

31 March 2021 Quarterly Report

Initial exploration results during the March Quarter start to reveal the potential of the Sandstone Gold Project

Major drilling program underway, a new zone discovered at the Lords, excellent high-grade gold results from Orion and regional exploration success at Vanguard.

Sandstone Gold Project Highlights

Exploration

- Current 30,000m RC drilling program well underway with two rigs drilling at the Lords Corridor and regional targets.
- Successful IP survey defined a number of anomalies within the Lords Corridor, up to 400m below surface.

Lords Corridor – Central Zone

- First pass 'step out' exploration drilling **discovered a new zone of primary gold mineralisation**, hosting **two new gold lodes**, over 1km south of Lord Nelson
- The first lode, C3 North target, was discovered 800m south of Orion Lode, on the eastern edge of an undrilled IP anomaly with a broad halo of primary gold mineralisation. Initial results include:
 - **8m @ 1.6 g/t gold** from 65m; including
 - **1m @ 6.1 g/t gold** from 68m; and
 - **1m @ 6.1 g/t gold** from 222m, within a broad lower 'halo' of
 - **26m @ 0.6 g/t gold** from 222m (SCR218)
- The second lode, C3 Mid target, was discovered 600m south of Orion Lode, with significant assays from primary mineralisation including:
 - **4m @ 5.3 g/t gold** from 124m; within **16m @ 1.6 g/t gold** from 116m, (SRC240)
 - **4m @ 2.7 g/t gold** from 148m; within **8m @ 1.6 g/t gold** from 144m, (SRC241)
- The style of mineralisation at both C3 North and C3 Mid targets is **identical to that seen at the Lord Nelson and Orion Lodes** and remains open in all directions

Vanguard

Latest drilling from Vanguard continues to demonstrate the consistent nature of mineralisation with assay results from four wide-spaced RC holes intersecting gold in every hole, including:

- **12m @ 3.0 g/t gold** from 132m (SRC220)
- **12m @ 1.4 g/t gold** from 132m (SRC223)
- **48m @ 0.4 g/t gold** from 40m and **8m @ 1.6 g/t gold** from 120m (SRC222)
- **8m @ 0.7 g/t gold** from 112m (SRC221)

Mineralisation at Vanguard is **open along strike and down plunge** and has strong potential to grow from further drilling, with several results outside the current resource

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Issued Shares: 450m
Share Price: \$0.10
Market Capitalisation: \$45m



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ASX: AME

Exploration results subsequent to the quarter

Lords Corridor, Orion Lode and Havilah

- Initial four-metre composite results for the first 11 holes from ongoing infill and step-out drilling at the Lords Corridor, highlight high-grade gold mineralisation, including:
 - 134m @ 1.9 g/t gold** from 24m, incl. **20m @ 5.9 g/t gold** from 80m (SRC257) – Orion infill
 - 60m @ 1.9 g/t gold** from 44m, incl. **12m @ 6.3 g/t gold** from 92m (SRC254) - Orion infill
 - 28m @ 1.2 g/t gold** from 112m incl. **4m @ 3.8 g/t gold** from 132m (SRC255) – Orion extension
 - 20m @ 1.5 g/t gold** from 124m incl. **4m @ 4.3 g/t gold** from 44m (SRC251) – Orion infill
 - 12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252) – Lord Henry
- Orion Lode remains open down-dip and down plunge, with drilling **confirming multiple structures and the excellent continuity of mineralisation**.
- Drilling below the Lord Henry pit has **intersected multiple stacked lodes** outside the current resource, with high-grade results within primary mineralisation.
- Step-out drilling at Havilah has extended mineralisation down plunge for a further 100m to the north west, with results including **12m @ 1.2 g/t gold** from 76m, incl. **4m @ 3.0 g/t gold** from 76m (SRC260).

Assays and ongoing drilling & exploration

- Assays remain pending for a further 67 holes from 12,511m of drilling**, targeting extensions of known mineralisation at Lord Nelson, Orion Lode and Vanguard. Follow up drilling at the C3 North and C3 mid targets, within the Central Zone commenced in the second half of the quarter.
- Delays in assay turn-around continue to be experienced, due to the sheer volume of samples from increased activity across the exploration industry. The Company has now redirected samples to a second lab.
- Drilling is ongoing with two RC rigs** focused on completing the remaining ~10,000m of the current program, including ongoing drilling at the Lords Corridor and the first phase of drilling at the Chance prospect.
- Planning for approximately 3,000m of diamond drilling** to commence in June, as part of the next drilling program.

Corporate

- Strong cash position of \$7.6 million** at the end of the quarter and no debt.
- The Company received \$2.1 million during the quarter through the conversion of 30 million, 7 cent options.
- Alto's increased its strategic ground position to over 900km² through the acquisition of E57/1108 from Gateway Mining Limited.
- Western Australian gold producer Westgold Resources became a substantial shareholder following the acquisition of Middle Island Resources ~8% interest in Alto.
- Ongoing investor marketing activities to increase the Company's profile including presentations to a number of funds, family offices and brokers, and attendance at the RIU Explorers Conference.

Alto's Managing Director, Matthew Bowles said:

Alto's exploration activity increased during the March quarter with the recommencement of our major drilling program and arrival of a second RC rig at the Lords Corridor.

Our first pass 'step-out' exploration results, more than one kilometre south of the Lord Nelson open pit, identified a new zone of mineralisation in the central part of the corridor hosting two new lodes, which are the same style of mineralisation we see at Lord Nelson and Orion. These results were followed by some outstanding +250 gram-metre intercepts from the Orion Lode released subsequent to the quarter, that continue to demonstrate the potential we see at Sandstone.

It is great to see so much exploration activity across the whole industry however, it is impacting assay turn-around times. We appreciate shareholders patience and are confident the next quarter will continue to deliver.

