

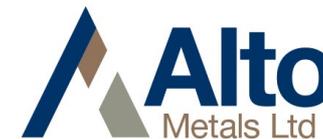
The background of the slide is a wide-angle photograph of a large-scale open-pit mine. The mine is characterized by numerous horizontal terracing levels, creating a stepped appearance. The rock faces are a mix of reddish-brown and greyish-blue. A dark, still body of water is visible in the lower right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

AN EMERGING GROWTH STORY IN A HISTORIC GOLD DISTRICT

Sandstone Gold Project
Western Australia

Investor Presentation – September 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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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 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:

4 Jul-19, 27 Jul-19, 29 Nov-19, 12 Sep-19, 27 Feb-20, 16 Mar-20, 2 Apr-20, 22 Apr-20, 27 May-20, 27-July-20, 29 July-20, 18 Aug-20 and 31 Aug-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 \$0.07 cents per share

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

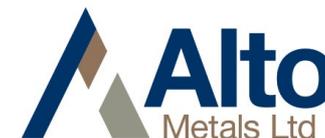
Historical focus was on near
surface oxide material

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 ¹		Current
SHARE PRICE ²		\$0.085
TOTAL SHARES ON ISSUE		298 M
MARKET CAP (undiluted)		\$25 M
CASH (as at 30 Jun-20)		\$0.2 M
LOAN FACILITY ³ (\$1.5m available)		(\$0.5M)
ENTERPRISE VALUE		\$25.3 M
VENDOR PERFORMANCE SHARES		25 M
OPTIONS ON ISSUE ⁴ (Will raise \$5.2M if exercised)		74 M

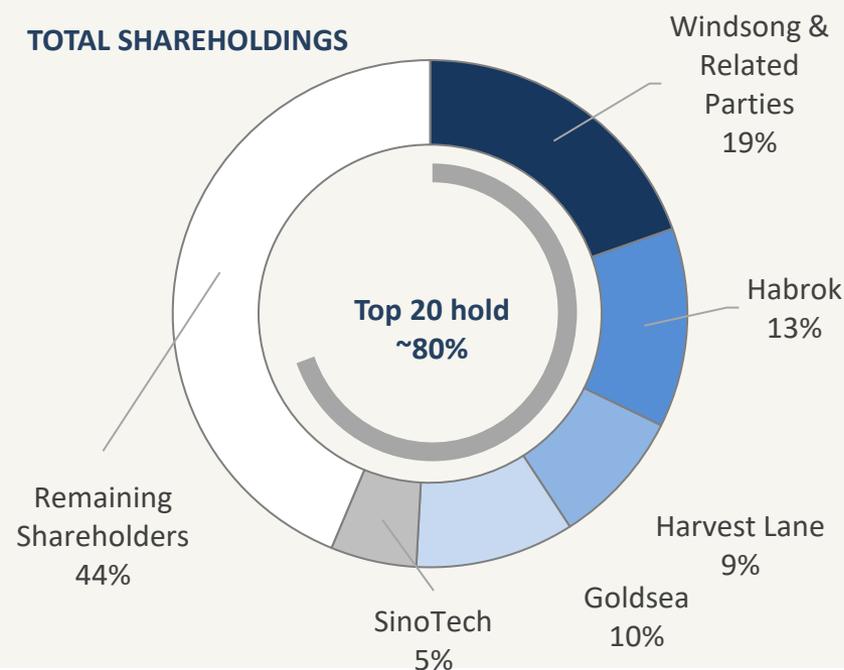
TIGHTLY HELD REGISTER

- Top 5 hold ~60%,
- Board & Management hold ~22%

SIGNIFICANT CORPORATE INTEREST

- Three unsolicited takeover offers in less than 12 months (MDI in 2019, Goldsea \$0.075/share cash, Habrok \$0.07/share cash)

TOTAL SHAREHOLDINGS



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.

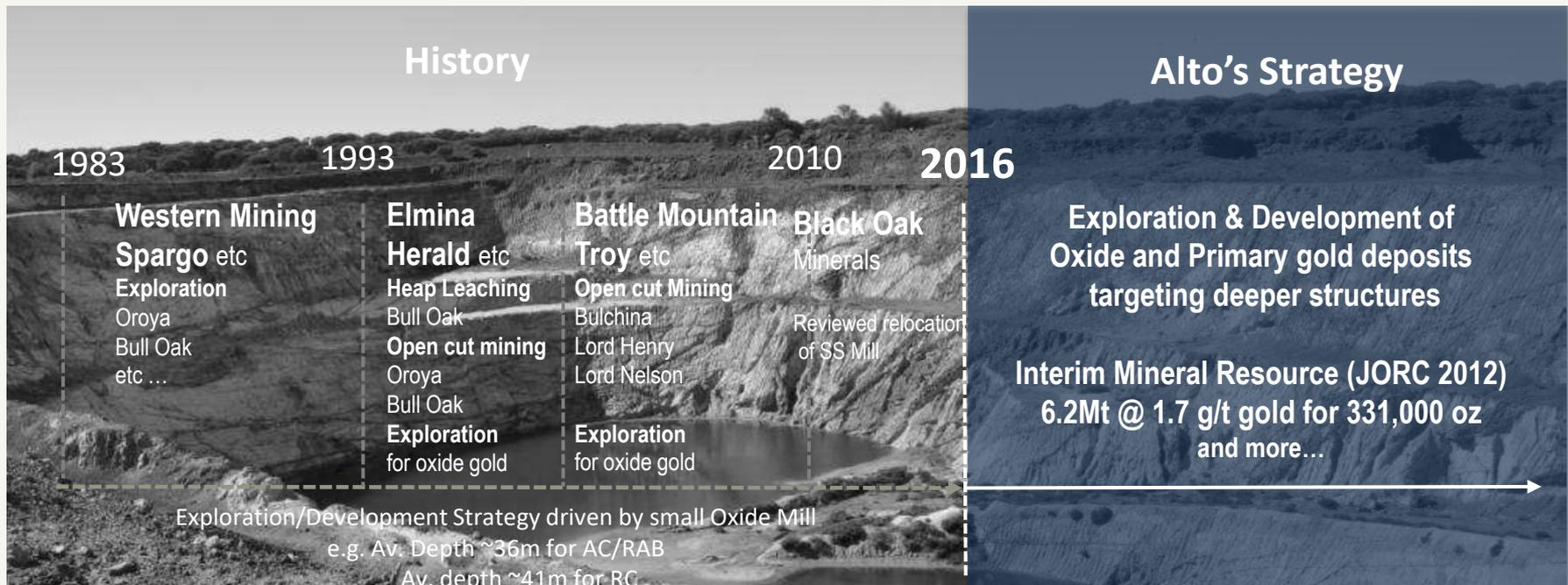
1. Capital structure based on current structure pre completion of proposed Placement
 2. Share price based on closing price on 15 September 2020

3. Bridge Loan Facilities of \$2m: Windsong unsecured loan facility of up to \$1m, of which \$0.45m has been drawn down. Harvest Lane facility of \$1m
 4. Options, unlisted exercisable at \$0.07 each exp between Nov-20 and Nov-23.

