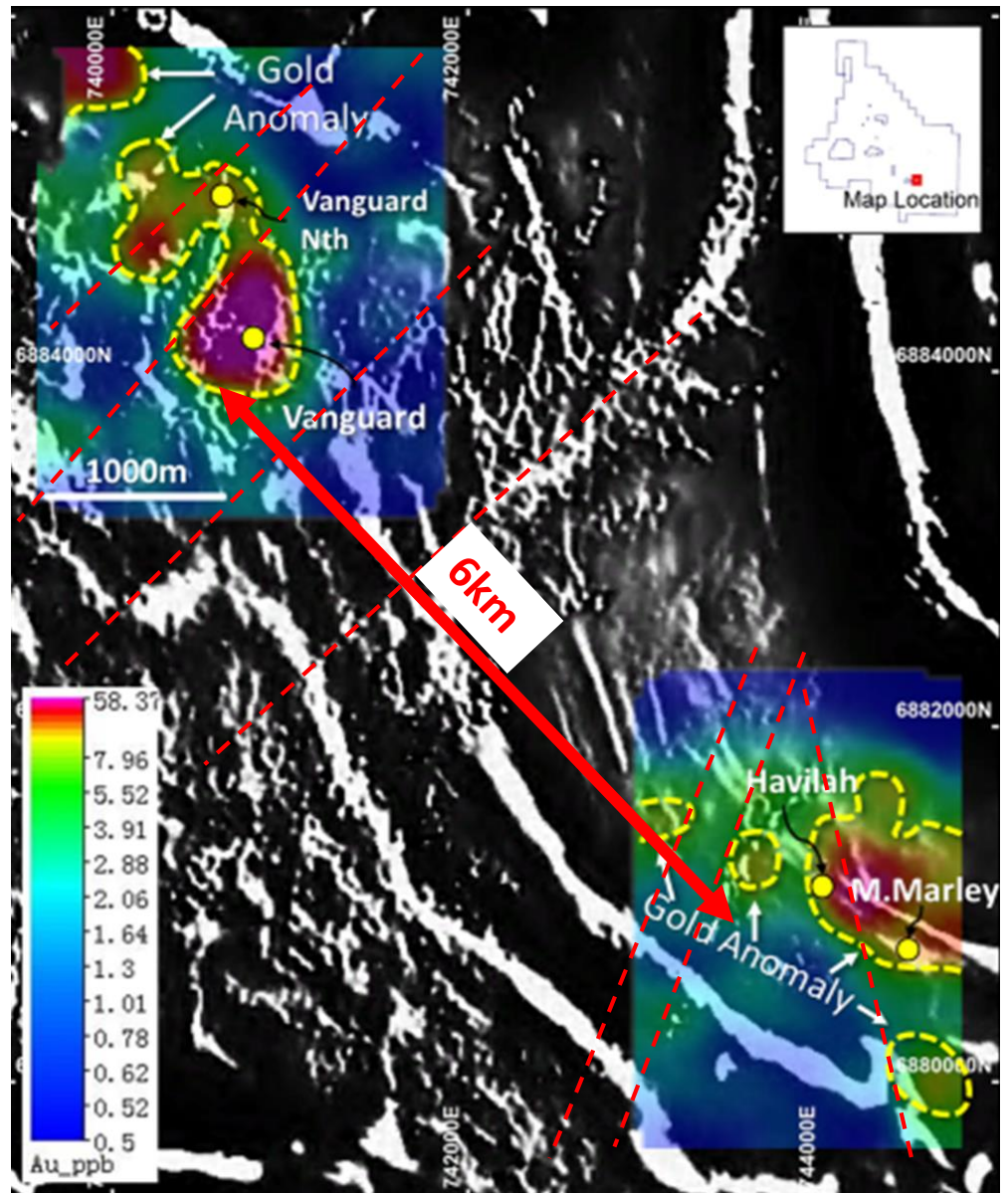
Vanguard – Vanguard North - One Large Gold System

- Soil samples show 1-1.5km² targets at Vanguard & Maninga Marley
- Further soil sampling being planned to extend anomalous gold zones
- Shallow cover surrounding Vanguard untested by drilling
- AC drilling planned for March 2018



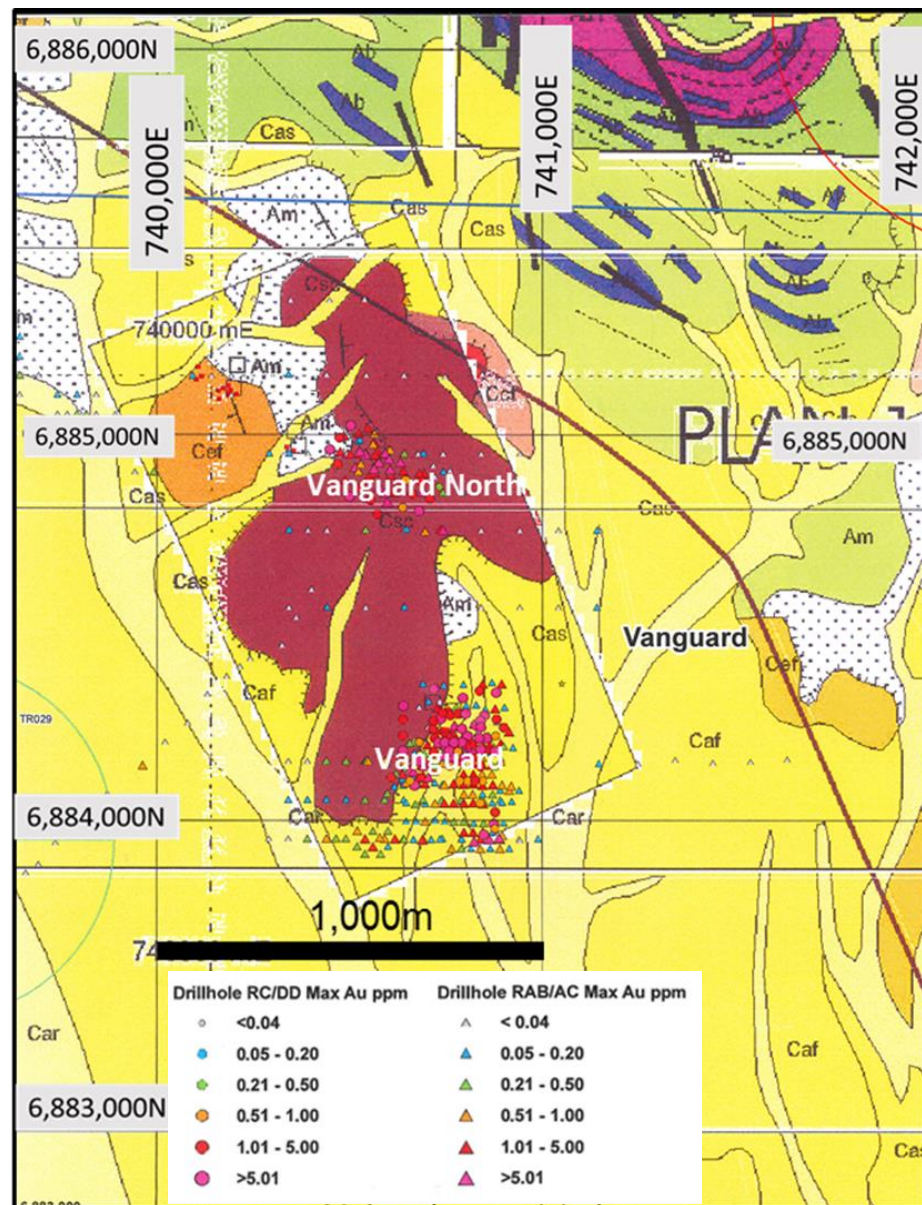
Vanguard – Vanguard North - One Large Gold System

- **1st Vertical Derivative (1VD)**
magnetics defines
stratigraphy, structure &
maghemite palaeochannels
- **Late NE-SW brittle faults**
fracture mafic rock units
and provide pathways for
Au mineralized fluids
- **Shallow cover (& laterite)**
between Vanguard &
Maninga Marley untested
by drilling

