

The background of the slide is a wide-angle photograph of a large-scale open-pit mine. The mine is characterized by numerous horizontal terracing levels, creating a stepped appearance. The rock faces are a mix of reddish-brown and greyish-blue. A dark, still body of water is visible in the lower right portion of the mine. The sky is clear and blue with a few wispy clouds.

EMERGING GROWTH STORY IN AN HISTORIC GOLD DISTRICT

Sandstone Gold Project
Western Australia

Company Presentation – August 2019

Disclaimer, Forward Looking & Competent Persons Statement



Disclaimer

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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 effects the information in the said announcements.

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 Indomitabile Camp Inferred Mineral Resources and 2019 Havilah and Ladybird 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 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.

Sandstone Gold Project, WA – 100%

- Over +800km² tenure within a world class gold province
- **Surrounded by multi million oz gold deposits and producing gold mines** in the East Murchison of Western Australia
- Historically produced **over 1.3Moz gold**
- Independent Mineral Resource Estimate (JORC 2012)¹
5.4Mt @ 1.7 g/t gold for 290,000 ounces
- Significant potential for resource growth both **near surface** and **at depth** with **very little drilling completed below 100m**
- Strategy is to delineate +1Moz in the near term and +5Moz over the longer term
- **10,000m RC drill program underway**
- Currently subject to an unsolicited takeover offer by ASX listed Middle Island Resources Ltd – limited traction with <2% acceptances since announced in March 2019



Sandstone Gold Project has historically produced over 1.3 Moz gold since the 1890's

Historical focus was on near surface oxide material

Very little drilling below 100m depth

Independent Inferred & Indicated Resource of 290,000 oz @ 1.7 g/t gold

1. Refer to ASX Announcement 11 June 2019

Corporate Overview



CAPITAL STRUCTURE

CURRENT SHARE PRICE
(as at 1 Aug-19) **\$0.032**

TOTAL SHARES ON ISSUE **287 M**

MARKET CAP
(undiluted) **\$9 M**

CASH & CASH COMMITMENTS¹
(as at 30 Jun-19) **\$2 M**

ENTERPRISE VALUE **\$7 M**

PERFORMANCE SHARES **29.5 M**

OPTIONS ON ISSUE²
(Will raise \$2.9m if exercised) **41 M**

BOARD & KEY MANAGEMENT

Terry Wheeler **Non-executive Chairman**
Minerals Chemist- Businessman 50+ years exp.

Matthew Bowles **Non-executive Director**
Corporate finance executive 25+ years exp.

Dr Jingbin Wang **Non-executive Director**
Geologist 25+ years exp.

Dr Changshun Jia **Chief Geologist**
Geologist 15+ years global exp.

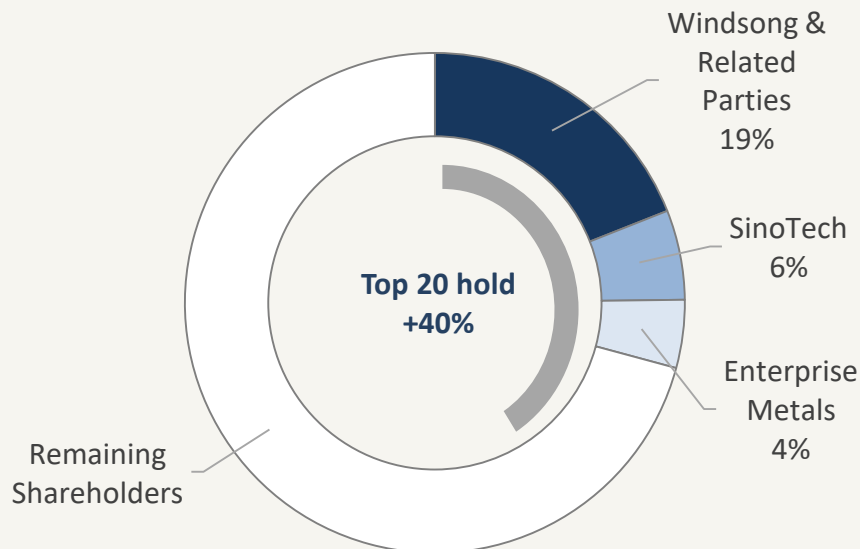
WELL FUNDED WITH A TIGHTLY HELD REGISTER

- Cash and commitments ~\$2m
- Top 20 hold +40%
- Management hold ~25%

UNSOLICITED TAKEOVER OFFER FROM MIDDLE ISLAND

- Major Shareholders (32%, subject to offer) intend NOT to accept
- Offer only to 74% of Total Shares on Issue
- Limited traction < 2% acceptances
- Distraction from focus on exploration and resource growth

