

30 June 2021 Quarterly Report

Major drilling program continues during the June Quarter at the Sandstone Gold Project

Significant high grade gold results from ongoing RC drilling at the Lords and Vanguard and maiden diamond drilling program commences.

Sandstone Gold Project Highlights

Exploration

- Current RC program expanded to 40,000m.
- Two RC drill rigs operating with ~19,000 metres drilled during the quarter.
- Maiden 3,000m diamond drilling program well underway with ~1,100 metres drilled.

Lords Corridor

- Four-metre composite results from ongoing infill and step-out drilling at the Orion lode, 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
- Step-out drilling south of the Orion Lode, intersected gold mineralisation consistent with the geological targeting model, with results including:
 - **16m @ 0.7 g/t gold** from 188m EOH (SRC289) – ended in mineralisation (DD tail planned).
 - **8m @ 1.4 g/t gold** from 76m, incl. **4m @ 2.5 g/t gold** from 80m (SRC305).
- Orion Lode remains open down-dip and down plunge, with drilling **confirming multiple structures and the excellent continuity of mineralisation.**
- Drilling at Lord Henry continues to **intersect multiple stacked lodes** outside the current resource, with high-grade results within primary mineralisation including:
 - **12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252)
 - **72m @ 1.2 g/t gold** from 60m, incl. **12m @ 5.1 g/t gold** from 108m, incl.
 - **4m @ 10.1 g/t gold** from 112m (SRC259)
- Results continue to demonstrate the potential for further high-grade mineralisation outside the current mineral resource and that the mineralisation at Lord Henry **remains open to the North.**
- Wide-spaced drilling at the Central Zone, continued to intercept broad zones of gold mineralisation and **has now defined mineralisation over a 1 kilometre strike and remains open**, with new results including:
 - **24m @ 1.1 g/t gold** from 88m, incl. **8m @ 2.6 g/t gold** from 100m (SRC321)

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Issued Shares: 450m
Share Price: \$0.09
Market Capitalisation: \$41m



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ASX: AME

Vanguard

- Four metre composite samples from wide-spaced step-out RC drilling at Vanguard Camp include:
 - **28m @ 1.5 g/t gold** from 132m, incl. **4m @ 4.3 g/t gold** from 152m (SRC272) – Vanguard
 - **8m @ 1.8 g/t gold** from 144m, incl. **4m @ 2.9 g/t gold** from 144m (SRC270) – Vanguard
 - **4m @ 2.0 g/t gold** from 64m (SRC284) – Vanguard
 - **4m @ 1.4 g/t gold** from 40m (SRC280) – Vanguard
 - **8m @ 3.1 g/t gold** from 8m incl. **4m @ 5.8 g/t gold** from 8m (SRC318) – Vanguard
 - **8m @ 2.8 g/t gold** from 44m incl. **4m @ 5.3 g/t gold** from 44m (SRC290) – Vanguard North
 - **4m @ 6.8 g/t gold** from 124m (SRC307) – Vanguard North

Shallow high-grade visible gold was intersected 240m north-west of the known mineralisation at Vanguard including;

- **12m @ 22.5 g/t gold** from 40m, incl. **4m @ 60.6 g/t gold** from 40m (SRC286)
- Vanguard and Vanguard North mineralisation trends are together defined over a total 2,000m and remain open along strike and down dip.

Havilah

- Step-out drilling at Havilah 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

- **As at the end of the quarter Assays remain pending for 84 RC holes and 5 diamond drill holes from over 16,000m of drilling**, targeting infill and extensions of known mineralisation at Lords Corridor, Vanguard and regional targets.
- 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 redirected samples to a second laboratory.
- **Alto currently has two RC rigs and one diamond rig on site**, continuing ongoing infill and step-out drilling at the 100% owned Sandstone Gold Project in Western Australia.

Corporate

- **Strong cash position of \$5.1 million** at the end of the quarter and no debt.
- \$150,000 EIS co-funded drilling grant by WA Government targeting depth extensions of known mineralisation within the Lords Corridor of the Sandstone Gold Project

Alto's Managing Director, Matthew Bowles said:

Alto's ongoing exploration activity increased during the June quarter.

With three rigs currently on site (2 RC and 1 diamond), we are undertaking a major drilling campaign centred around the Lords Corridor and Vanguard which so far has proven very successful and delivered some excellent results.

We look forward to receiving assay results from the ongoing RC program and our recently commenced diamond drilling campaign and thank our shareholders for their ongoing support.