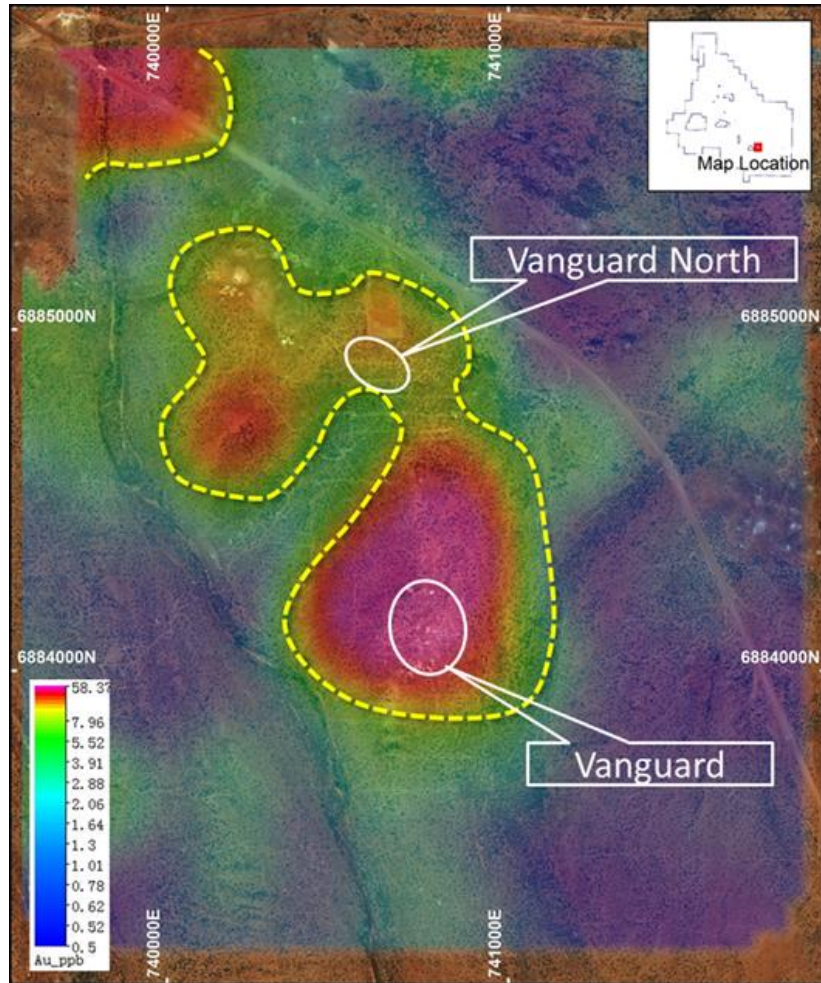


Vanguard - Vanguard North - Surficial Geology

- Laterite remnant overlying Au mineralized system
- Target 1km² - 1.5km²
- Mineralized oxide zone to 50m depth
- Multiple high-grade shear hosted primary Au zones
- Shallow cover surrounding laterite, untested by drilling
- Follow up 2018 RC/AC planned
- Preliminary resource modelling in progress



Vanguard – Vanguard North - One Large Gold System



- Herald (ASX:HER) undertook RAB & RC drilling around the old Vanguard workings and estimated a mineral resource of 330,000t at 1.57g/t Au for 16,657oz. (1999)
- Troy (ASX:TRY) undertook shallow RAB, AC & RC drilling at Vanguard (1999-2003,2007)
- Snowden (2007) reported a JORC 2004* compliant Mineral Resource at **Vanguard**:

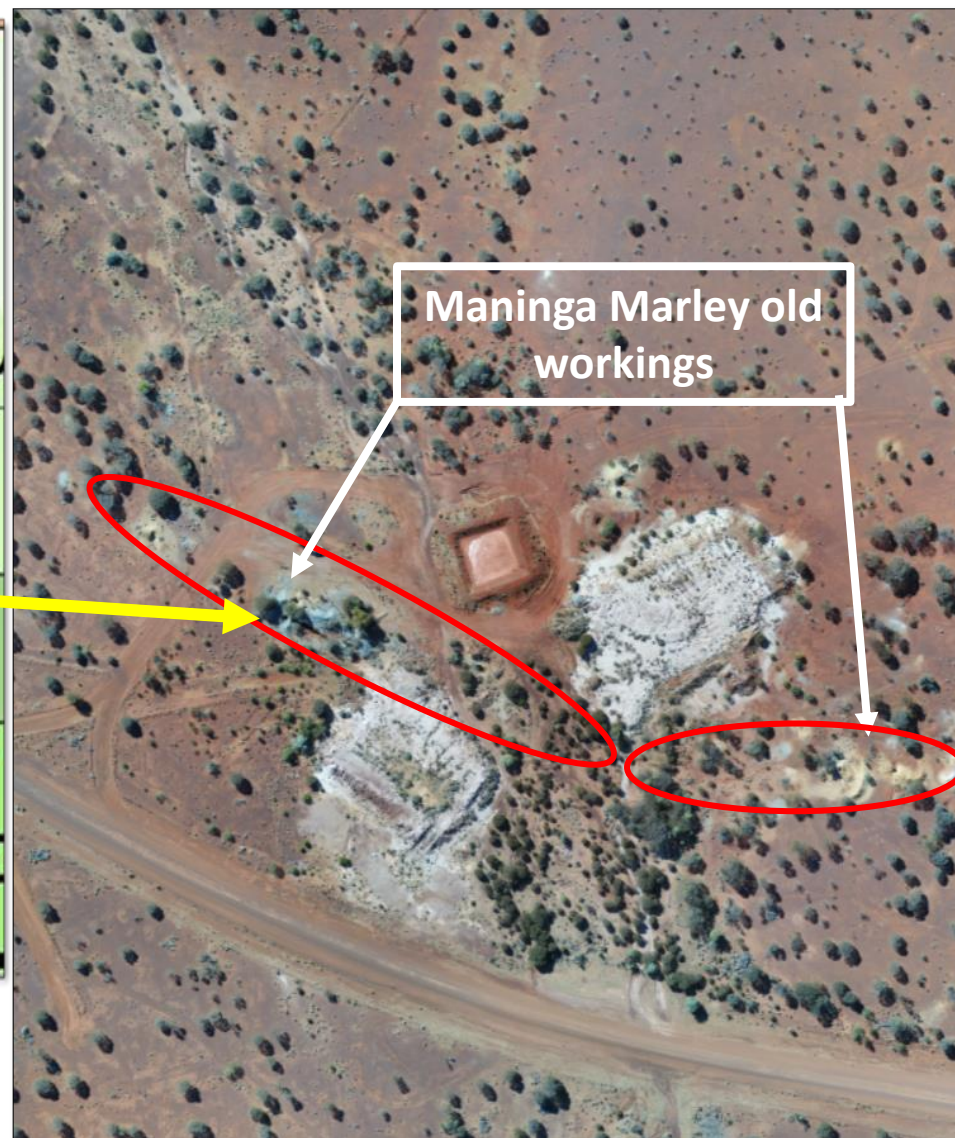
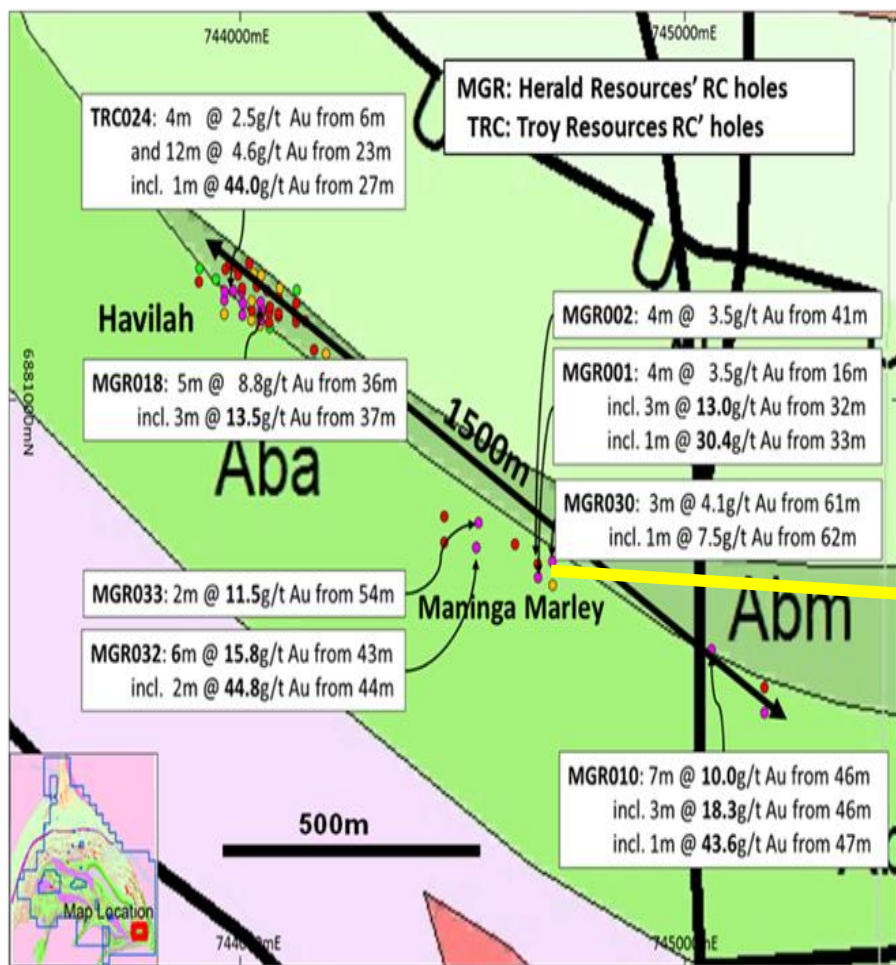
Indicated Resource: 105Kt at 1.50 g/t Au for 5.06Koz