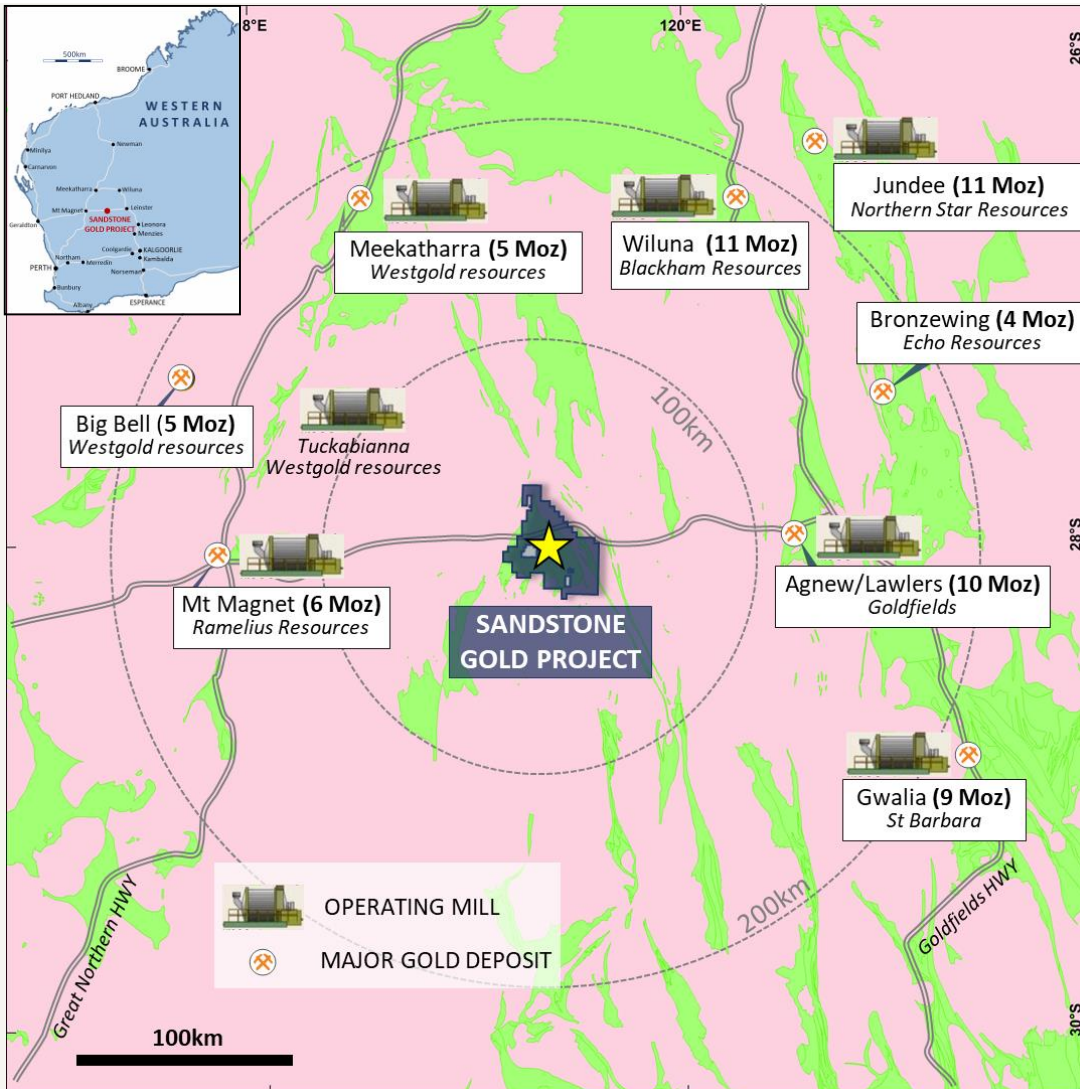
TOTAL SHAREHOLDINGS – incl. 26% not subject to the Offer



1. Cash as at 30 Jun-19 includes \$600,000 placement approved by shareholders and completed subsequent to the quarter
2. Options, unlisted exercisable at \$0.07 each exp in 2020 and 2021.

World class gold field

Surrounded by multi Moz mines and operating mills

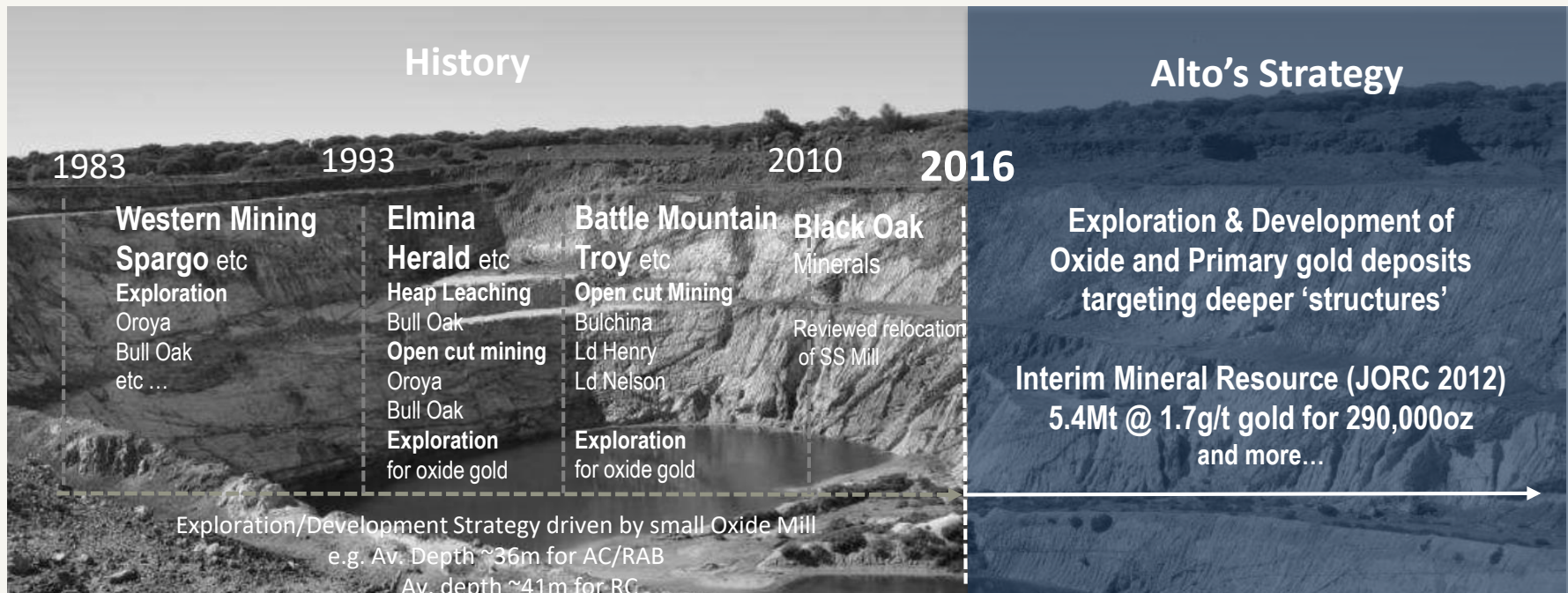


- **Western Australia - premier mining jurisdiction**
- **World class gold field**
 - Orogenic gold
 - +800 km² Greenstone Belt
 - 100% tenement ownership
- **Major Producing Mines**
 - Agnew (Goldfields)
 - Mt Magnet
 - Big Bell
- **Excellent infrastructure**
 - Sealed highway to project
 - Grid power, water
 - Mobile coverage
 - Flights to Mt Magnet
- **Located between the Youanmi and Edale Shear Zones**