A historic gold project

Well endowed with over 1 Moz already mined

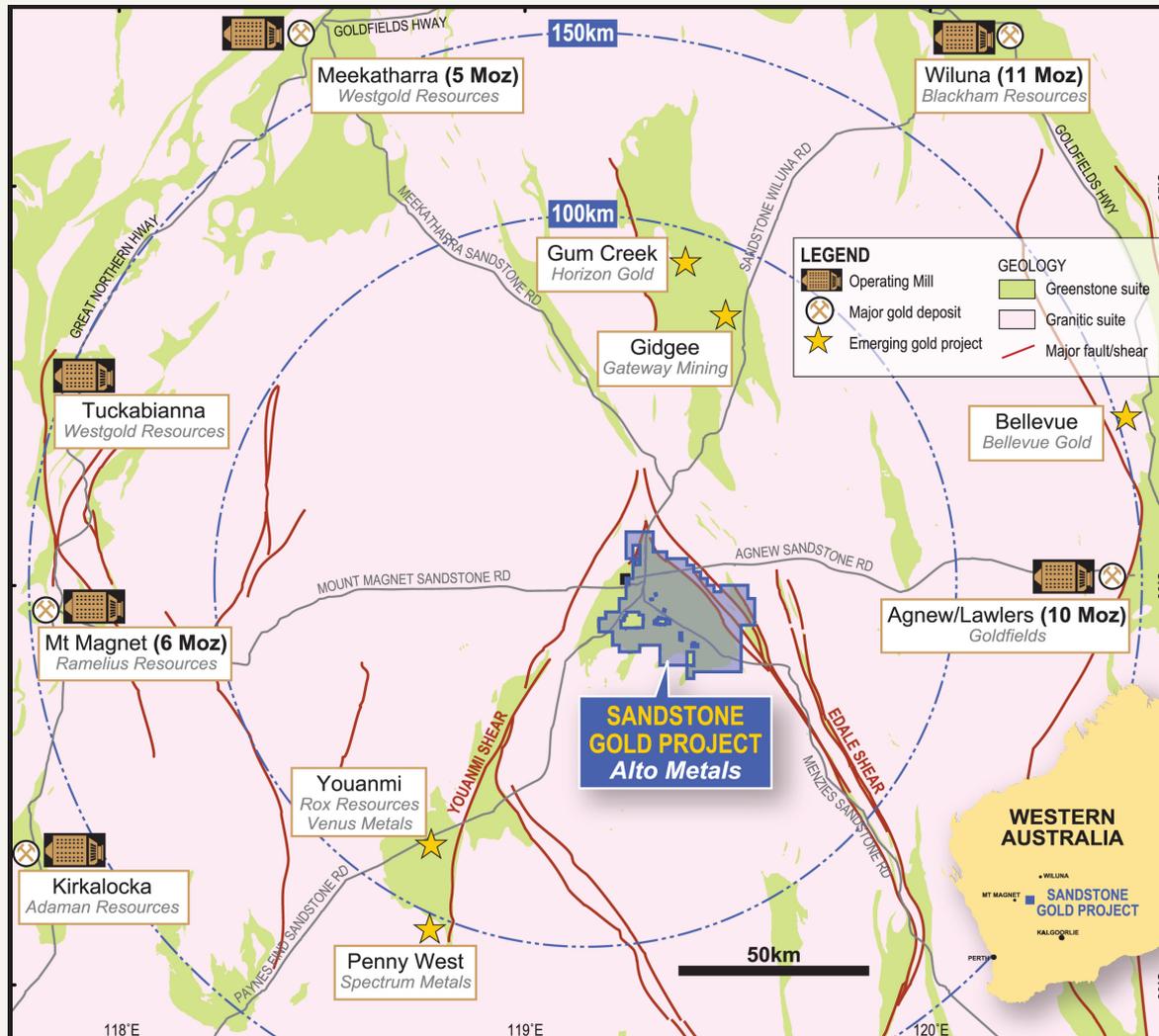
- **Historic production from Sandstone is over 1 Moz gold**
- **Multiple previous owners – focus on oxide material**
- **Limited modern deep exploration >100m**
- **Multiple historical targets identified**



Source: Company reports

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**

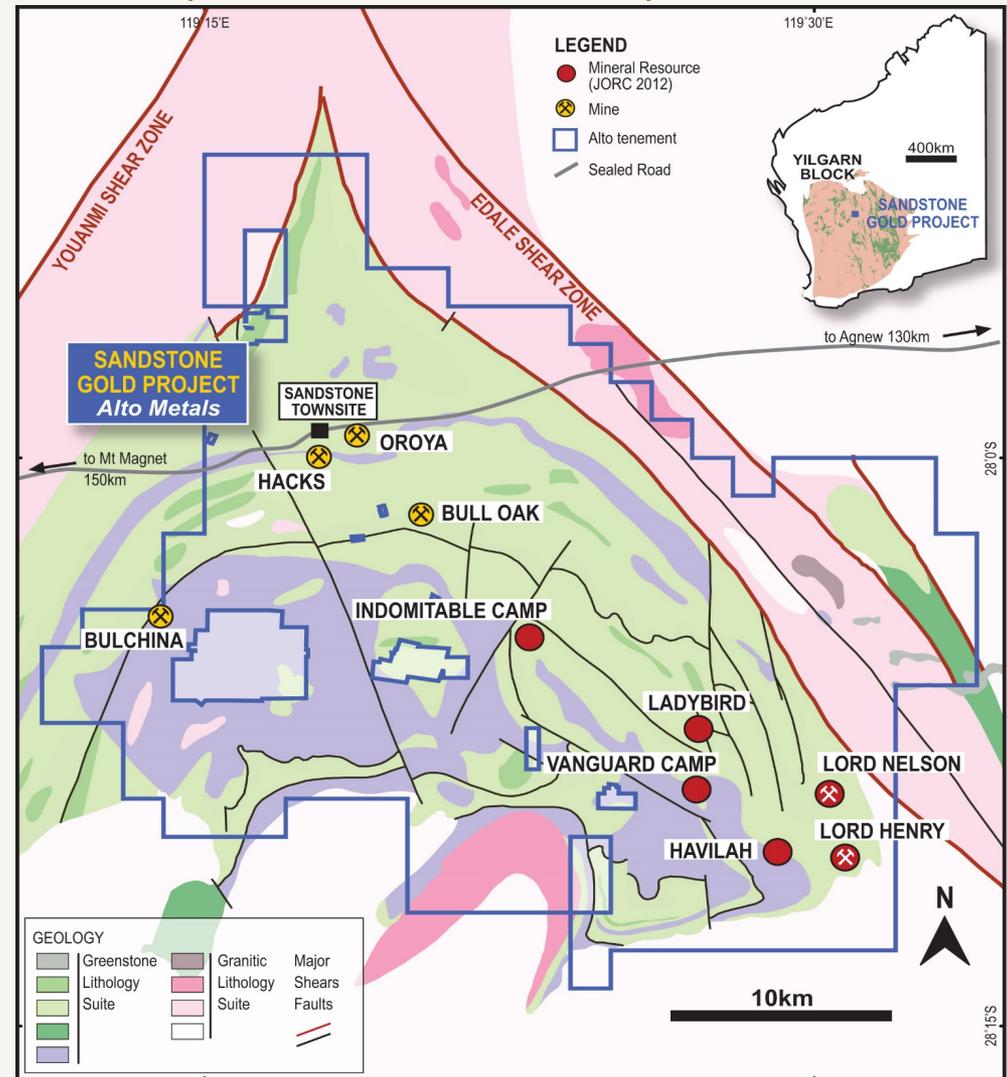
Priority Targets | Near term growth

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

- 800km² covering the majority of the entire Sandstone Greenstone Belt
- Multiple historic pits and drill targets
- Previous exploration focused on oxide material