Inferred 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.*

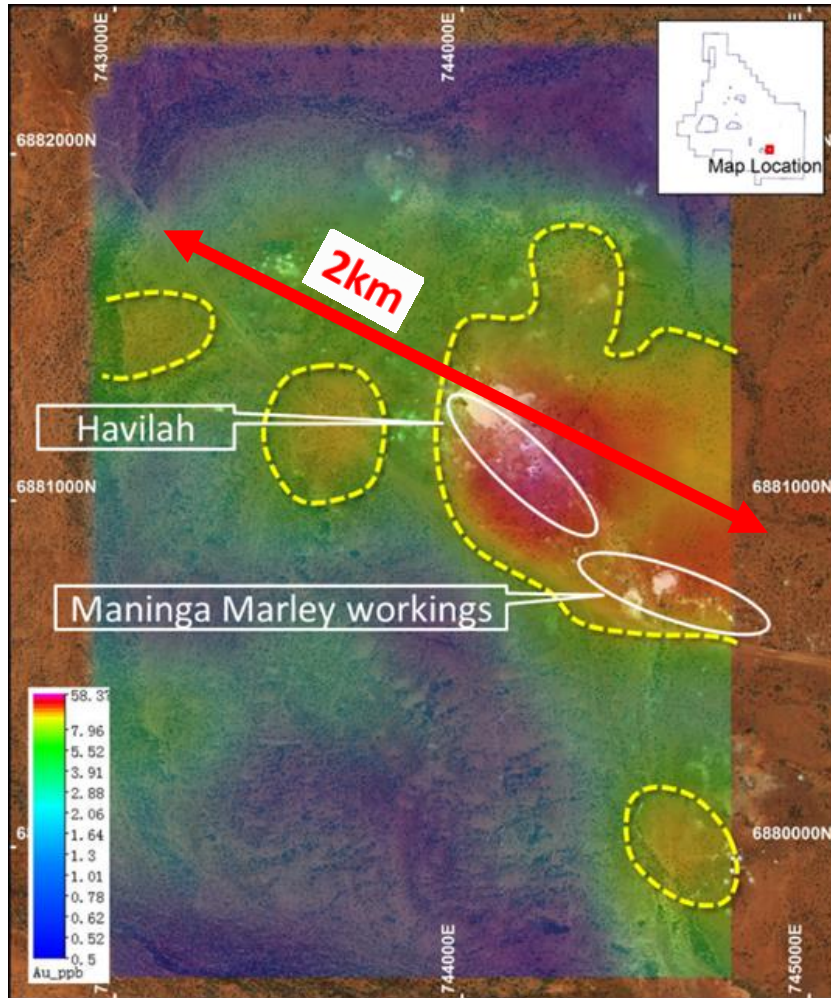
Soil anomaly greatly exceeds area of Drilling

Maninga Marley



- 6km SE of Vanguard
- Fresh rock from near surface

Havilah - Maninga Marley - One Large Gold System



- Herald 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
- Numerous high-grade gold intersections, but only thin veneer of soft oxide material found & Herald did no further work
- Troy undertook several RC drill campaigns (2002-2003, 2009) & planned a small open pit at Havilah based on a (JORC 2004)

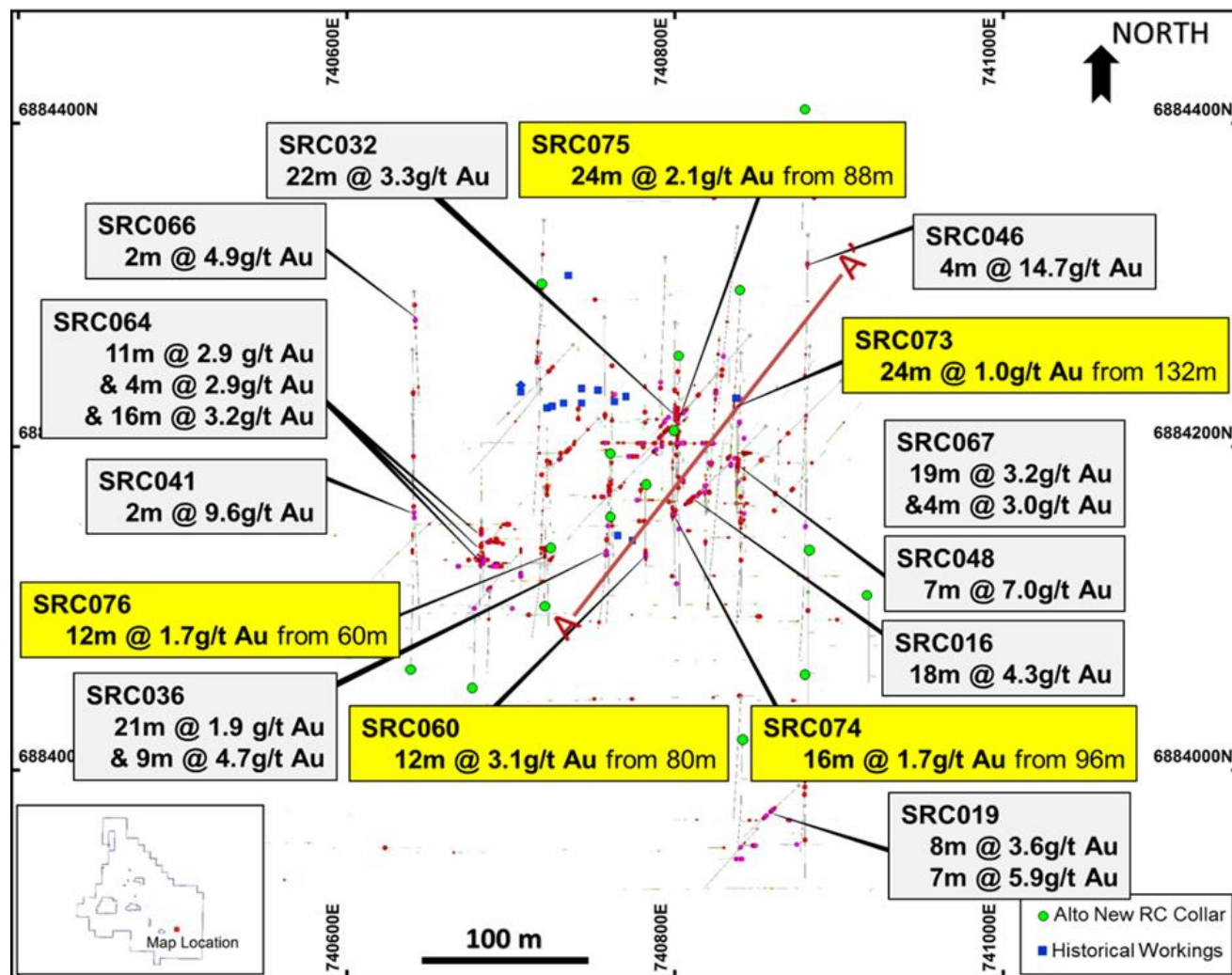
Inferred Resource: 80,000t at 3.1g/t Au for 8,000oz

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.

