



NEW LORD'S GOLD TARGETS TO DRIVE NEXT EXPLORATION PHASE, SANDSTONE GOLD PROJECT

FOCUS ON TESTING FOR DEPTH AND STRIKE EXTENSIONS OF SHALLOW, HIGH-GRADE MINERALISATION AT LORD NELSON AND LORD HENRY, AND POTENTIAL REPEATS ALONG A +3KM CORRIDOR BETWEEN THE TWO PITS

Sandstone Gold Project

Located in a world class gold province in WA

Current resource is 5.4Mt @ 1.7 g/t gold for 290,000oz

Multiple targets

Significant landholding of over 800km² within a major gold district

Capital Structure

Issued Shares: 287m

Share Price: \$0.034

Market Cap: \$9.8m

Directors

Non- Executive Chairman

Terry Wheeler

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HIGHLIGHTS

- Drilling planned to **focus on depth and strike extensions of shallow high-grade gold mineralisation** at the historical Lord Nelson and Lord Henry pits.
- **Targets are analogous to depth extensions demonstrated for many other Yilgarn orogenic gold deposits.**
- New geological interpretation identifies **conceptual 'Lord's style' repetition targets along a +3km corridor** between the two deposits.
- **Preparation is underway for follow up RC drilling to test the Lord's targets.**
- Appointment of specialist consultants to **accelerate project wide data compilation review and prioritisation** of drill targets
- Alto's Sandstone Gold Project covers **+800km² and comprises the vast majority of the highly prospective and under-explored Sandstone Greenstone Belt**

Alto Metals Limited ("Alto") (ASX: AME) is pleased to advise several compelling drill targets have been identified, following a review and reinterpretation of the geology and historical results at the Lord's mining camp, within the Company's Sandstone Gold Project ("Project").

These **new targets comprise depth extensions** to the shallow-mined Lord Nelson and Lord Henry historical open-pits and **potential near-surface 'Lord's style' geological repetitions along a +3km corridor** between the two pits (Fig. 1).

Preparations are underway for an reverse circulation (RC) drilling program to test these high-priority targets recently identified by Alto's geologists and its external peer review team, including Prof. David Groves and Terra Resources.

The Lord Nelson and Lord Henry deposits, which produced 207,000oz gold and 48,000oz gold respectively, were only mined to shallow depths of 90m and 50m. This was primarily due to the inability of the former Sandstone process plant to treat large volumes of the harder, fresh ore found at depth.

Little to no systematic work has been undertaken to test for depth extensions to the shallow Lord's mineralisation which, given that **many similar orogenic Yilgarn gold deposits are known to extend to great depth**, provides an exciting opportunity for Alto.

Support for depth extensions at Lord Nelson, where there is a current 68,000oz Au Mineral Resource (Table 1), includes historical intercepts of **6m @ 16.4 g/t gold** from 167m (TRC339) and **5m @ 13.0 g/t gold** from 99m (TRC374). A recent drill intercept by Alto of **12m @ 3.4 g/t gold** from 66m (ASX Announcement 22 July 2019) highlights the potential for strike extension or repetitions.

At Lord Henry, where there is a 69,000oz Au Mineral Resource (Table 1), historical intercepts include **2m @ 51.3 g/t gold** from 70m (LHRC007) and **6m @ 10.2 g/t gold** from 50m (TAR955).

The recent geological interpretation of the mineralisation controls at Lord Nelson and Lord Henry, indicates that the deposits are hosted predominantly within granitic rocks close to the contact with ultramafic rocks and proximal to cross-cutting, north-east trending structures.

Detailed reinterpretation at 1:5,000m scale of the geophysical data has identified **several target areas favorable for hosting 'Lord's style' mineralisation within a +3km corridor** extending between the two deposits. A scattering of historical RAB, aircore and RC drilling that returned several anomalous intercepts, provides support for these settings to become high-priority targets initially for near-surface mineralisation and, if confirmed, for deeper mineralisation.

Additional reinterpretive work is underway ahead of finalising the design of a multi-target drill program. The commencement of this follow up drilling is subject to rig availability.