A historic gold project

Well endowed with over 1 Moz already mined

- **Historic production from Sandstone is over 1 million oz gold**
- **Multiple previous owners – focus on oxide material**
- **Little modern deep exploration >100m**
- **Multiple historical targets identified**

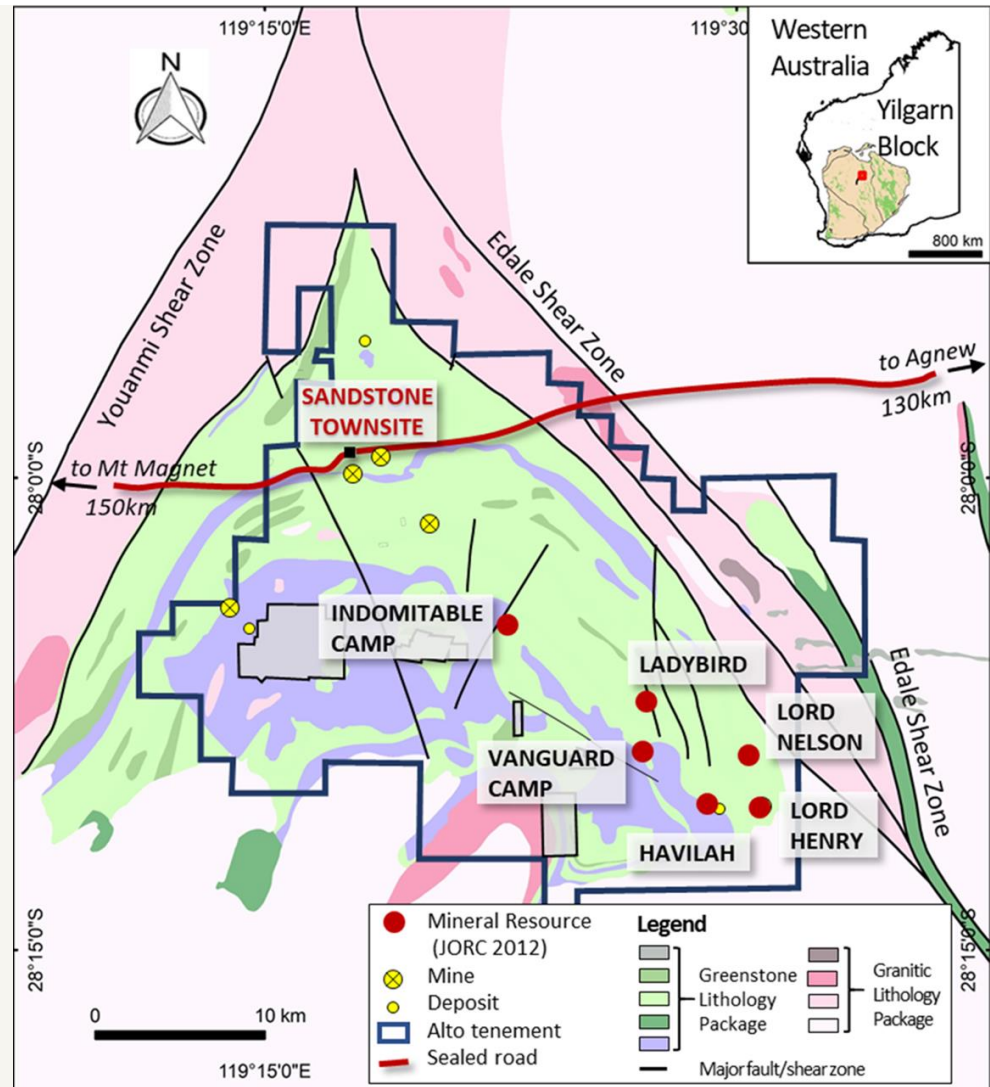


Source: Company reports

Priority Targets | Near term growth

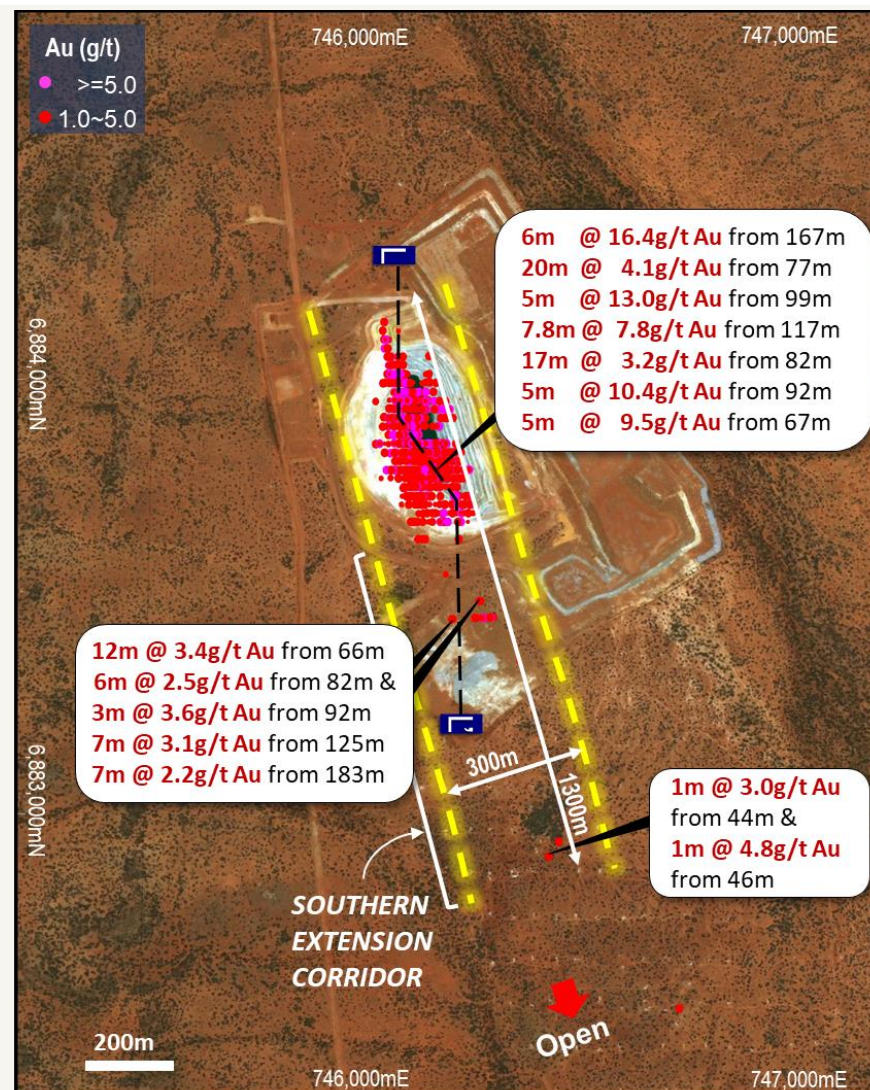
Indomitable Camp, Vanguard Camp and Lord Nelson

