

27 September 2018

Anjuli Sinniah  
Senior Adviser, Listings Compliance  
Level 40, Central Park,  
152-158 St Georges Terrace,  
Perth WA 6000

Dear Anjuli,

**Retraction of Information regarding Exploration Targets in 25 September 2018 Presentation**

Alto Metals Limited (Alto or The Company) (ASX: AME) refers to its announcement to the Australian Securities Exchange on 25 September 2018 regarding the Company's corporate presentation released titled: "**RIU Conference Presentation September 2018.**"

The announcement included the following information on:

- page 14: Indomitable Camp: "Exploration Target: 300-500koz gold, 1.5-3.0g/t gold"
- page 15: Vanguard Camp: "Exploration Target: 200-300koz gold, 1.5-3.0g/t gold"
- page 16: Lord Nelson Trend: "Exploration Target: 150-200koz gold, 2.0-5.0g/t gold"
- page 17: Lord Nelson Trend: "Exploration Target: 150-200koz gold, 2.0-5.0g/t gold"

Alto has been advised that the information provided is insufficient to meet the standard required for an Exploration Target under JORC Code (2012) Clause 17 as interpreted under ASX Listing Rule 19.12, and accordingly retracts the information above.

As a consequence of the retraction of the information, Alto advises that the information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

The presentation is hereby released in a revised form with the retracted information omitted, as attached.

Yours faithfully

Dermot Ryan  
Managing Director



# THE KEYS TO DISCOVERING GOLD AT SANDSTONE



RIU Resources Investor Roadshow  
27 September 2018

# Disclaimer & Forward Looking Statements



## Disclaimer

This document has been prepared by Alto Metals Limited (the “Company”). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document. This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The document may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Exploration Results, as well as the Competent Persons' statements. All persons should consider seeking appropriate professional advice in reviewing the document and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connection with the document is, or should be taken as, constituting the giving of investment advice to any person.

## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

## No New Information or Data

This presentation contains references to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement on that said date for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.

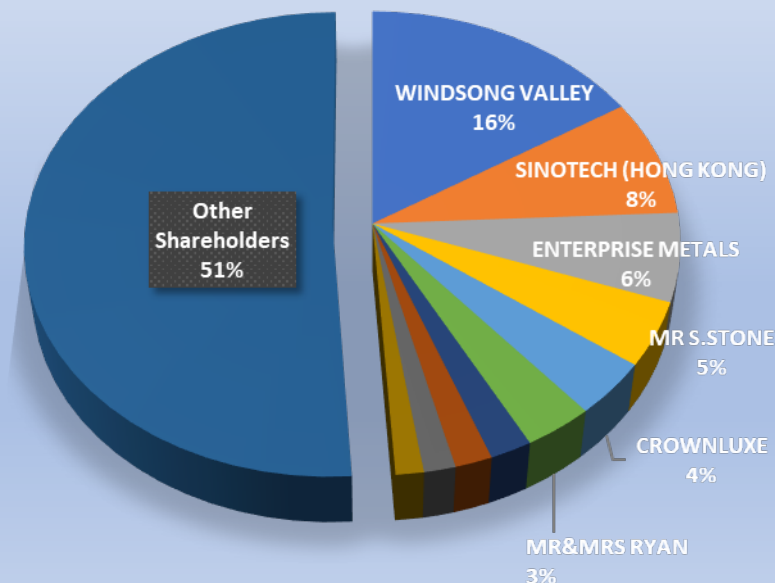
# Corporate Overview



<b>Share Price Close 26 Sept 2018</b>	<b>\$0.046</b>
<b>Shares on Issue</b>	<b>195M</b>
<b>Performance Shares (vendors)</b>	<b>25M</b>
<b>Performance Rights (management)</b>	<b>6.75M</b>
<b>Market Capitalisation</b>	<b>~\$9.0M</b>
<b>Cash at 26 Sept 2018</b>	<b>\$0.5M</b>

- Terry Streeeter**      **Non-executive Chairman**  
 Founder & former Chairman Western Areas NI
- Dermot Ryan**      **Managing Director**  
 Exploration geologist 41 years experience
- Terry Wheeler**      **Non-executive Director**  
 Minerals Chemist- Businessman 50 years experience
- Dr Jingbin Wang**      **Non-executive Director**  
 Geologist 25+ years global experience
- Pat Holywell**      **CFO & Company Secretary**  
 Accountant 15+ years experience
- Dr Changshun Jia**      **Chief Geologist**  
 Geologist 15+ years global experience
- Dr David Groves**      **Chairman of Alto External Research Committee**  
 Emeritus Professor of Geology- UWA- retired

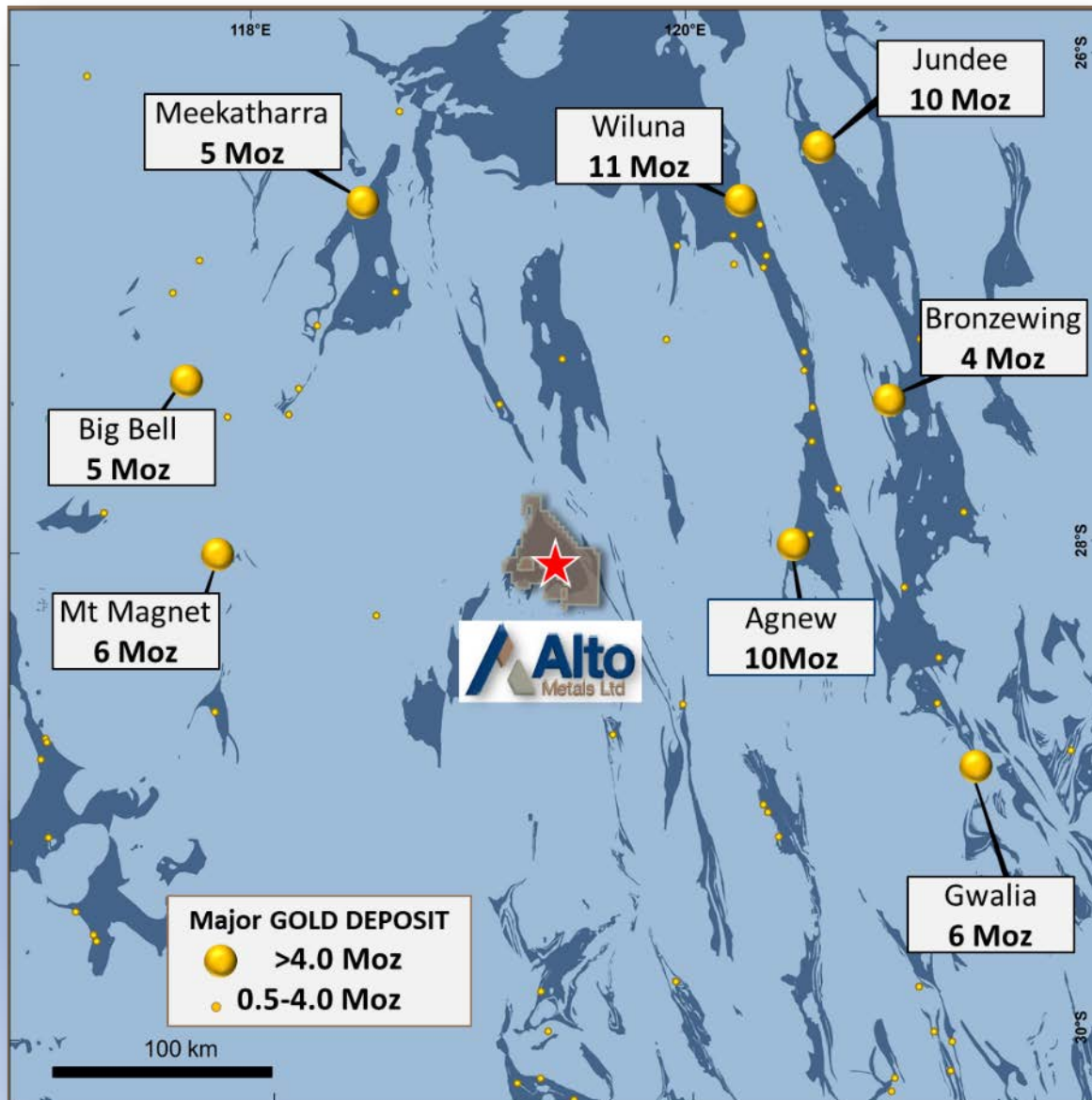
Top 10 hold 95.4M Shares (48.9%) 21 SEP 2018



Alto Metals share price – 12 Months



# OVERVIEW : +80 Moz gold field and Growing



- **Top ranking jurisdiction**
  - Western Australia
  - 540km from Perth
- **Excellent infrastructure**
  - Sealed highway into asset
  - Portable water, power grid
  - Mobile coverage
  - Surrounded by operating mines
- **World class gold field**
  - Orogenic gold (Major)
  - 800+ km<sup>2</sup> SS Greenstone Belt
  - 100% tenement ownership



# HISTORY - High Grade Gold Field

## Historic Gold Production within Alto's current tenement (+800 km<sup>2</sup>)

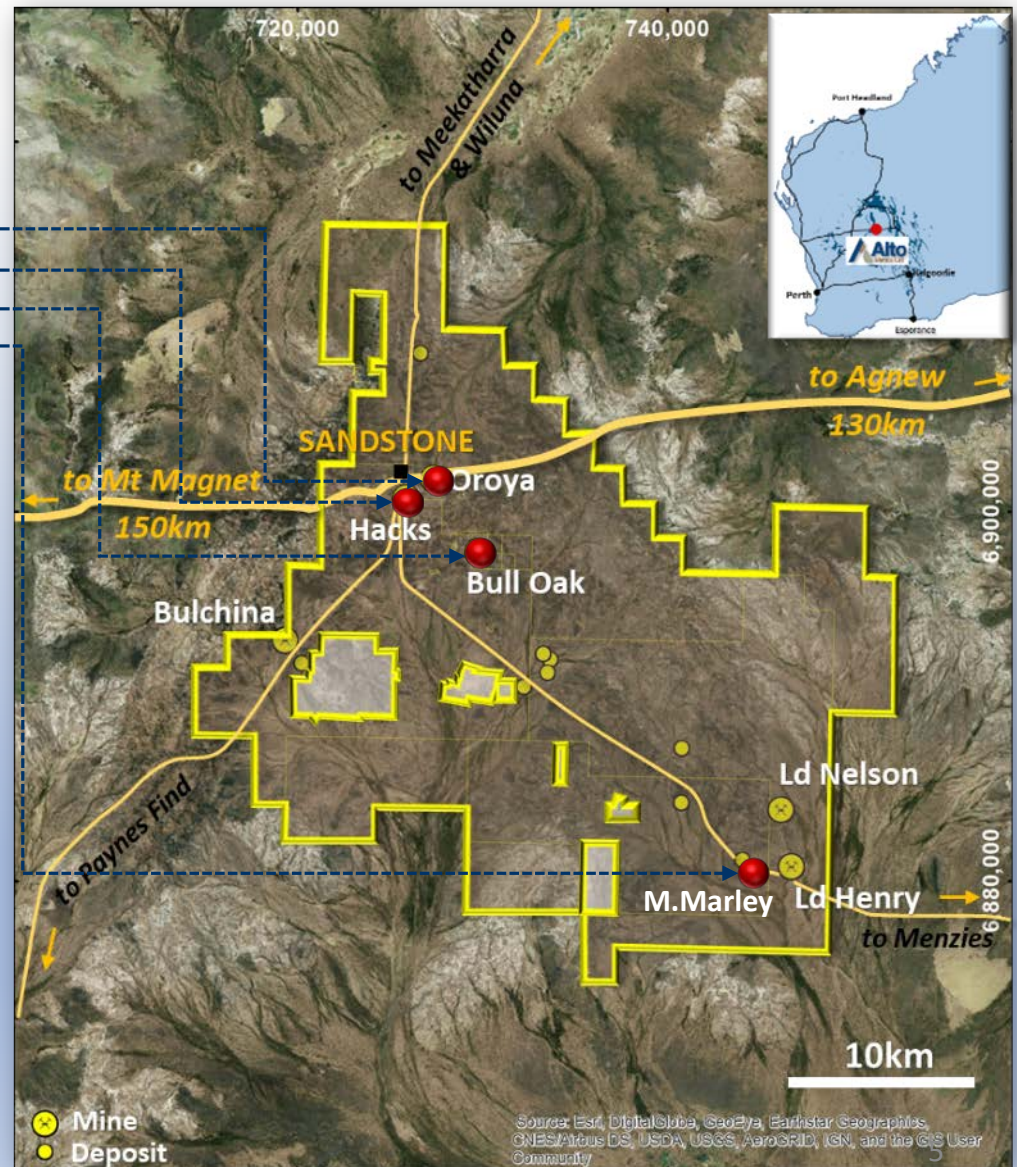
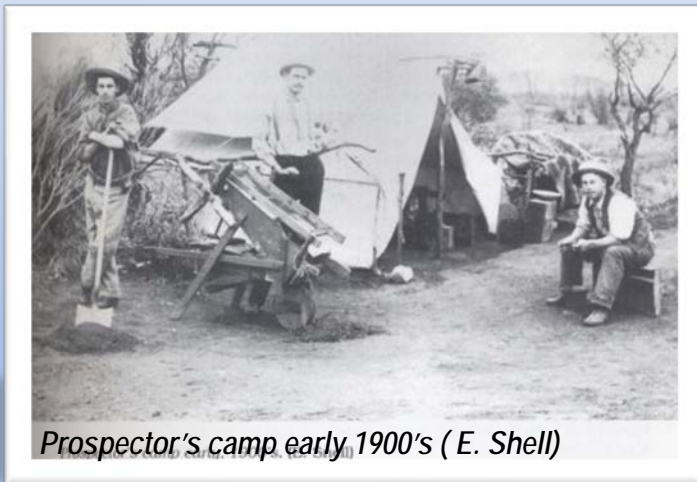
- 1894 -1920 – U/G