Au Soil anomaly greatly exceeds area of historical workings & TRY & HER Drilling

Plan of Vanguard 2017- 2018 RC Drilling

- Shallow Oxide Au intersections
- Primary Au zones, E-W strike, steep N dip/NE plunge
- Evidence for multiple primary zones, variable dip/strike/plunge
- 1m FA results awaited from 2018 RC holes

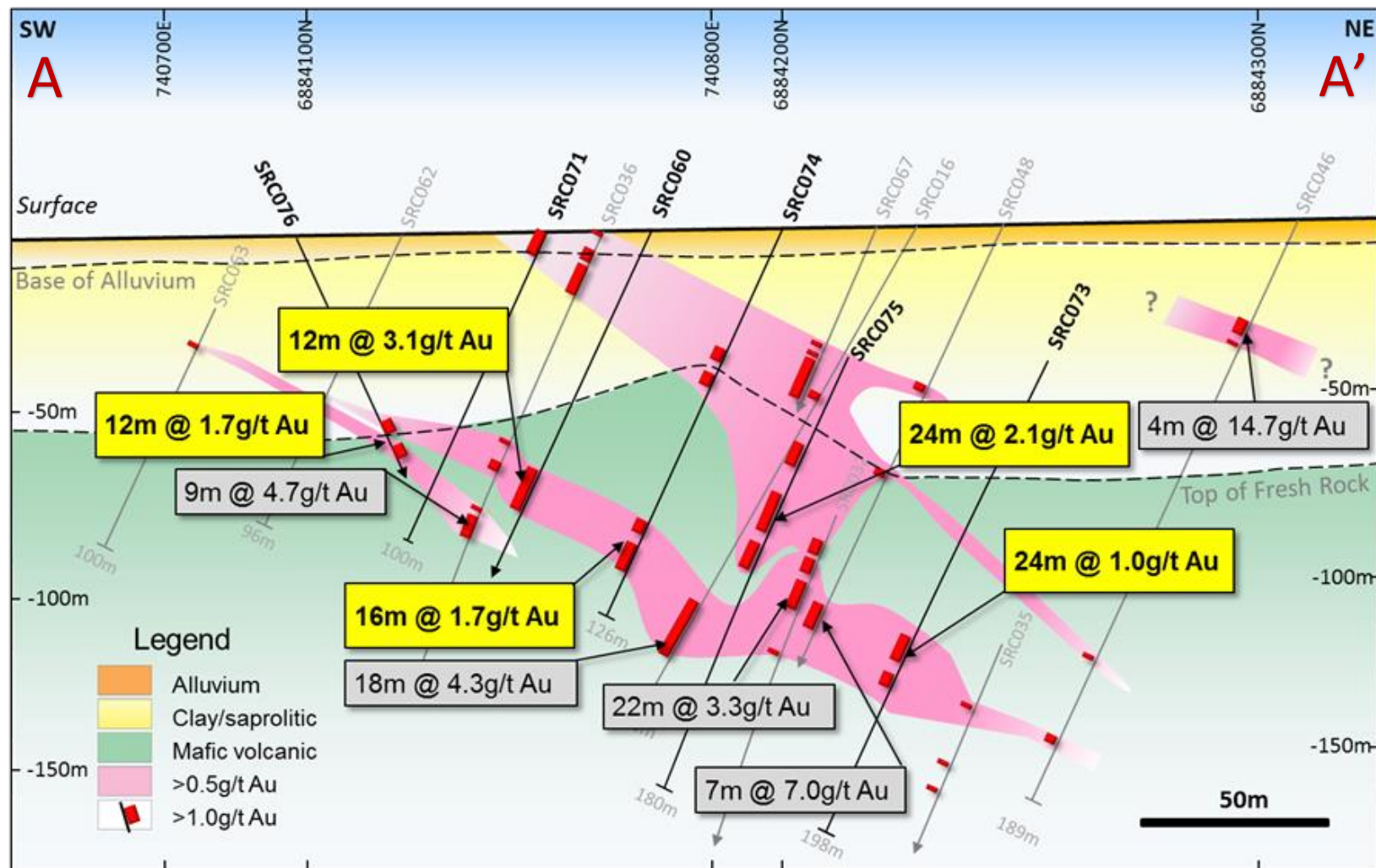


2017 RC drill results 1m Fire Assay

2018 RC drill results 4m compo Fire Assay

Vanguard 2018 RC Drilling

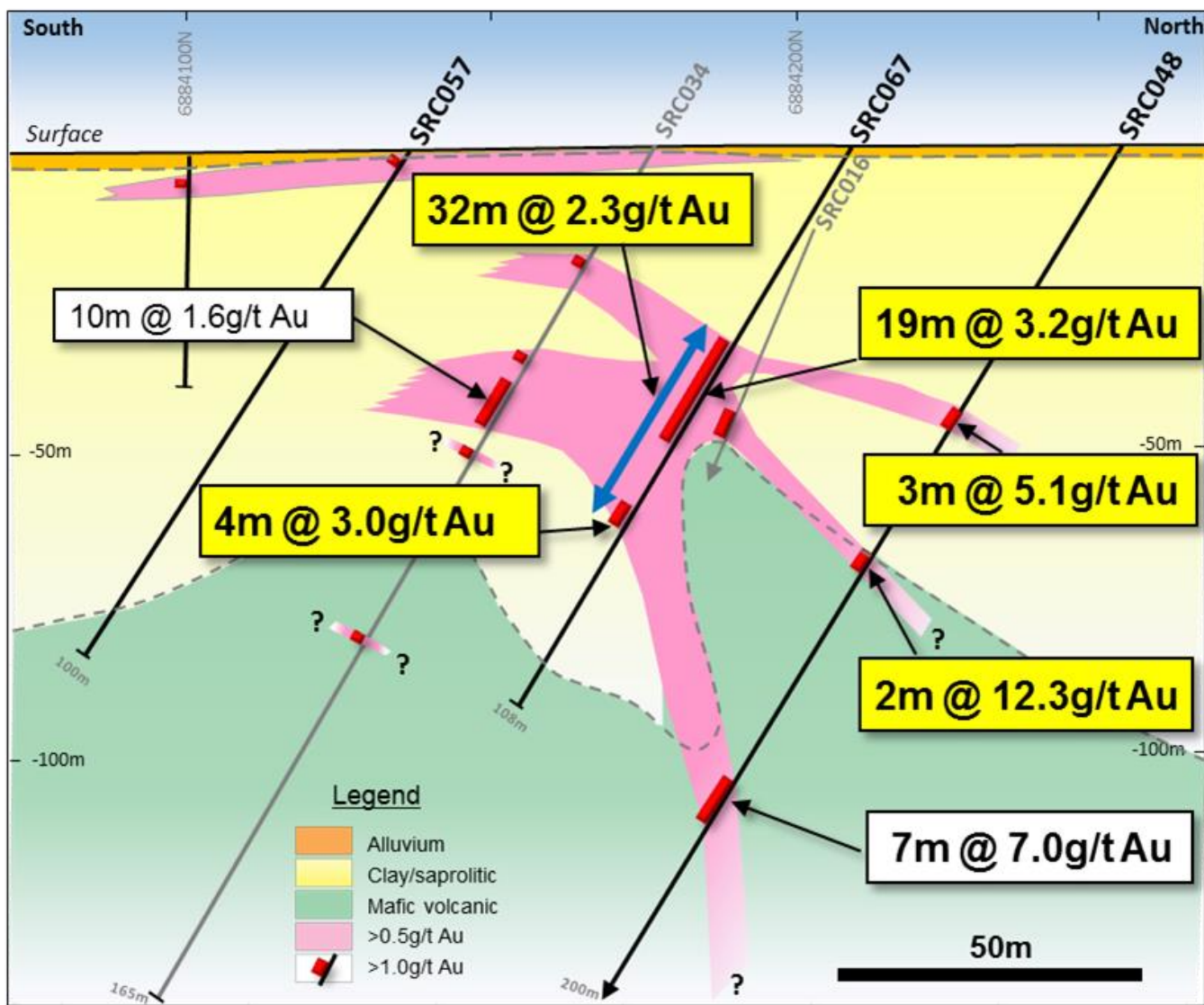
SW-NE Oblique Section: A – A'