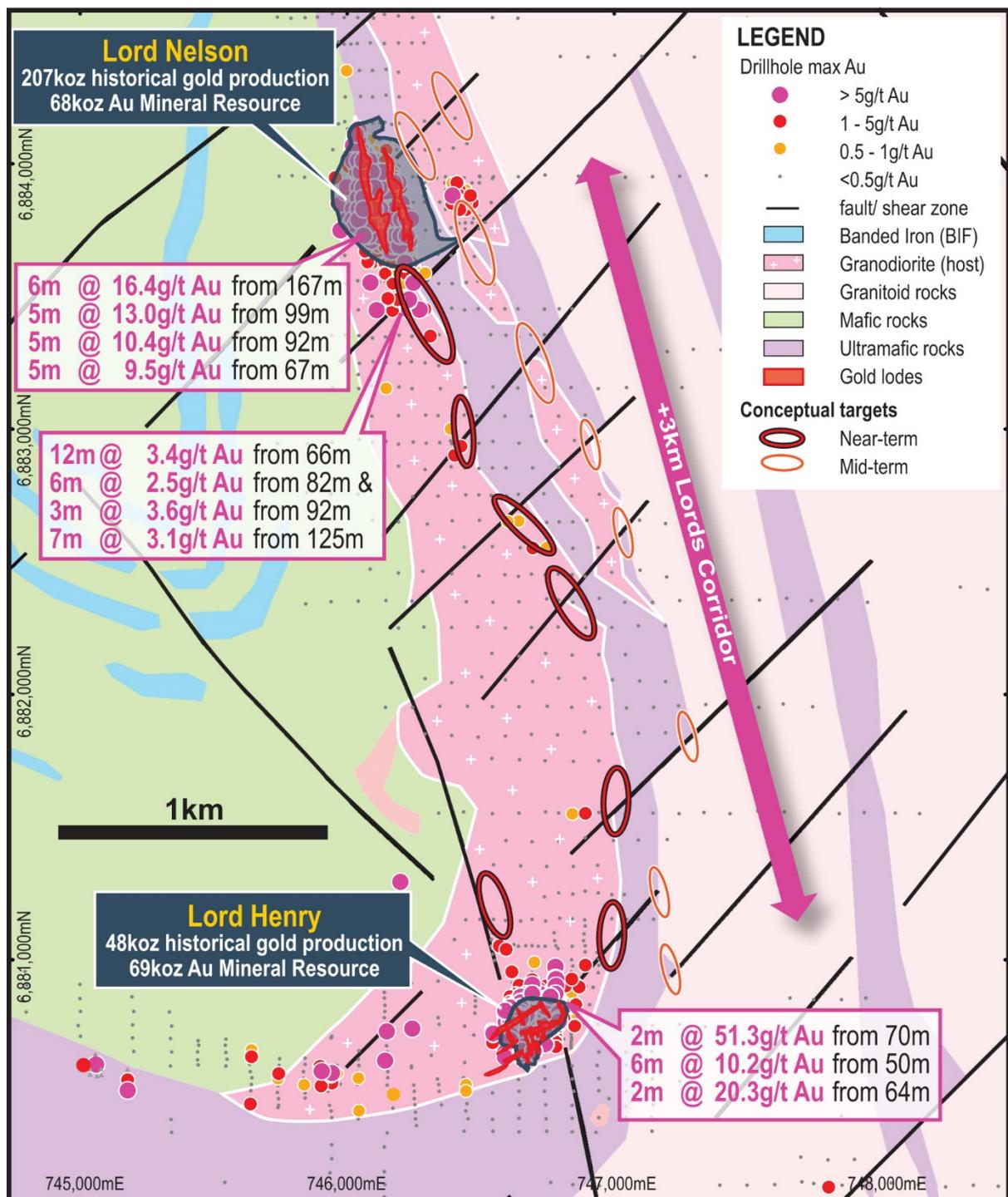


Figure 1. Lords Deposits and +3km 'Lord's Corridor' - 1:5,000 geological interpretation (labelled drill results are from unmined zones)