Oroya : **223Koz @ 16.5 g/t Au**

Hacks : **206Koz @ 24.0 g/t Au**

Bull Oak : **40Koz @ 28.9 g/t Au**

M.Marley : **13Koz @ 24.0 g/t Au**



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- 1894 -1920 – U/G

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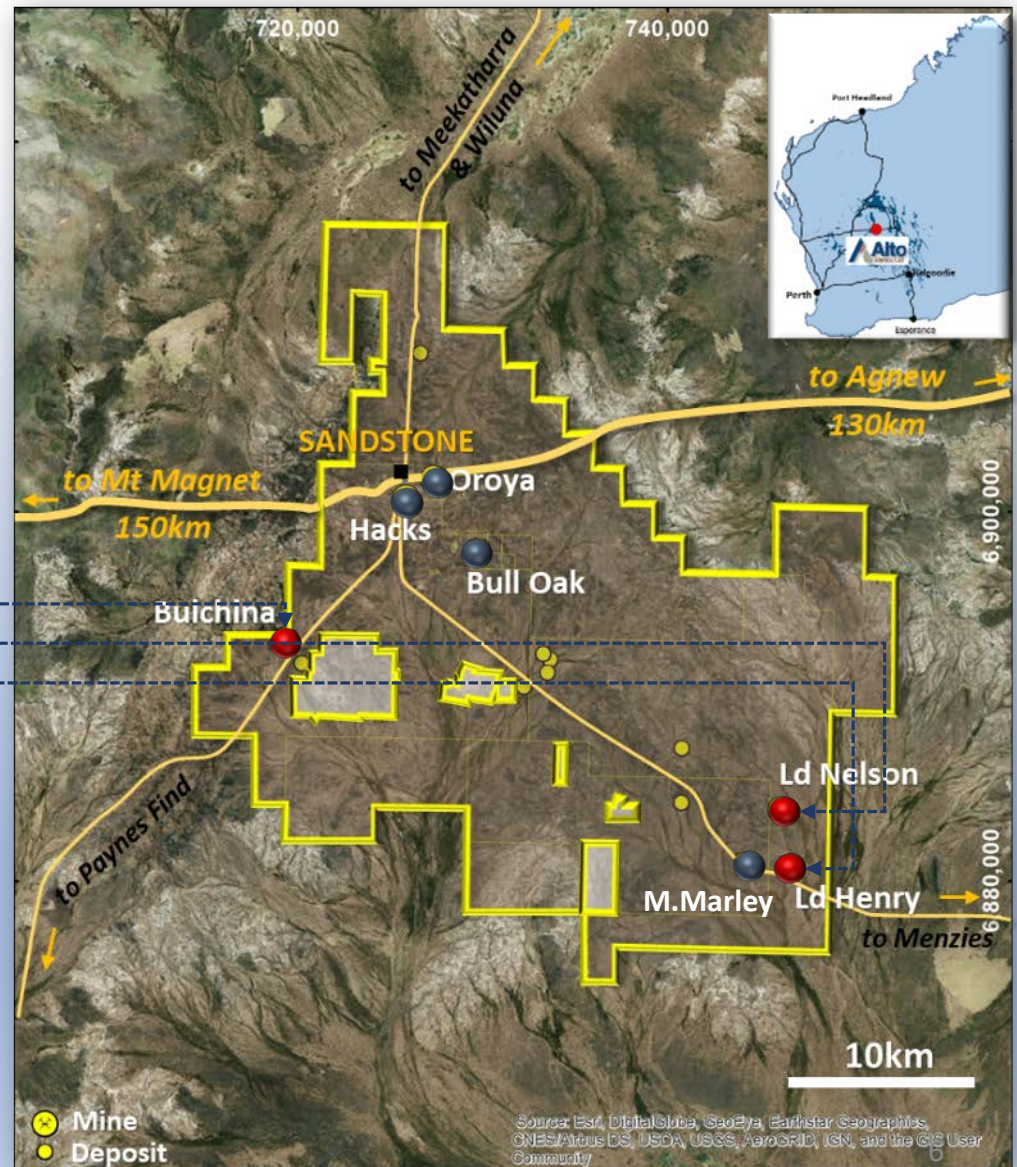
- 1993 – 2010 – O/C

### Herald Resources NL

Oroya + Bull Oak: ~125Koz @ 2.0 g/t Au

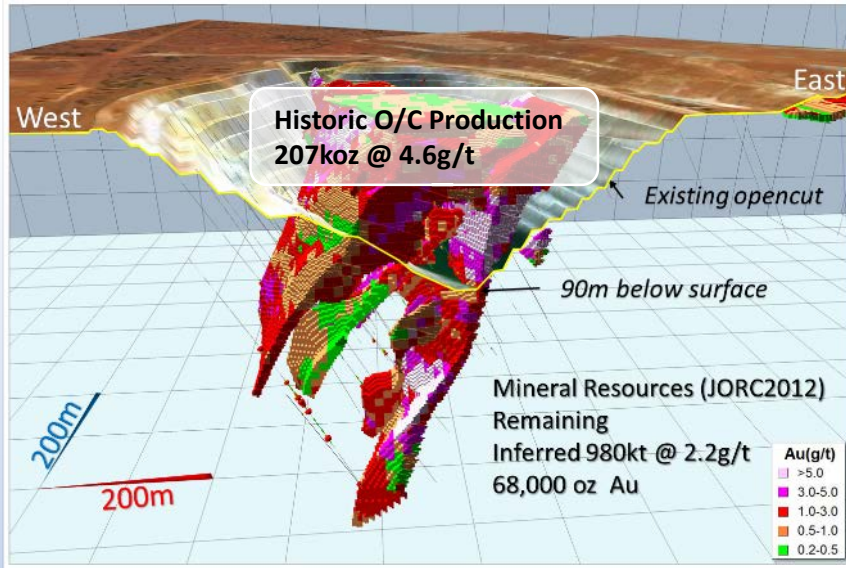
### Troy Resources NL

Bulchina: **250Koz @ 3.4 g/t Au**  
 Lord Nelson: **207Koz @ 4.6 g/t Au**  
 Lord Henry : **48Koz @ 3.6 g/t Au**

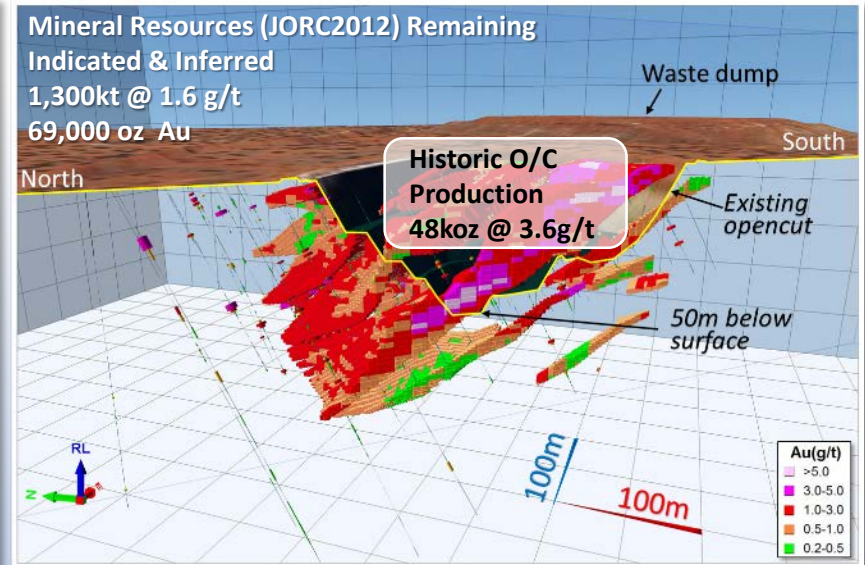


# History .....versus Alto's Strategy

## Lord Nelson



## Lord Henry



Exploration/Development Strategy driven by small Oxide Mill  
 e.g. Av. Depth ~36m for AC/RAB  
 Av. depth ~41m for RC

Unlock multi-million ounce gold potential unconstrained by  
 "feed the hungry Oxide Mill"



# Vision & Strategy

## VISION

Discover Gold Resources & Reserves to recommence profitable mining operations at Sandstone, WA