- Targeting **high grade near surface gold** and deeper **extensions of known deposits**
- Current Independent Indicated and Inferred Mineral Resource Estimate (JORC 2012) **5.4Mt @ 1.7 g/t gold for 290,000 ounces**
- Immediate resource growth focused on key priority targets
- All known deposits remain open along strike and at depth
- Multiple regional targets

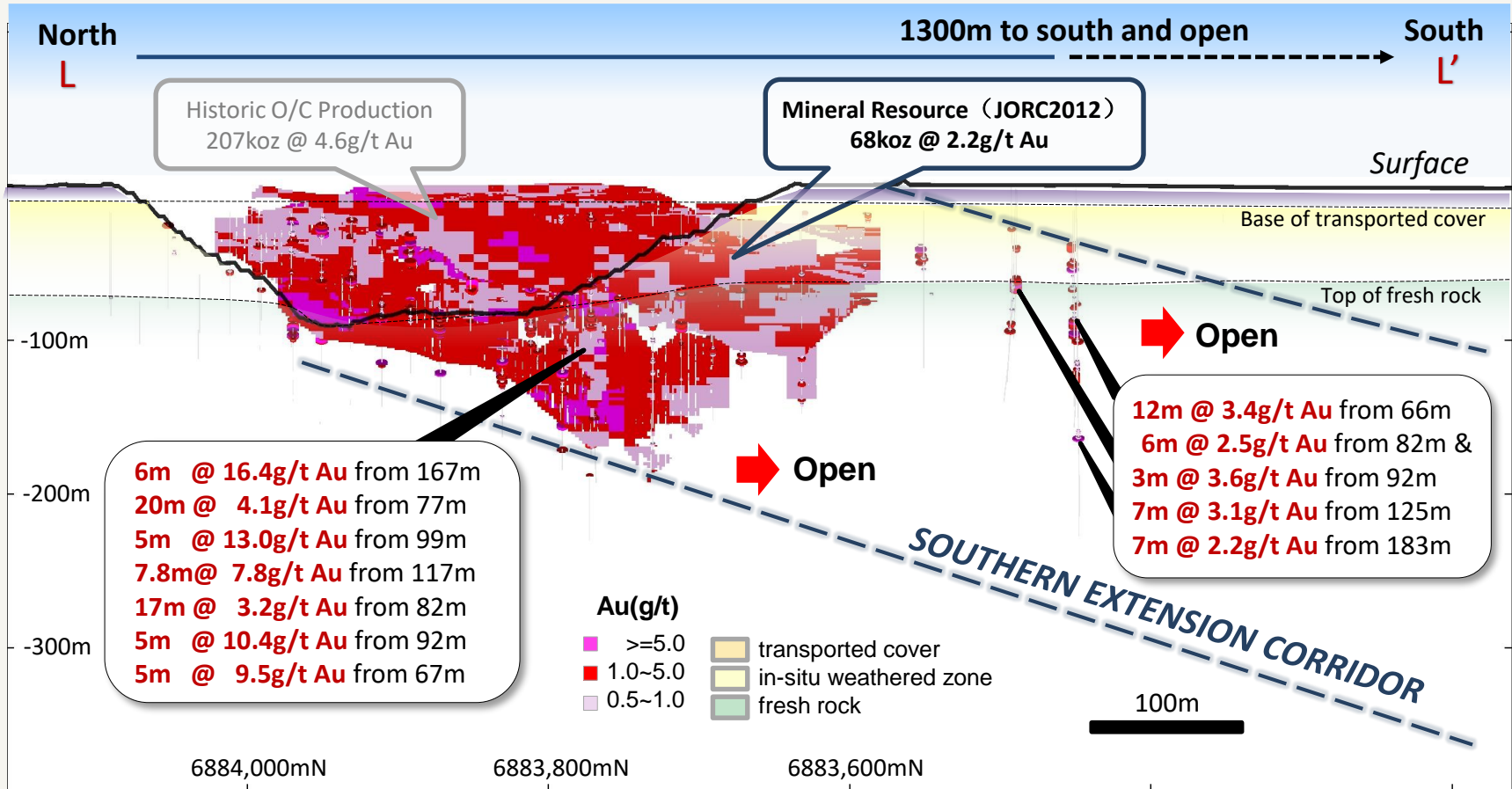


Lord Nelson Pit & Southern Extension Corridor

- Mineral Resource Estimate (JORC 2012)
980kt @ 2.2g/t gold for 68,000oz
- Historical production of 207,000oz @ 4.6g/t gold mined to 80m depth
- Southern Extension Corridor: +800m long x 300m wide mineralized gold corridor with shallow south plunging shoot
- Mineralisation remains open along strike
- Drill results include:
 - 7m @ 2.2 g/t gold from 183m incl. 1m @ 11.2 g/t gold from 183m
 - 12m @ 3.4 g/t gold from 66m incl. 5m @ 6.1 g/t gold from 70m
 - 20m @ 4.1 g/t gold from 77m
 - 5m @ 10.4 g/t gold from 92m