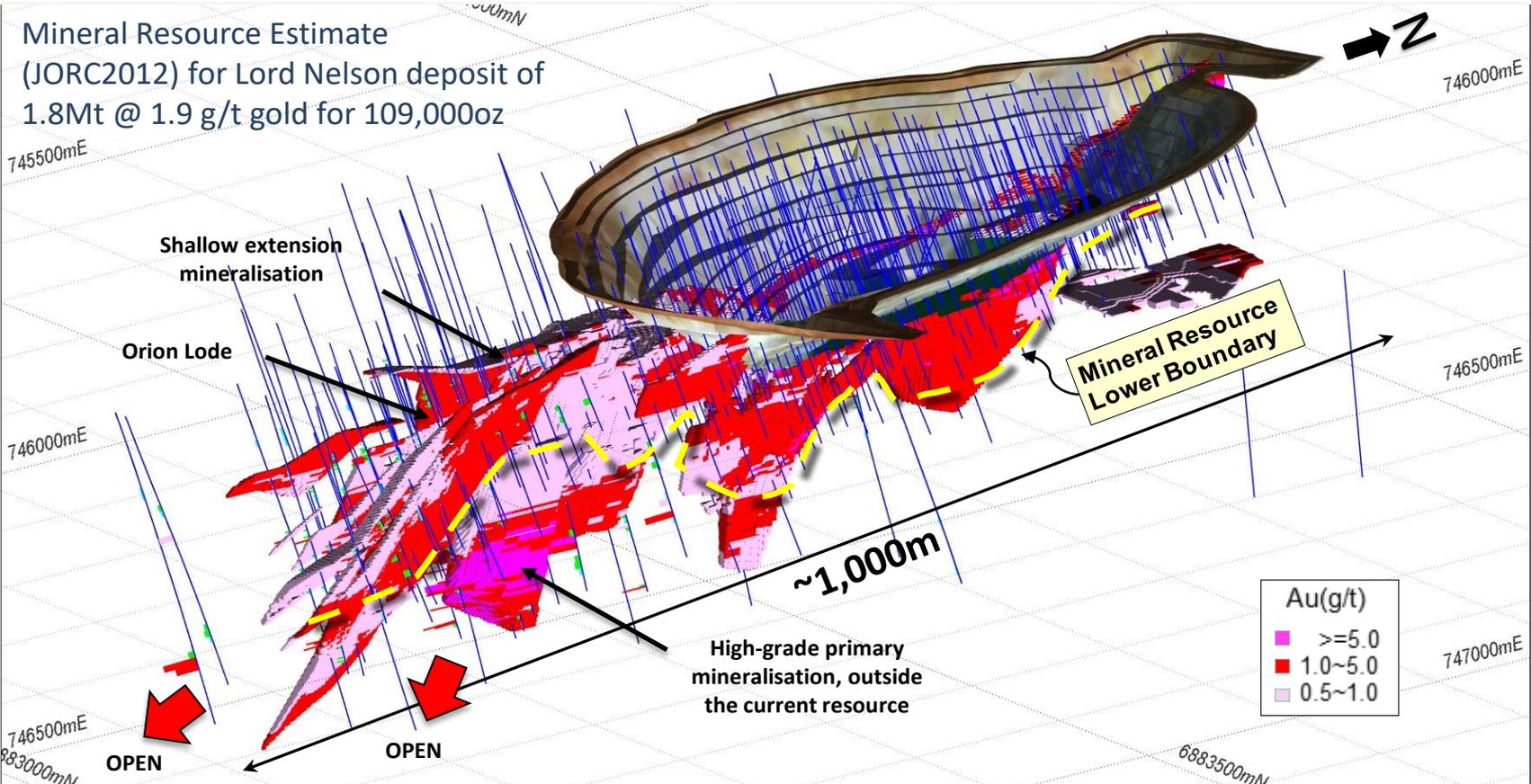
Alto's Strategy

- Immediate focus on **extensions of known deposits at Lord Nelson and Lord Henry and targets along the Lords' Corridor**
- All known deposits remain open along strike and at depth
- Current Independent Indicated and Inferred Mineral Resource Estimate (JORC 2012)
6.2Mt @ 1.7 g/t gold for 331,000 ounces