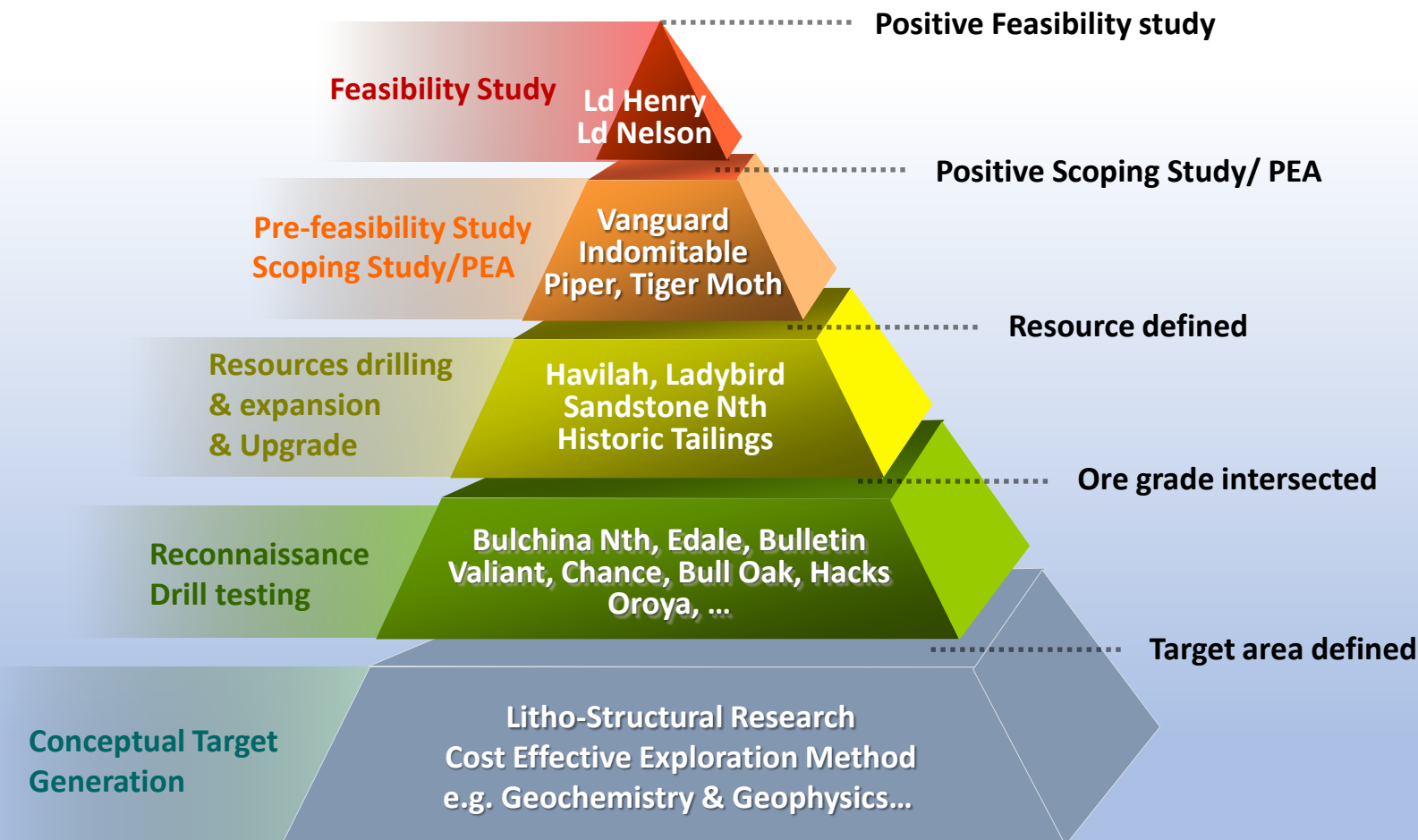
## STRATEGY

- Near term, delineate **1 million** ounces gold in shallow deposits (~200m below surface) at Vanguard, Indomitable, Lord Nelson, Lord Henry, etc) that can be economically mined, leading to sustainable exploration-driven growth
- Medium to longer term, discover **5 million** ounces gold in high-grade deposits (200-500m below surface), which will serve as the foundation of major mining operations



# Exploration & Development Pipeline

## Decision to Mine



*"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..."*

# Systematic Approach

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- Air Core Drilling for litho-structural target screening and oxide gold mineralisation targeting

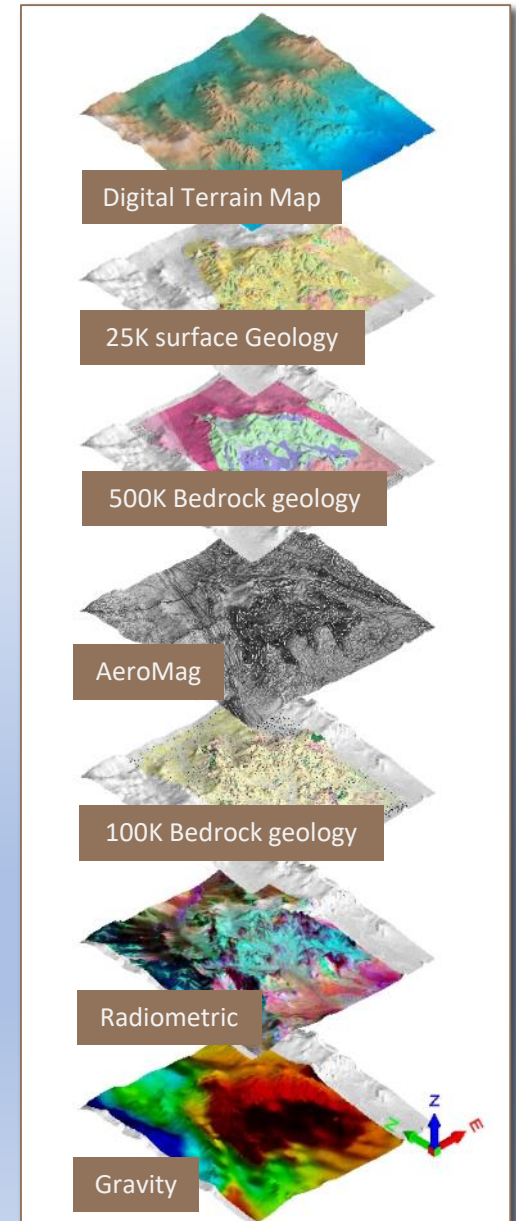
373 holes for 23,194 metres (Since Nov 2016);

**Alto average depth: ~62.2m vs ~36m** for historic AC/RAB

- RC Drilling for resource definition and primary gold mineralisation targeting

121 holes for 15,947 metres (Since Dec 2016);

**Alto average depth: ~131.8m vs ~41m** for historic RC drilling



# Initial Focus – Vanguard & Indomitable

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- **AC Drilling for litho-structural target screening and oxide gold mineralisation**

373 holes for 23,194 metres: Av depth ~62m



AC Drilling at Indomitable December 2016 - Bostech Drilling

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
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
SAC070	:	6m	@	2.9g/t Au	from	54m
SAC072	:	3m	@	5.1g/t Au	from	111m
incl.		1m	@	10.9g/t Au	from	111m
SAC083	:	4m	@	4.9g/t Au	from	67m
SAC092	:	4m	@	3.8g/t Au	from	53m
SAC099	:	3m	@	5.2g/t Au	from	56m
incl.		1m	@	9.5g/t Au	from	57m
SAC105	:	4m	@	5.2g/t Au	from	64m
incl.		1m	@	18.4g/t Au	from	66m
SAC108	:	3m	@	8.8g/t Au	from	45m
incl.		1m	@	22.2g/t Au	from	45m
SAC109	:	2m	@	9.3g/t Au	from	65m
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
SAC119	:	6m	@	3.3g/t Au	from	71m
incl.		1m	@	17.7g/t Au	from	74m
SAC137	:	4m	@	5.3g/t Au	from	8m
SAC138	:	4m	@	8.3g/t Au	from	7m
SAC214	:	8m	@	3.3g/t Au	from	0m
and		5m	@	6.8g/t Au	from	64m

# Initial Focus – Vanguard & Indomitable

- Compilation of available historical data
- Detailed aero-magnetic survey
- Litho-structural interpretation
- Surface geochemistry & Historic Drilling
- Geo-domaining & gold Mineralisation
- AC Drilling for litho-structural target screening & oxide gold mineralisation

## ➤ RC Drilling for resource definition and primary gold mineralisation targeting

121 holes for 15,947 metres: Av depth ~132m



RC Drilling at Vanguard November 2017 - Challenge Drilling

AHMRC002	:	10m	@	4.2 g/t Au	from	154m
incl.		2m	@	11.5g/t Au	from	158m
SRC013	:	6m	@	5.3g/t Au	from	52m
incl.		2m	@	9.2g/t Au	from	52m
SRC014	:	12m	@	3.0g/t Au	from	87m
		1m	@	11.1g/t Au	from	96m
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.		2m	@	12.2g/t Au	from	133m
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
SRC032	:	22m	@	3.3g/t Au	from	103m
incl.		1m	@	15.8g/t Au	from	109m
and		4m	@	7.9g/t Au	from	120m
SRC036	:	9m	@	4.7g/t Au	from	89m
incl.		1m	@	9.8g/t Au	from	92m
and		1m	@	22.5g/t Au	from	95m
SRC046	:	8m	@	7.6g/t Au	from	34m
incl.		1m	@	53.6g/t Au	from	35m
SRC048	:	7m	@	7.0g/t Au	from	126m
SRC060	:	10m	@	3.7g/t Au	from	81m
SRC064	:	11m	@	3.1g/t Au	from	8m
and		16m	@	3.2g/t Au	from	41m
incl.		1m	@	16.1g/t Au	from	49m
SRC067	:	19m	@	3.2g/t Au	from	39m
incl.		1m	@	10.2g/t Au	from	48m
and		1m	@	18.1g/t Au	from	54m
and		4m	@	3.0g/t Au	from	68m
SRC075	:	25m	@	3.8g/t Au	from	85m
Incl.		1m	@	10.6g/t Au	from	94m
and		1m	@	21.2g/t Au	from	106m
SRC098	:	3m	@	9.14g/t Au	from	95m

# **Near Term Opportunity Walk-up Drill Targets**

**Potential for 500koz – 1Moz**

# Target #1- INDOMITABLE CAMP

## ➤ Inferred Mineral Resource JORC 2012 (“MRE”)

- 1,728kt @ 1.3 g/t for 74,000oz
- Multiple deposits over short distance, 0 – 80mbs

## ➤ Target Zone

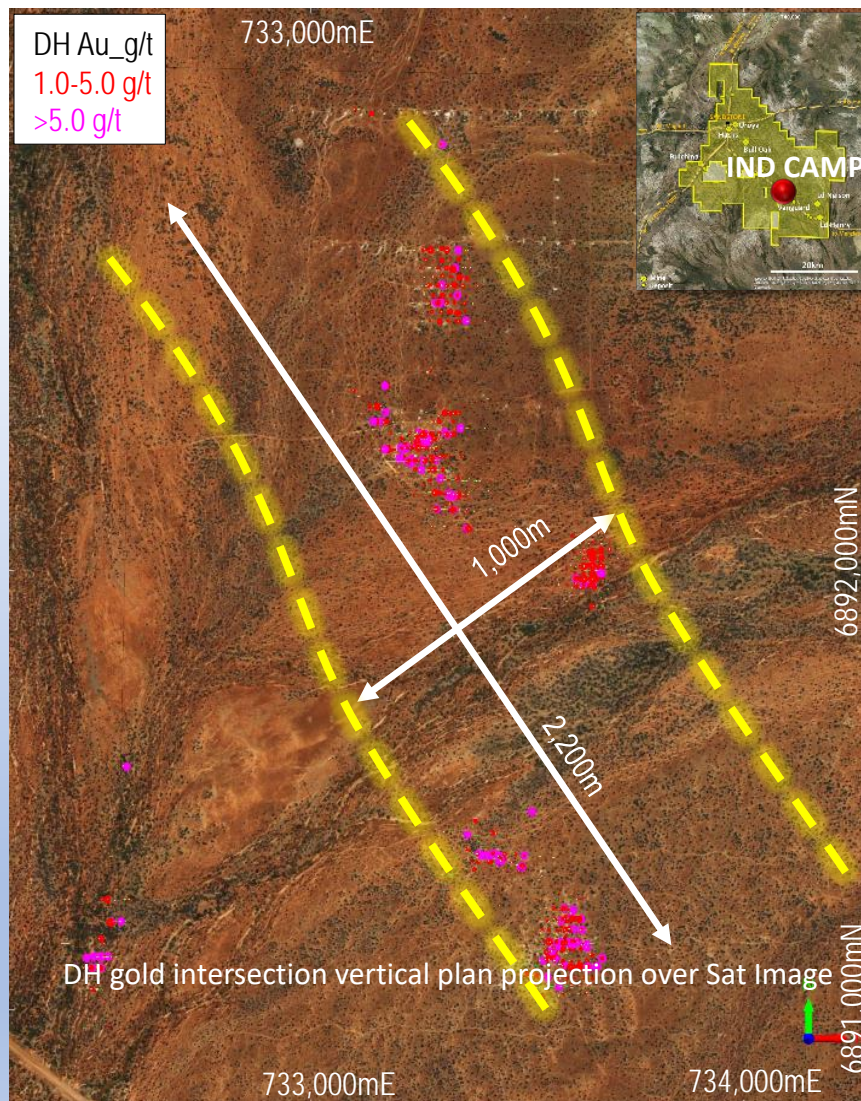
- 2200 x 1000m gold Corridor, 0-200mbs

AME & previous explorers carried out widely spaced aircore/RC drilling. Preliminary drill results indicate mineralisation is open along NW trending structure defined by airborne magnetics but not included in the MRE, eg.