2018 RC drill results (4m composite samples) show continuity of “shoot” into Primary Zone

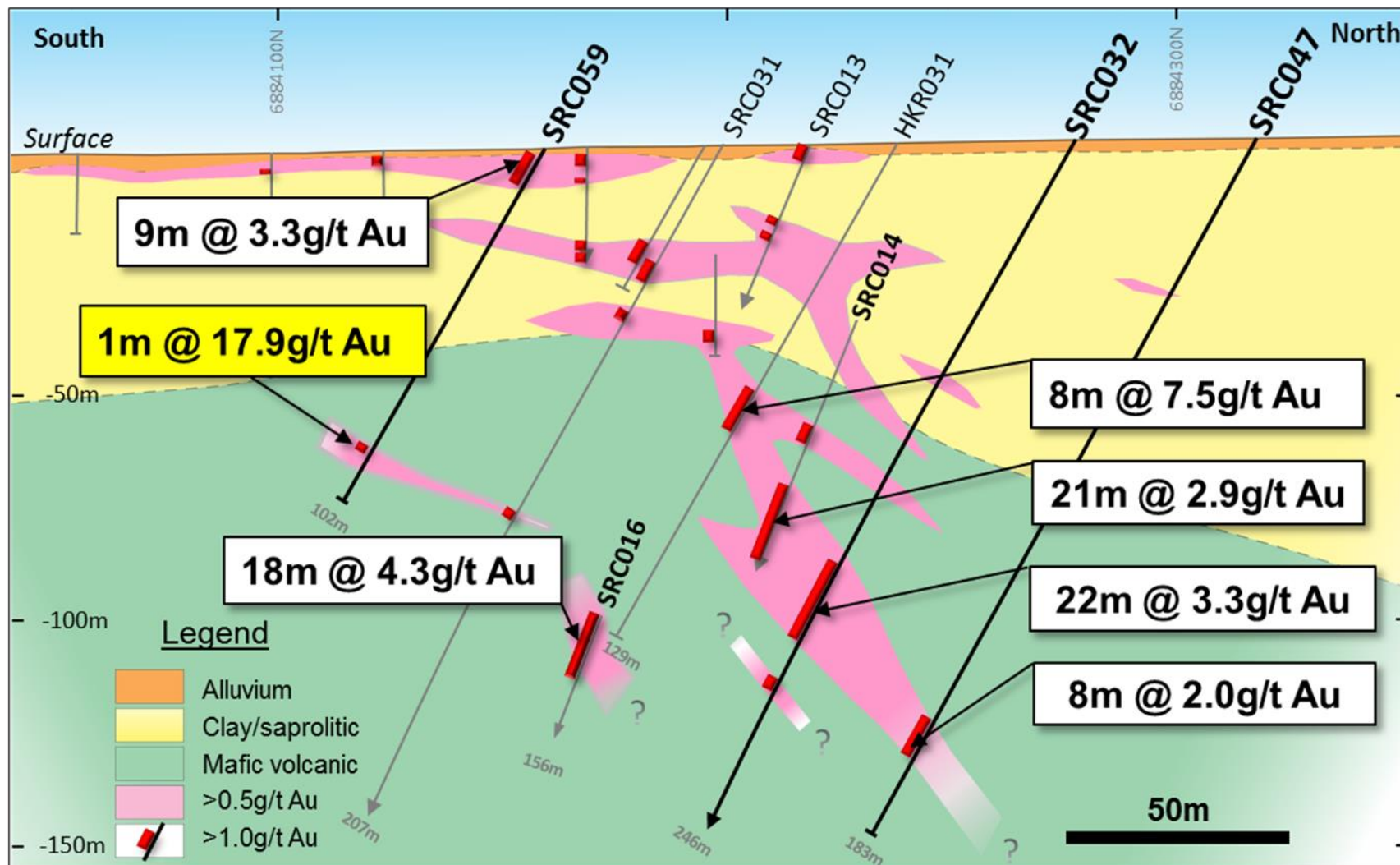
Vanguard 2017 RC Drilling

Cross Section 740,840mE



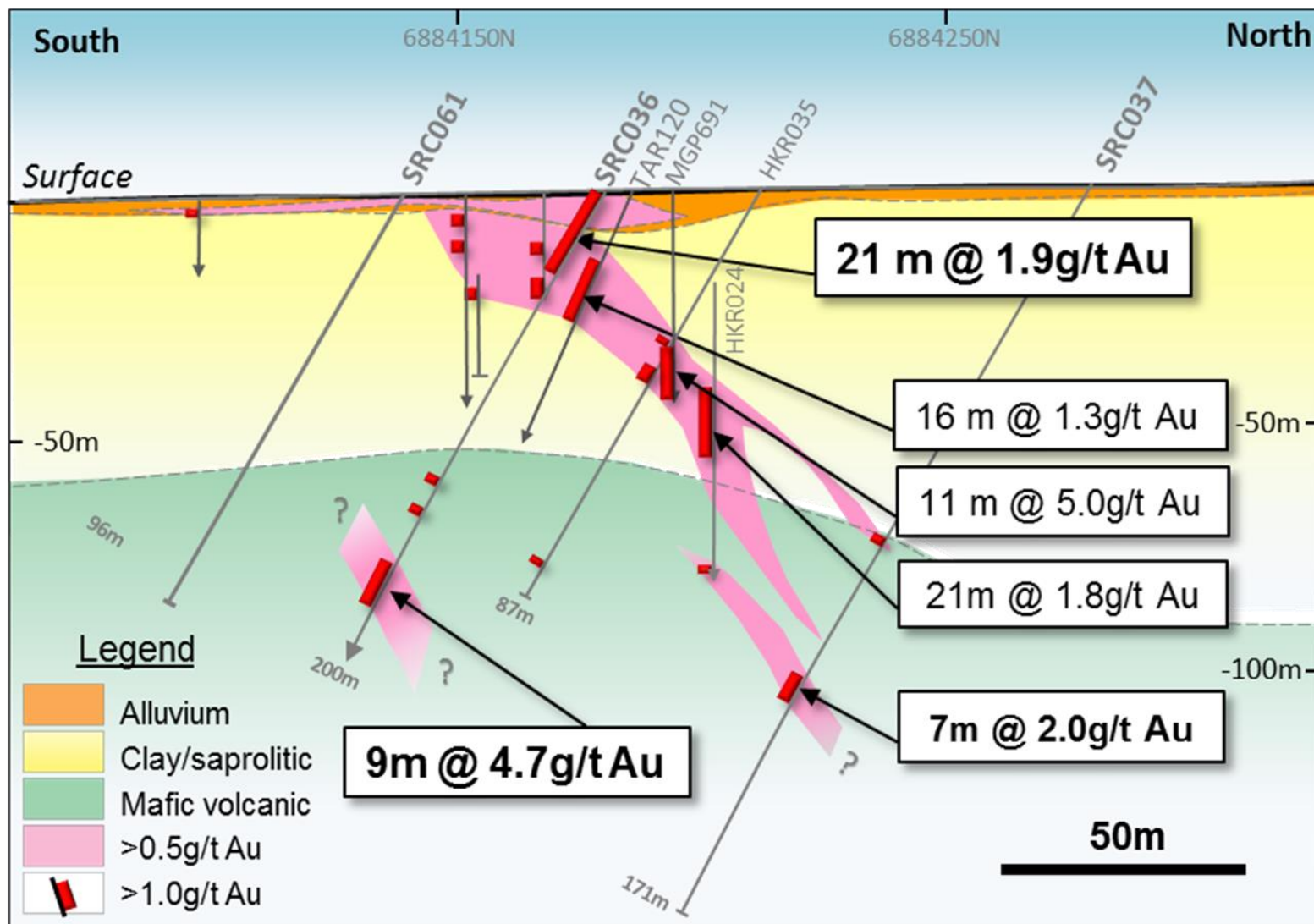
Vanguard 2017 RC Drilling

Cross Section 740,800mE

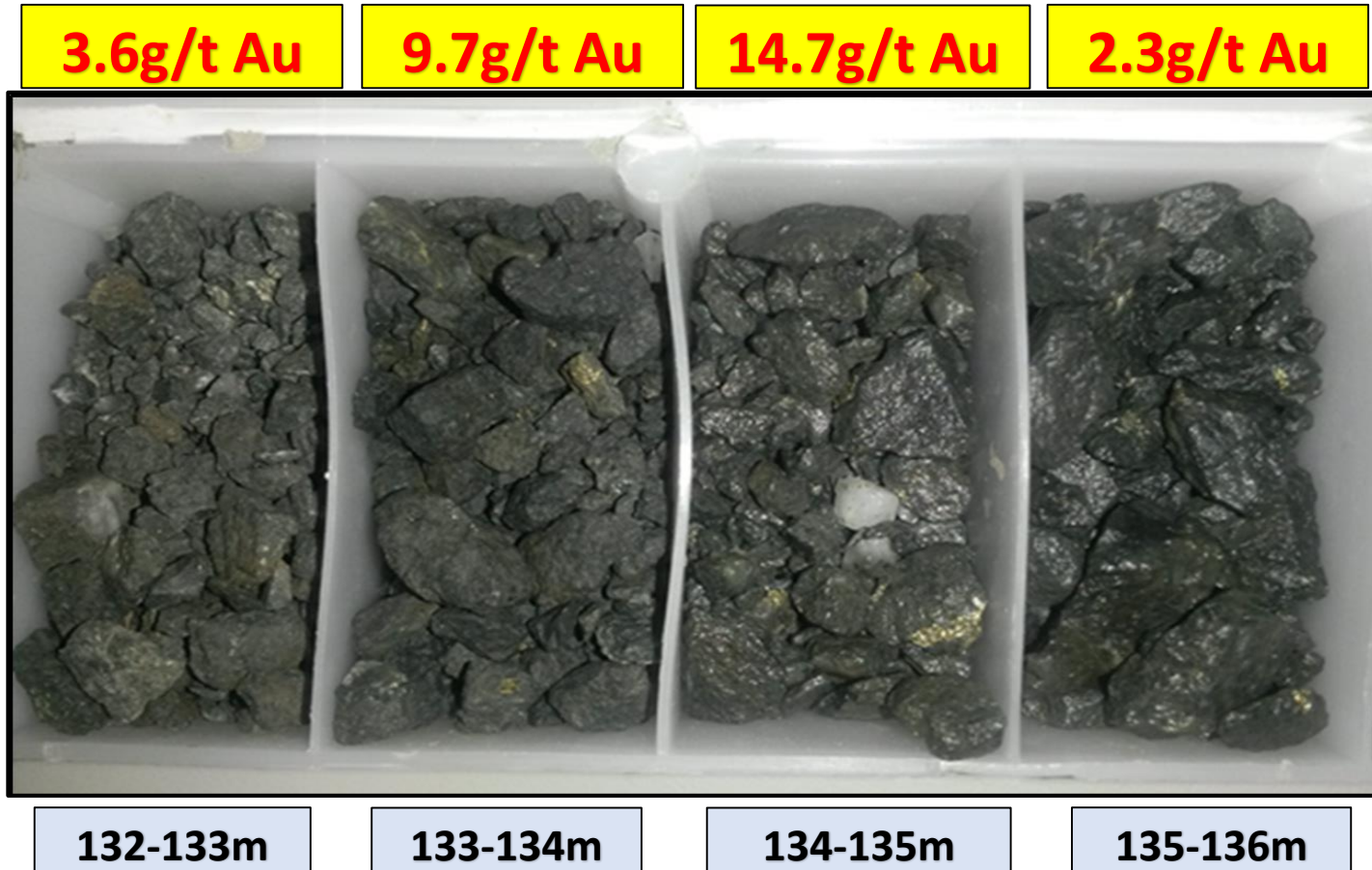


Vanguard 2017 RC Drilling

Cross Section 740,760mE







Drill Chips Hole SRC016 from 132m to 136m



Dr Roger Townend undertook petrological examination of RC drill chips from hole SRC016 drilled at Vanguard in July 2017. His comments were: *"The assayed gold mineralization appears to be associated