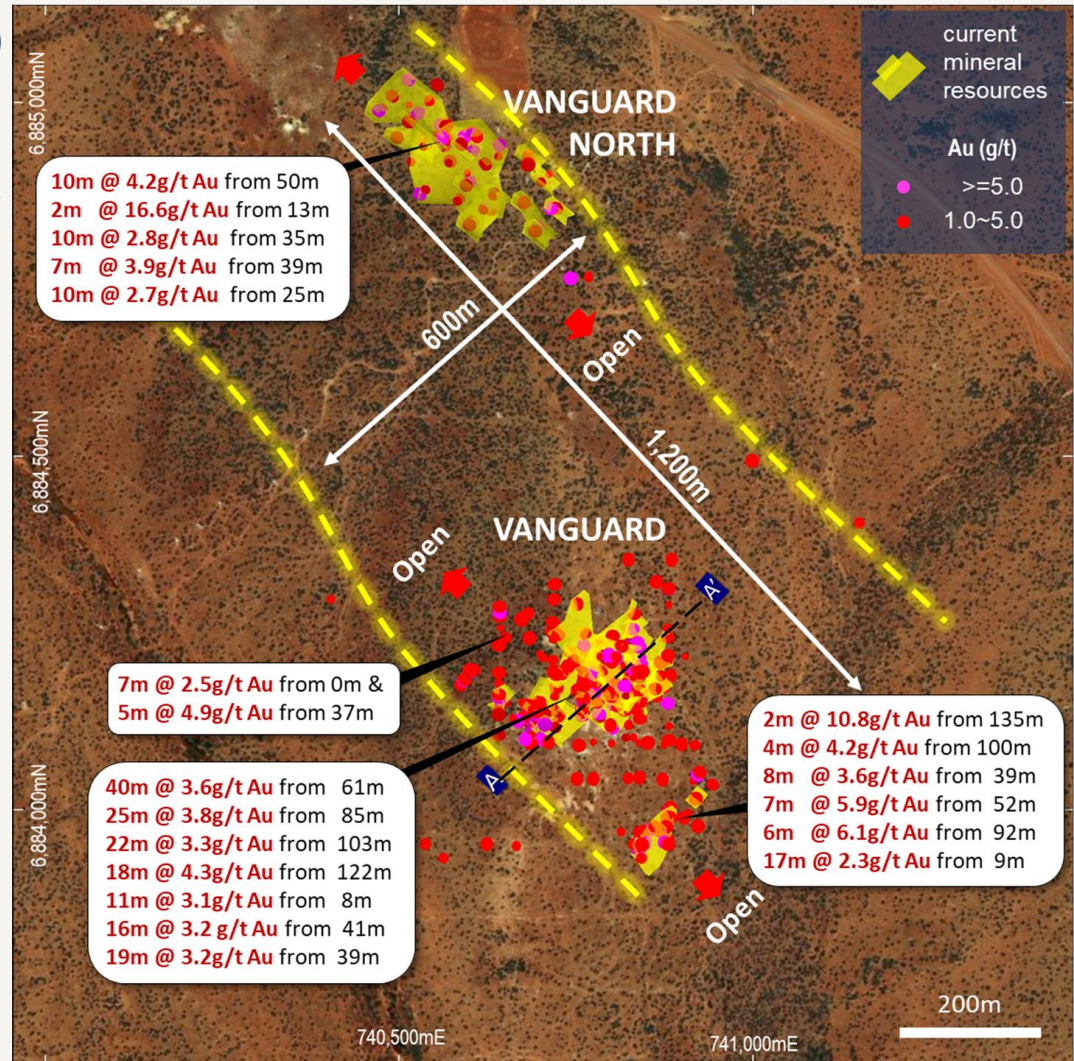


Lord Nelson Pit & Southern Extension Corridor

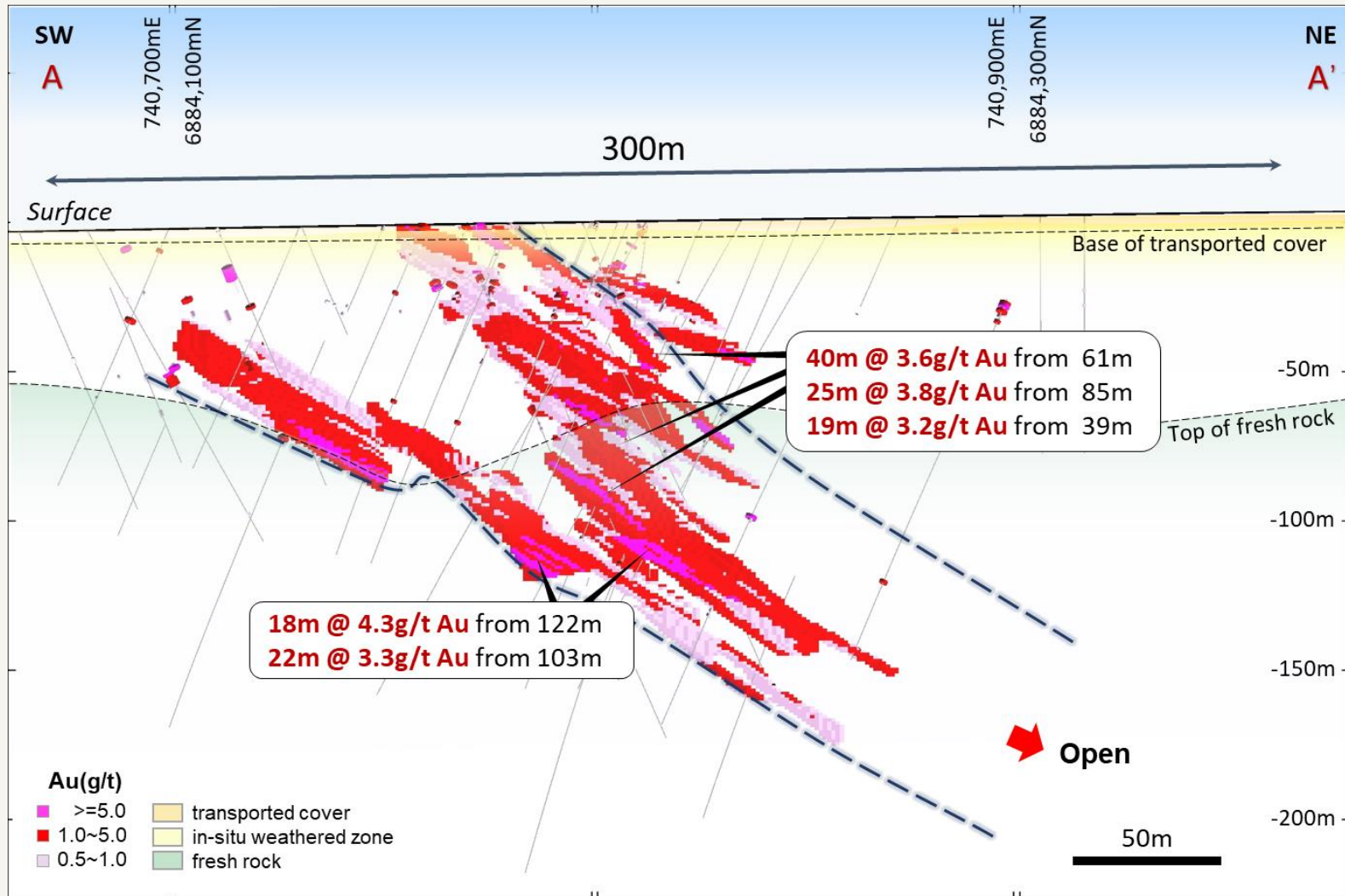


Vanguard Camp

- Mineral Resource Estimate (JORC 2012)
856kt @ 1.8g/t gold for 50,000oz
- 1,200m long x 600m wide gold corridor
- Mineralisation open along NW trend
- Drill results include:
 - 11m @ 3.1g/t gold from 8m
 - 16m @ 3.2g/t gold from 41m
 - 10m @ 4.2g/t gold from 50m
 - 40m @ 3.6 g/t gold from 61m
 - 25m @ 3.8 g/t gold from 85m
 - 22m @ 3.3g/t gold from 103m
 - 18m @ 4.3 g/t gold from 122m

