

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 center of the frame, reflecting the sky. The foreground shows some sparse, dry vegetation and a rocky outcrop.

AN EMERGING GROWTH STORY IN A HISTORIC GOLD DISTRICT

Sandstone Gold Project
Western Australia

Company Presentation – July 2020

Important Notice



Disclaimer

This presentation has been prepared by Alto Metals Limited (the "Company"). This presentation has been prepared in relation to an accelerated non-renounceable entitlement offer ("Offer") of new fully paid ordinary shares in the Company ("New Shares") to eligible shareholders.

Summary Information

This Presentation contains summary information about the Company and its activities which is current at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

The historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au

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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 legal disclosure requirements).

Mineral Resources

The references in this Presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

- (a) Lord Nelson: announcement titled "*Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9 g/t Gold*" dated 27 May 2020;
- (b) Lord Henry: announcement titled: "*Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz.*" dated 16 May 2017;
- (c) Indomitable & Vanguard Camp: announcement titled: "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" dated 25 September 2018; and
- (d) Havilah & Ladybird: announcement titled: "*Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project*" dated 11 June 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply and have not materially changed.

Exploration Results

The references in this Presentation to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the following announcements: 27 Jul-19, 29 Nov-19, 12 Sep-19, 27 Feb-20, 16 Mar-20, 2 Apr-20, 22 Apr-20 and 27 May-20.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above.

Sandstone Gold Project, WA – 100%



- Over 800km² tenure within a world class gold province in WA
- **Surrounded by multi million ounce gold deposits and producing gold mines** in the East Murchison of Western Australia
- Sandstone has produced **over 1.3Moz gold**
- Independent Mineral Resource Estimate (JORC 2012)¹
6.2Mt @ 1.7 g/t gold for 331,000 ounces
- **Additional high-grade results outside the current resource** due to drill spacing
- Significant potential for resource growth both **near surface** and **at depth** with **limited drilling below 100m**
- Currently subject to an unsolicited, unconditional cash takeover offer from Habrok (Alto) Mining Pty Limited for \$0.066 cents per share

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

Historical focus was on near
surface oxide material

Very little drilling below
100m depth

Indicated & Inferred
Mineral Resource Estimate of
331,000 oz @ 1.7 g/t gold

1. Refer to ASX Announcement 27 May 2020

Corporate Overview



CAPITAL STRUCTURE	Current ¹	Pro Forma ⁴
SHARE PRICE	\$0.075	\$0.07
NEW SHARES	-	73 M
TOTAL SHARES ON ISSUE	293 M	367 M
MARKET CAP (undiluted)	\$22 M	\$26 M
CASH (as at 31 Mar-20)	\$0.2 M	\$5 M
LOAN FACILITY ² further \$0.7m available		(\$0.3 M)
ENTERPRISE VALUE	\$21.8 M	\$21 M
PERFORMANCE RIGHTS	25 M	25 M
OPTIONS ON ISSUE ³ (Will raise \$5.5M if exercised)	79 M	79 M

BOARD & KEY MANAGEMENT

Richard Monti	Non-executive Chairman Geologist, Corporate 30+ years exp.
Matthew Bowles	Managing Director Corporate finance executive 25+ years exp.
Terry Wheeler	Non-executive Director Minerals Chemist, Businessman 50+ years exp.
Dr Jingbin Wang	Non-executive Director Geologist 25+ years exp.

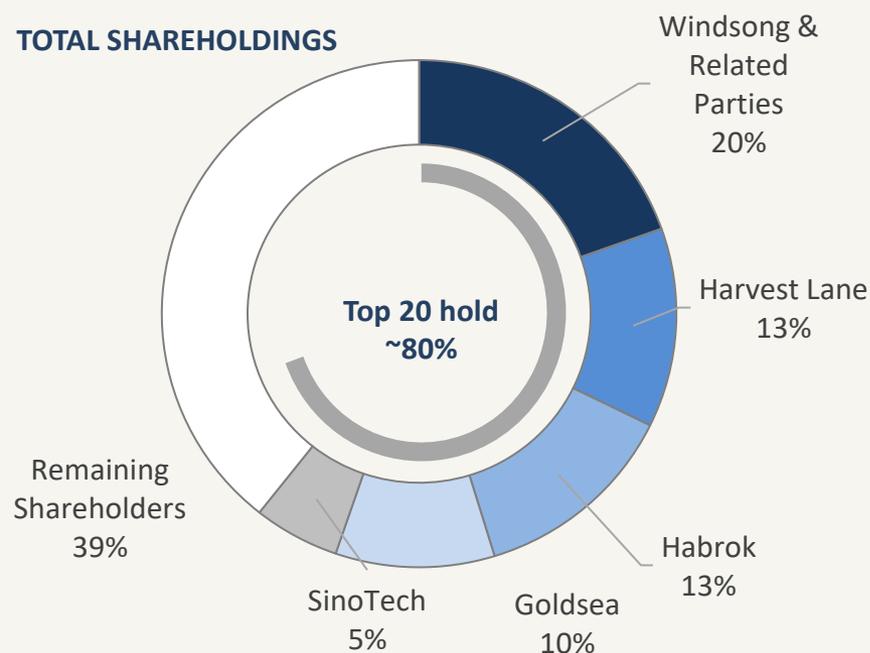
TIGHTLY HELD REGISTER

- Top 5 hold ~61%,
- Board & Management hold ~23%

SIGNIFICANT CORPORATE INTEREST

- Three unsolicited takeover offers in less than 12 months (MDI in 2019, Goldsea \$0.075/share cash, Habrok \$0.066/share cash)

TOTAL SHAREHOLDINGS



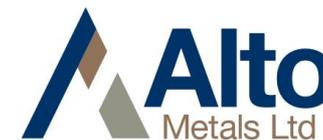
1. Closing share price on 10 July 2020

2. Windsong unsecured loan facility of up to \$1m, of which \$0.25m has been drawn down.

3. Options, unlisted exercisable at \$0.07 each exp between August 2020 and November 2023.

4. Pro Forma based on full entitlement issue.

Entitlement Issue Overview



Following successful completion Alto will be able to focus on exploration

ACCELERATED PRO RATA ENTITLEMENT OFFER TO RAISE \$5.1M

- 1 for 4 Offer to raise up to \$5.1M through the issue of 73M New Shares under an Institutional and Retail Offer
- Offer is priced at \$0.07 per New Share, representing:
 - 6.7% discount to closing price of \$0.075 cents on 10 July 2020
 - 6% premium to the Habrok Offer price
- Major shareholder Windsong to take full entitlement of ~\$1m
- Board and Management intend to participate in the Offer
- Morgans Corporate Ltd appointed as Lead Manager

ALTO OBJECTIVES

- **Accelerate exploration**
 - Accelerate drilling at Sandstone, priority on Lord Nelson
 - Infill and step-out drilling at Lord Nelson
 - High-grade mineralisation outside the current resources
 - Addition targets at Vanguard, Indomitable, Bulchina
- **Loan repayment and working capital**
 - Repay Windsong Loan
 - Fund ongoing working capital

NEW SHARES – ASX Code expected to be AMENB

- There is a risk the Habrok Offer may not extend to the New Shares
- The Company has applied for a separate code for the quotation of these shares expected to be AMENB
- These shares shall be quoted under this code until the Habrok Offer is extended or the Offer expires

Indicative Timetable

Announcement & Launch of Offer	13 July 2020
Announcement of results of Institutional Offer	15 July 2020
Record date for eligibility of Entitlements (Retail)	5pm, 15 July 2020
Retail Offer Booklet despatched and Offer opens	20 July 2020
Settlement of Institutional Offer	22 July 2020
Retail Entitlement Offer Closes	5pm 29 July 2020
Announcement of Results of Retail Offer	3 August 2020
Issue and allotment of New Shares under Retail Offer	5 August 2020
Trading of New Shares under AMENB code	tbc

Times quoted are Western Australian Standard Time (WST)

Sources & Uses of Funds

Total Offer Proceeds	5.1 M
Drilling & Exploration	3.0 M
Repayment of Windsong Loan	0.3 M
Takeover & Offer Costs	0.3 M
Working Capital	1.5 M
Total Use of Funds	5.1 M