with granophyric dolerites or their included veins, and is therefore not dissimilar with the Mt Charlotte granophyre deposit"*.

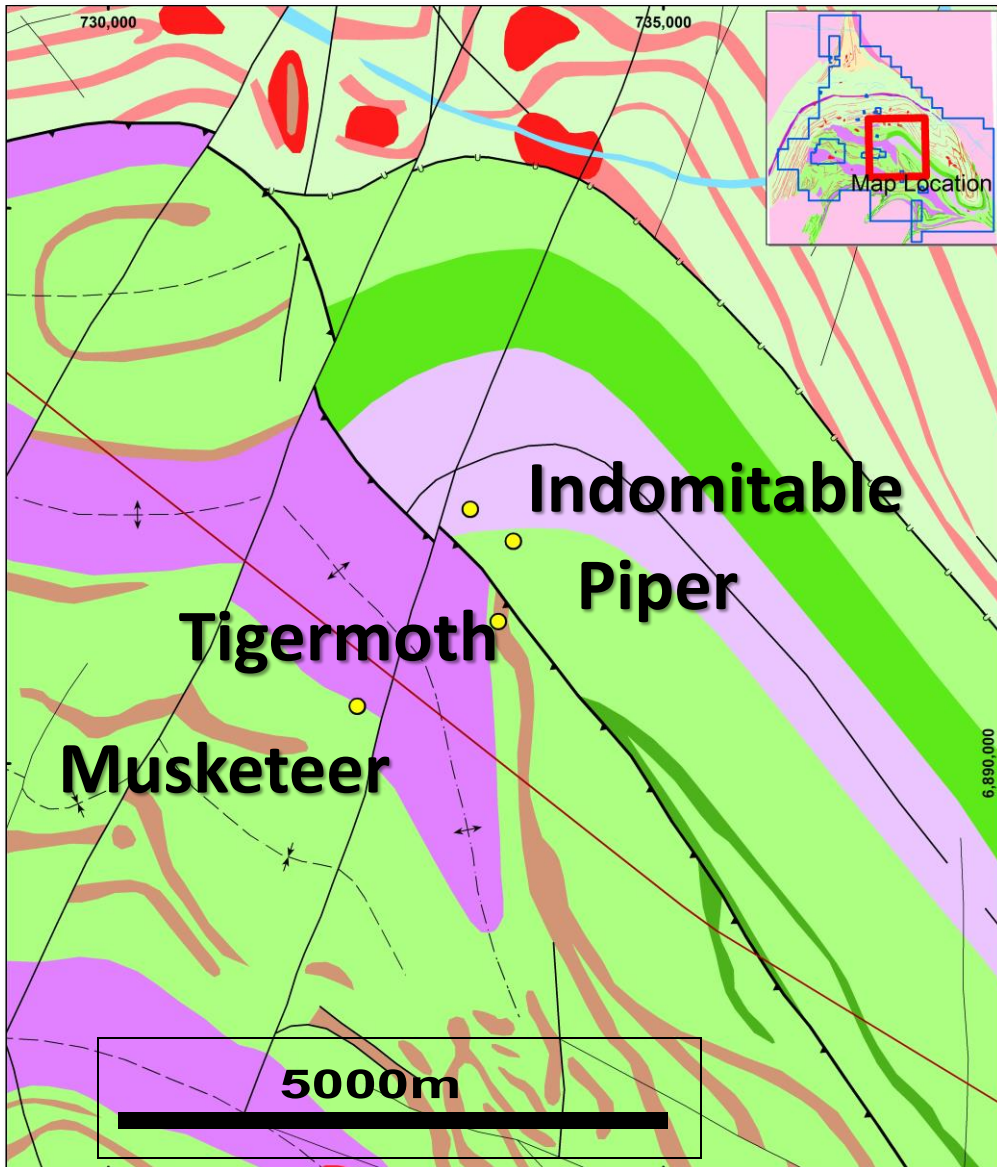
Drill Chips Hole SRC032 from 120m to 124m

6.8g/t Au	12.9g/t Au	7.6g/t Au	5.4g/t Au
			
120-121m	121-122m	122-123m	123-124m

Drill Chips Hole SRC036 from 92m to 97 m



Indomitable Centre



- **Alpha Domain(North)**
- **Multiple deposits**
Total 35,200oz*
 Tigermoth & Piper
 TROY JORC 2004 Resources
- **Structural control on Au mineralization**
- **Deeper weathering profile**
- **2018 Planned 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