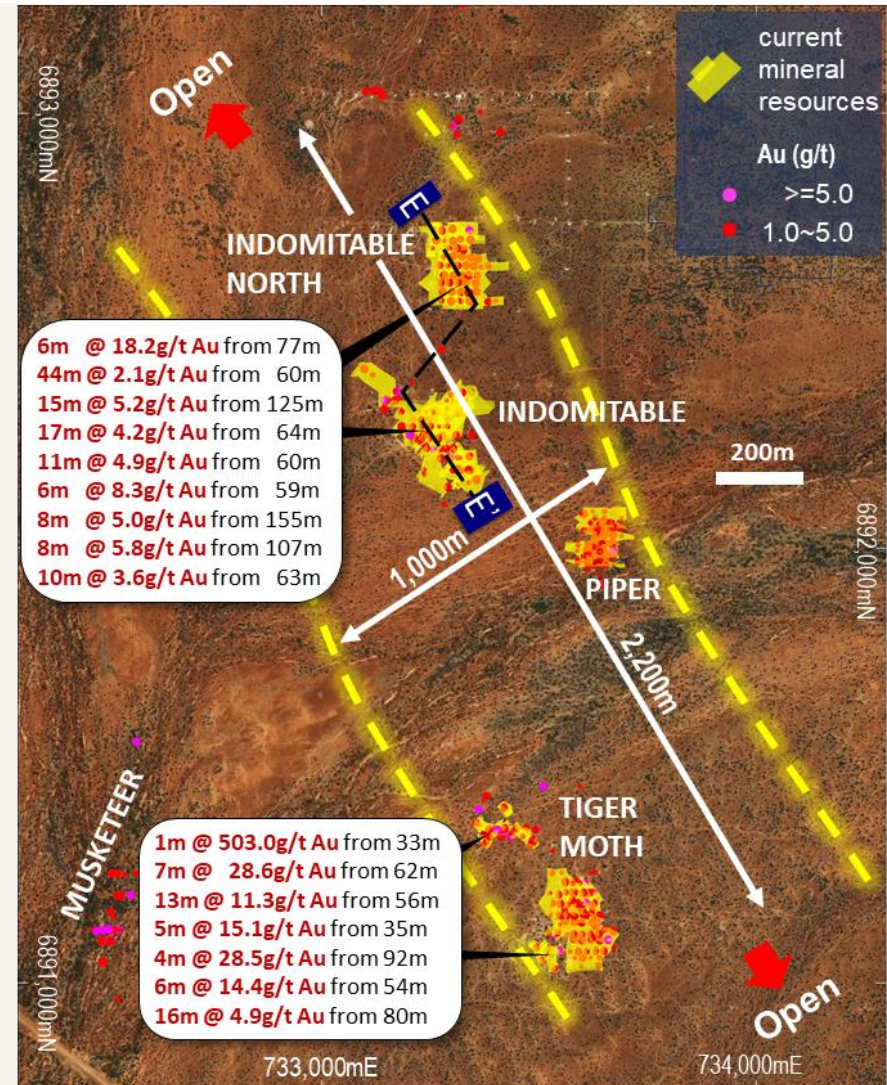


Vanguard Section A-A



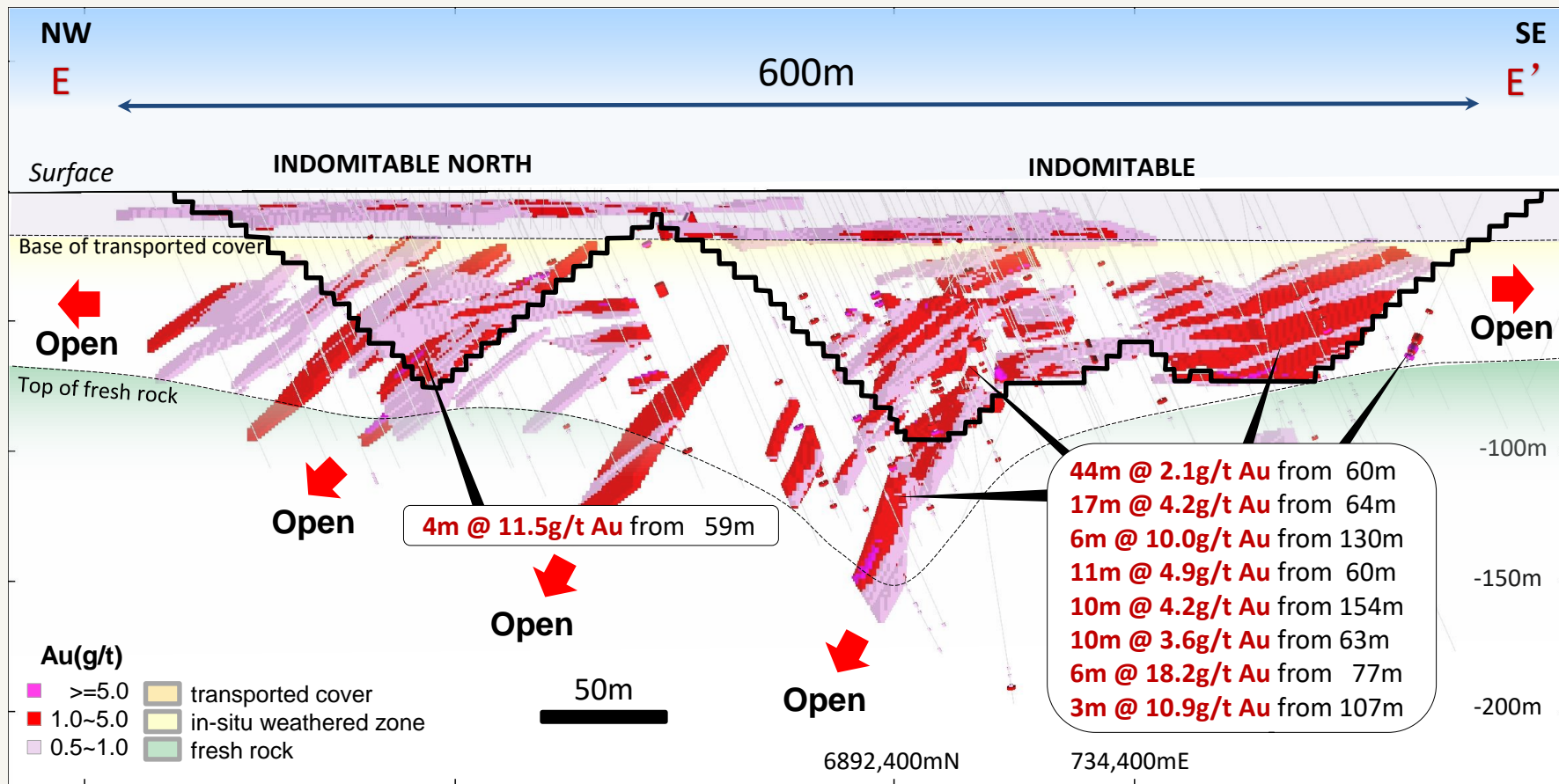
Indomitable Camp

- Mineral Resource Estimate (JORC 2012)
1.7Mt @ 1.3g/t gold for 74,000oz
- 2,200m long x 1,000m wide mineralised gold corridor
- Major NW trending structure, open from surface and down plunge
- Drill results include¹
 - 43m @ 2.2 g/t gold from 60m
 - 17m @ 4.2 g/t gold from 64m
 - 6m @ 18.2 g/t gold from 77m
 - 8m @ 5.8 g/t gold from 107m
 - 15m @ 5.2 g/t gold from 125m
 - 1m @ 503 g/t gold from 33m
 - 7m @ 28.6 g/t gold from 62m