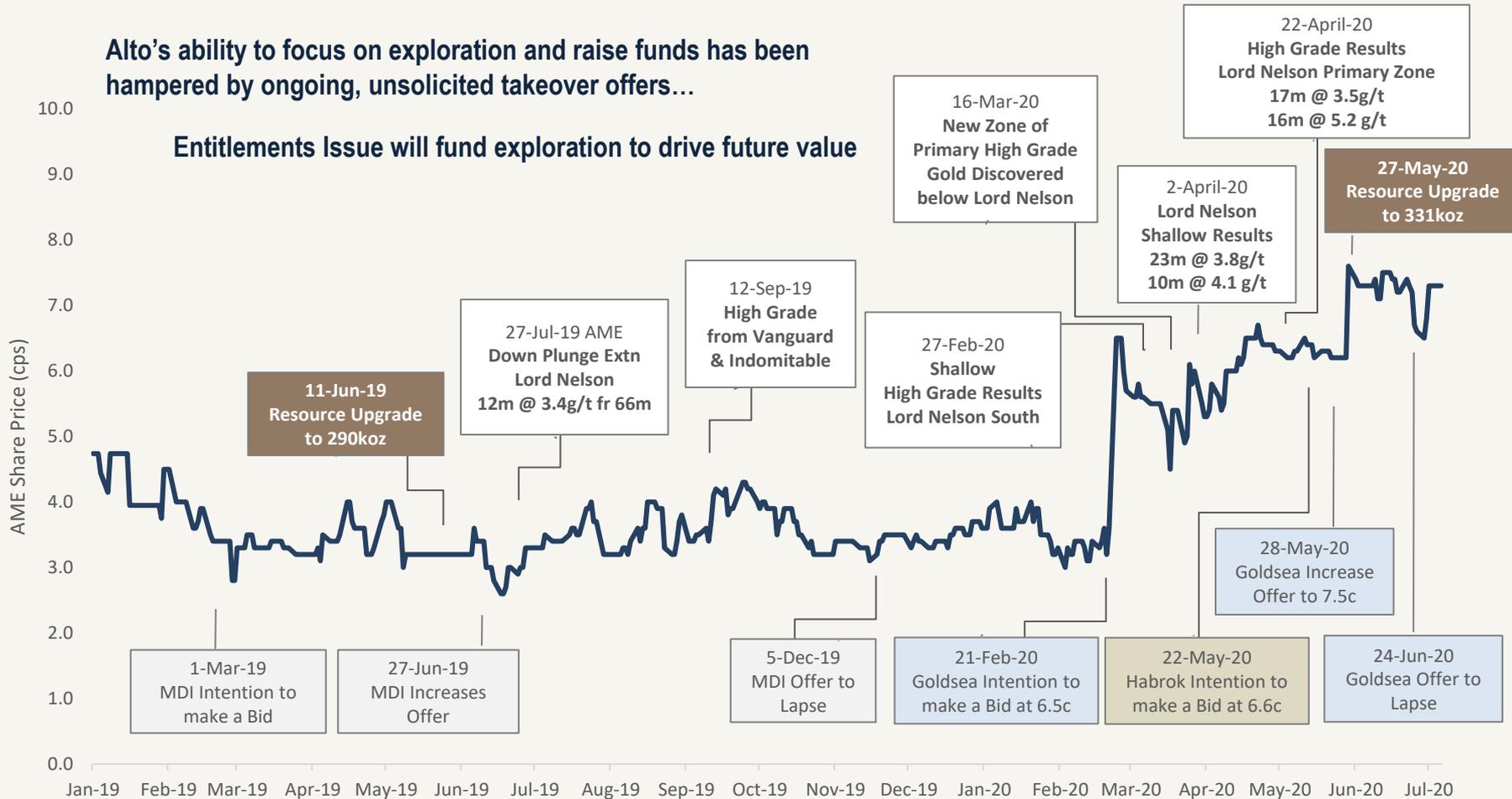
Why all the corporate attention?



Exploration continues to reveal the significant potential of Sandstone

Alto's ability to focus on exploration and raise funds has been hampered by ongoing, unsolicited takeover offers...

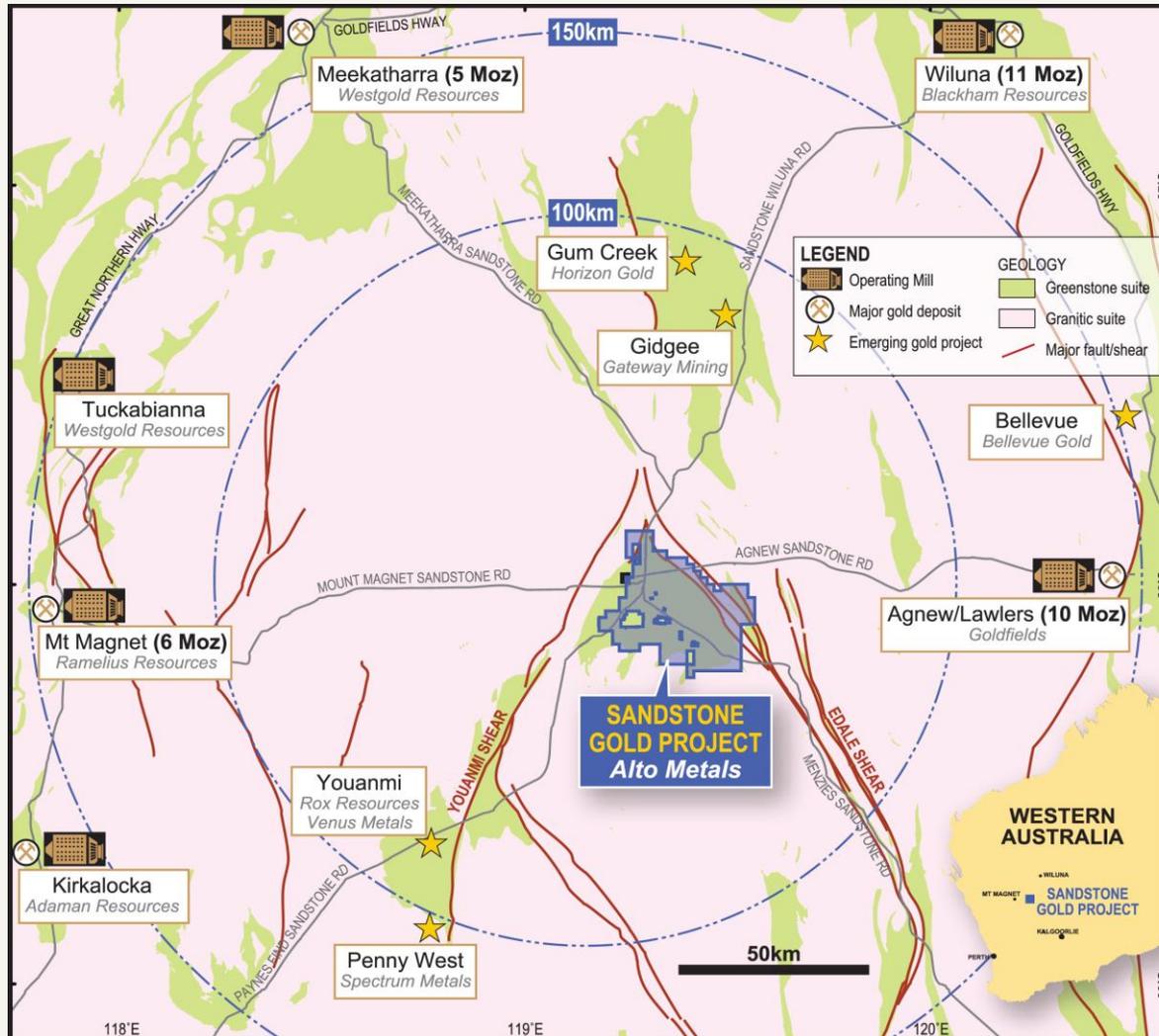
Entitlements Issue will fund exploration to drive future value



Three announced Takeover offers within 12 months...

World class address

Surrounded by multi-million ounce mines and operating mills

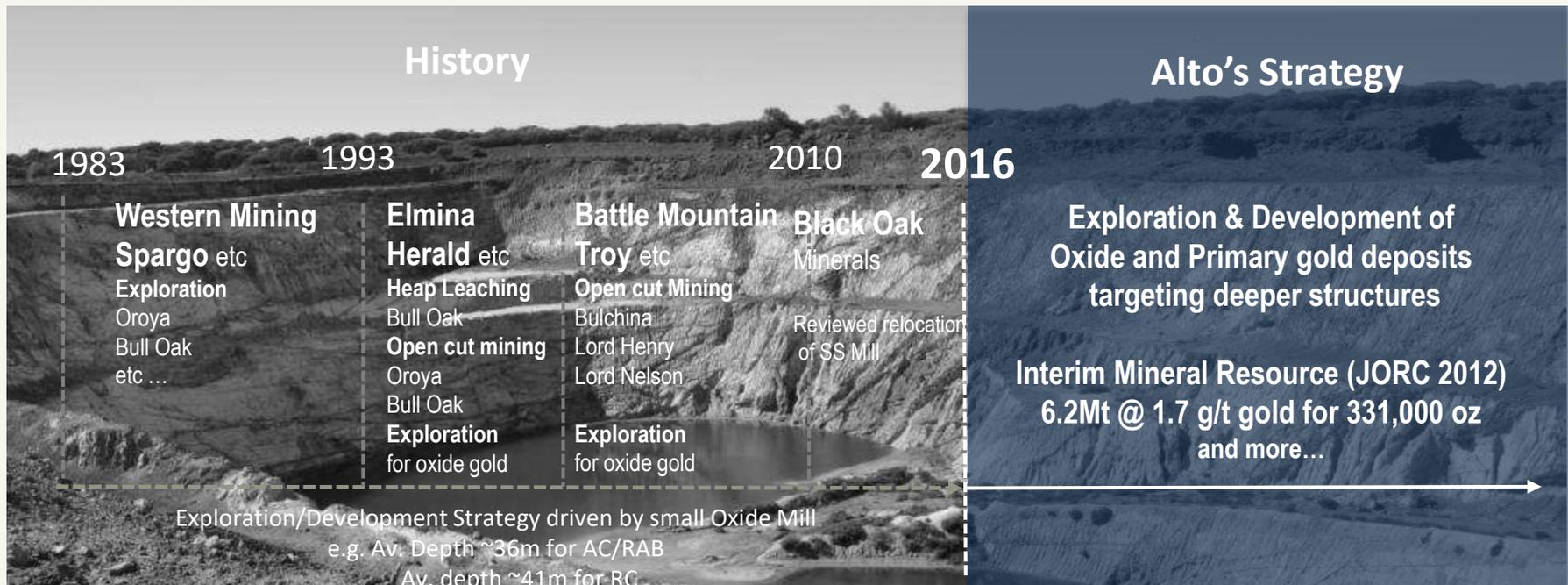


- **Western Australia - premier mining jurisdiction**
- **World class gold field**
 - Orogenic gold
 - +800 km² Greenstone Belt
 - 100% tenement ownership
- **Major Producing Mines**
 - Agnew (Goldfields)
 - Mt Magnet
 - Big Bell
- **Excellent infrastructure**
 - Sealed highway to project
 - Grid power, 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 Moz gold**
- **Multiple previous owners – focus on oxide material**
- **Limited modern deep exploration >100m**
- **Multiple historical targets identified**