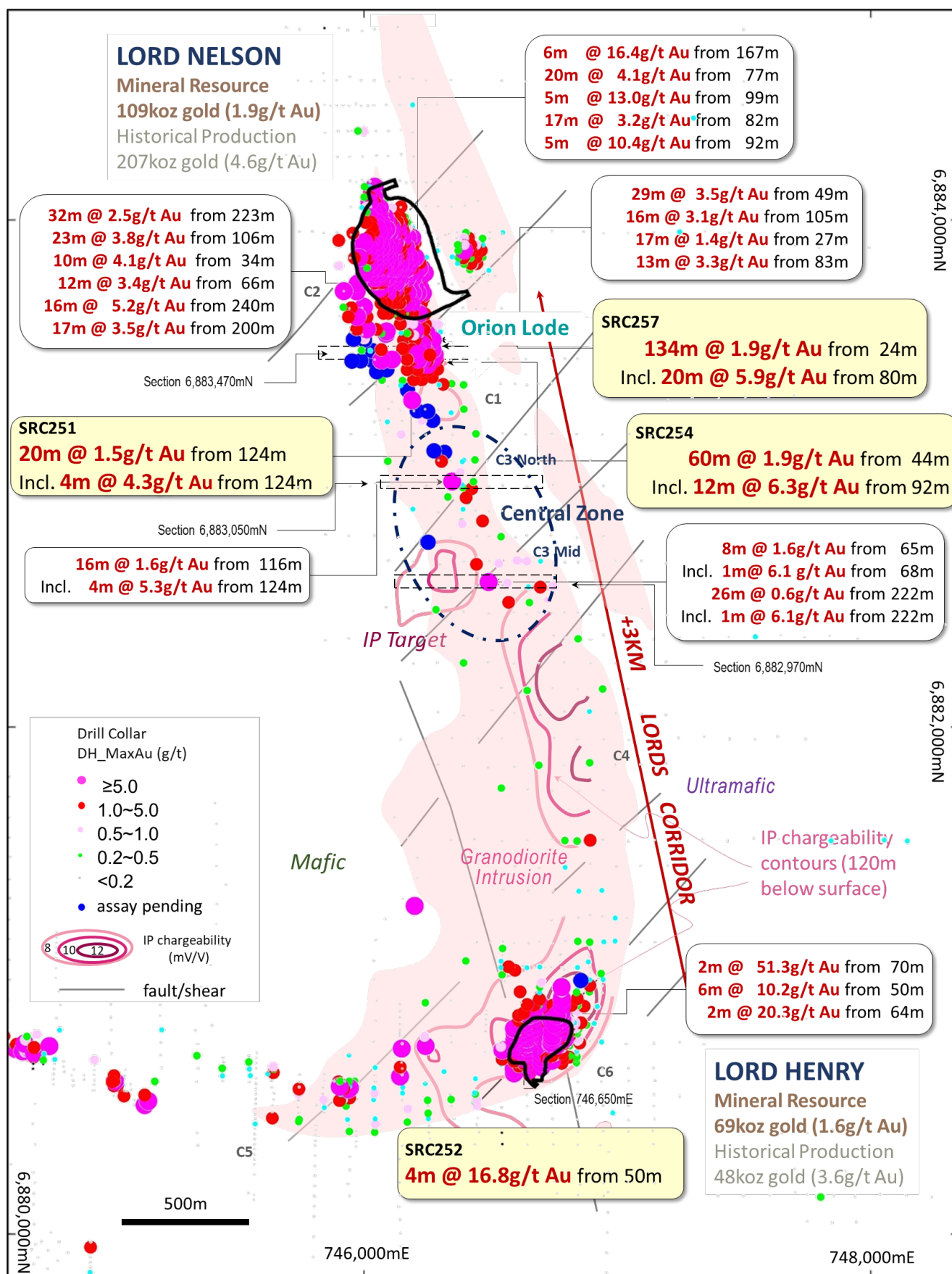


Figure 1. Lords deposits and the +3km Lords Corridor – Simplified geological interpretation.