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



Alto's 2016 - 2017 AC and RC Drilling Results

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

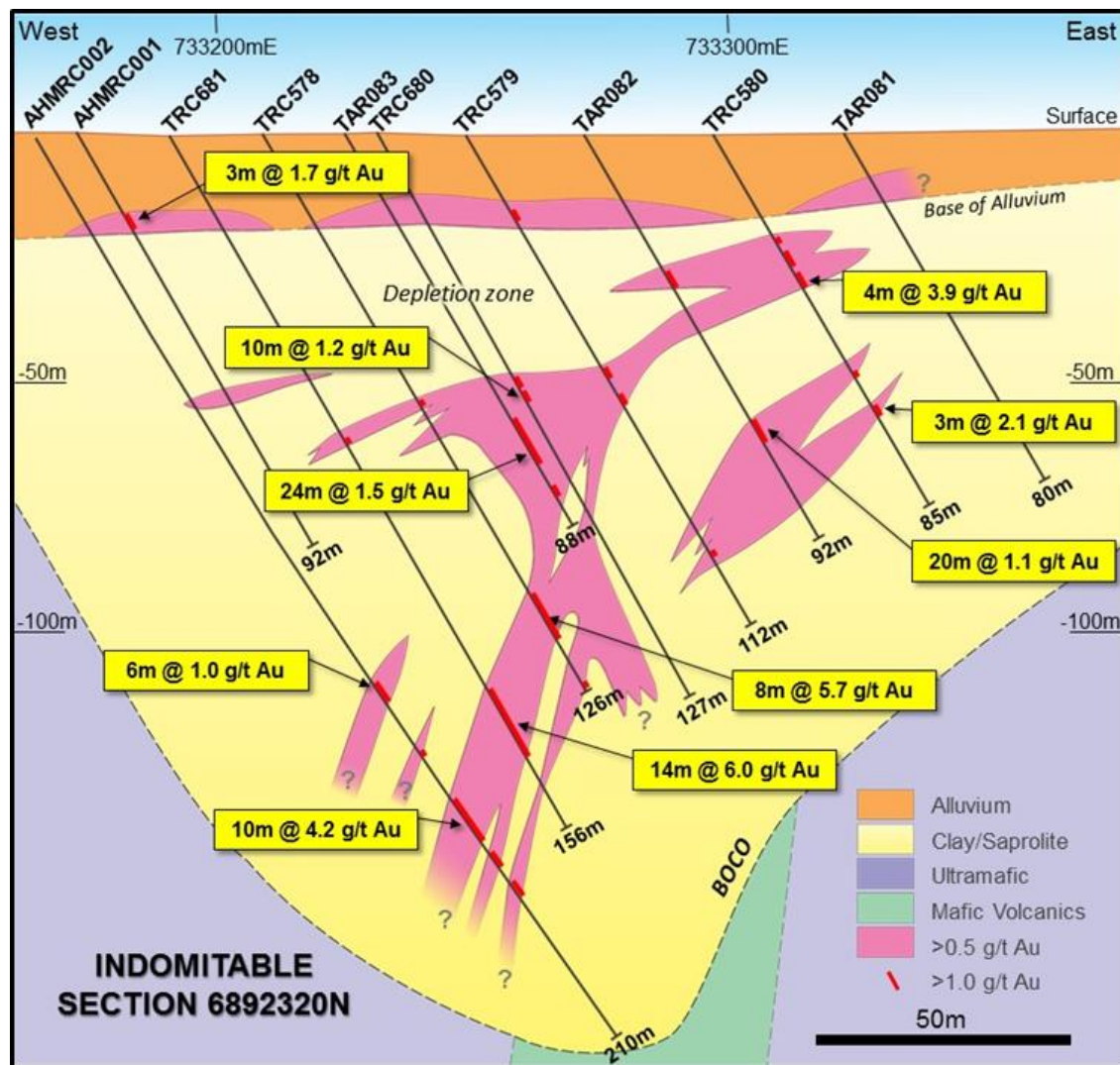
AHMAC019	:	9m	@	4.1g/t Au	from	64m
incl.		3m	@	10.2g/t Au	from	64m
and		5m	@	6.4g/t Au	from	77m
incl.		2m	@	14.4g/t Au	from	79m
AHMAC025	:	4m	@	2.9g/t Au	from	52m
SAC030	:	11m	@	2.1g/t Au	from	45m
incl.		2m	@	6.9g/t Au	from	47m
and		9m	@	3.5g/t Au	from	61m
incl.		1m	@	18.4g/t Au	from	64m

Alto's 2018 RC Drilling Results awaited

Indomitable

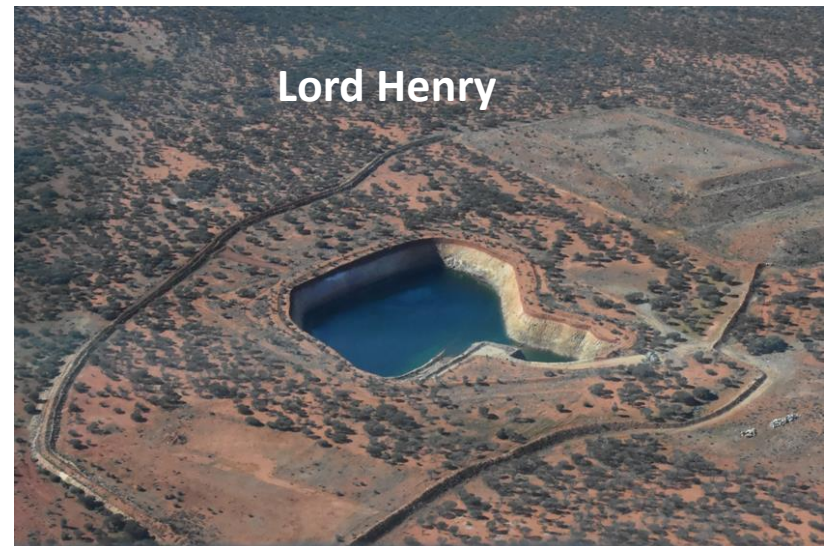
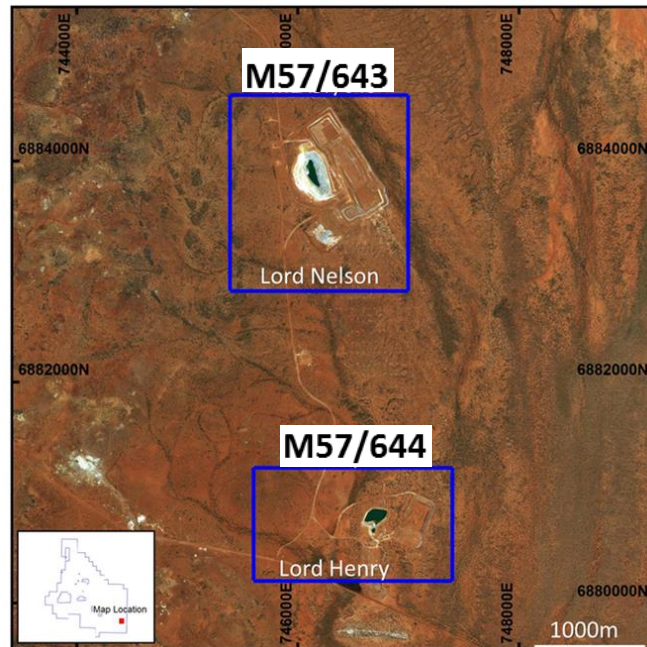
Section 689 2320mN

- Multiple gold mineralized structures along 5km of Musketeer Shear Zone (MSZ)
- Potential for oxide gold deposits
- 200m deep tongue of oxidation, suggests sulphide body at depth
- Potential for high grade primary gold system at depth
- *Primary zone yet to be properly drill tested*