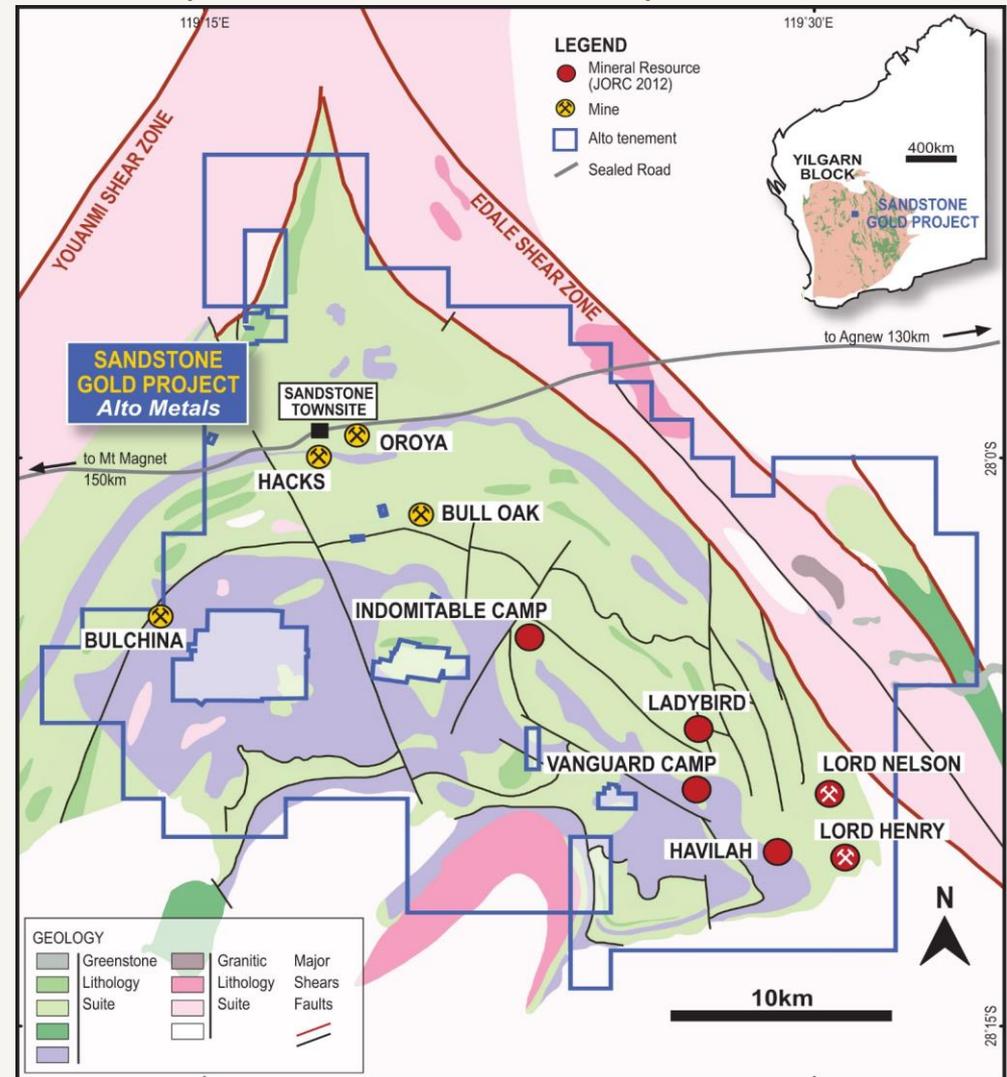


Source: Company reports

Priority Targets | Near term growth

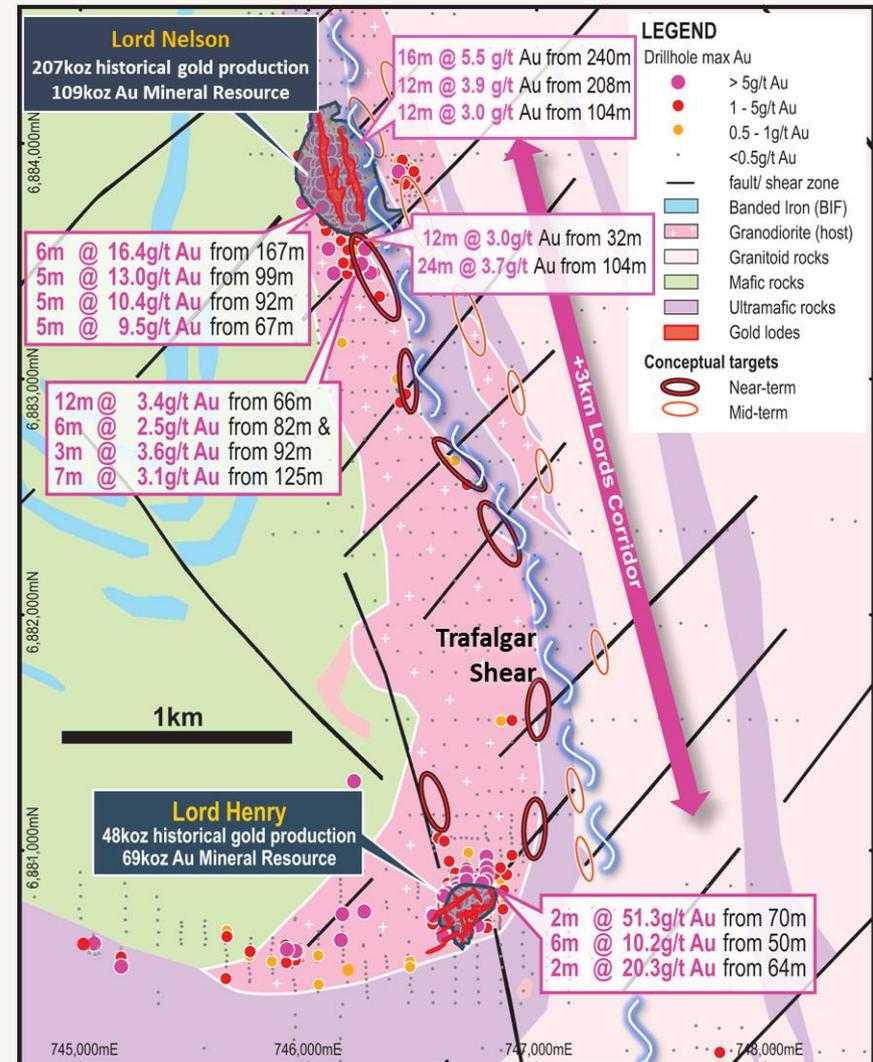
Lord Nelson and Lords' Corridor, Vanguard Camp and Indomitable Camp

- Targeting **high grade near surface gold** and deeper **extensions of known deposits**
- Current Independent Indicated and Inferred Mineral Resource Estimate (JORC 2012)
6.2Mt @ 1.7 g/t gold for 331,000 ounces
- Immediate **resource growth focused** on key priority targets
- All **known deposits remain open along strike and at depth**
- **Multiple regional targets in an orogenic gold system**