- SAC039:  
7m @ 3.8g/t Au from 36m (AME ASX release: 20/6/2017)

High-grade down plunge drilling results not in the MRE include , eg.

- AHMAC009:  
3m @ 3.7g/t Au from 120m (AME ASX Release: 15/2/2017)
- AHMRC002:  
10m @ 4.2g/t Au from 154m (AME ASX Release: 02/3/2017)

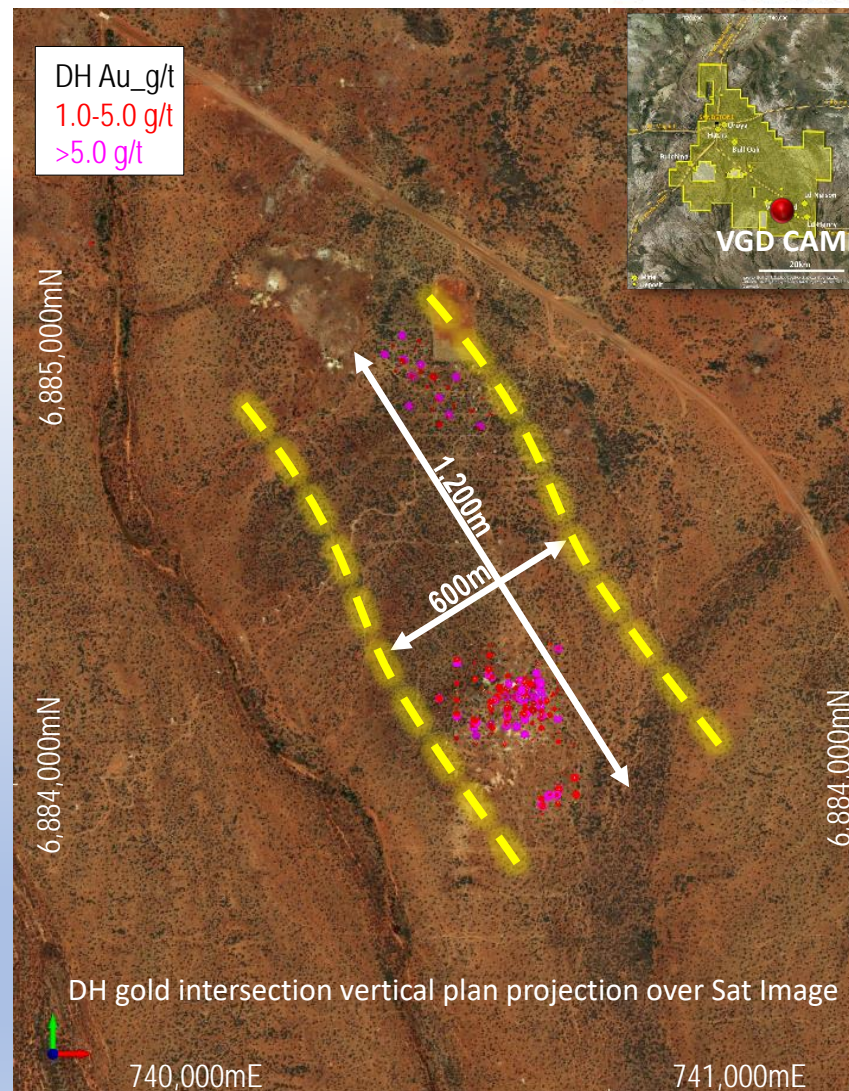


# Target #2- VANGUARD CAMP

- **Inferred Mineral Resource JORC 2012 (“MRE”)**
  - 856kt @ 1.8 g/t Au for 50,000oz
  - Multiple deposits over short distance, 0 – 100mbs
- **Target Zone**
  - 1200 x 600m gold corridor, 0-200 metres below surface

AME & previous explorers carried out widely spaced aircore/RC drilling. Drill results indicate mineralisation is open along NW trending structure defined by airborne magnetics but not included in the MRE, eg.

- SRC098:  
6m @ 6.1g/t Au from 92m (AME ASX Release 31/5/2018)
- SRC099:  
9m @ 2.4g/t Au from 62m (AME ASX Release 31/5/2018)
- SAC214:  
9m @ 4.0g/t Au from 60m (AME ASX Release 03/7/2018)

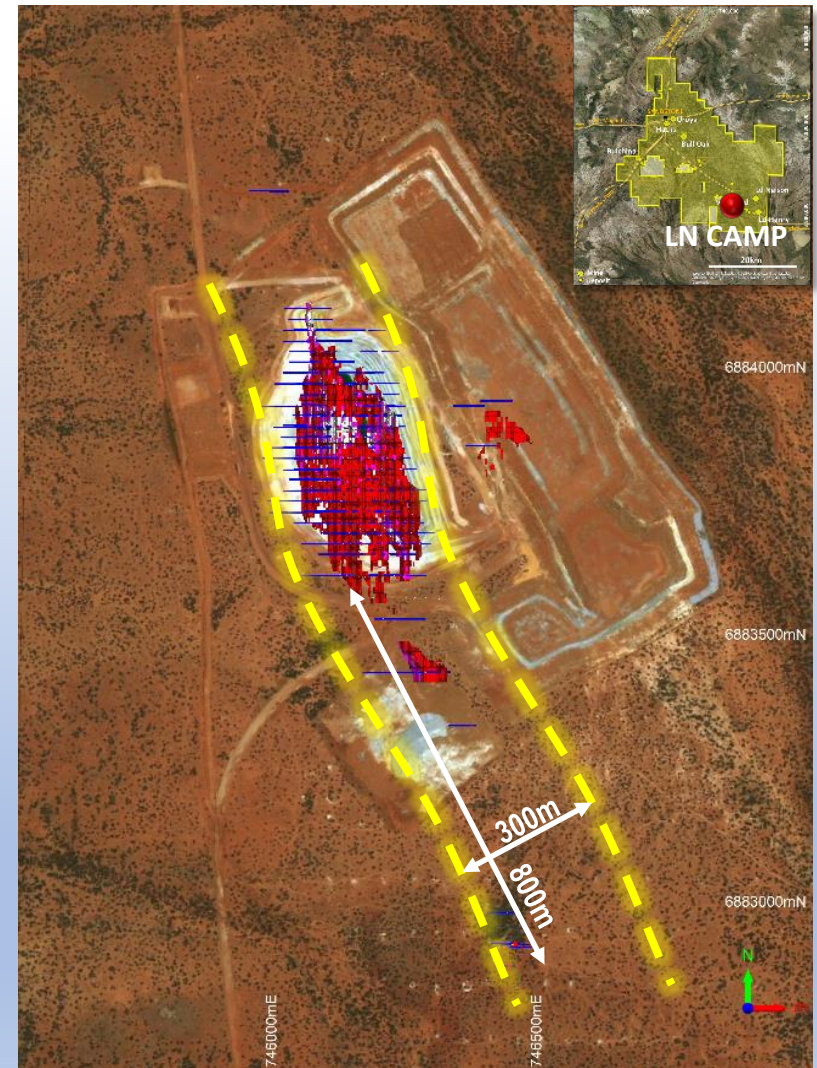




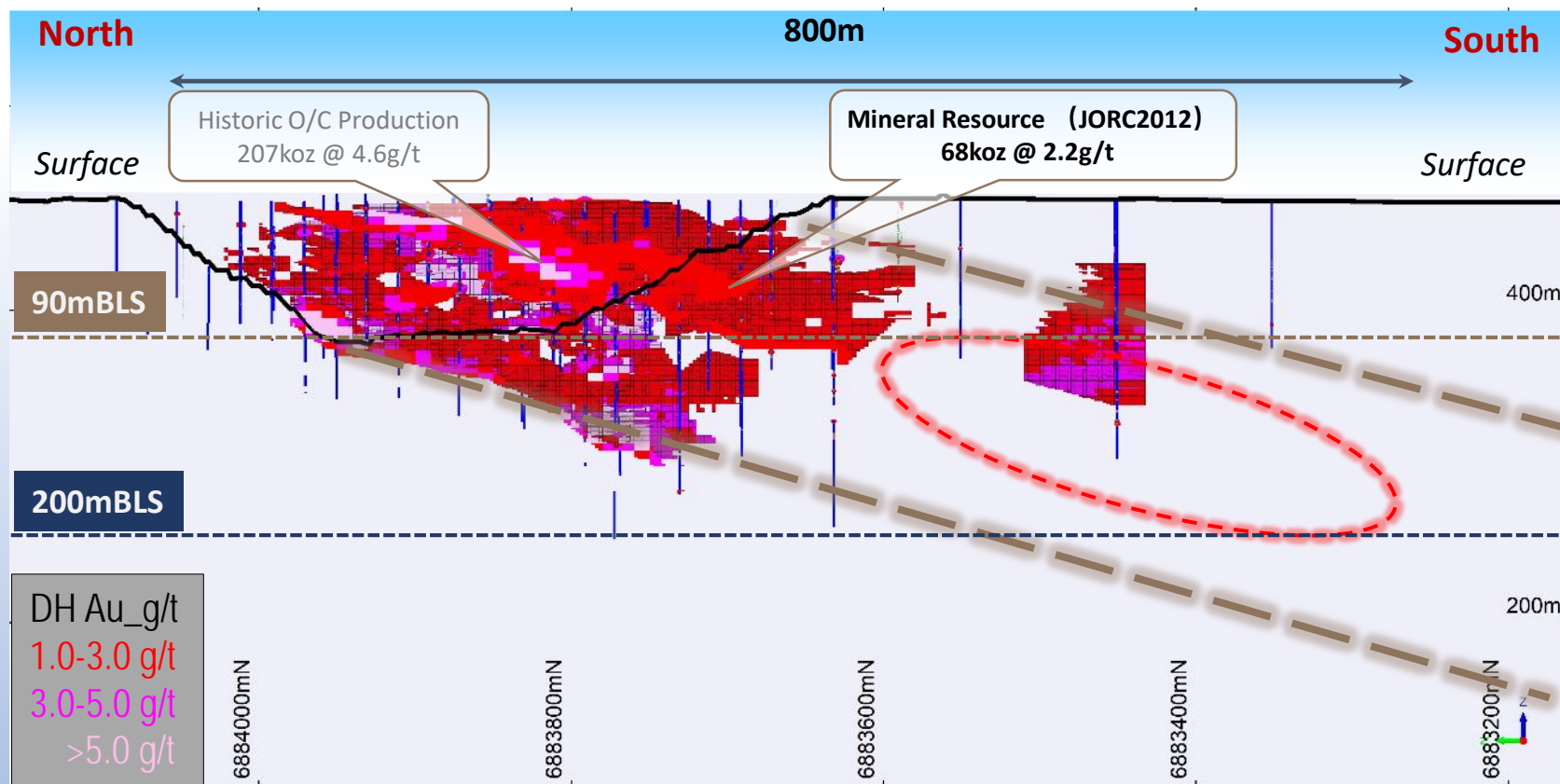
# Target #3 – LORD NELSON TREND

- Inferred Mineral Resource JORC 2012 (“MRE”)
  - 980kt @ 2.2g/t Au for 68,000oz
  - MRE from 80-120 metres below surface
  - 207,000oz @ 4.6g/t gold produced from 0-80mbs
- Target Zone
  - 800 x 300m gold corridor
  - 100-200 metres below surface
  - Shallow south plunging shoot(s) as per Lord Nelson

Previous explorer carried out widely spaced aircore drilling south of open cut. Previous RC drill results indicate the mineralisation is open down plunge along airborne magnetics defined SSE contact zone between granodiorite & ultramafic footwall, geologically the same position as Lord Nelson open pit mine, but not included in the MRE.



