

ASX / MEDIA RELEASE

29 November 2019

ALTO METALS LIMITED CHAIRMANS ADDRESS – 2019 AGM

I would like to take this opportunity to reflect on the last 12 months and highlight our focus for the year ahead.

The past twelve months has been fairly eventful for the Company and your Board, some positive and regrettably some not so.

The unsolicited, hostile Offer from Middle Island announced on 1 March 2019 created much uncertainty and, unfortunately, has had a detrimental impact on the Company for the past nine months. We hope to have this behind us soon so that we can get back and focus on what we should be doing – exploration.

Alto Metals is a Western Australian focused gold exploration company.

The Sandstone Gold Project covers some 800km of granted tenements, covering the majority of the Sandstone Greenstone Belt – a world class gold province. There has been more than 1 million ounces of gold mined from the project area since the 1890's and we believe there is significant potential to discover much more.

On 11 June 2019 we announced a maiden mineral resource estimate at Havilah and Ladybird prospects, increasing the global Indicated and Inferred (JORC 2012) Mineral Resource estimate at the Sandstone Gold Project to 5.4Mt @ 1.7g/t gold for 290,000 oz.

We very much view this as an interim resource upgrade, as these resources remain open both along strike and at depth.

Mining Leases have been applied for over a number of these prospects, with Indomitable Camp ML now granted. This approach has been taken to ensure the deposits can be advanced as required.

Ongoing exploration this year saw a number of targets drill tested as part of a 10,000m drilling program including Lord Nelson, Indomitable, Vanguard, Havilah and Tiger Moth, with a number of assays returning high grade gold and confirming continuation of mineralisation at some of these prospects. This program was paused in the third quarter of this year to allow us to receive and assess all the results, before a follow up program of the remaining metres is completed.

While the regional upside at Sandstone is significant, with multiple exploration targets still to be drilled and the depth potential to be tested – these are medium term targets, representing future upside for shareholders.

Our exploration strategy for Sandstone is now one of **focus**. We intend to focus on a few specific target areas and advance those targets.

The Lord's is the first of these, where we believe there is significant potential to extend the mineralisation down plunge and discover repeat lodes along the Lord's corridor

This exploration approach is supported by our ongoing reinterpretation and project-wide data compilation to assist in further refining and ranking our immediate targets.

With the outlook for gold remaining strong, we believe an underexplored gold asset in Western Australian, a Tier 1 mining jurisdiction is a compelling investment proposition – and we intend to unlock the value through focused exploration.

Finally, I would like to thank our staff and my fellow Directors for their efforts during the year and I would like to thank my fellow shareholders who have continued to support us.

I look forward to the next 12 months as we focus on making a significant discovery at Sandstone.



Terry Wheeler
Chairman