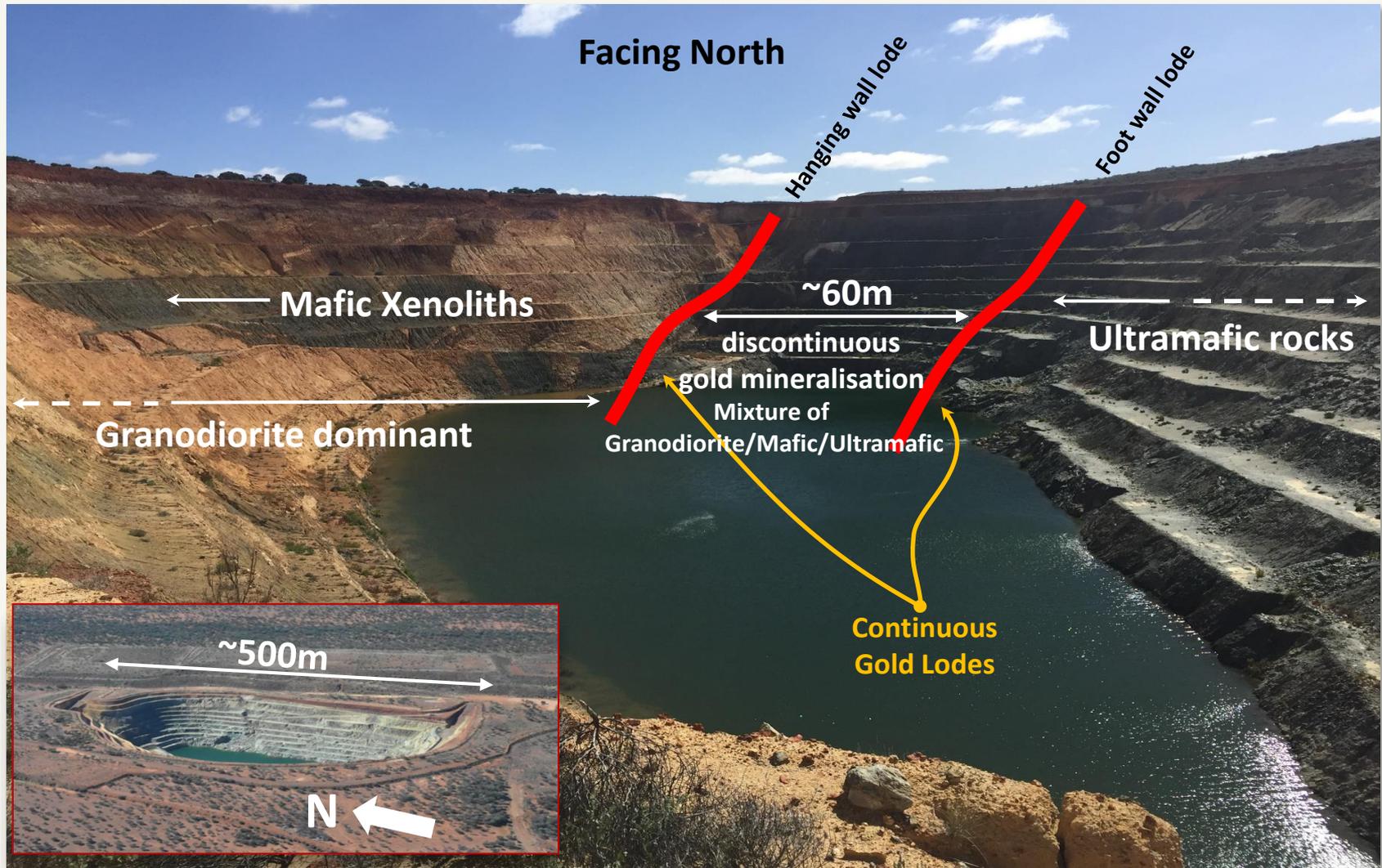


Lord Nelson Pit & Lords' Corridor

- Historical production of over 250,000oz from the Lord's Mining Camp – only mined to shallow depths of 50-80m
- Existing resources remains open along strike and down plunge
- Potential 'Lord's style' repeat targets along a +3km long mineralized corridor
- Little systematic work undertaken to test depth extensions



Lord Nelson Open Pit



Lord Nelson Pit & Lords' Corridor

HIGH-GRADE GOLD potential both along strike and beneath the historic pit

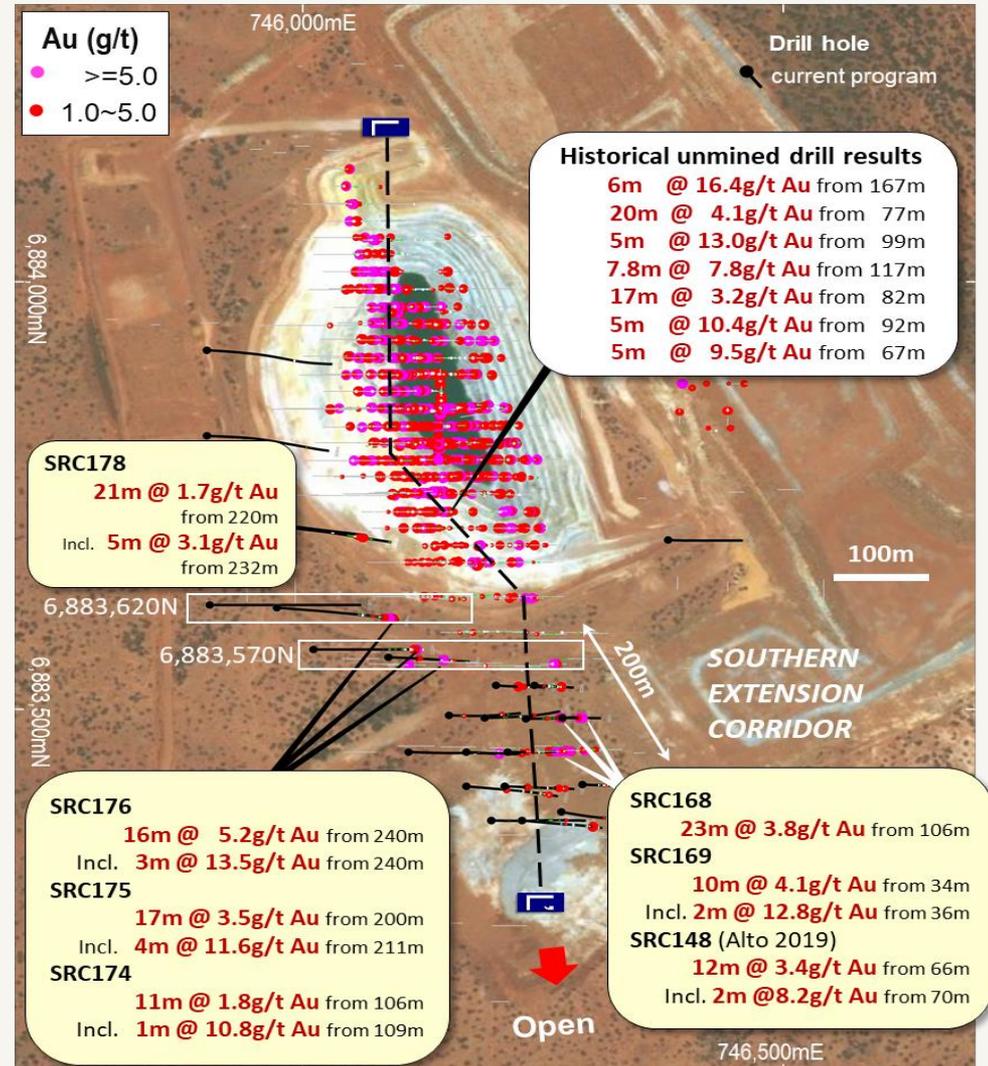
Mineral Resource Estimate (JORC 2012) for Lord Nelson deposit of 1.8Mt @ 1.9g/t gold for 109,000oz

Shallow mineralisation 200m south of the pit

- 10m @ 4.1g/t gold from 34m
incl 2m @ 12 g/t gold from 36m
- 12m @ 3.4g/t gold from 66m
incl 2m @ 8.2 g/t gold from 70m
- 23m @ 3.8g/t gold from 106m

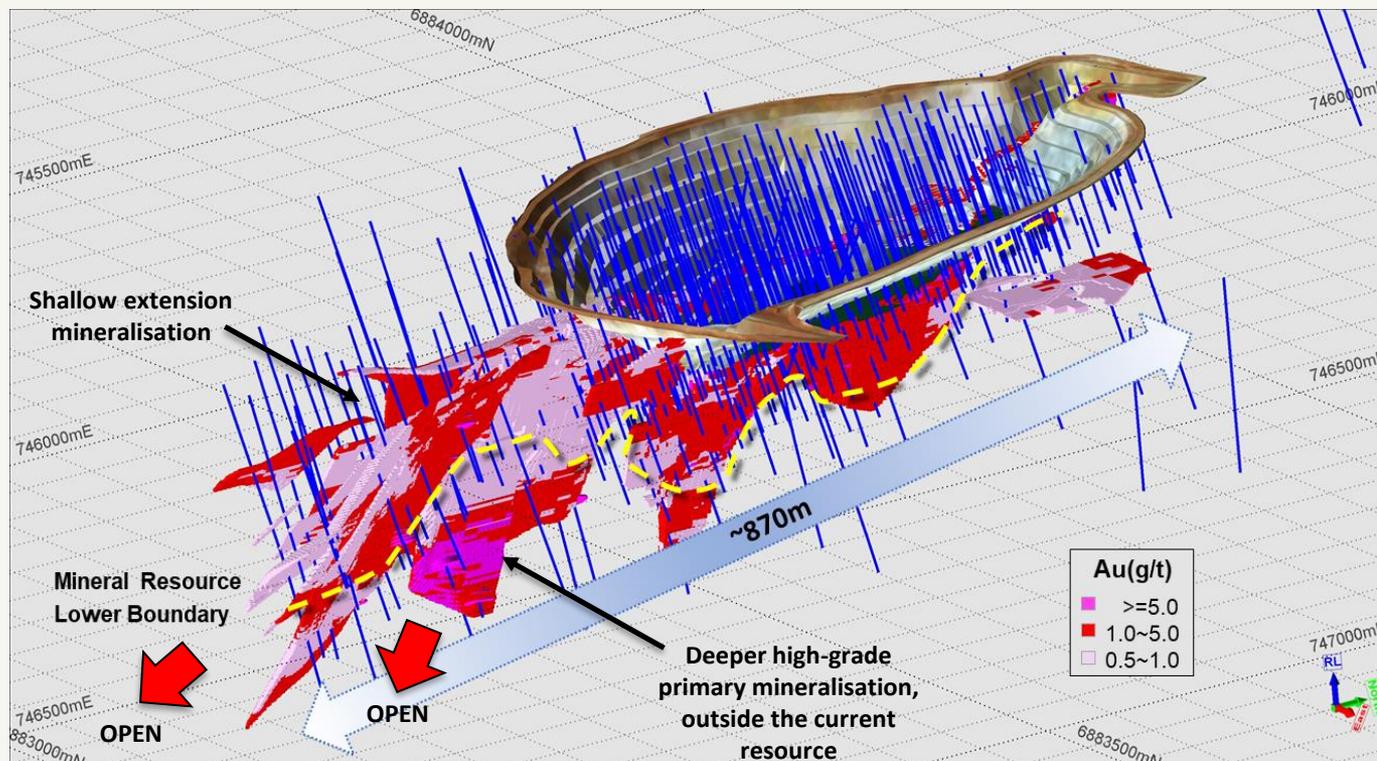
New Zone of Deeper Primary Mineralisation