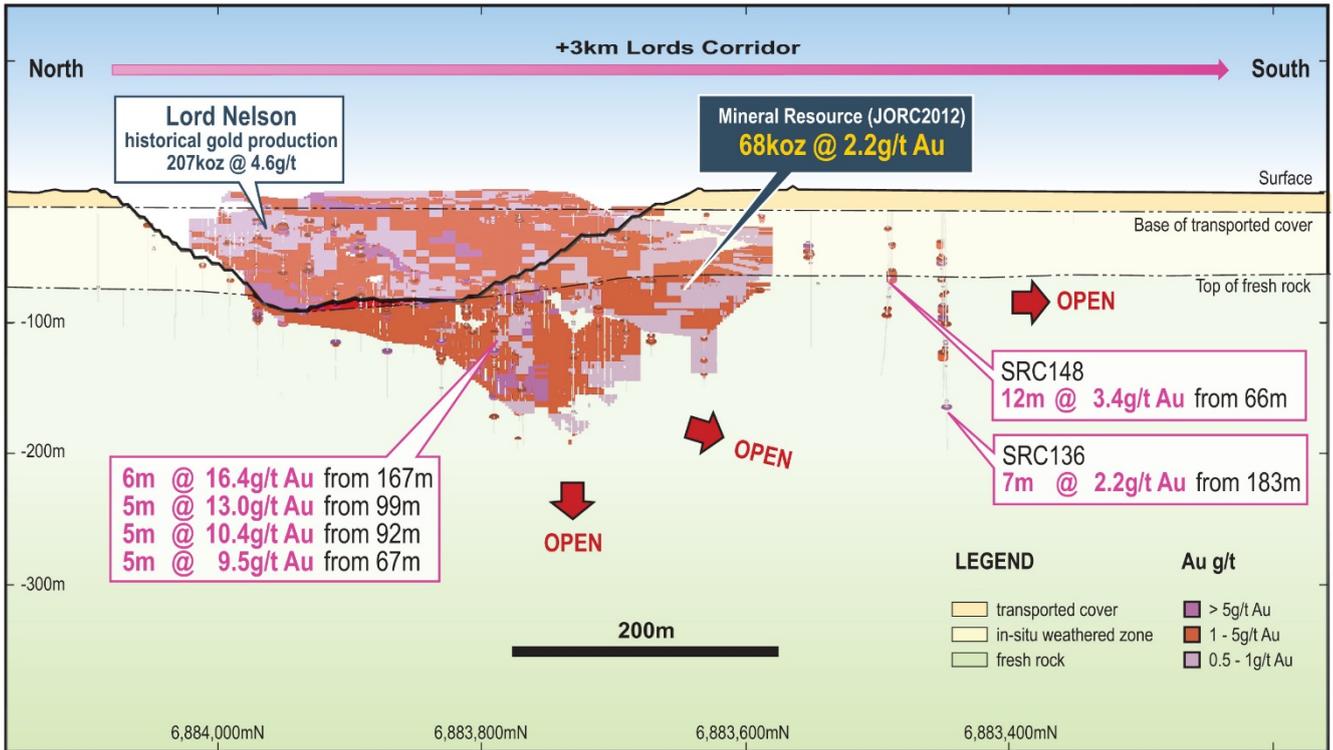


Figure 2. Long section of Lord Nelson Deposit showing mined block model, unmined resource block model and location of 2019 RC drill sections testing the 'Lord's Corridor'.