Lord Nelson

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

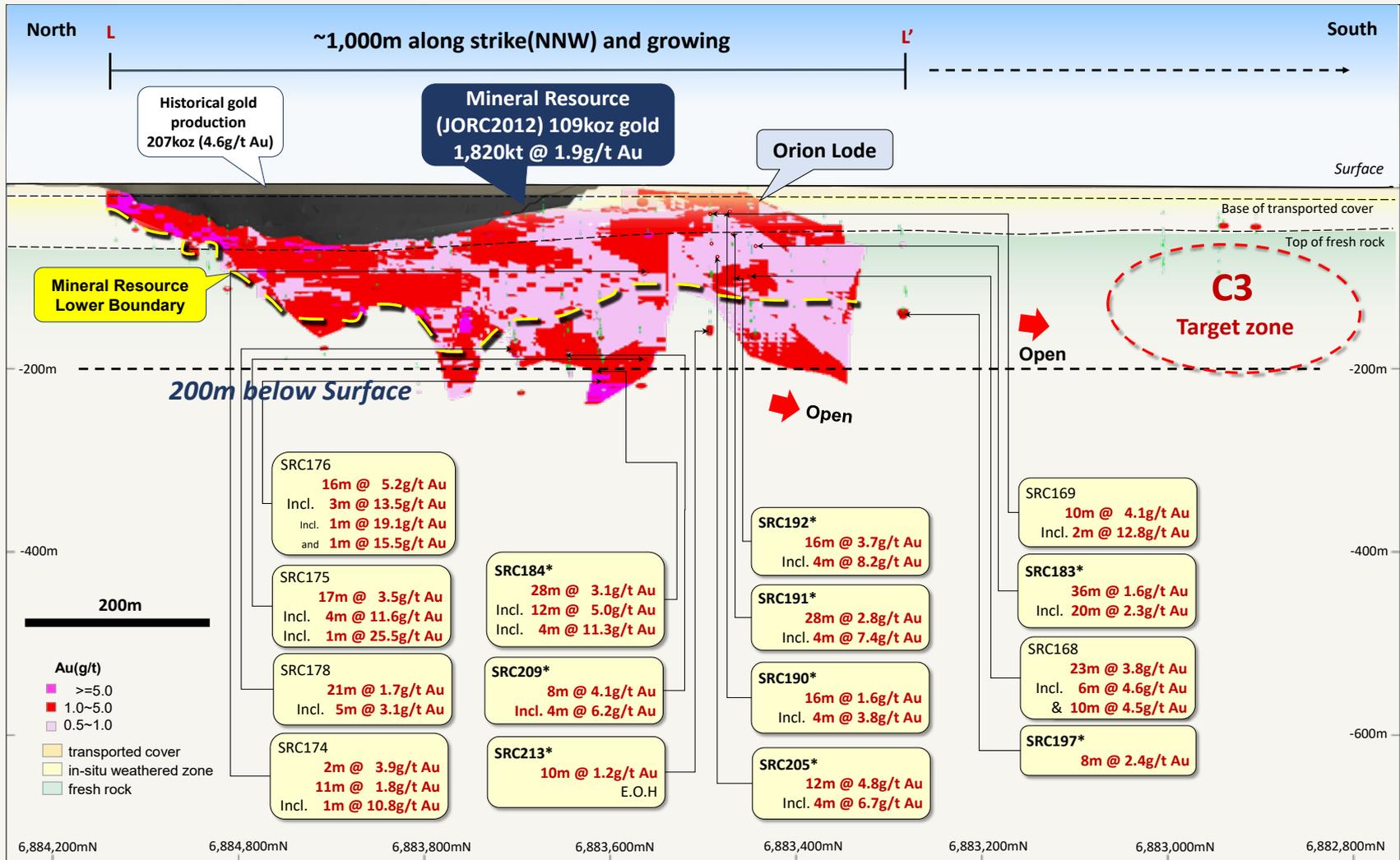


- Shallow mineralisation defined along 200m strike to the south of the Lord Nelson pit and remains open
- The southern extension shallow mineralisation extends to 80 - 130m below the current surface.
- High-grade mineralisation exists at depth this depth but drilling is too wide-spaced to be included in the resource
- Mineralisation remains open along strike, down dip and down plunge

Figure. Mineral Resources 3D modeling at Lord Nelson showing existing drilling (Blue lines), existing open pit, and mineral resource lower boundary (yellow dashed line). The blocks below yellow line are unclassified category.

Lord Nelson continues to grow

Results indicate the potential of a much bigger gold system



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

Further discoveries along the Lords' Corridor

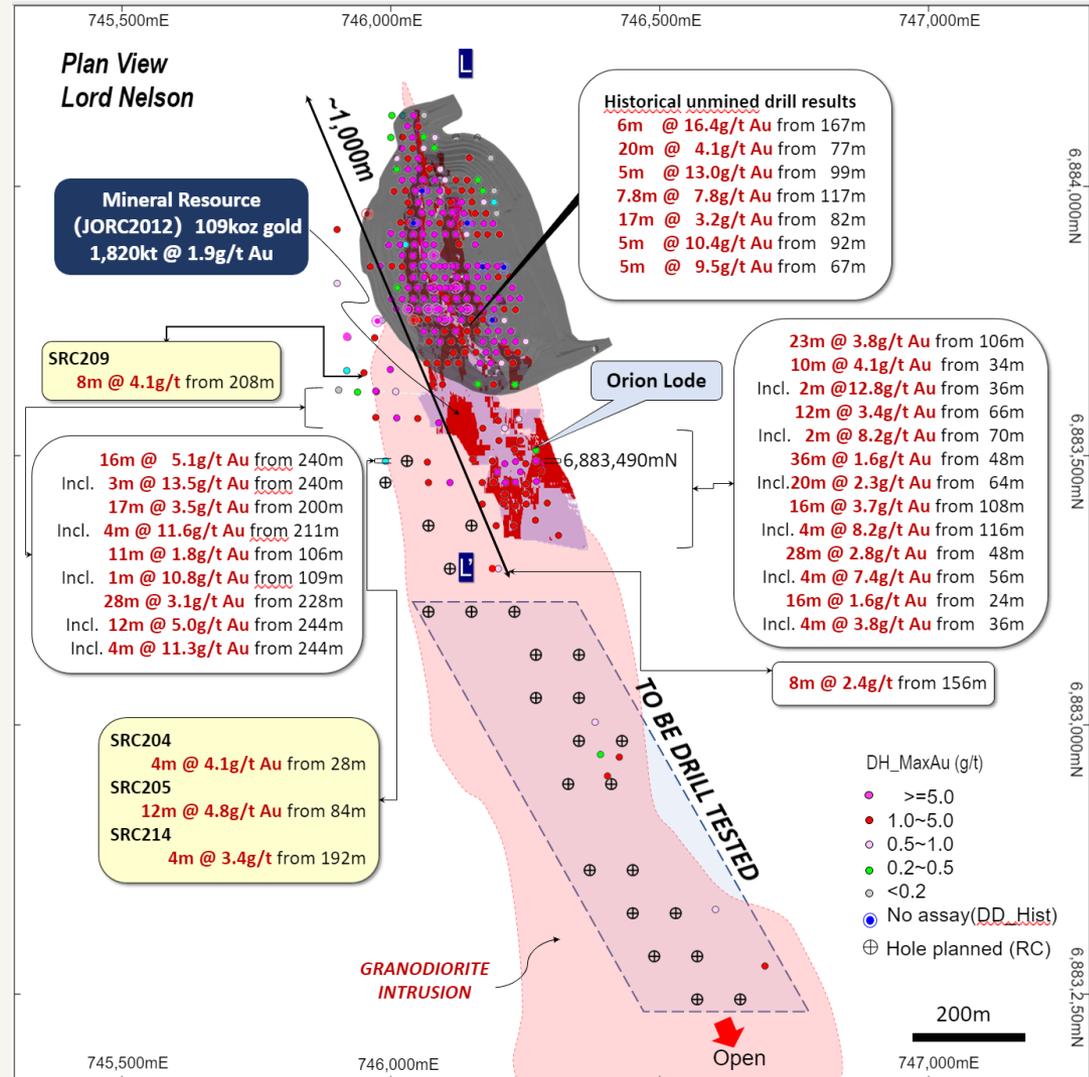
Orion is the first new lode discovered along the corridor

Orion Lode shallow mineralisation 200m south of the pit

- 10m @ 4.1g/t gold from 34m
- 12m @ 3.4g/t gold from 66m
- 23m @ 3.8g/t gold from 106m