# LORD NELSON TREND - Longsection



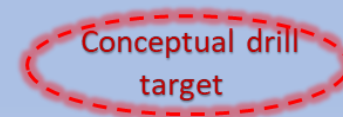
➤ Endowment

68koz @ 2.2 g/t gold resources  
+207koz @ 4.6g/t gold produced

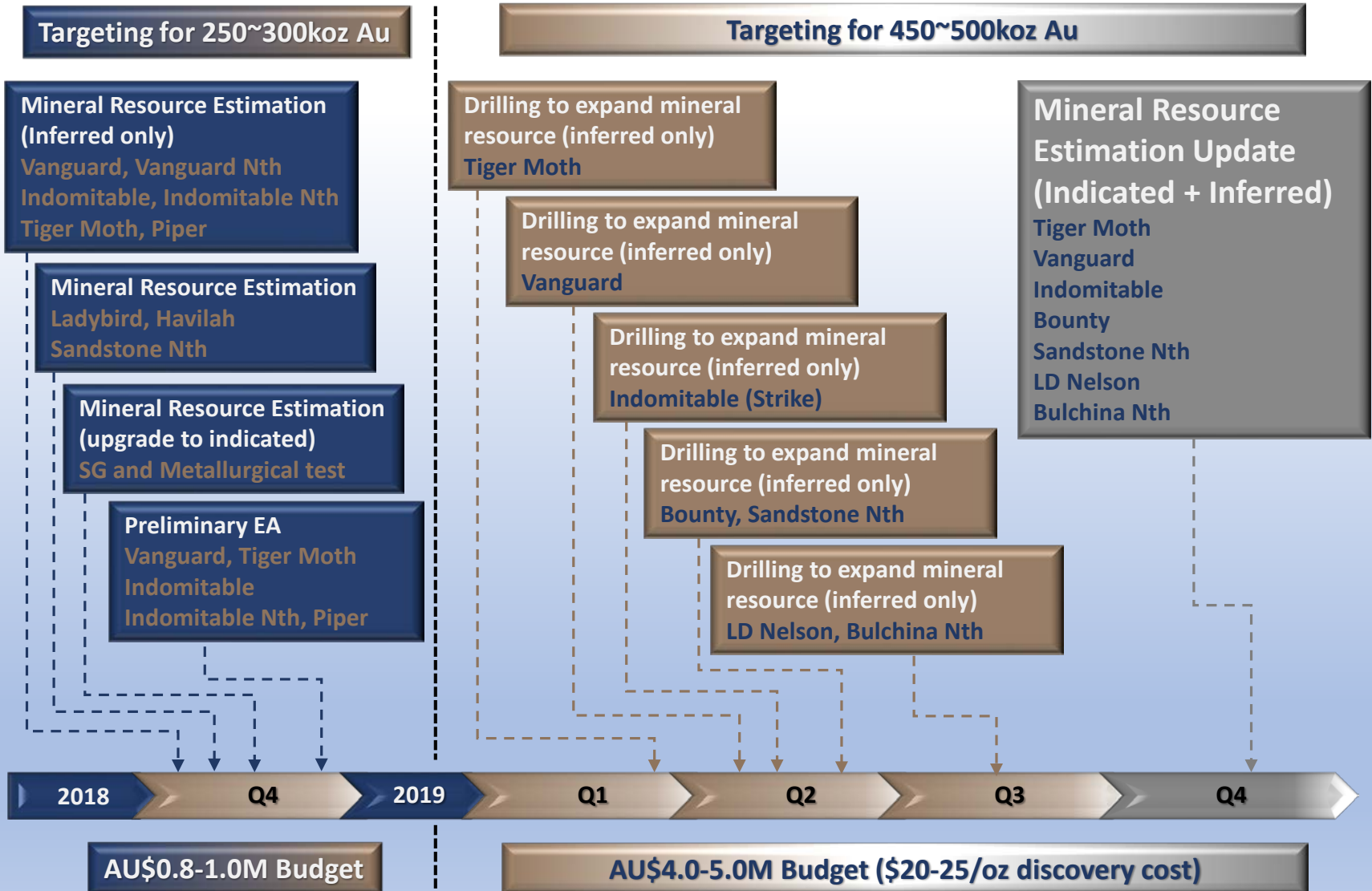
➤ Target Zone

- 100-200m below surface
- South plunging shoots

LEGEND



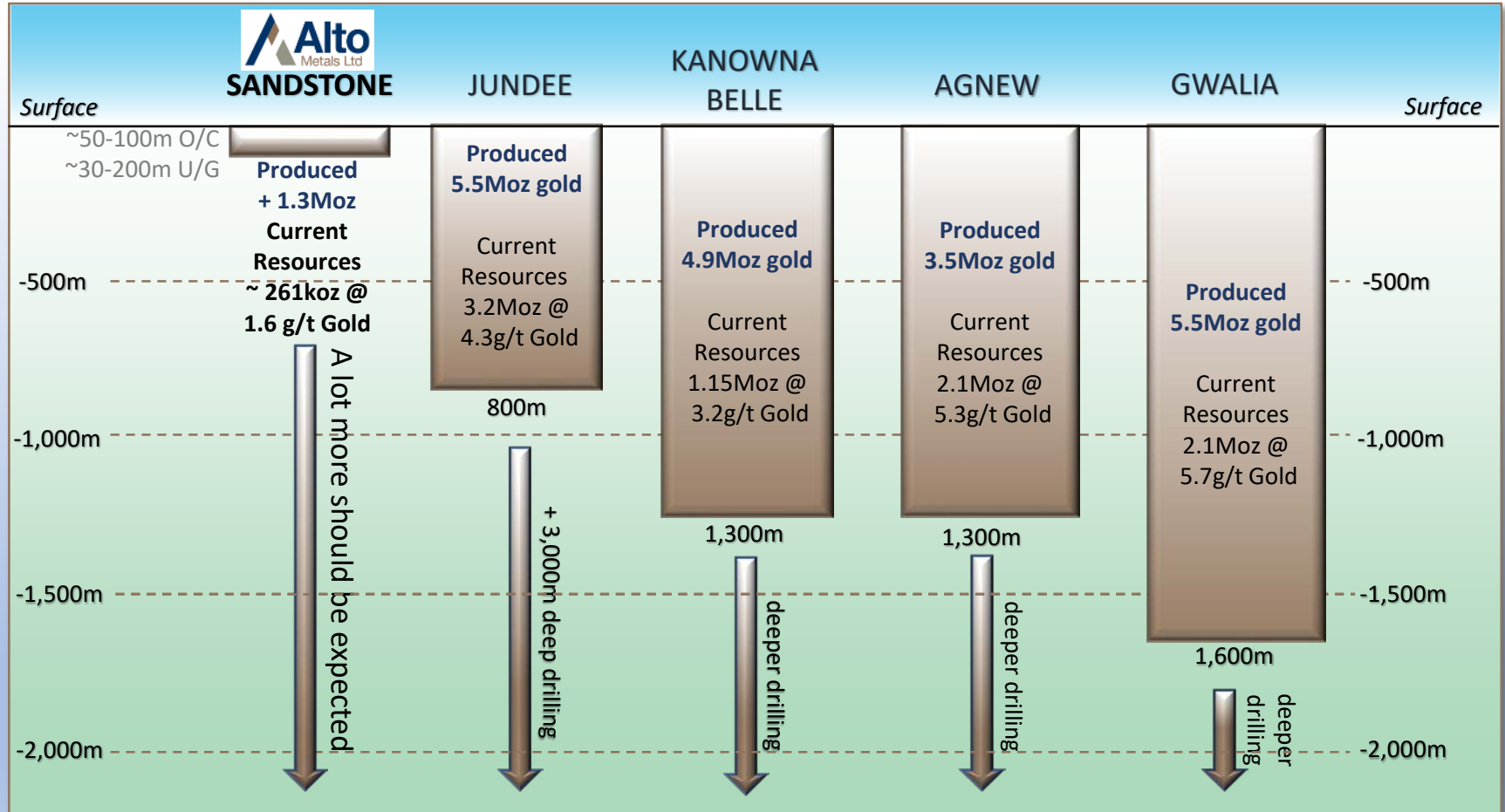
# Forward Plan for Near Term Opportunity



*"2005-2014, (globally) the unit discovery cost is estimated to be US\$42/oz"  
(Minex August, 2014)*

# Medium to Longer Term Opportunity – Depth

*Understanding of high grade plunging shoots of orogenic gold systems is the key to unlock potential multi-million ounces gold deposits...*



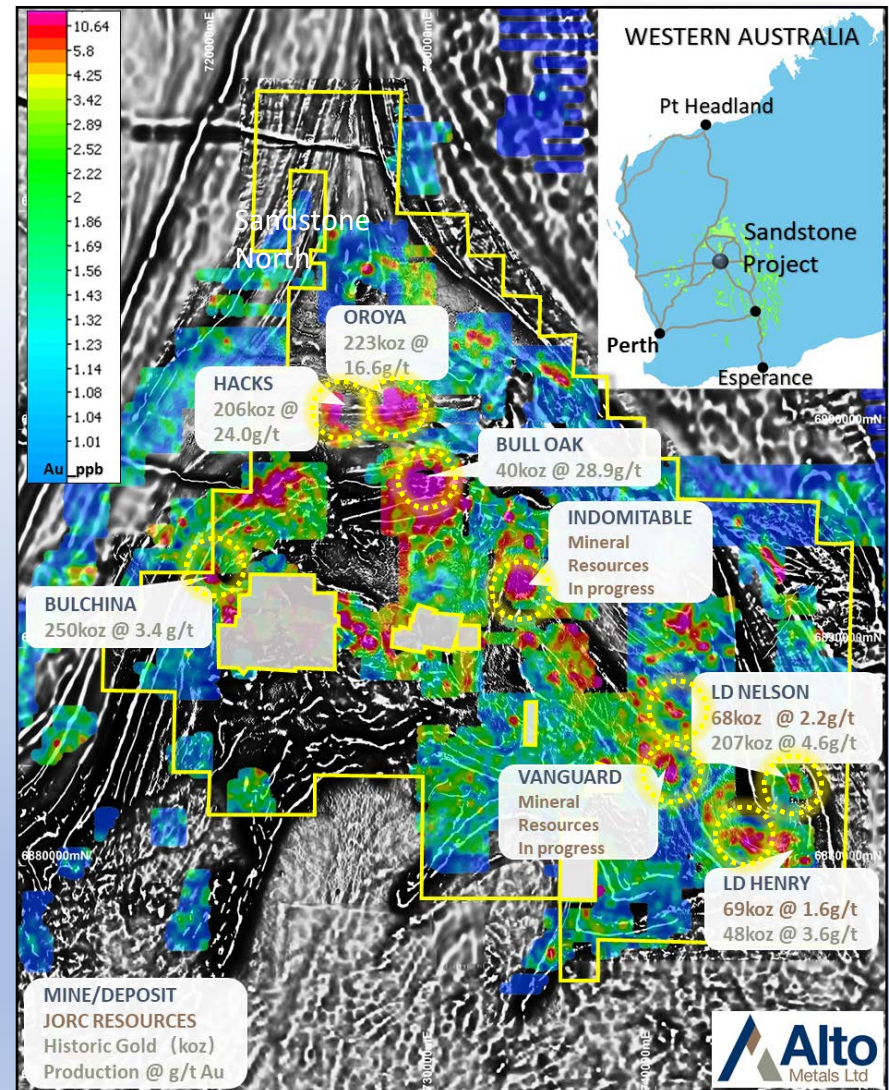
*".....the gold deposits commonly have extensive down-plunge continuity (hundreds of metres to kilometres)"*