- 16m @ 5.2 g/t gold from 240m
incl 3m @ 13.5 g/t gold from 240m
- 17m @ 3.5g/t gold from 200m
incl 4m @ 11.6 g/t gold from 211m



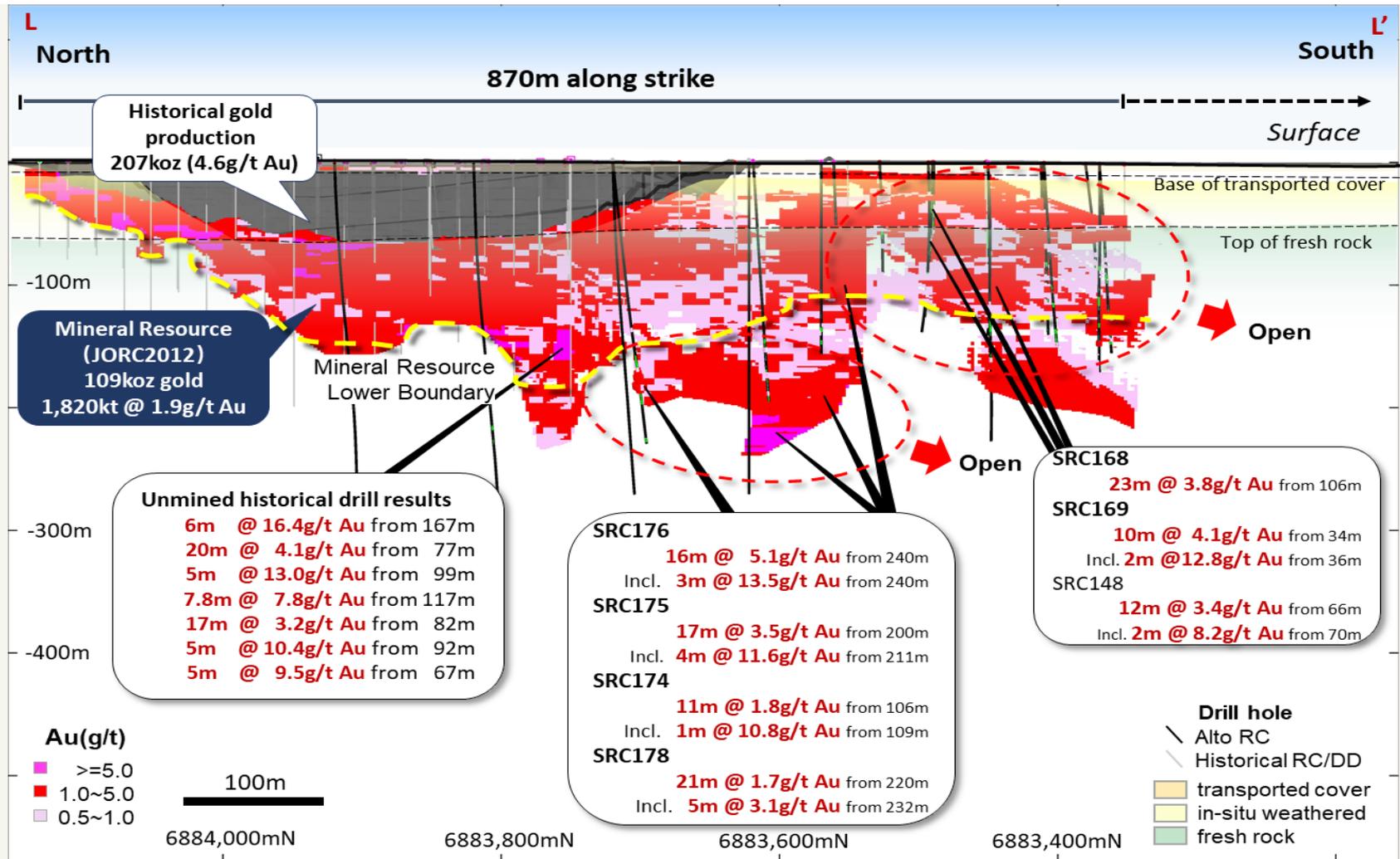
Lord Nelson Resource Upgrade

Drilling has intersected multiple high-grade (>10g/t Au) zones of gold mineralisation



- Mineral Resource Estimate (JORC2012) for Lord Nelson deposit of 1.8Mt @ 1.9g/t gold for 109,000oz
- Shallow mineralisation defined **along 200m strike to the south of the Lord Nelson pit and remains open**
- The southern extension shallow mineralisation extends to 80 - 130m below the current surface.
- **Additional high-grade mineralisation exists below this depth but drilling is too wide-spaced to be included in the current resource**
- Mineralisation remains **open along strike, down dip and down plunge**

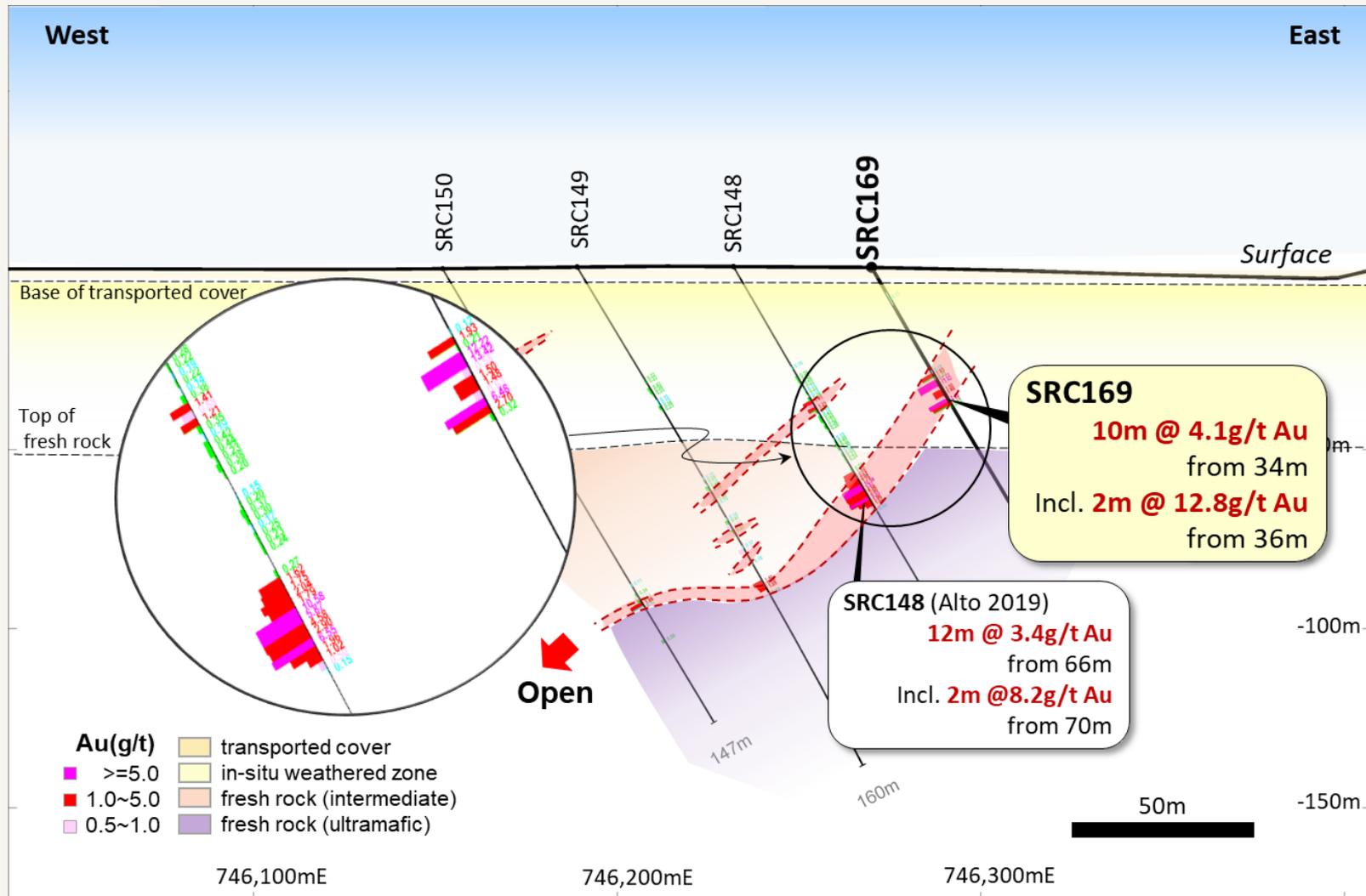
Lord Nelson Pit & Lord's Corridor



Long section of Lord Nelson Deposit showing mined block model, unmined resource block and location of 2019 and 2020 RC drill sections test the Lord's Corridor