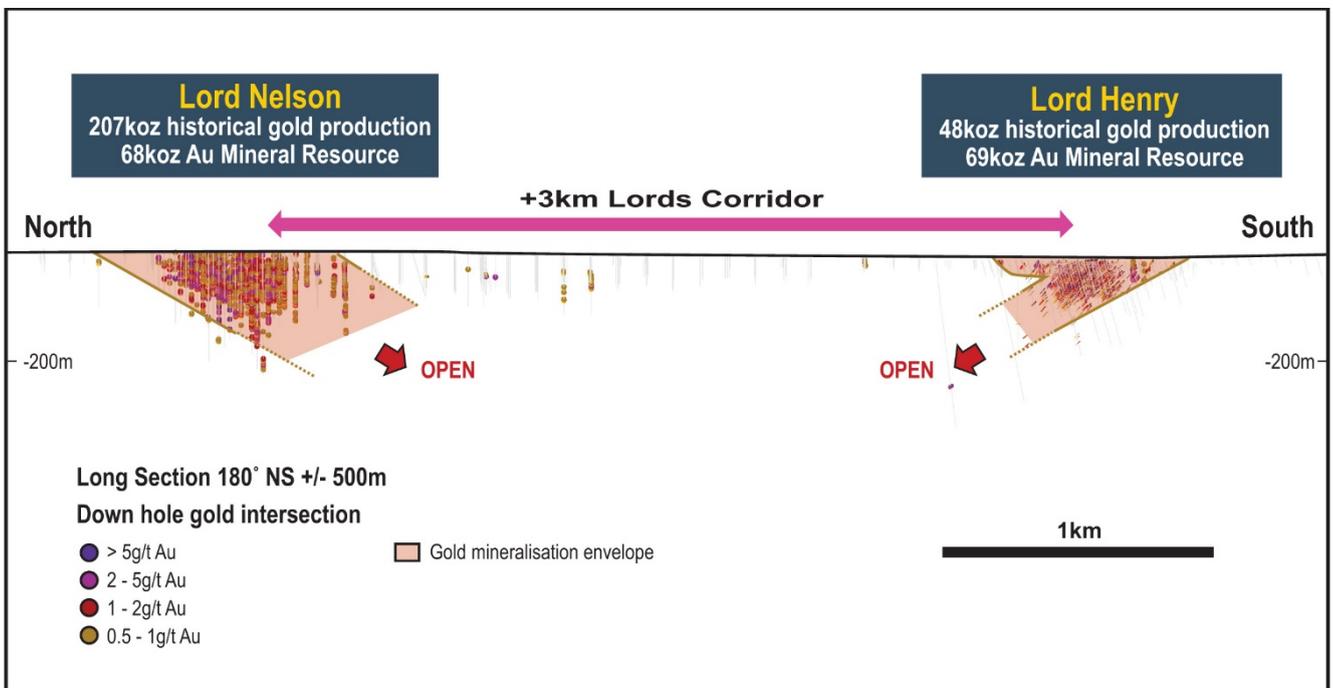


Figure 3. Long section of the 'Lords Corridor' between Lord Nelson and Lord Henry historical pits (2x vertical exaggeration)

Details of previously released drill results shown in Figure 1 are included below.

Lord Nelson	6m @ 16.4 g/t gold from 167m	TRC339	WAMEX A69776
	5m @ 13.0 g/t gold from 99m	TRC374	WAMEX A72098
	5m @ 10.4 g/t gold from 92m	TRC461	WAMEX A72098
	5m @ 9.5 g/t gold from 67m	TRC410	WAMEX A72098
	12m @ 3.4 g/t gold from 66m	SRC148	ASX: AME 22 July 2019
	6m @ 2.5 g/t gold from 82m and	TRC283	WAMEX A69776
	3m @ 3.6 g/t gold from 92m		
Lord Henry	7m @ 3.1 g/t gold from 125m	TRC328	WAMEX A69776
	2m @ 51.3 g/t gold from 70m	LHRC007	WAMEX A69776
	6m @ 10.2 g/t gold from 50m	TAR955	WAMEX A69776
	2m @ 20.3 g/t gold from 64m	TRC346	WAMEX A69776

Project-wide data compilation initiative

Alto has recently engaged external consultants to accelerate its project-wide data compilation, review, re-interpretation and management of recent and historically generated exploration datasets for the Sandstone Gold Project.

For further information regarding Alto and its Sandstone Gold Project please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au

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Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is an employee of Alto Metals Ltd. Dr Jia is a Member 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 in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as anticipate, aim, expect, intend, plan or similar words, which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

No New Information or Data

This release 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 or WAMEX reference 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.