\_Groves D.I., et al. 1998

# Medium - Longer Term Opportunity – New Discovery

## ➤ Gold in soil/laterite defines known deposits

- Lord Nelson
- Havilah
- Ladybird
- Vanguard
- Indomitable
- Bull Oak
- Oroya
- Hacks
- Bulchina



2018 Soil Results Integrated with Historical Work

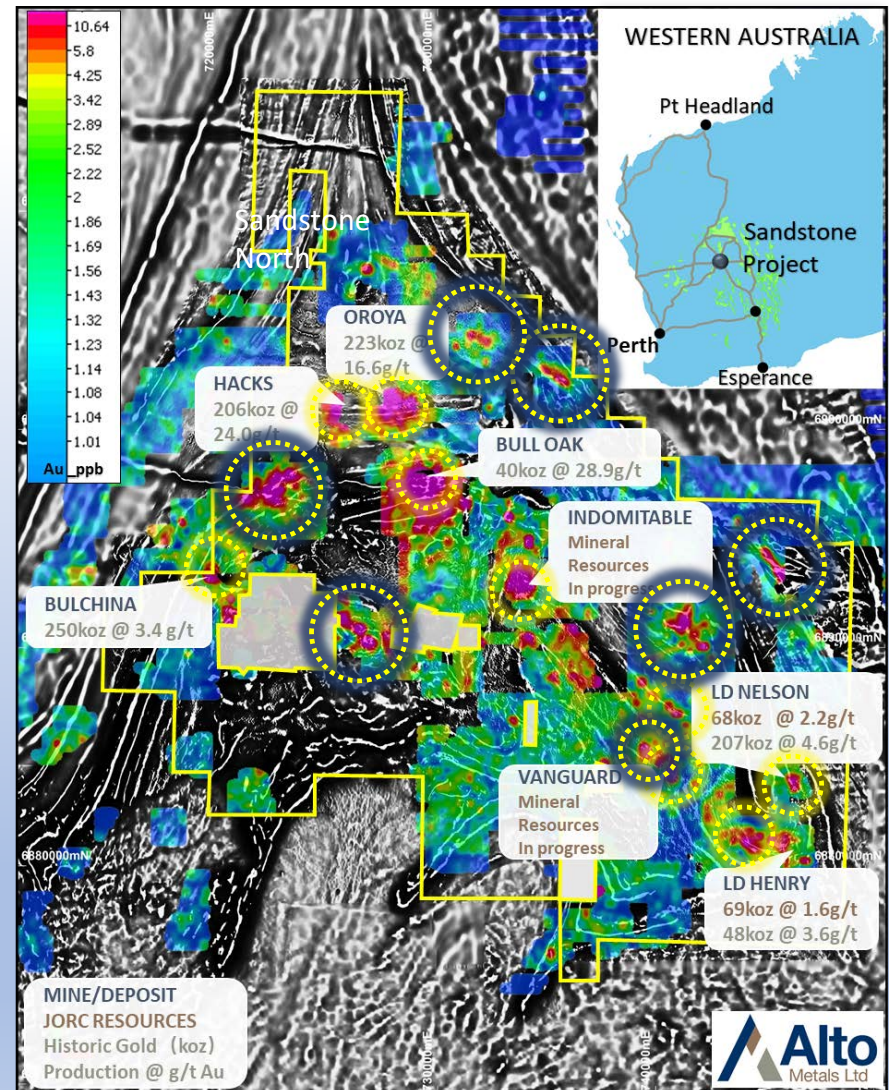
# Medium - Longer Term Opportunity – New Discovery

## ➤ Gold in soil/laterite defines known deposits

- Lord Nelson
- Havilah
- Ladybird
- Vanguard
- Indomitable
- Bull Oak
- Oroya
- Hacks
- Bulchina

## ➤ Unknown gold in soil anomalies

- Edales
- Bulletin
- VG NW
- Chance
- Valiant
- Superb



2018 Soil Results Integrated with Historical Work

# Sandstone Mineral Resources JORC 2012



at 25 September 2018

Deposit	Category	Reporting cut-off	Tonnage	Grade	Contained
		(g/t Au)	(kt)	(g/t Au)	gold (oz)
Lord Henry**	Indicated	0.8	1,200	1.6	65,000
	Inferred	0.8	110	1.3	4,000
Lord Nelson*	Inferred	0.8	980	2.2	68,000
Indomitable Camp Vanguard Camp ***	Inferred	0.5	2,580	1.5	124,000
<b>Total indicated</b>			1,200	1.6	65,000
<b>Total inferred</b>			3,670	1.7	196,000
<b>Total Indicated &amp; Inferred</b>			<b>4,870</b>	<b>1.7</b>	<b>261,000</b>

For reporting purposes at a high level, totals have been rounded. Rounding may result in some slight discrepancies in totals reported.

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 all Inferred Mineral Resources to Indicated Mineral Resources.

\* Refer AME ASX release 28 April 2017 Lord Nelson Mineral Resource increased to 68,000oz

\*\* Refer AME ASX release 16 May 2017 Lord Henry JORC 2012 Maiden Mineral Resource of 69,000oz

\*\*\*Refer AME ASX release 25 Sept 2018 Maiden Gold Resource at Indomitable and Vanguard Camps, Sandstone WA.

# Competent Persons Statement



## Competent Persons' Statement

Mineral Resource estimates for Lord Nelson and Lord Henry contained in this presentation were estimated in 2017 by Snowden Mining Industry Consultants and are reported pursuant to the 2012 Edition of the JORC Code. The Company is not aware of any new information or data that materially affects the information provided in the 2017 Snowden Mining Industry Consultants Reports on these deposits, and considers that all of the previous assumptions and technical parameters underpinning the Mineral Resources in the previous announcements have not materially changed.

The information in this report that relates to 2018 Vanguard Camp and Indomitable Camp Inferred Mineral Resources is based on resource estimation by Dr Spero Carras of Carras Mining Pty Ltd. Dr. Carras has disclosed that a related party of his is a very minor security holder of the Company. Dr Carras is a Fellow of the Australasian Institute Mining and Metallurgy (AusIMM) and has over 40 years' experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Dr. S. Carras consents to the inclusion in this presentation of the matters based on the information in the context in which it appears.

The information in this Report that relates to historical exploration data and Alto'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 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 presentation of the matters based on the information in the context in which it appears.



# THE KEY

Understanding the Controls on Gold Mineralisation in the Sandstone Greenstone Belt (Regional to Deposit scale)

# TO UNLOCK

Focussed & Cost Effective Exploration

# GOLD VALUE

Rapidly Expand Gold Mineral Resources

ASX : AME

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

# Appendix 1

## Drill targets based on Litho-Structural Control on Gold Mineralisation

Alto Metals Ltd

ASX : AME

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

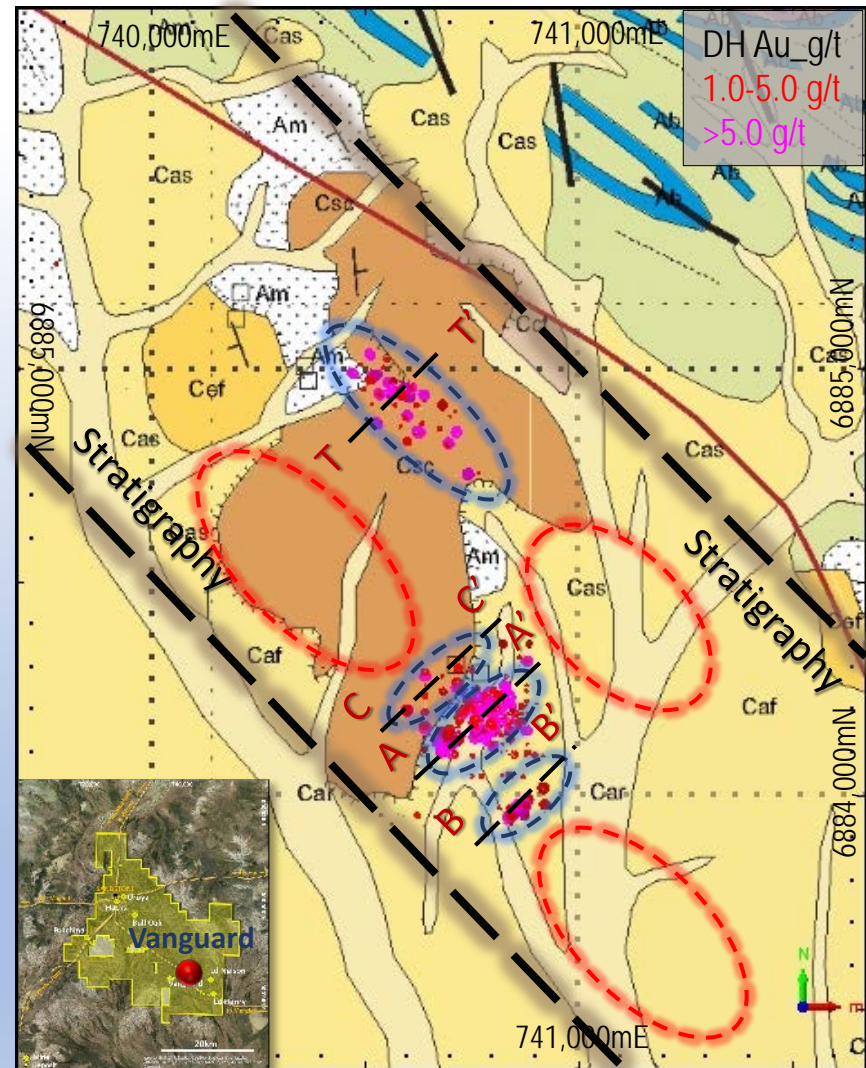
# Appendix 1.1 – Litho-Structural Control

## Vanguard Camp

- **Geology:** Differentiated High - Low Magnetic NW striking Mafic sequence
- **Structure:** NE cross-cutting structures
- **Maiden Mineral Resource:** (JORC 2012)
  - **A zone - open**  
35koz in gold resources (Sept 2018)
  - **T Zone - open**  
15koz in gold resources (Sept 2018)
- **1<sup>st</sup> priority drill target**
  - B Zone
  - C Zone
- **2<sup>nd</sup> priority drill target**
  - ABC Zone NE down plunge
  - T Zone down dip
  - ABC Zones' parallel