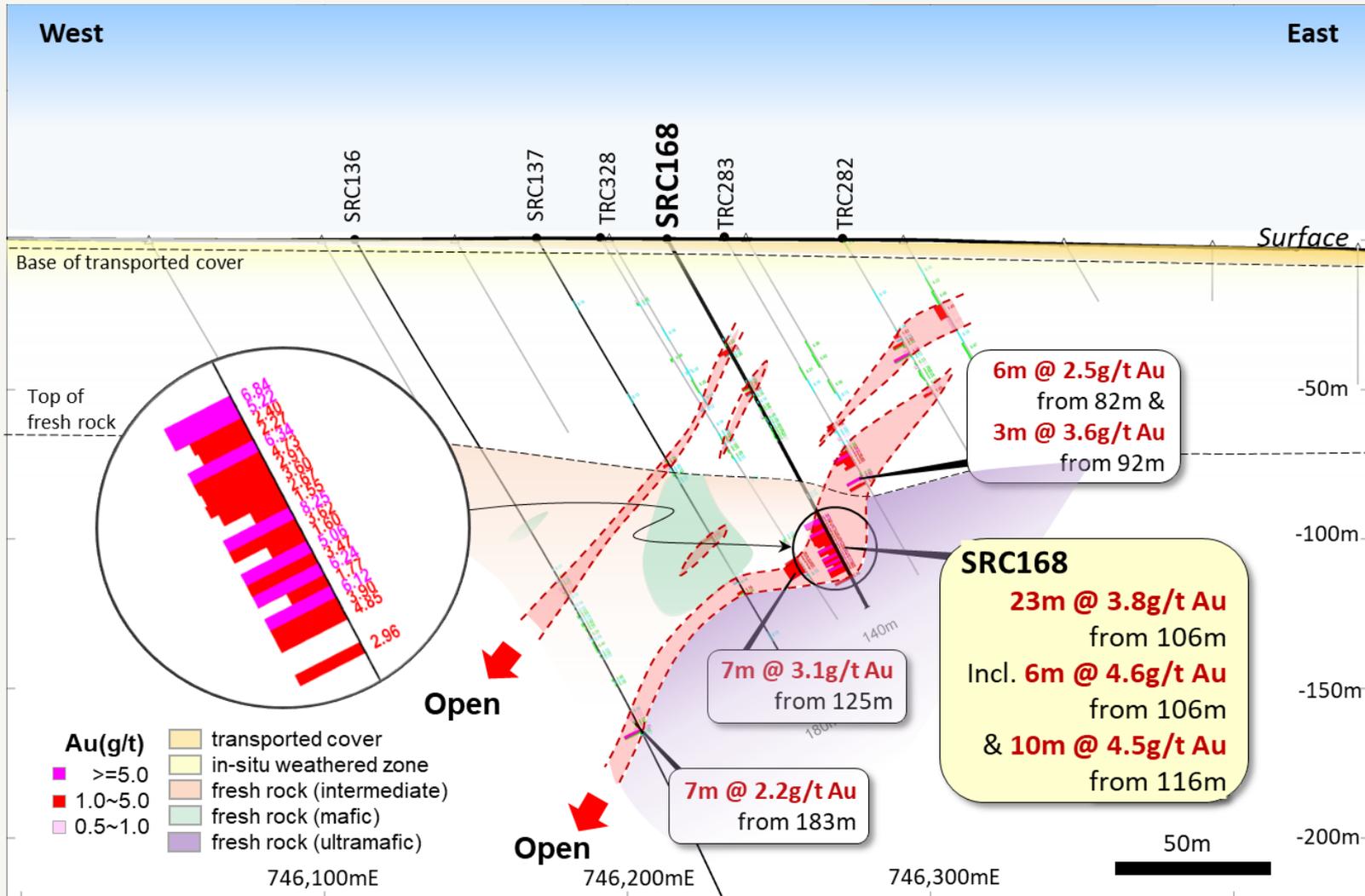
Lord Nelson Southern Extension Section 6,883,490mN