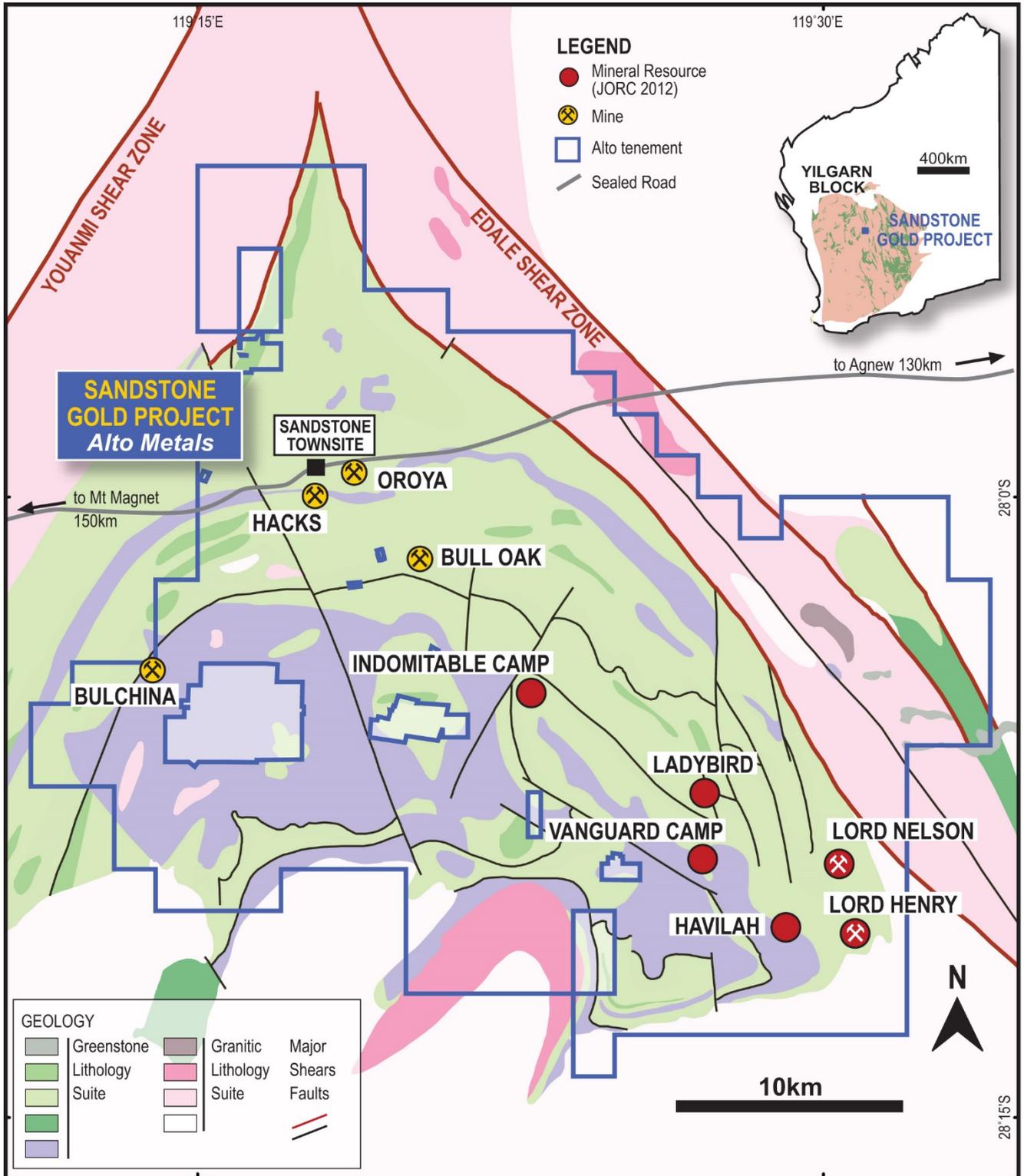


Figure 4. Location of gold prospects and historical mines at Sandstone Gold Project



Figure 5. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Table 1: Sandstone Gold Project Mineral Resource Estimate

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ¹	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry ¹	Inferred	0.8	110	1.3	4,000
Lord Nelson ²	Inferred	0.8	980	2.2	68,000
Indomitable & Vanguard Camp ³	Inferred	0.3-0.5	2580	1.5	124,000
Havilah & Ladybird ⁴	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			4,180	1.7	225,000
TOTAL INDICATED AND INFERRED			5,380	1.7	290,000

Note 1. AME ASX Release 16 May 2017. "Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz."

Note 2. AME ASX Release 28 April 2017. "Lord Nelson Mineral Resource Increased to 68,000oz."

Note 3. AME ASX Release 25 Sept 2018. "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA"

Note 4. AME ASX release 11 June 2019. "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project"

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