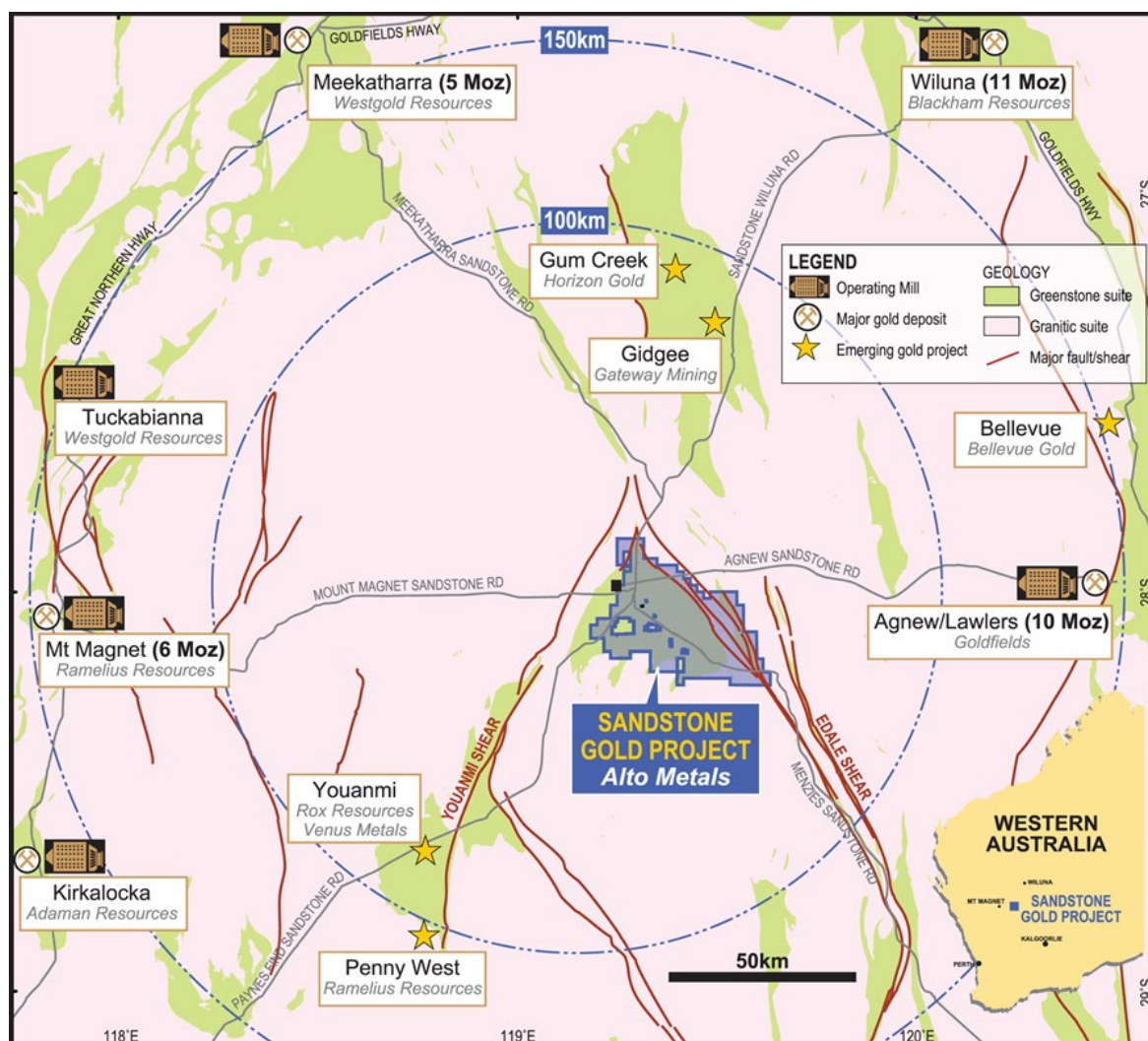


Figure 2. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

March quarter 2021 activities

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to provide an update on the significant progress it made for the March quarter 2021, within the Company’s +900km² Sandstone Gold Project (“Sandstone Gold Project”).

EXPLORATION

The current 30,000m drill program recommenced in early February, with the arrival of a second RC a few weeks later to accelerate the program which plans to test depth and strike extensions of mineralisation at Lord Nelson, the Orion Lode, Lord Henry, a number of structural targets along the Lords Corridor and regional targets, including Vanguard and Chance.

Results of a three-dimensional induced polarisation (3D IP) survey completed in November 2020, were received during the quarter, highlighting a number of IP anomalies have been defined in the Lords Corridor, up to 400m below surface.

These new IP targets are based on high chargeability zones, correlate with Alto’s geological targeting model and are in close proximity to, or along strike from, known high-grade gold shoots.

Initial results from wide-spaced exploration drilling identifies two new lodes within a new zone at the Lords

Initial assay results received during the quarter, from **successful wide spaced 80m x 80m ‘step out’ exploration drilling** completed in December 2020, designed to test structural targets along the Lords Corridor, up to 1 km south of the Lord Nelson pit, have confirmed the discovery of two new gold lodes within a new Central Zone of gold mineralisation.

Significant assays from drilling at the C3 North target, 600m south of Lord Nelson include:

- **4m @ 5.3 g/t gold** from 124m; within
- **16m @ 1.6 g/t gold** from 116m, (SRC240).
- **4m @ 2.7 g/t gold** from 148m; within
- **8m @ 1.6 g/t gold** from 144m, (SRC241).

This is the second new lode discovered from current drilling program along the Lords Corridor, following the discovery of an earlier lode, C3 Mid target, located a further 400m to the south, within a broad alteration halo **on the eastern edge of an undrilled IP anomaly** (ASX release 2 February 2021). Final 1m fire assays received from wide spaced drilling from C3 Mid, include:

- **8m @ 1.6 g/t gold** from 65m, including
- **1m @ 6.1g/t gold** from 68m; and
- **1m @ 6.1 g/t gold** from 222m, within a broad 'halo' of
- **26m @ 0.6 g/t gold** from 222m (SCR218),

RC results to date show the presence of primary gold mineralisation, in a previously undrilled area, that **remains open in all directions**. Importantly, the style of mineralisation (quartz-pyrite veins style mineralisation related to granodiorite intrusion) of these new lodes is **identical to what is seen at Lord Nelson and Orion Lode**. This further supports the Company's geological model, which **predicts the potential for multiple Lord Nelson style repeat lodes**, along the + 3km Lords Corridor.

Refer to Figures 1 and 3.