New Zone of Primary Mineralisation beneath the pit

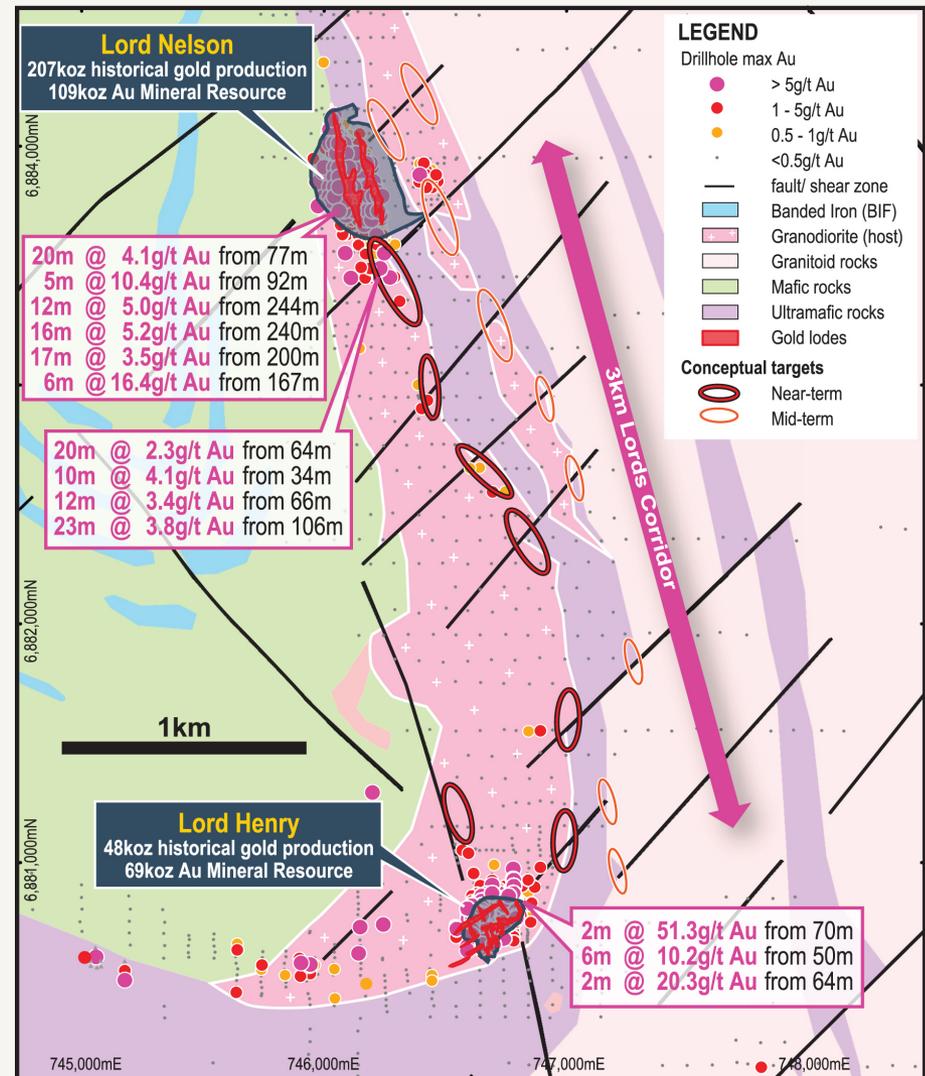
- 16m @ 5.1 g/t gold from 240m
incl 3m @ 13.5 g/t gold from 240m
- 17m @ 3.5g/t gold from 200m
incl 4m @ 11.6 g/t gold from 211m



Much bigger system... How many more Lord's?

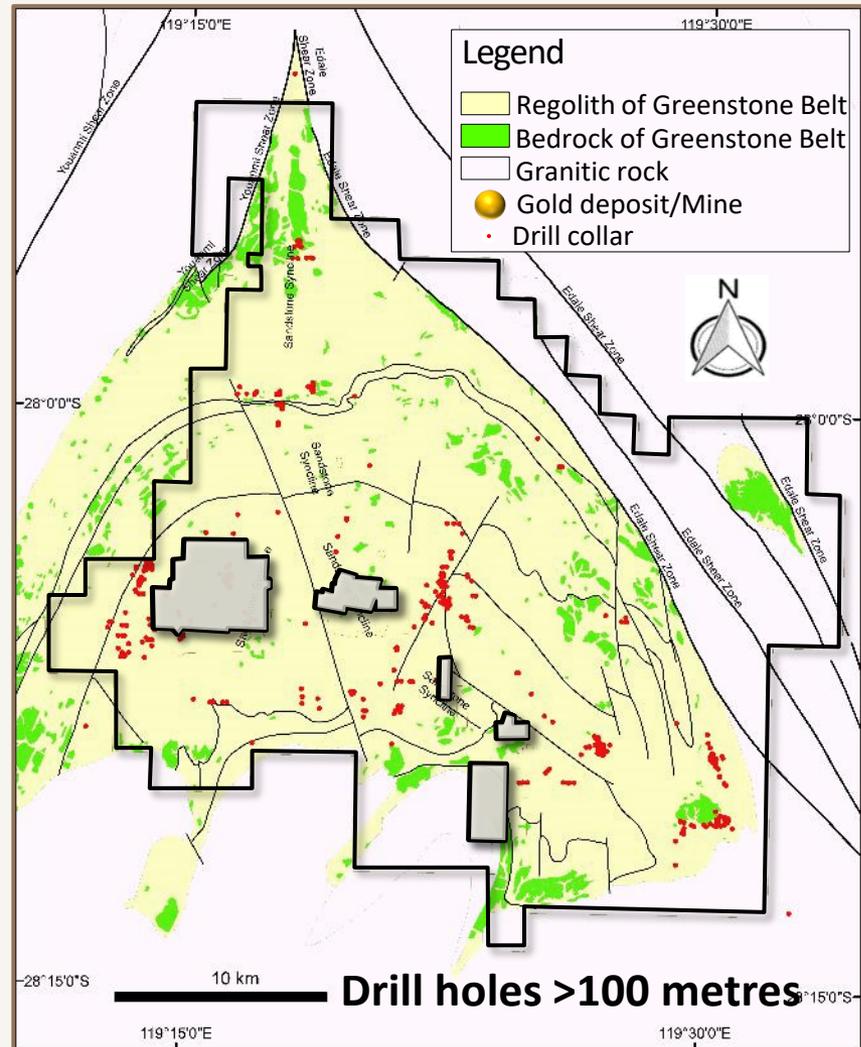
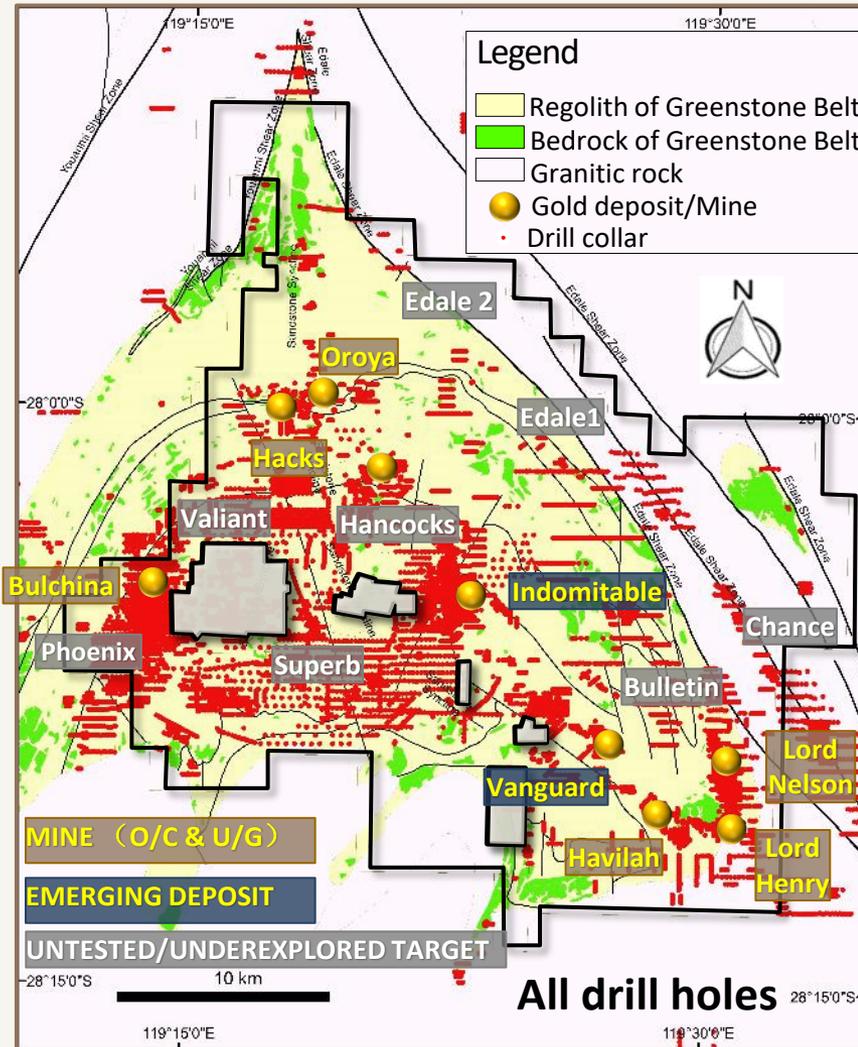
Potential multiple lode system along a 3km corridor