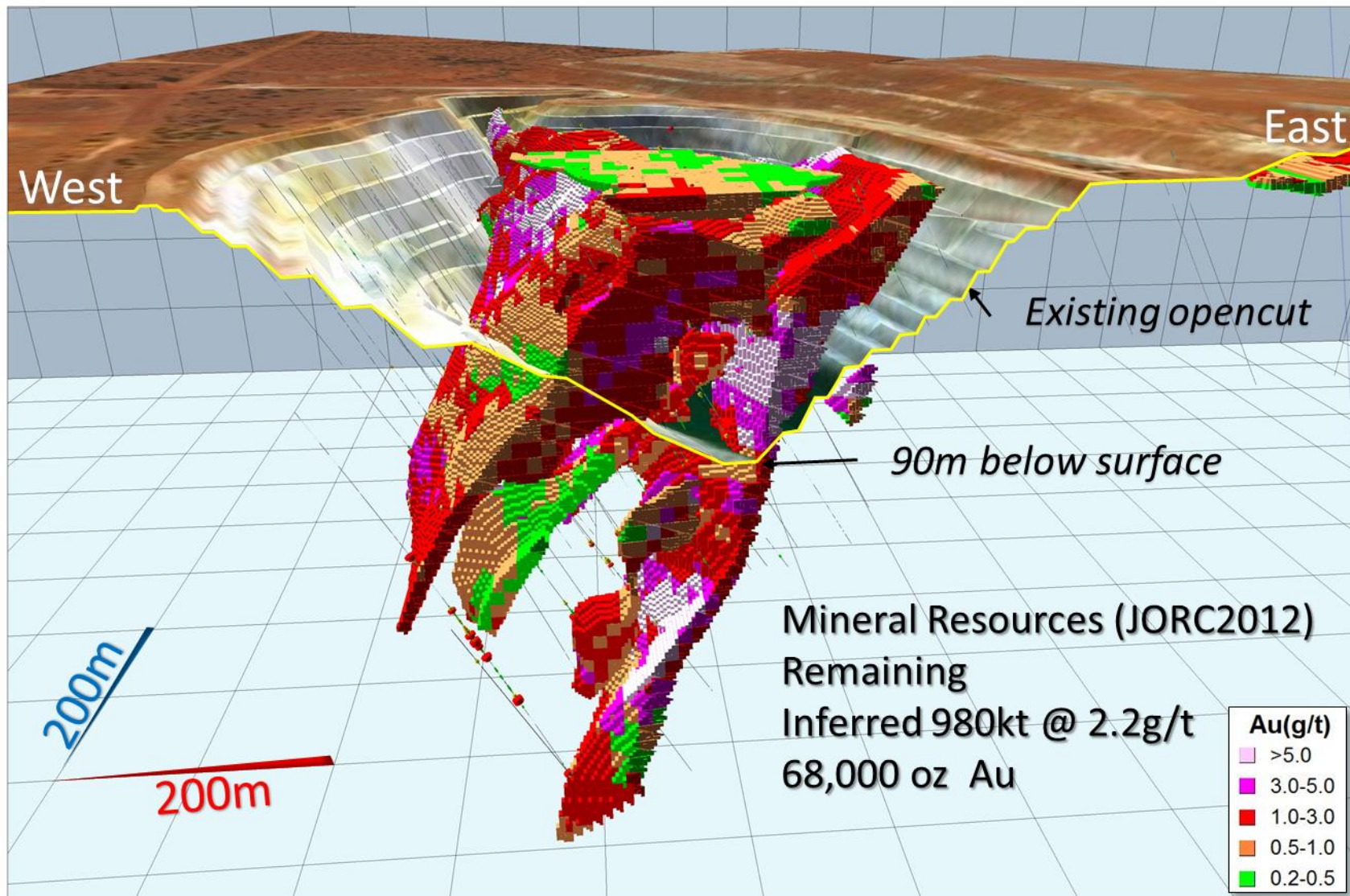


Mining Lease Applications – Lords Project

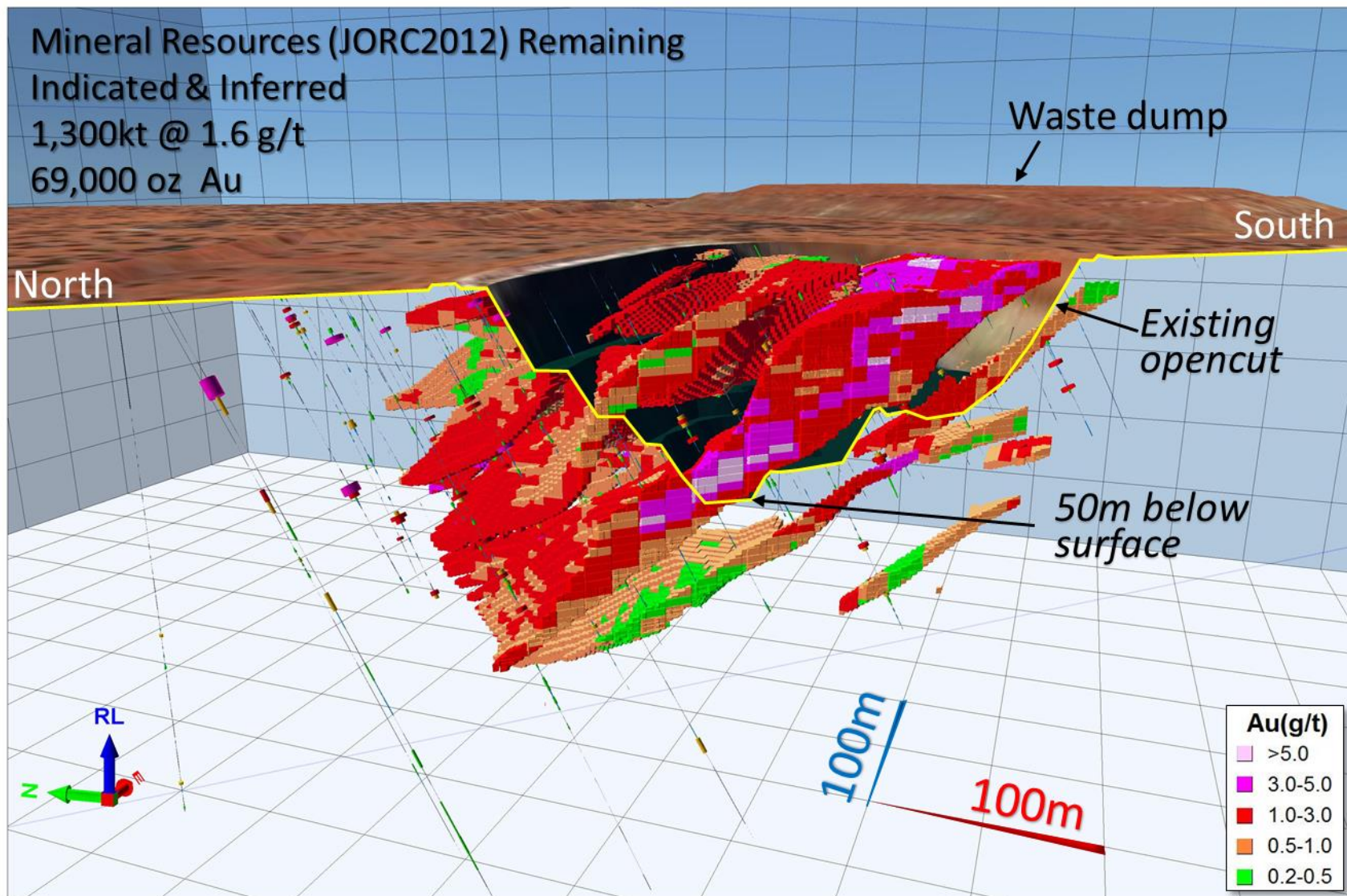
- ML's pegged over Lord Nelson & Lord Henry in late 2017
- Potential for early mine development in conjunction with other Alto deposits
- In keeping with short-term strategy to identify & develop shallow gold resources



Lord Nelson - Mineral Resource



Lord Henry - Mineral Resource



- 100% of Sandstone Gold Project in Western Australia
- 800km² of under-explored Sandstone Greenstone Belt
- 185.5m shares on issue Feb 2018
- A “*minerals system approach*” to discovery, not “*drill and hope*”
- Potential for + million oz gold deposits (oxide & primary minz.)
- Commitment to staged AC and RC drilling programs (“PDCA”)
- Cash \$2.675M at 31 Dec 2017
- Established Resources:
 - 2.33Mt @ 1.8g/t Au for 137,000oz (JORC 2012 Resources)
 - + 2.08Mt @ 1.9g/t Au for 125,000oz (JORC 2004 Resources)
- RC drilling undertaken in February 2018

APPENDIX - Sandstone

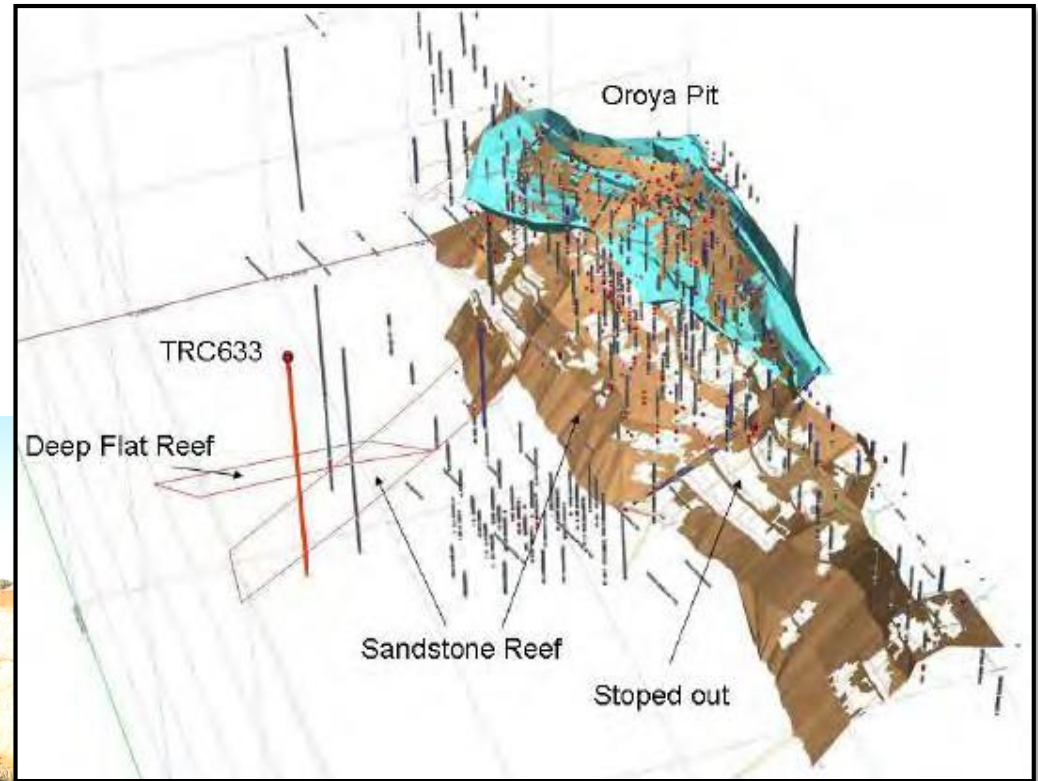
Communication & Infrastructure

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



Sandstone Oroya Mine

Oroya underground workings
with Herald open pit superimposed



*“an open pit and underground
exploration opportunity....”*

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



“another 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
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“Potential to substantially increase oxide and hard rock resources at all deposits...”

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

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