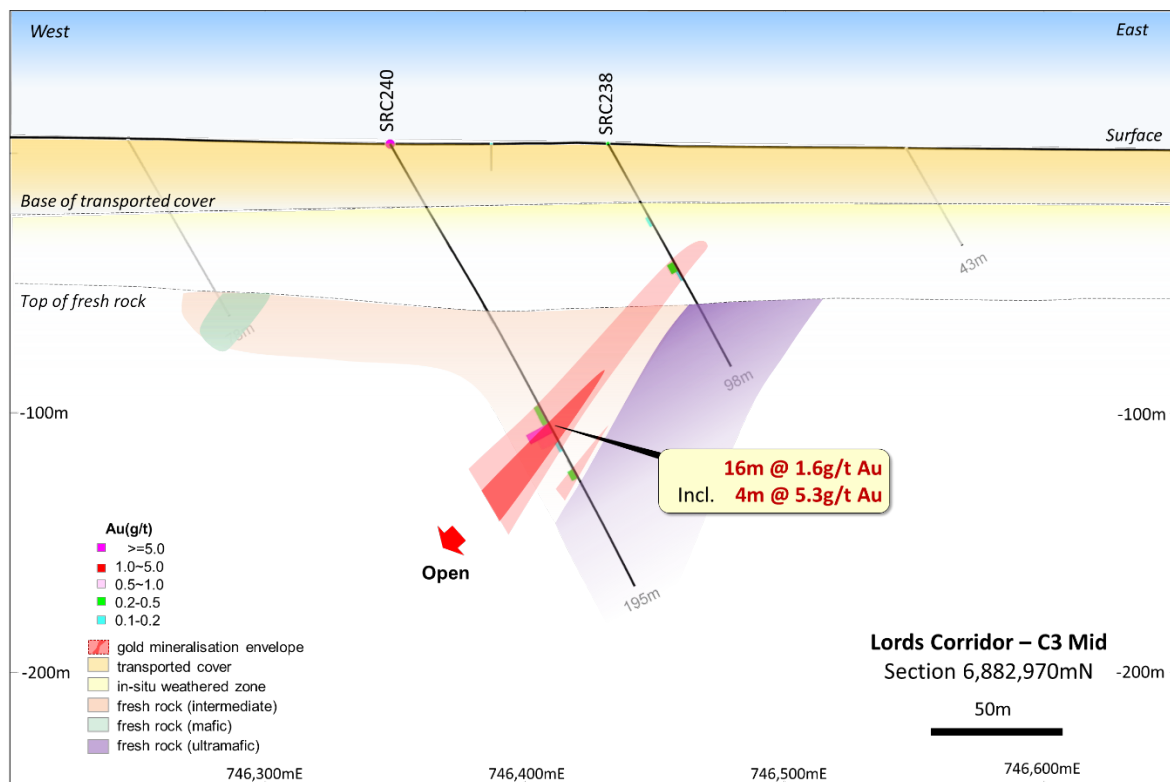


Figure 3. Lords Corridor C3 Mid Cross Section 6,882,970

Exploration results from the Lords Corridor, released subsequent to the quarter

Excellent high-grade results from the Lords Corridor

Four-metre composite results for **only the first 11 holes** from infill and step-out drilling at the Lords Corridor that recommenced in February, were received subsequent to the quarter. A further **67 holes for 12,511m of drilling are currently pending** and a further ~10,000m of RC drilling of the current program remains to be drilled.

Significant intercepts include:

- **134m @ 1.9 g/t gold** from 24m, incl. **20m @ 5.9 g/t gold** from 80m (SRC257) – Orion Lode infill.
- **60m @ 1.9 g/t gold** from 44m, incl. **12m @ 6.3 g/t gold** from 92m (SRC254) – Orion Lode infill.
- **20m @ 1.5 g/t gold** from 124m incl. **4m @ 4.3 g/t gold** from 44m (SRC251) – Orion Lode infill.
- **28m @ 1.2 g/t gold** from 112m incl. **4m @ 3.8 g/t gold** from 132m (SRC255) – Orion Lode extensional.
- **12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252) – Lord Henry.

Orion Lode

Shallow infill drilling at Orion, to a maximum vertical depth of 136m, has **consistently intersected the Lode**, confirming excellent continuity of mineralisation, including SRC257 drilled down plunge to test the high-grade portion of the lode.

New results from a shallow step-out hole SRC255 drilled 40m west of a previously reported intercept of **16m @ 3.1 g/t gold** from 105m from SRC192 (ASX release 29 September 2020), highlight the Orion Lode remains open.

All holes drilled at the Orion Lode, except SRC257, are oriented from west to east with inclination of 60°, which is proximately perpendicular to NNW-SSE of the Orion mineralisation structure and therefore very close to true widths.

Importantly, the **drilling has intersected multiple mineralised structures at the Orion Lode**, both within granodiorite intrusion and on the contact zone between granodiorite and ultramafic. These exceptional intersections are consistent across oxide, transitional and primary mineralisation and remain open at depth, highlighting the potential for significant further resource growth.

Deeper drilling to test depth extensions at Orion Lode and Lord Nelson has been completed with assays pending.

Lord Henry

Three holes drilled below the pit at Lord Henry intersected multiple stacks lodes, with a high content of quartz-pyrite observed related with the high-grade intersections in primary zone, outside the current resources.

Mineralisation at Lord Henry is hosted within the granodiorite intrusion, on top of the ultramafic footwall, which highlights the mineralisation style is the same as Lord Nelson, Orion Lode and the New Zone.

Havilah

Three step-out holes drilled at Havilah, located ~2kms west of Lord Henry, have extended mineralisation down plunge for a further 100m to the north west, with significant results including:

- **12m @ 1.2 g/t gold** from 76m, incl. **4m @ 3.0 g/t gold** from 76m (SRC260).