- 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



Historical drilling just scratched the surface...

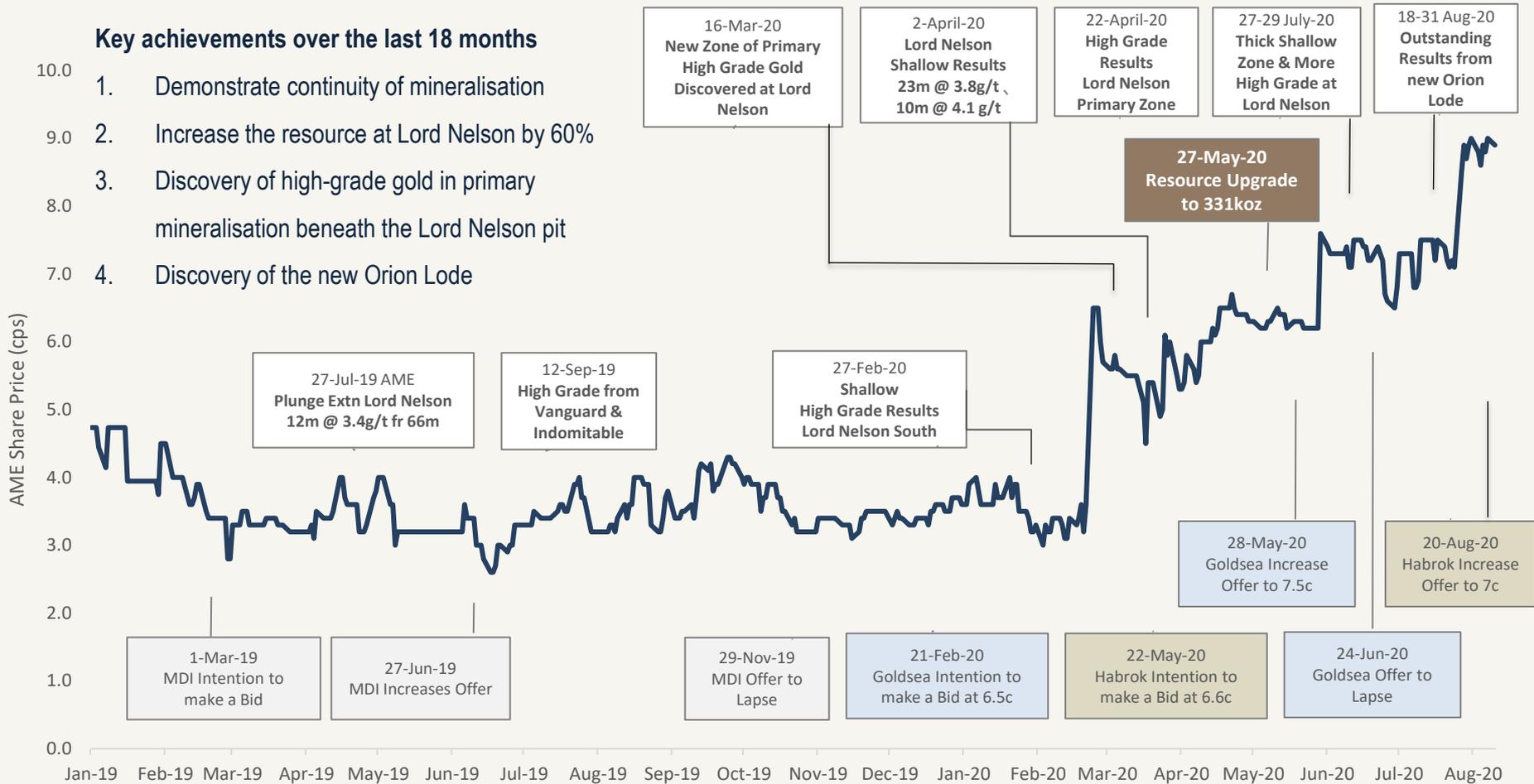
Multiple targets - Majority of historic drilling was less than 100m vertical depth



Why all the corporate attention?



Exploration continues to reveal the significant potential of Sandstone



Three announced Takeover offers within 12 months...