LEGEND

Conceptual drill target



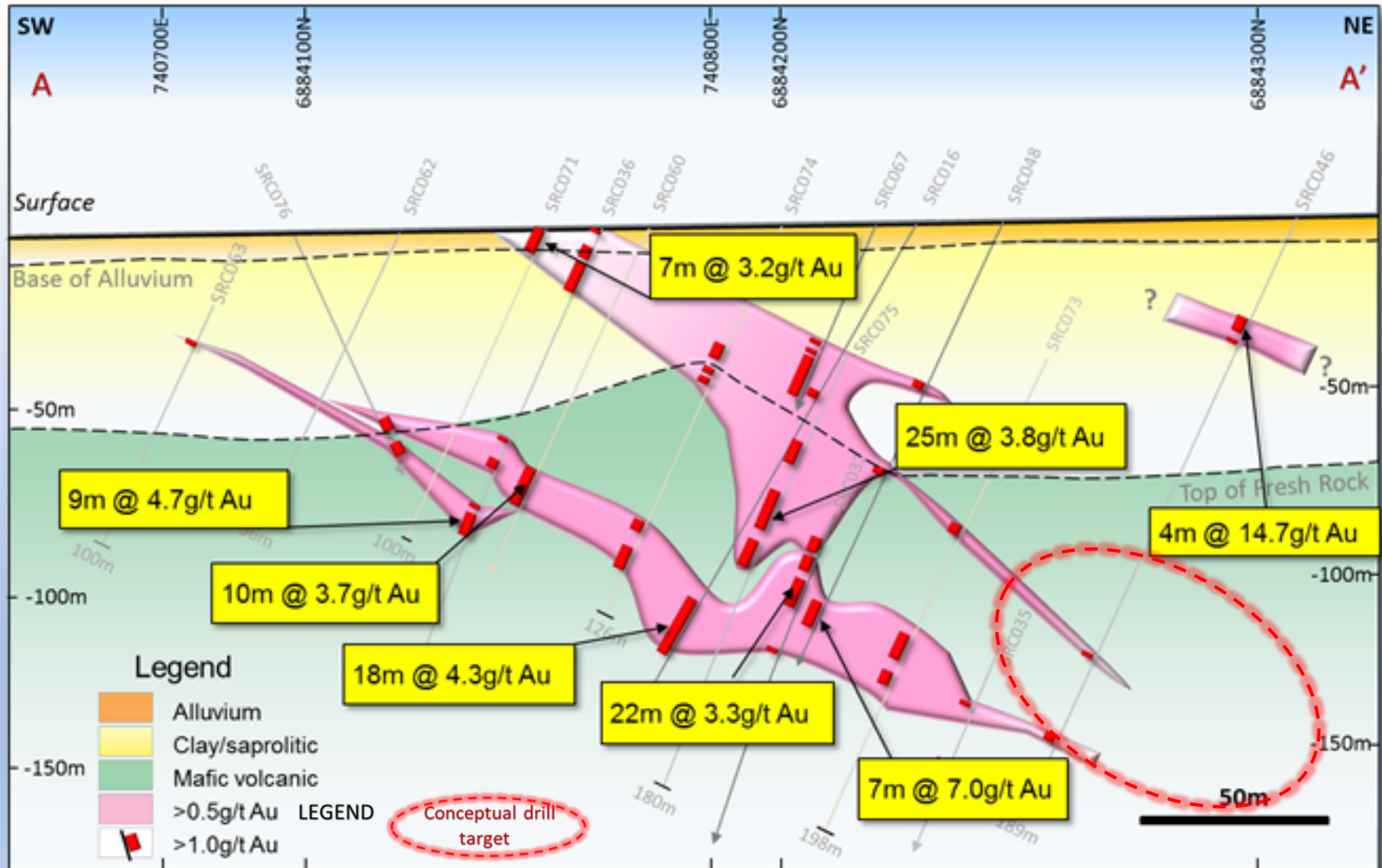
DH gold intersection vertical plan projection over 25k geology

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Refer AME ASX Release 25 Sept 2018

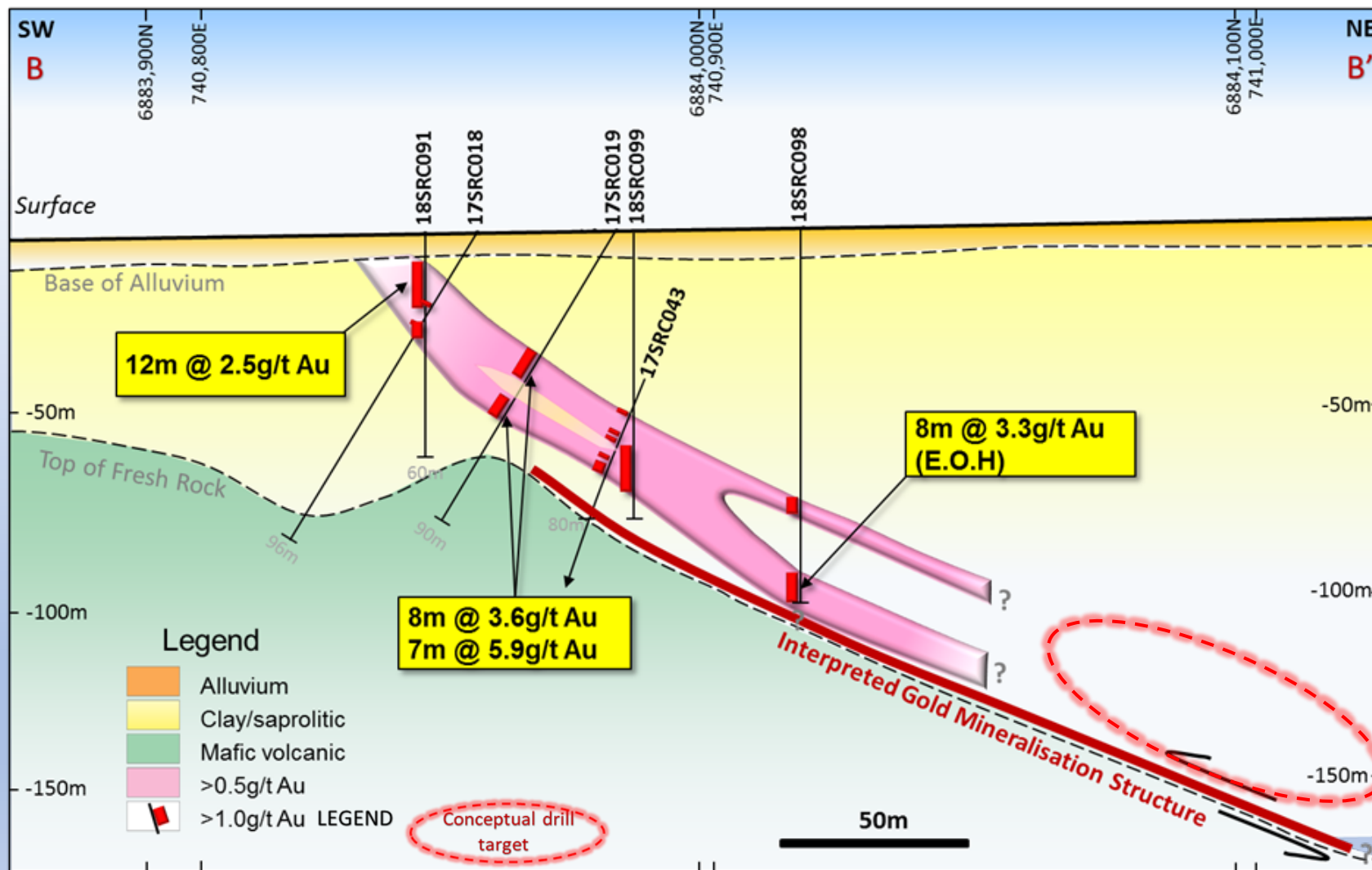
# Appendix 1.2 – Litho-Structural Control

## Vanguard Camp Section A-A'



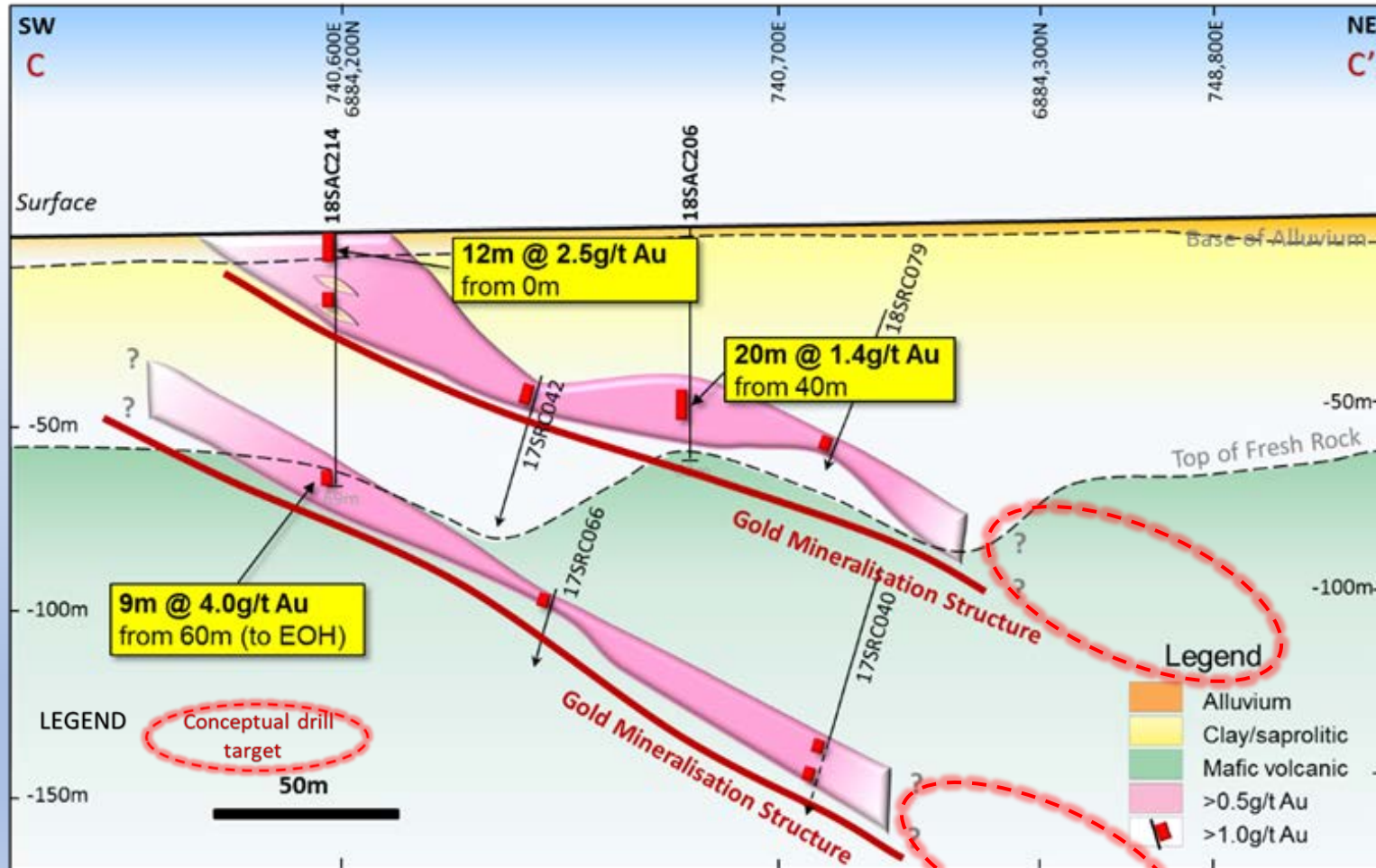
# Appendix 1.3 – Litho-Structural Control