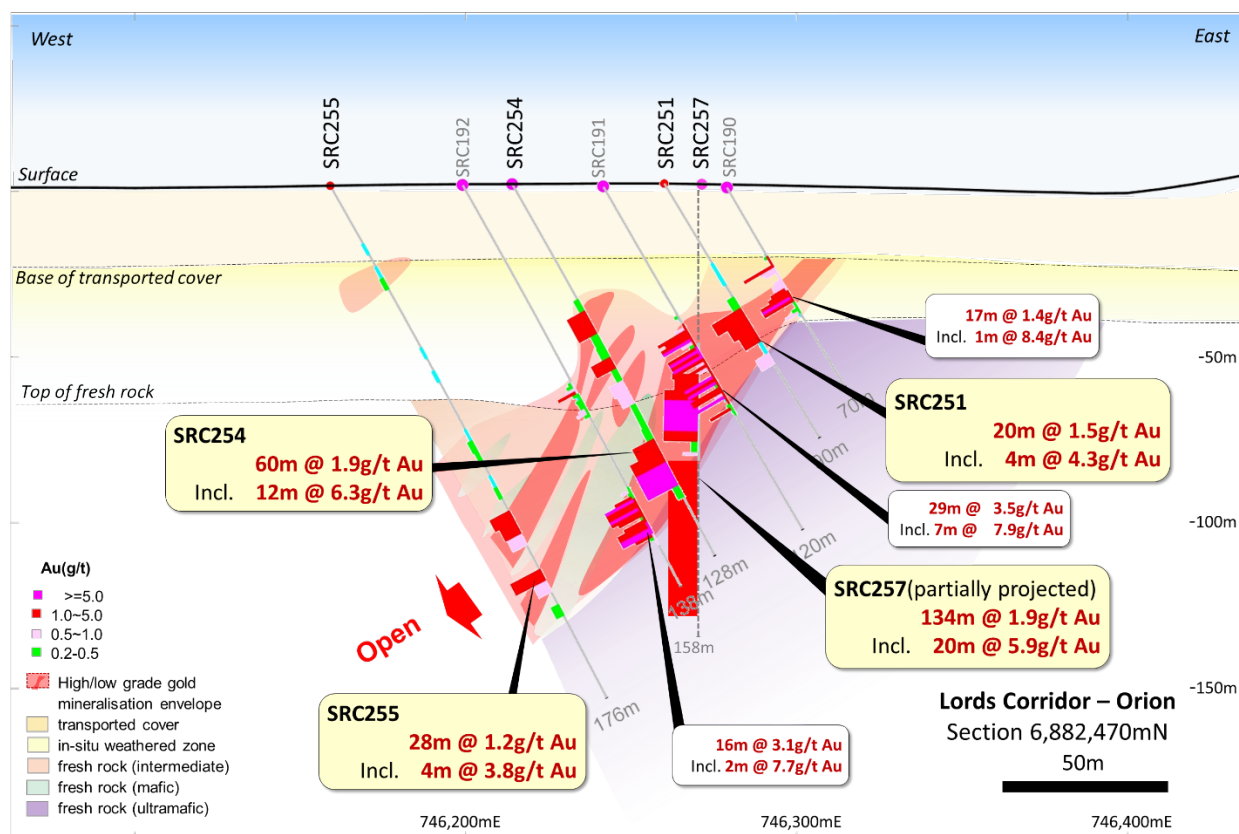


Figure 4: Orion Lode cross section 6,883,470mN

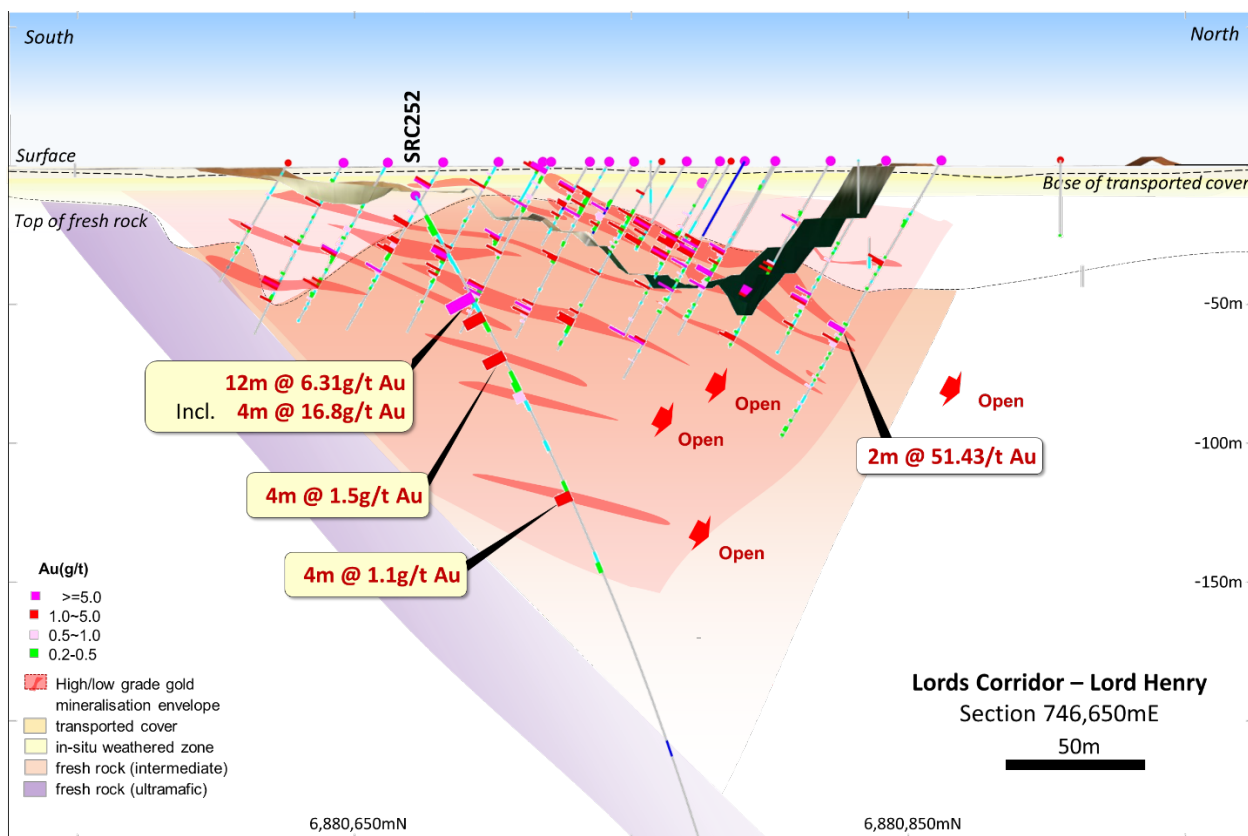


Figure 5: Lord Henry cross section 746,650mE

Drilling highlights continuity of at Vanguard Camp

Four RC holes were drilled in December 2020, for a total of 602m at Vanguard on a wide-spaced 80m by 80m grid to an average of 158m depth, targeting extensions of known shallow gold mineralisation. Four-metre composite sample assays received for the four initial holes confirmed **gold was intersected in every hole**. Assay results include:

- **12m @ 3.0 g/t gold** from 132m (SRC220)
- **12m @ 1.4 g/t gold** from 132m (SRC223)
- **48m @ 0.4 g/t gold** from 40m and **8m @ 1.6 g/t gold** from 120m (SRC222)
- **8m @ 0.7 g/t gold** from 112m (SRC221)

Vanguards' current inferred resource of 856kt @ 1.8 g/t gold for 50,000oz is located in a 1,200m long x 600m wide NW trending gold corridor with mineralisation open along strike and down dip.

These latest results highlight the continuity of shallow mineralisation at Vanguard and significant likelihood for further resource growth with several high-grade intersections outside the current resource (Refer to Figures 6 and 7).