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

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 depth**
- **+800km² landholding**
- **Excellent surrounding infrastructure**
- **Close proximity to various operating mines and processing options**

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

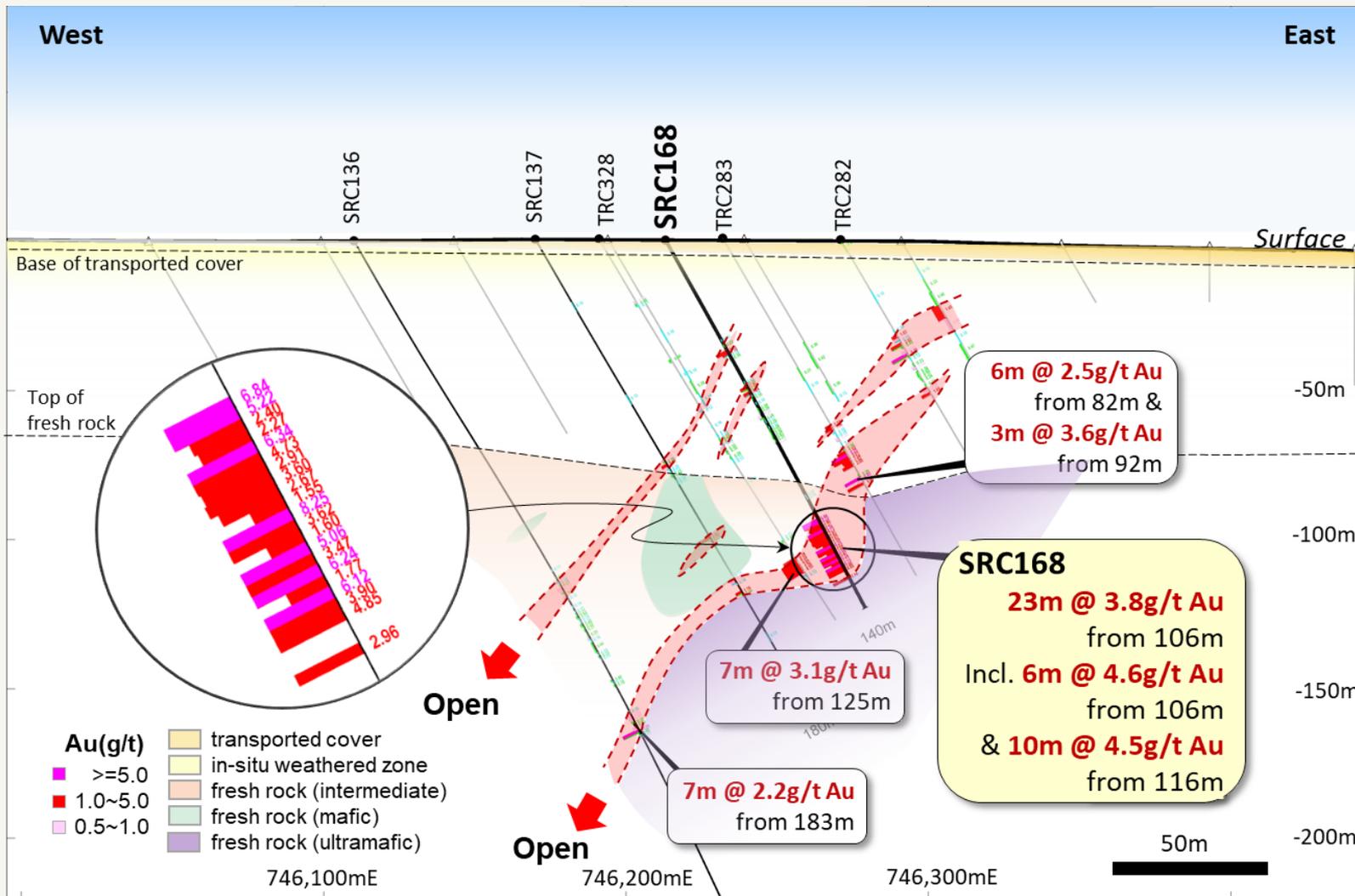
For reporting purposes at a high level, totals have been rounded. Rounding may result in some slight discrepancies in totals reported.

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.

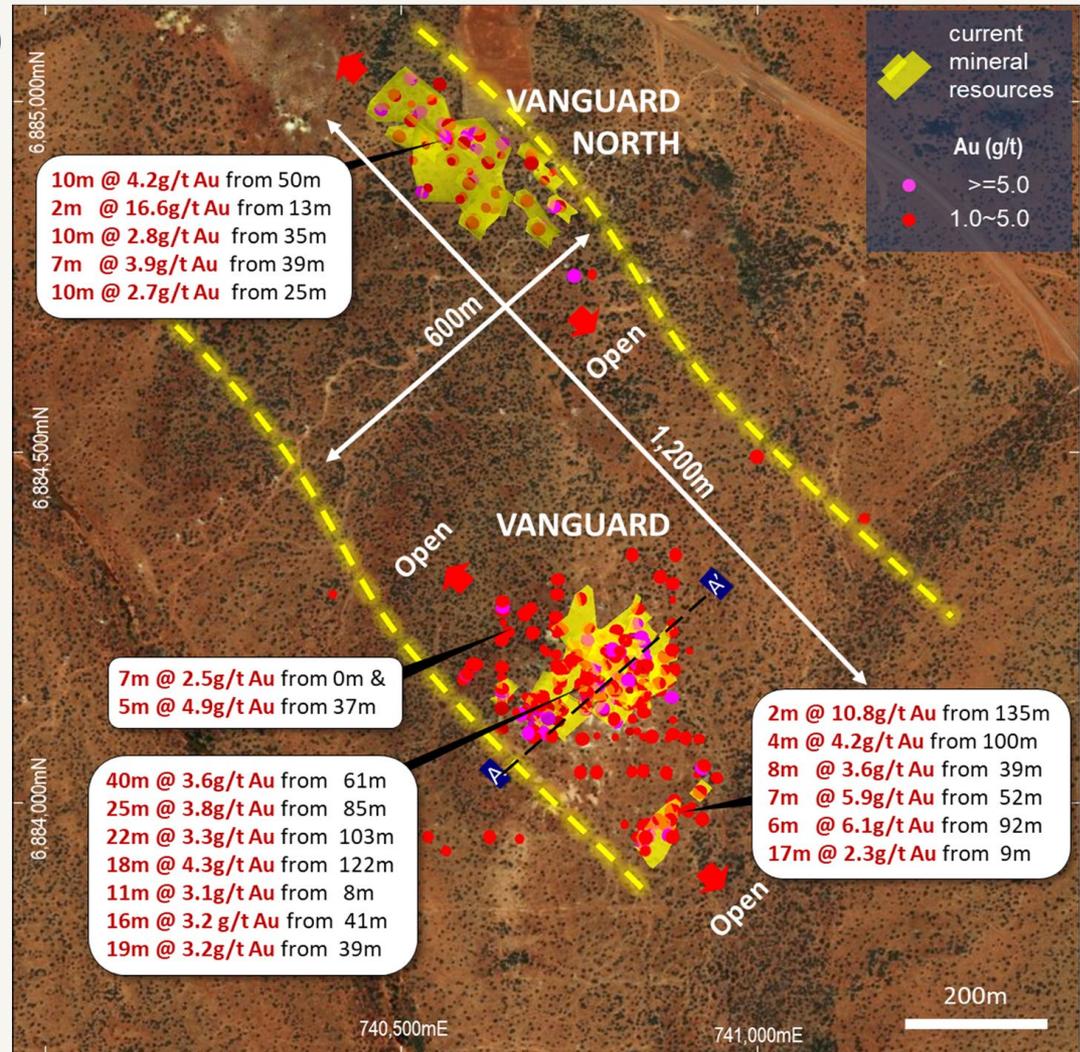
Lord Nelson Southern Extension Section 6,883,450mN