## Vanguard Camp Section B-B'



# Appendix 1.4 – Litho-Structural Control

## Vanguard Camp Section C-C'



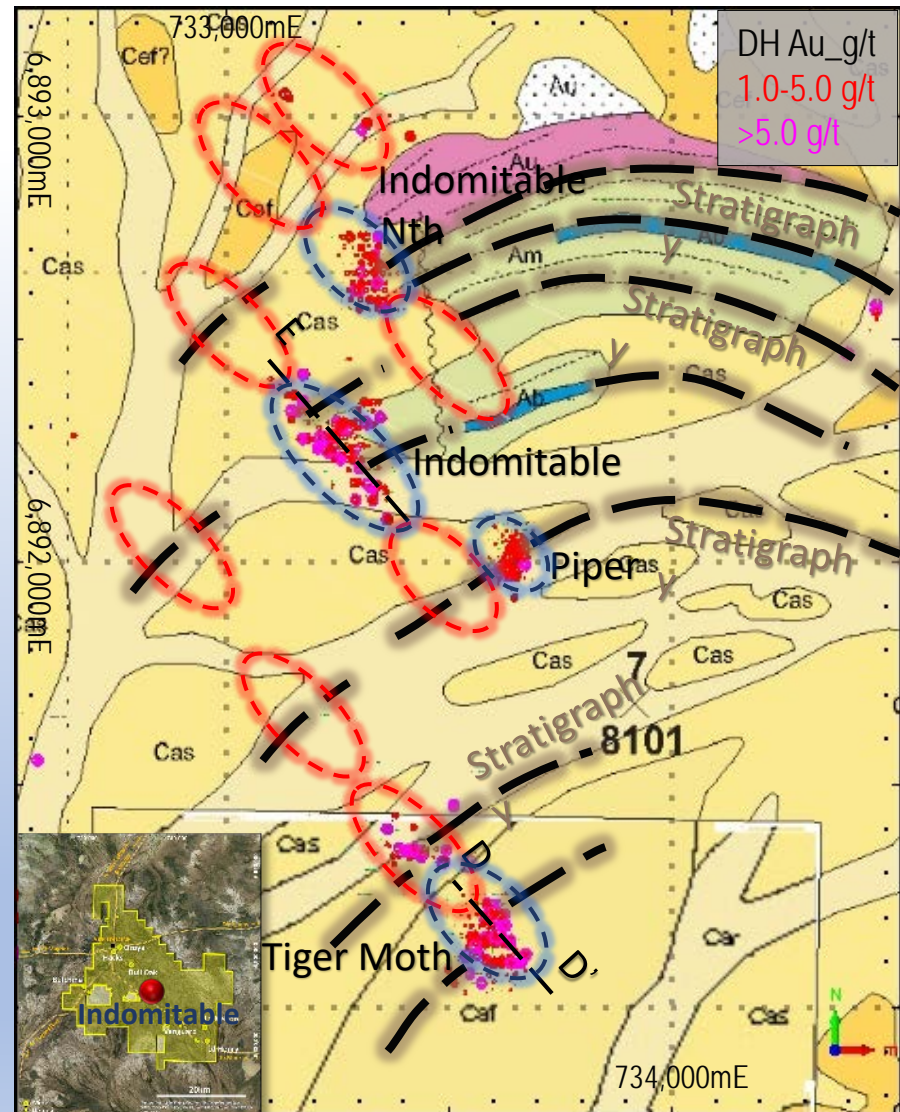
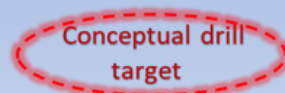
Refer AME ASX Releases 3 July 2015, 8 July 2018

# Appendix 1.5 – Litho-Structural Control

## Indomitable Camp

- **Geology:** Mafic – Ultramafic – BIF sequence
- **Structure:** NW cross-cutting structures
- **Maiden Resource:** (JORC 2012)
  - Tiger Moth - open  
28koz in gold resources (Sept 2018)
  - Indomitable - open  
28koz in gold resources (Sept 2018)
  - Piper & Indomitable North - open  
18koz in gold resources (Sept 2018)
- **Drilling planned to expand resources:**
  - Tiger Moth NW Down Plunge
  - Indomitable NW-SE Along strike
  - Indomitable Nth NW-SE Along strike
  - Others...

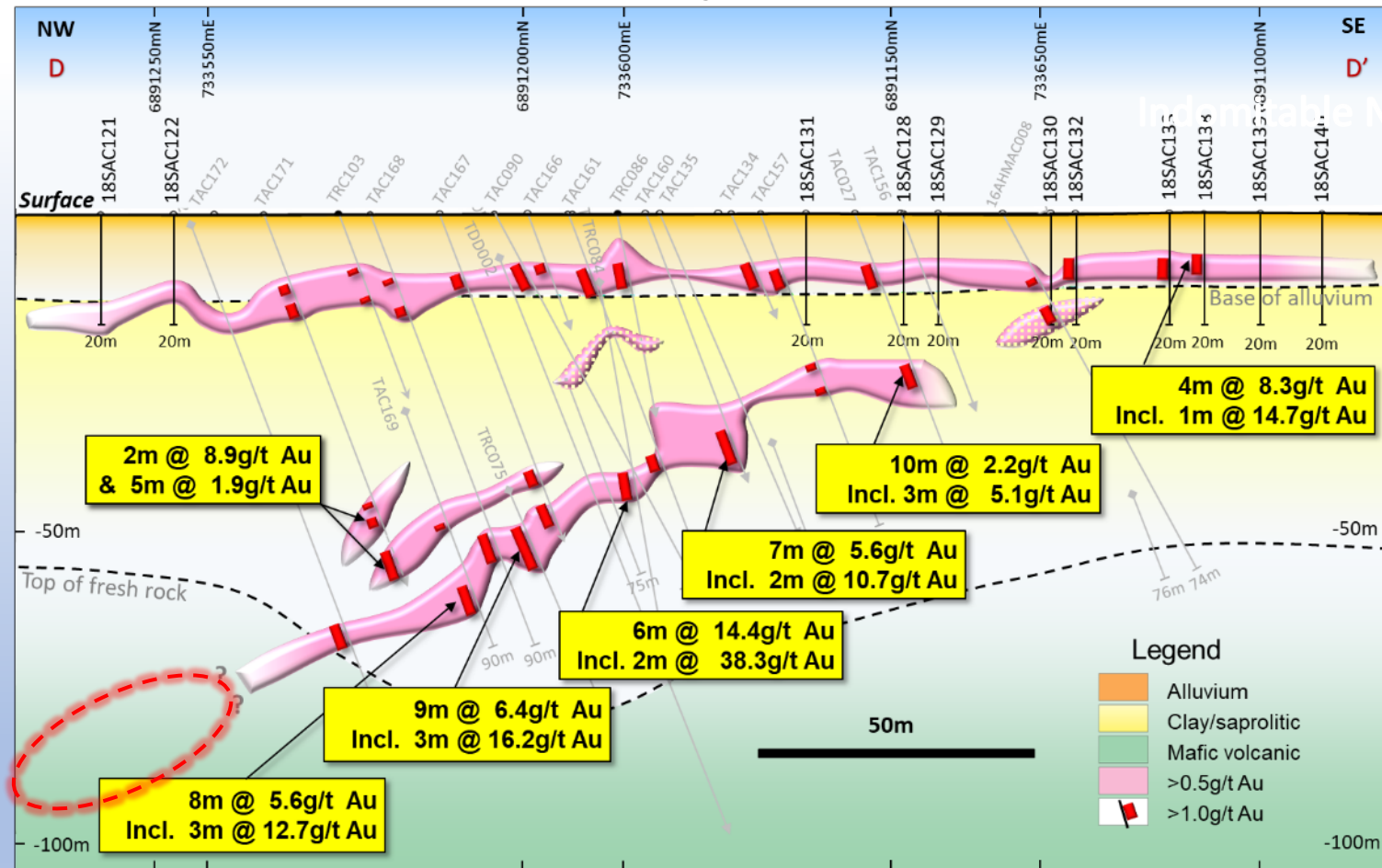
LEGEND



DH gold intersection vertical plan projection over 25k geology  
 © lithofire Refer AME ASX Release 25 Sept 2018 30

# Appendix 1.6 – Litho-Structural Control

## Indomitable Camp Section D-D' Tiger Moth



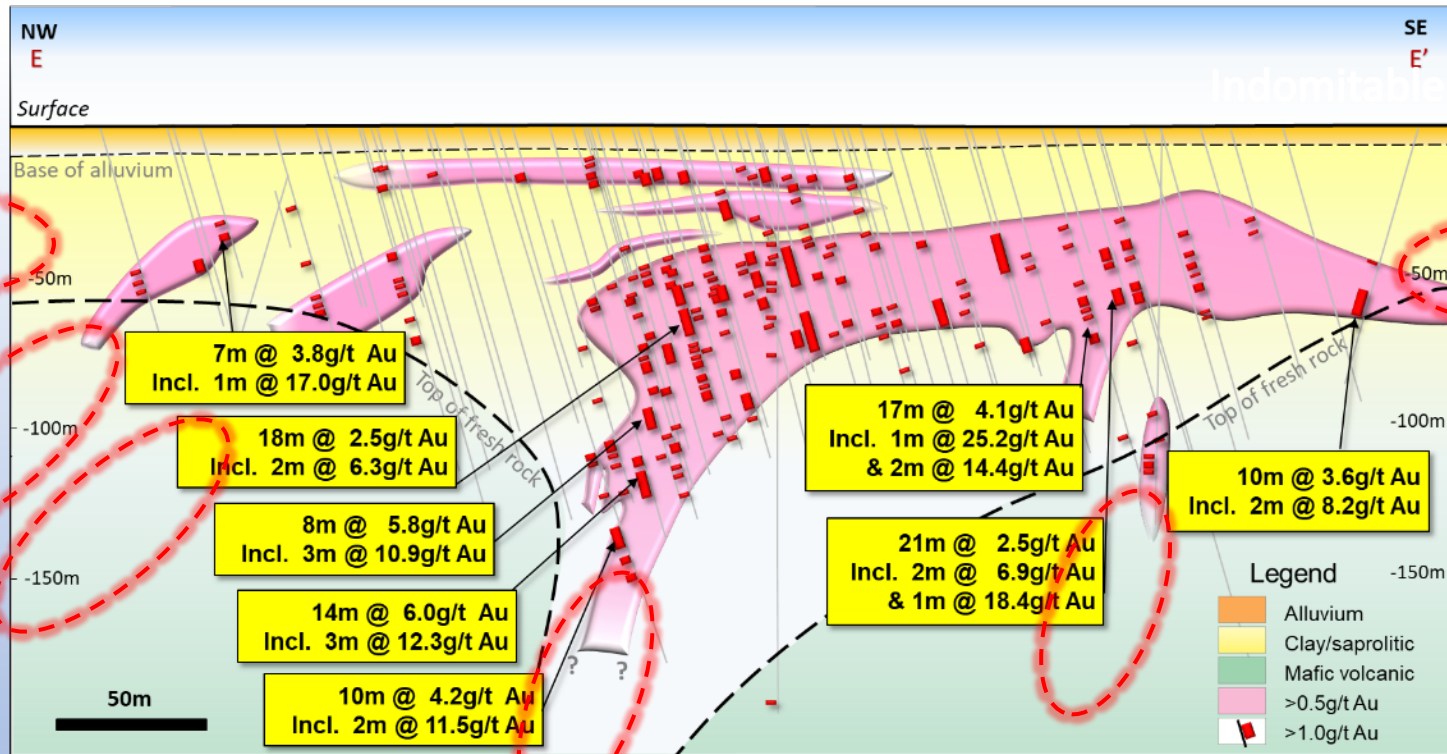
Refer AME ASX Releases 17 Sept 2017, 2 March 2017, 26 July 2018

LEGEND



# Appendix 2-2 – Litho-Structural Control

## Indomitable Camp Section E-E'



1<sup>st</sup> Priority drill target (Structural) : NW-SE Strike Extension (Oxide gold)

2<sup>nd</sup> Priority drill target (Litho-Structural): NW Down Plunge (Primary gold)

Refer AME ASX Releases 15 Feb 2017, 2 March 2017, 23 July 2018