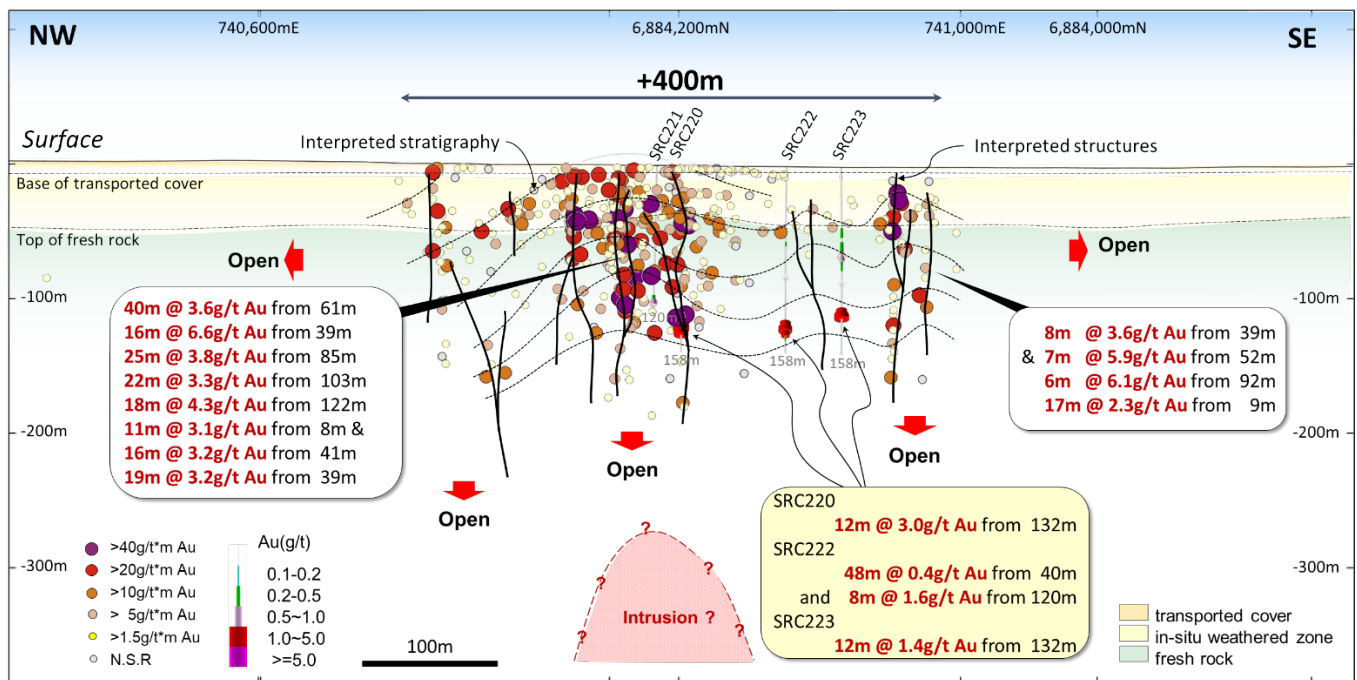


Figure 6. Vanguard prospect long section.

Key points related to the latest drill results from Vanguard

- Drilling to continues to demonstrate the consistent nature of the mineralisation at Vanguard
- The current shallow resource at Vanguard is open along strike and down plunge and has strong potential to grow from further drilling, with several results outside the current resource
- Vanguard is one of a number advanced regional targets with Alto's +900km² Sandstone Gold Project