Shallow mineralisation

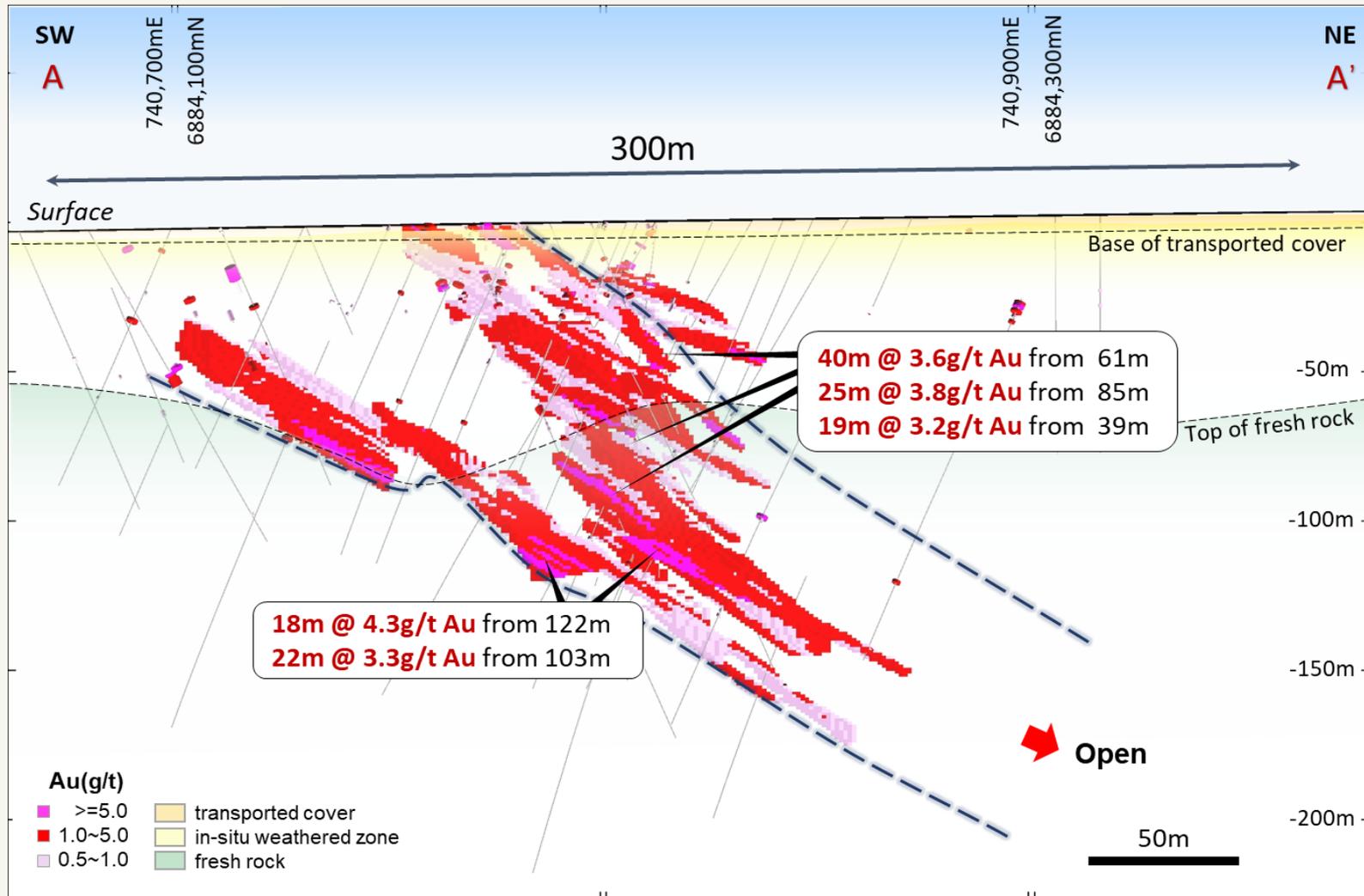


Vanguard Camp

- 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

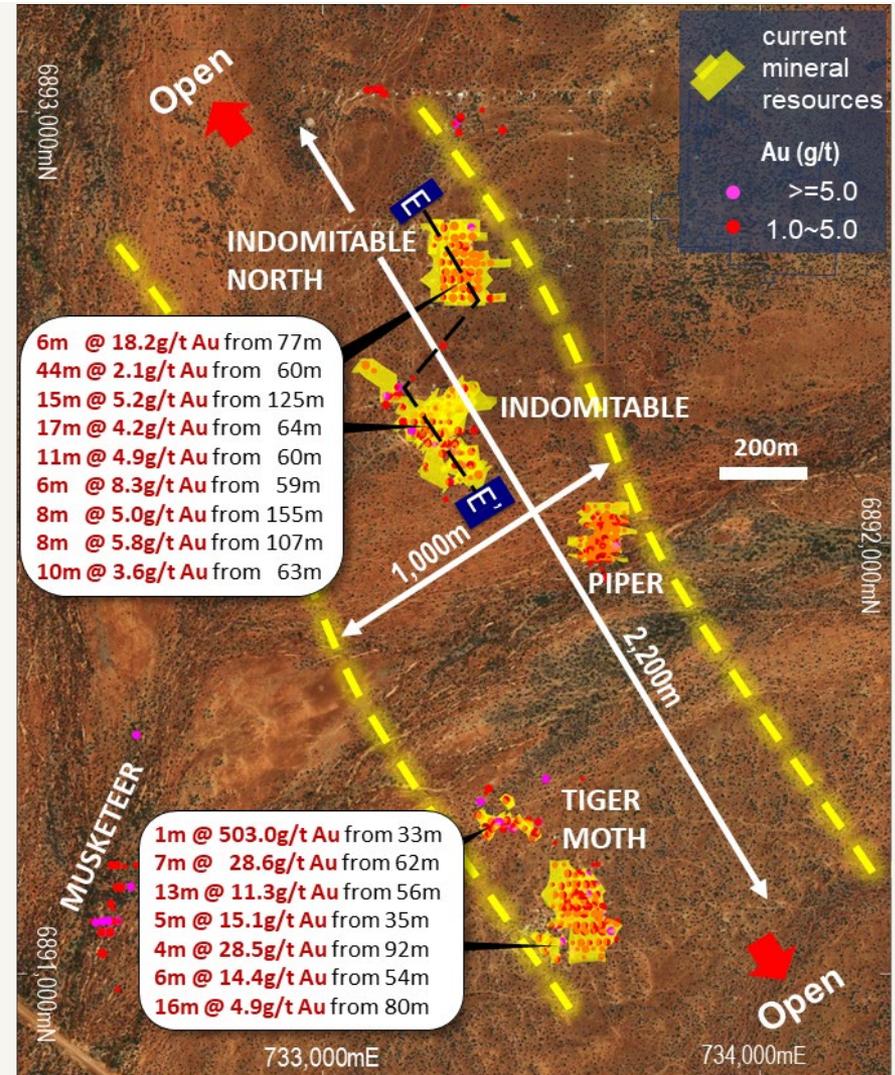


Vanguard Cross Section A-A



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