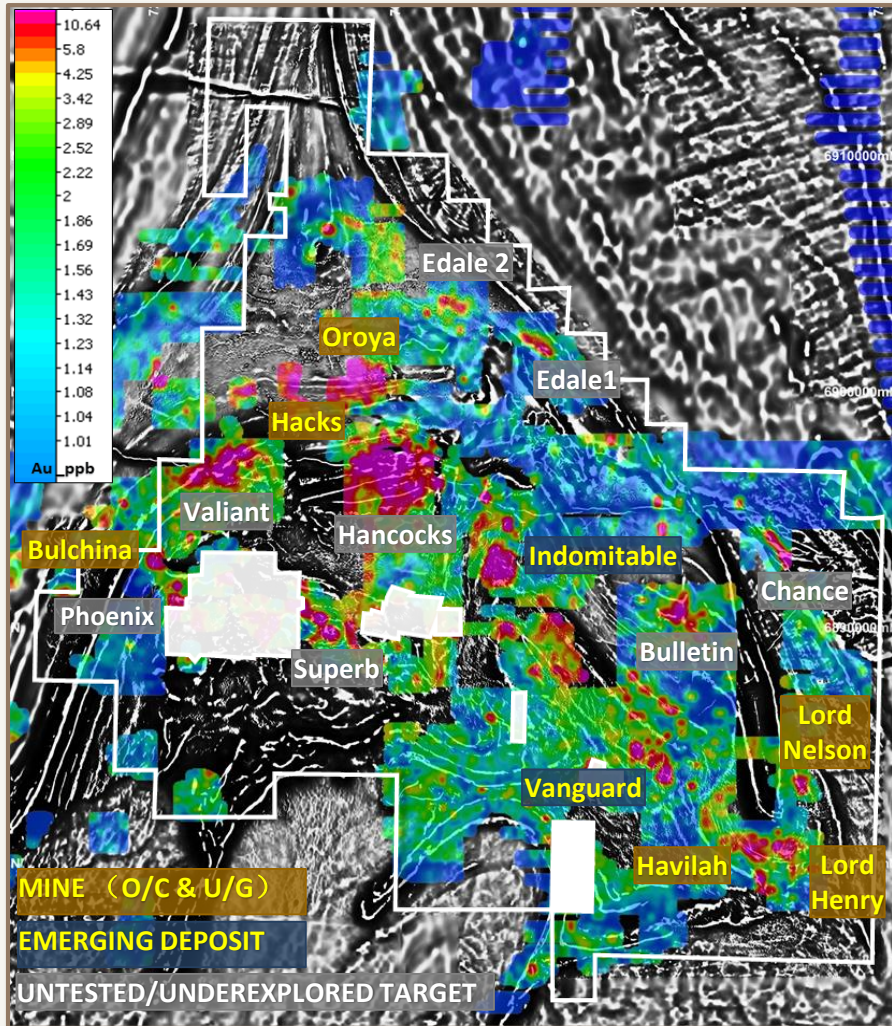
DH gold intersection vertical plan projection over Sat Image

Indomitable Camp – Section E-E'

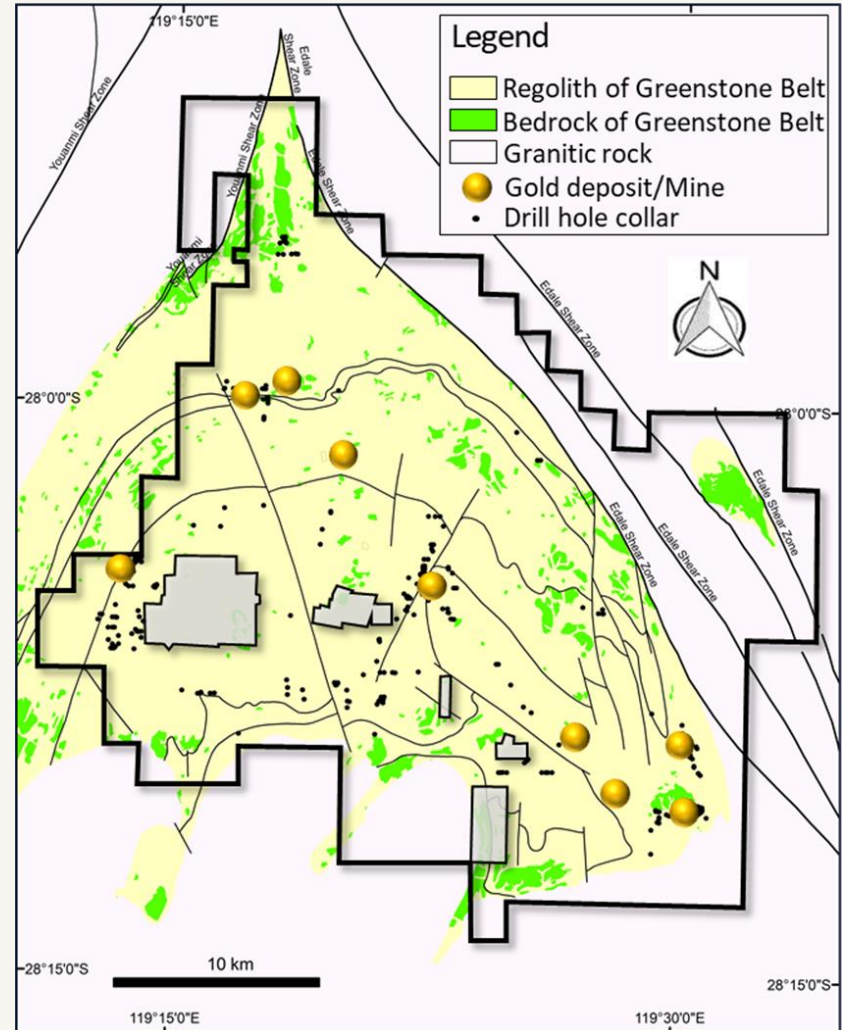


Multiple exploration targets

Historical drilling just scratched the surface...



Drill Holes >100 metres depth



Resource Estimate Sandstone Gold Project

Independent JORC 2012 Resource Estimate



Deposit	Category	Reporting cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Lord Henry	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry	Inferred	0.8	110	1.3	4,000
Lord Nelson	Inferred	0.8	980	2.2	68,000
Indomitable Camp Vanguard Camp	Inferred	0.3 - 0.5	2,580	1.5	124,000
Havilah & Ladybird	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			4,180	1.7	225,000
TOTAL INDICATED & INFERRED			5,380	1.7	290,000

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.

All material assumptions and technical parameters underpinning the 2017, 2018 and 2019 JORC (2012) Mineral Resource estimates continue to apply and have not materially changed since last reported.

A WEST AUSTRALIAN ADVANCED GOLD EXPLORER IN AN HISTORIC GOLD BELT

REASONS TO INVEST

- **World class gold district**
- **Growing 290,000oz gold resource**
- **Significant exploration potential**
- **Underexplored**
- **Excellent surrounding infrastructure**
- **Close proximity to operating mines and processing options**
- **Well funded and ongoing news flow**