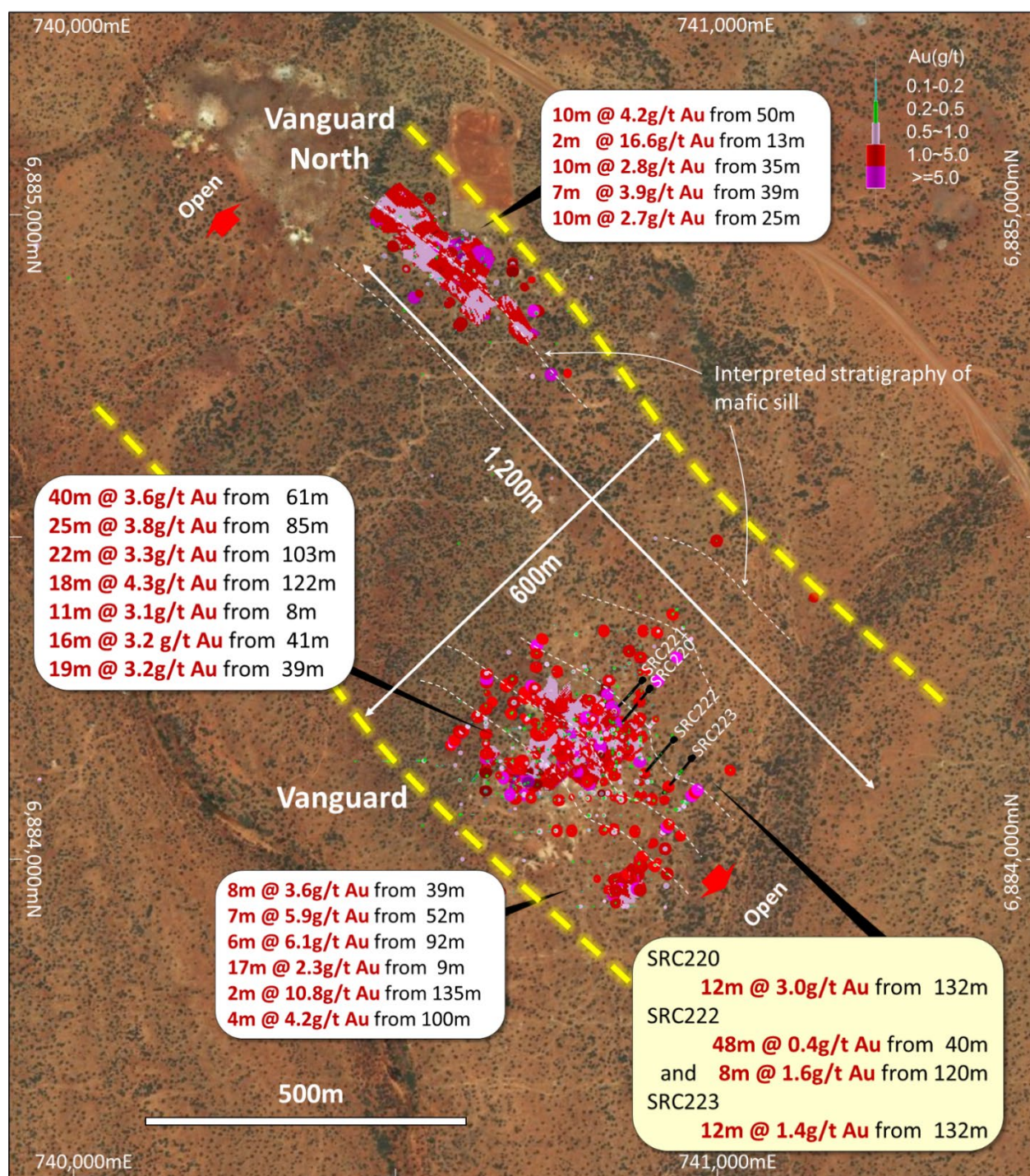


Figure 7. Plan view of the Vanguard Camp

SRC220 returned **12m @ 3.0 g/t** gold from 132m, providing a substantial infill to the current mineralised area. Drilling 80m southeast of the main Vanguard deposit, targeted a step opportunity to test for mineralisation between the two mineralised shoots, with SRC222 intercepting **48m @ 0.4 g/t** gold from 40m and **8m @ 1.6 g/t** gold from 120m. SRC223, drilled a further 50m to the south east, returned **12m @ 1.4 g/t** gold from 132m, highlighting the continuity of mineralisation and potential for further growth. See Figure 7 for further details.



June quarter activities – aggressive exploration drilling program ongoing with Diamond Drilling planned for June

The 2021 drilling program at the Sandstone Gold Project is progressing well with a total of ~15,000m completed this year and a further ~10,000m of the current 30,000m program remains to be drilled.

Following completion of the first phase of extensional drilling at the Orion Lode, the second RC rig commenced ~8,000m of drilling at Vanguard, which has now been completed. A first phase of ~1,500m of very wide spaced (160m up to 320m) exploration drilling at the Chance prospect has now commenced and, subject to results, a second phase of a further 1,500m is planned to be completed prior to 30 June 2021.

Pending further results the first rig will be moved back to continue drilling at either the Lords or Vanguard.

The second RC rig has completed the first phase of drilling at the Orion Lode and has now commenced drilling to follow up on the recently announced results, including 16m @ 1.6 g/t gold from 116m (incl. **4m @ 5.3 g/t gold from 124m**) in primary mineralisation, from the Central Zone 1 km south of the Lord Nelson Pit (*ASX announcement 8 March 2021*). This drilling will also include testing the IP target which has not yet been drilled, and additional targets (C4 and C6) along further to the south along the corridor.

Based on assay results received to date, it is likely that the current program will be significantly expanded and planning is already underway. The Company is planning a ~3,000m diamond drilling program to commence in June. Further information will be released on the updated program as appropriate.

Assays

Over 4,000 samples from the current drill program are still with the laboratories for assay. These samples relate to drilling this year at Lord Nelson, the Orion Lode and Vanguard. Given Alto's ongoing drilling program and regular sample delivery there is an increasing backlog of samples pending. While the Company expects the next batch of samples in the coming weeks, like many of its industry peers Alto is experiencing significant delays in assay turn-around times (over eight weeks), due to the significant increase in drilling activity within the Western Australian resources sector. Subsequent to the quarter, the Company has now redirected samples to a second laboratory which it anticipates will be able to provide a quicker turn-around.

A summary of current and planned exploration activities is outlined below:

Summary of current and planned activities	Status	Current program		Next Program
		April	May	June
Current 30,000m RC Drilling – Sandstone Gold Project	Underway			
Depth extensions at Lord Henry and Lord Nelson pits (IP Targets)	Completed			
Infill and step-out extensions of Orion Lode (IP Target)	Completed			
New IP Target 800m south of Orion and other Lords targets (C4-C6)	Ongoing			
Vanguard Camp – Infill & Step Out	Completed			
Chance – Maiden drill program	Underway			
Diamond drilling – Lord Nelson, Orion, Vanguard	Planning			
Commence next RC program – follow up Q1 Lords drilling.	Planning			