Shallow mineralisation

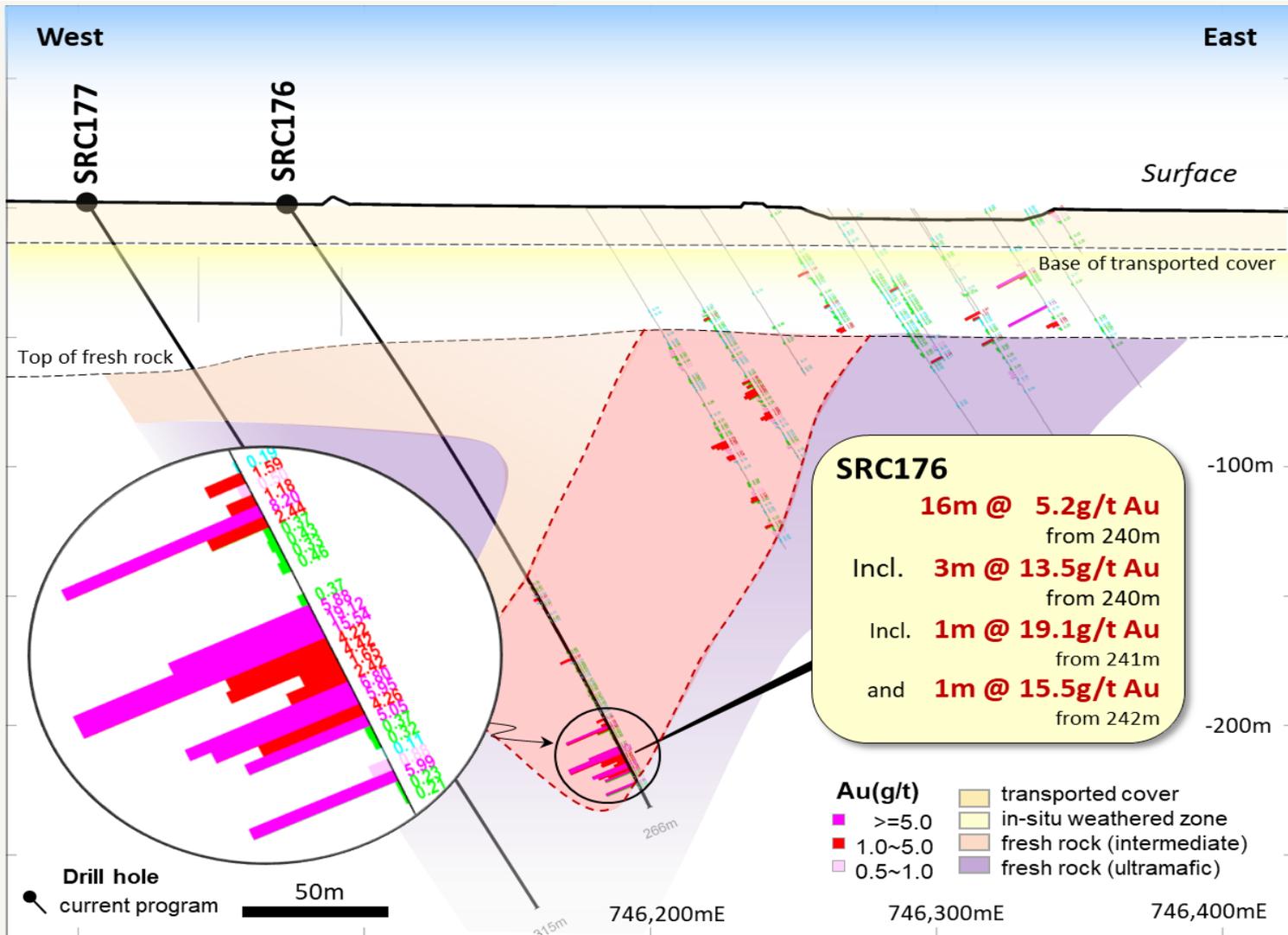


Lord Nelson Southern Extension Section 6,883,450mN

Shallow mineralisation

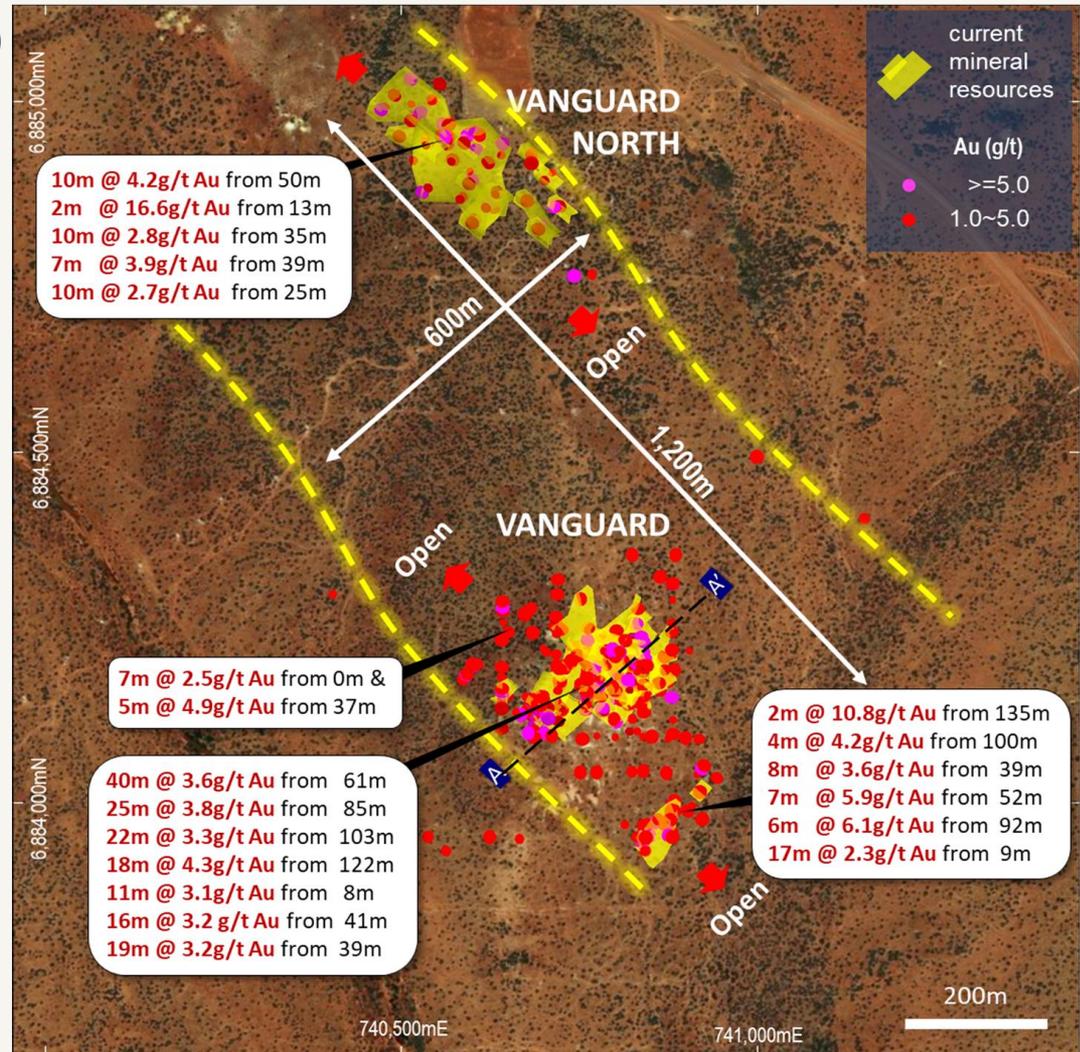


Lord Nelson New Primary Zone Section 6,883,620mN

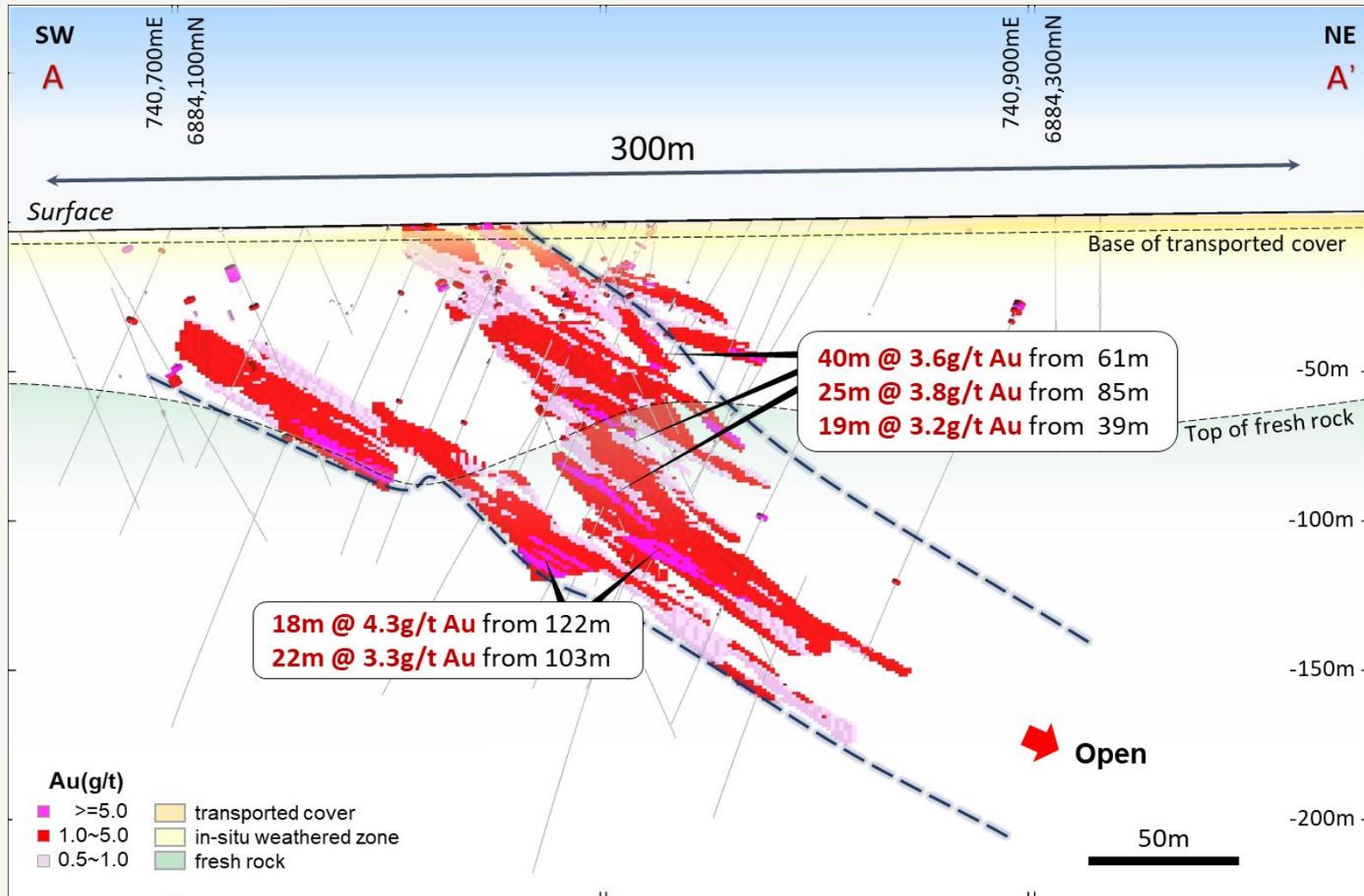



Vanguard Camp

- 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

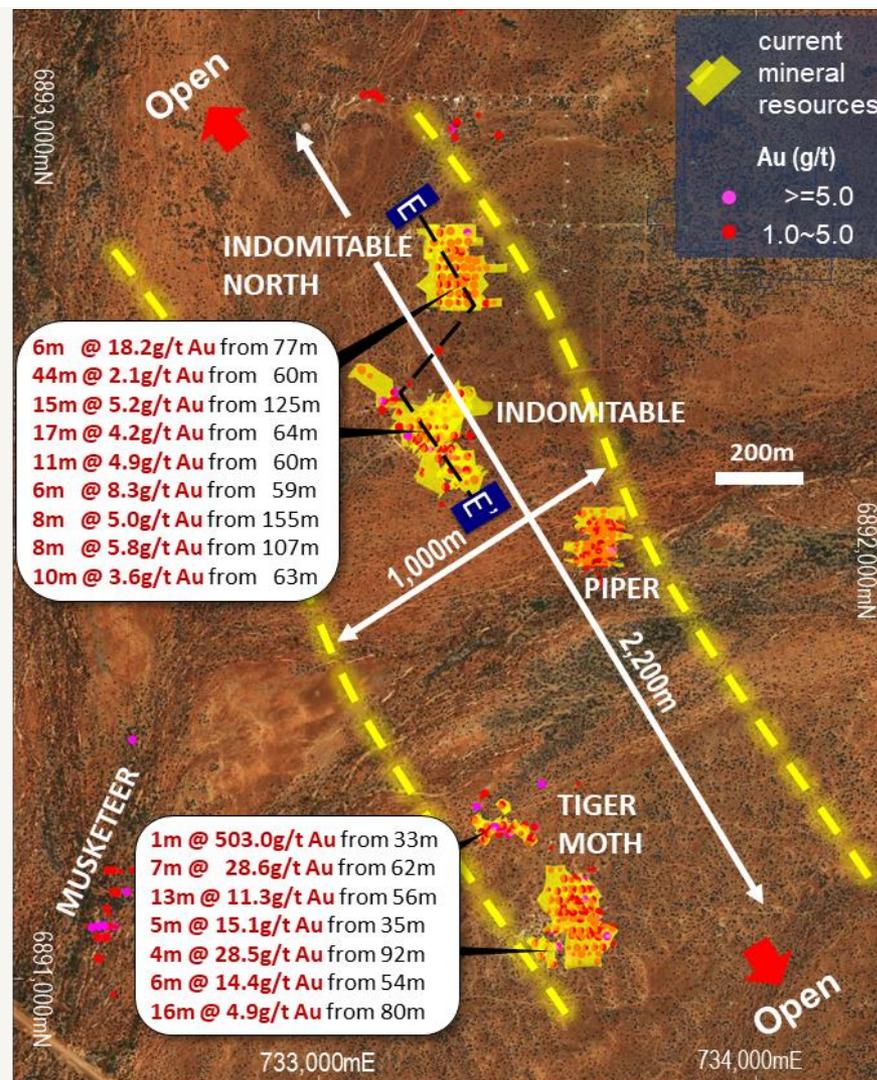


Vanguard Cross Section A-A



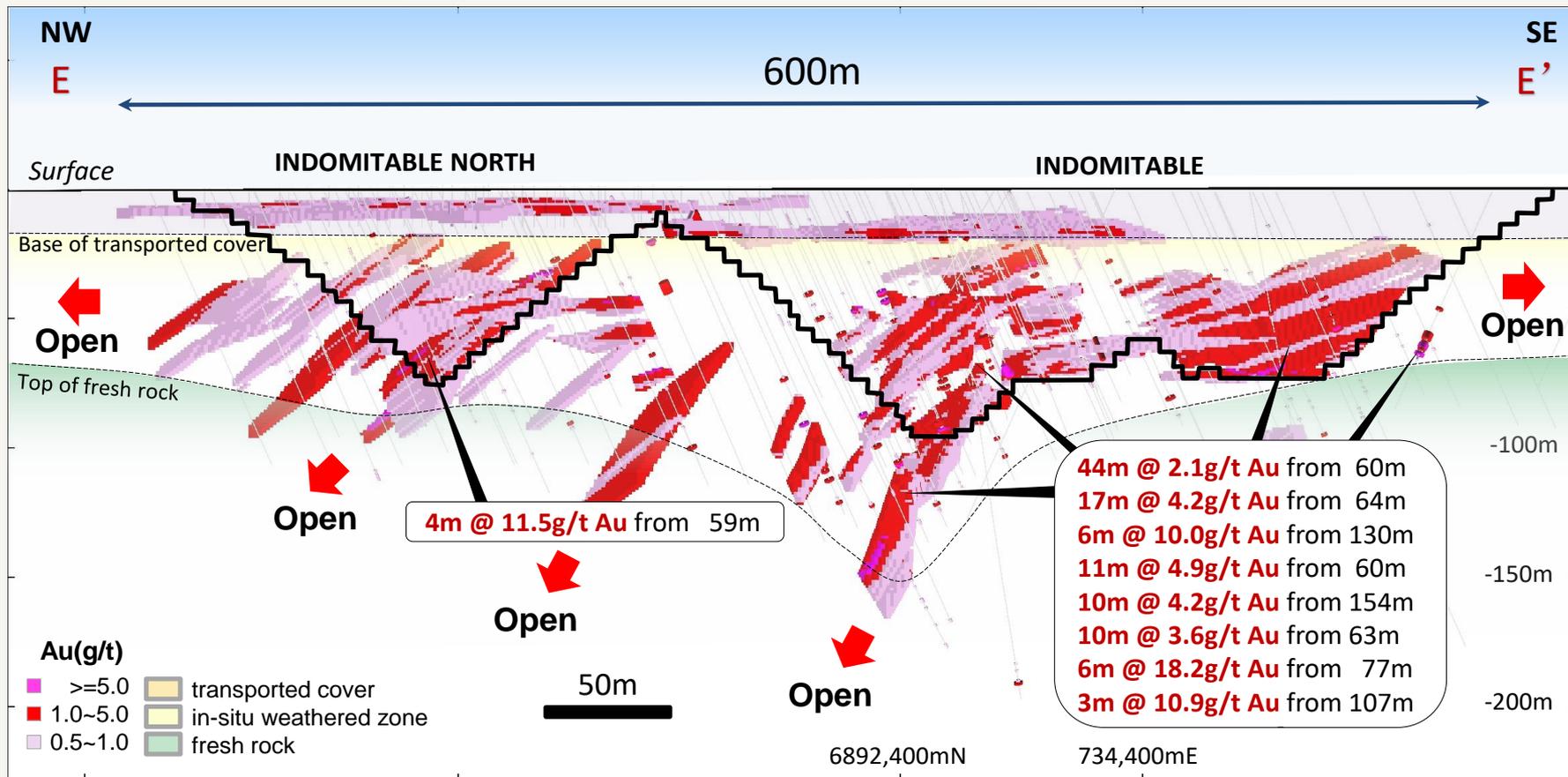
Indomitable Camp

- 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



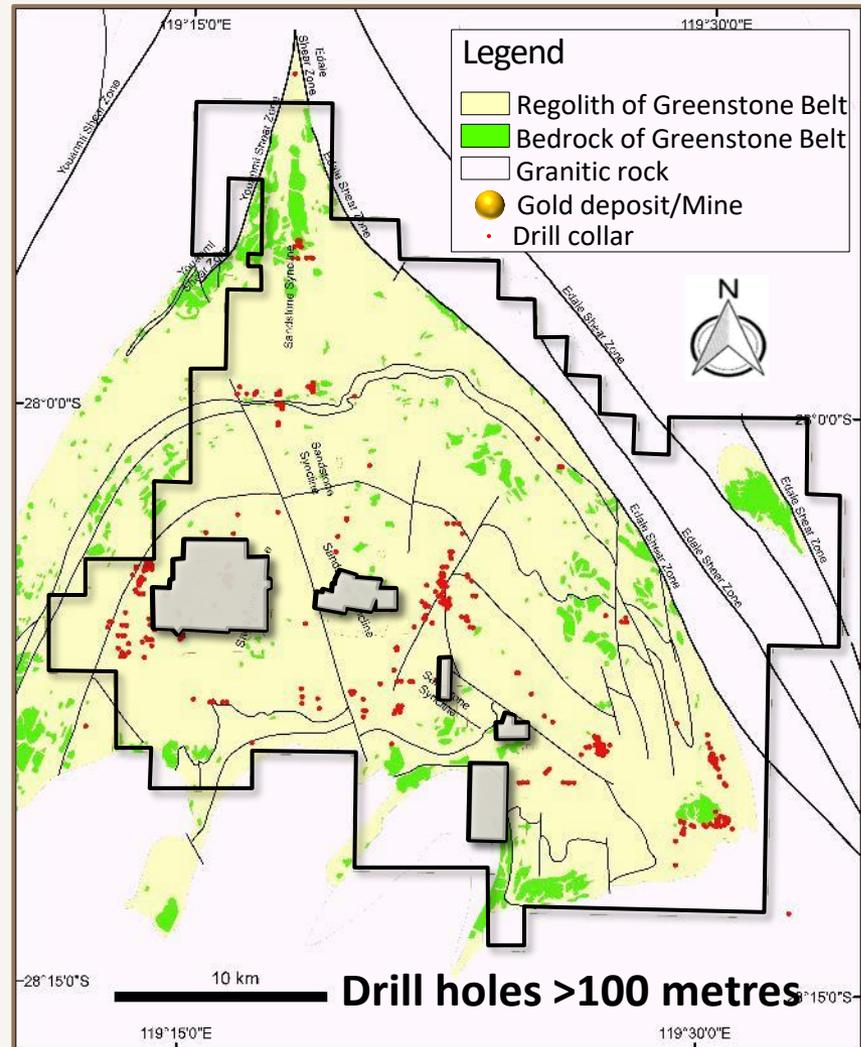
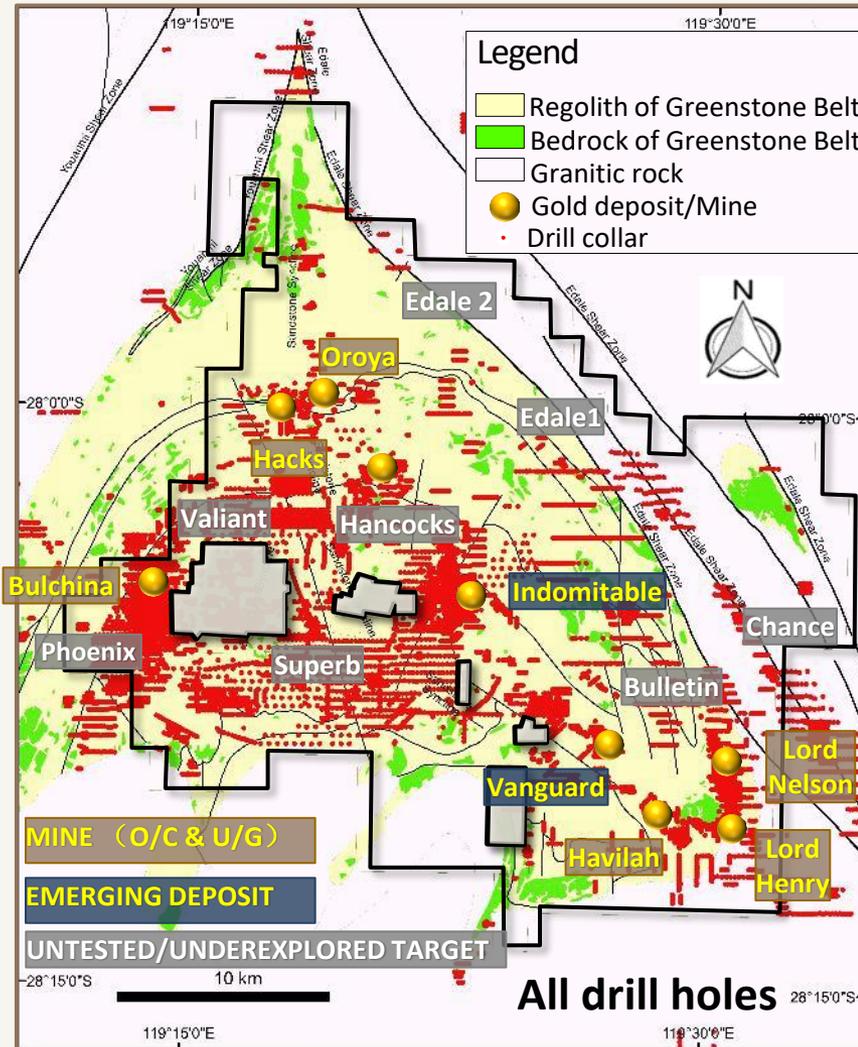
DH gold intersection vertical plan projection over Sat Image

Indomitable Camp – Long Section E-E'



Historical drilling just scratched the surface...

Majority of historic drilling was shallow and less than 100m vertical 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	1,820	1.9	109,000
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			5,020	1.7	266,000
TOTAL INDICATED & INFERRED			6,220	1.7	331,000

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 A HISTORIC GOLD BELT

REASONS TO INVEST

- **World class gold district**
- **Growing 331,000oz gold resource**
- **Significant exploration potential**
- **Limited exploration below 100m**
- **+800km² landholding**
- **Excellent surrounding infrastructure**
- **Close proximity to various operating mines and processing options**