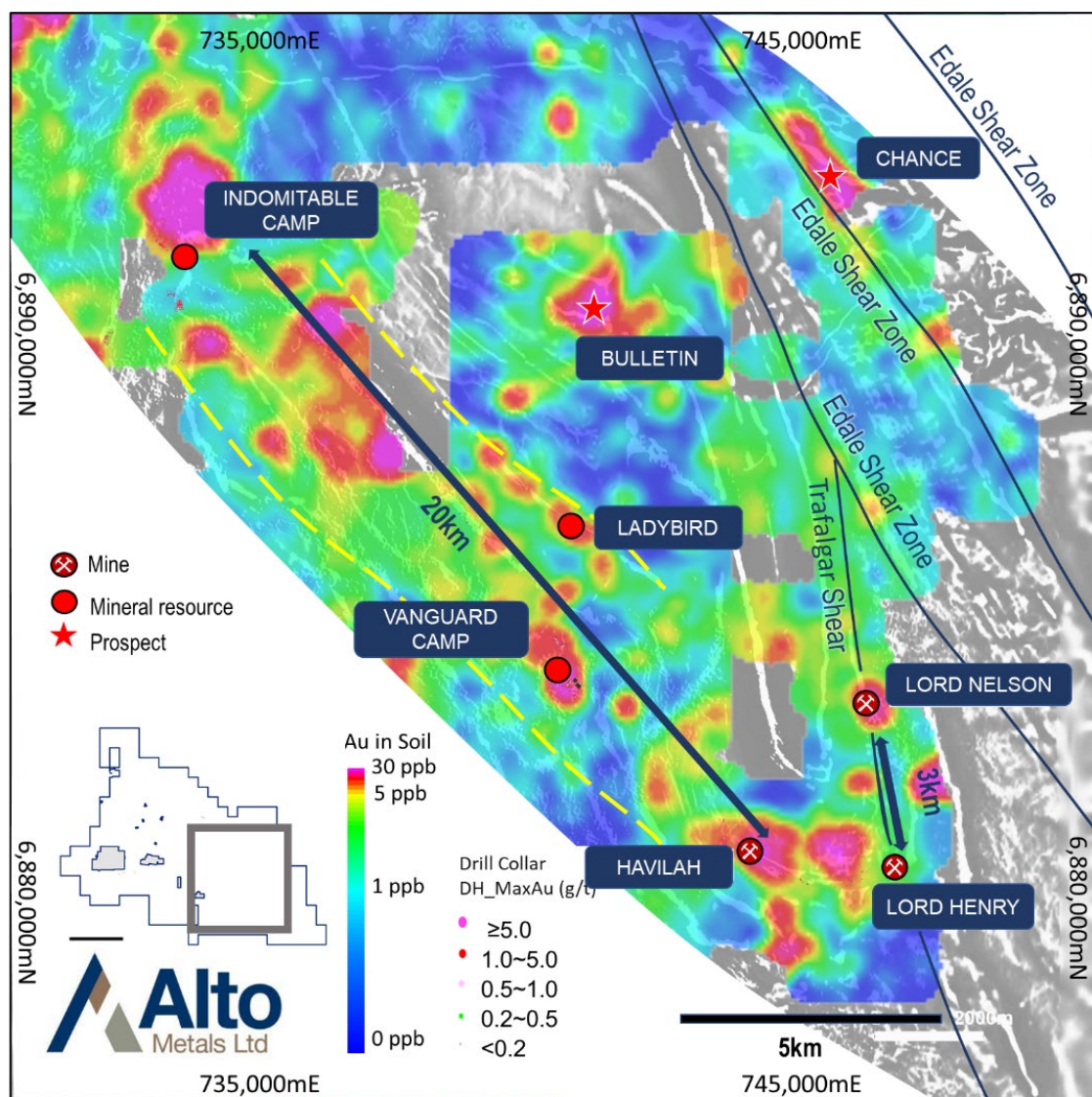


Figure 8. Regional prospect map (Alpha Domain) showing gold-in-soil anomalies over VD1 magnetics.

CORPORATE

Cash position

Alto remains in a strong cash position with \$7.6 million at the end of the quarter and no debt. This includes \$2.1 million received during the quarter through the conversion of 30 million 7 cent options.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$766,000. No expenditure was incurred on mining production or development activities during the quarter.

Payments totalling approximately \$111,000 were made to related parties of the Company, as shown in the attached Appendix 5B. These payments related to current fees paid to directors.

Alto consolidates strategic ground position at Sandstone Gold Project

In February 2020, the Company announced that it has entered into a binding agreement with ASX-listed Gateway Mining Limited (ASX GML) (**Gateway**) to acquire granted exploration tenement E57/1108 (**Tenement**), contiguous with the Sandstone Gold Project tenements in Western Australia and increasing Alto's total landholding to over 900km².

Summary of the key terms of the acquisition

Alto has signed a binding agreement with Gateway to acquire a 100% interest in granted exploration licence EPL57/1108 on the following key commercial terms:

- Alto issued Gateway the equivalent of \$50,000 in Alto Shares, upon transfer of the Tenement;
- Gateway shall retain a 1% net smelter return (NSR) royalty over the Tenement;
- Alto has the right to extinguish the NSR by paying Gateway \$2.5 million at a decision to mine; and
- Alto retains pre-emptive rights in relation to the NSR.

Change in substantial shareholding

Western Australian gold producer Westgold Resources became a substantial shareholder following the acquisition of Middle Island Resources 8% interest in Alto.

Investor marketing activities

The Company continues to focus on its ongoing investor marketing activities to increase the Company's profile including presentations to a number of funds and brokers, and attendance at the RIU Explorers Conference.

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.

This announcement has been authorised by the Board of Alto Metals Limited.

Matthew Bowles

Managing Director & CEO
Alto Metals Limited
+61 8 9381 2808

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 and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. 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 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 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 expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. 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.

Previously Reported Results

There is information in this report relating 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 Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement 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.

Table 1: Mineral Resource Estimate for Sandstone Gold Project

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ^(b)	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry ^(b)	Inferred	0.8	110	1.3	4,000
Lord Nelson ^(a)	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp ^(c)	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird ^(d)	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			5,020	1.7	266,000
TOTAL INDICATED AND INFERRED			6,220	1.7	331,000

Small discrepancies may occur due to rounding

The references in this announcement 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 1.9g/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.

APPENDIX - 1: Tenement Information as Required by Listing Rule 5.3.3

Alto Metals Ltd and its 100% owned subsidiary, on a consolidated basis at 31 March 2021

Tenement	Location	Interest	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1153	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1108	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Pending transfer

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		5
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(156)	(503)
	(e) administration and corporate costs	(66)	(723)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid		(16)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	52
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(221)	(1,181)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(36)	(78)
	(d) exploration & evaluation (if capitalised)	(766)	(1,805)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(802)	(1,883)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		6,430
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	2,100	4,671
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(337)
3.5	Proceeds from borrowings		200
3.6	Repayment of borrowings		(450)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,100	10,514

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,500	127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(1,181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(802)	(1,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,100	10,514

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,577	7,577

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances		
5.2	Call deposits	7,577	6,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,577	6,500

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,000	-

7.5 Unused financing facilities available at quarter end	1,000
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7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.
1. Unsecured Loan Facility Agreement with Harvest Lane Asset Management Pty Ltd for up to \$1 million. Interest rate is 8% per annum. The loan can be drawn down between 11 August 2020 and 10 August 2021, and the loan is repayable in full by 11 August 2021.	

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(221)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(766)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(987)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	7,577
8.5	Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6	Total available funding (Item 8.4 + Item 8.5)	8,577
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.7

8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

27 April 2021

Date:

Authorised by:The Board of Alto Metals Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.