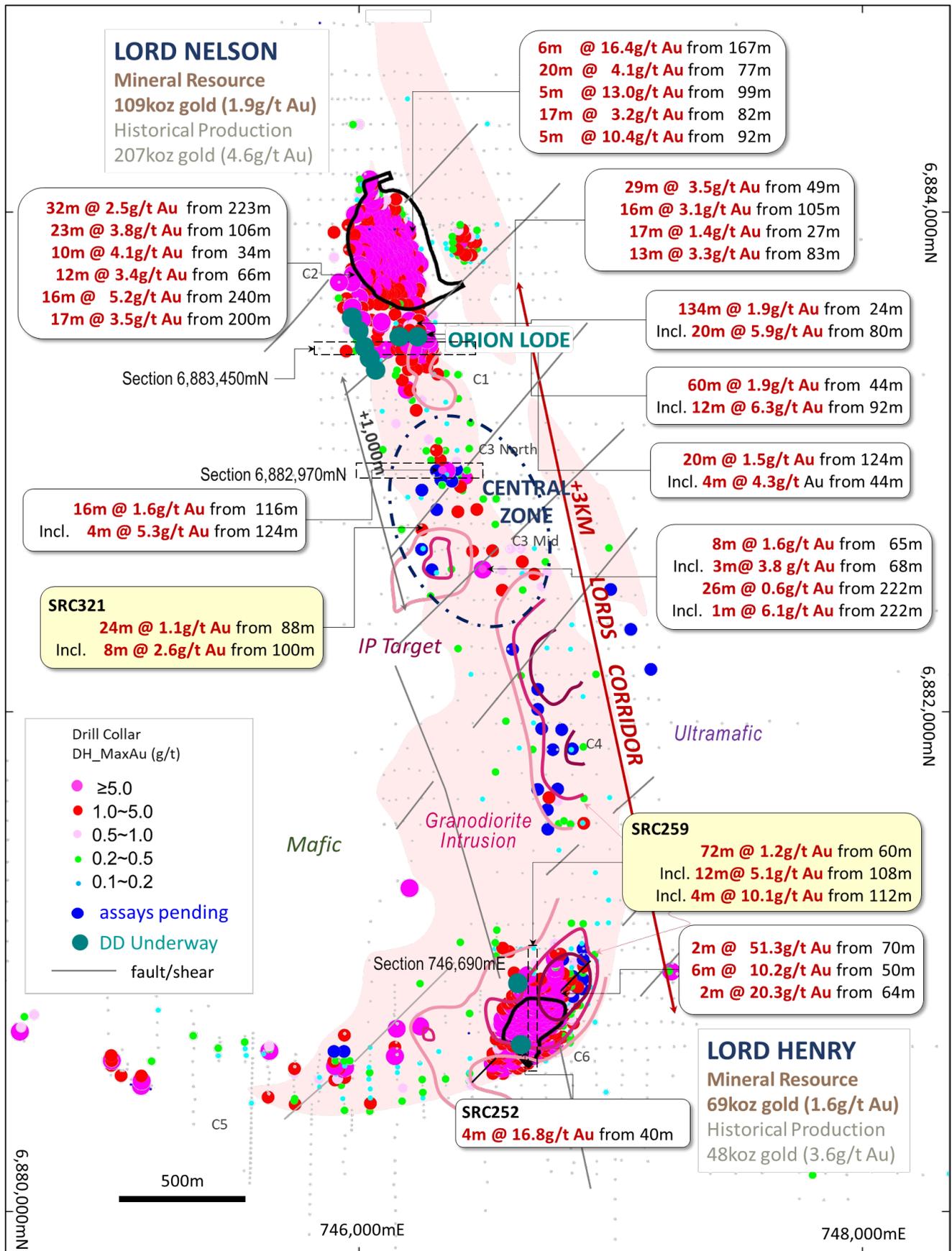


Figure 1. 3km long Lords Corridor showing pending RC assays and planned DD holes – Simplified geological interpretation.



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

June 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 June quarter 2021, within the Company’s +900km² Sandstone Gold Project.

EXPLORATION

The Company completed ~19,000m of RC drilling during the quarter and based on the results announced to date, the current program has been expanded a further 10,000m. RC drilling remained focused at the Lords Corridor and Vanguard.

The Company also commenced its maiden 3,000m diamond drilling program at Lord Nelson, Lord Henry and Orion, targeting continuity and extensions of known primary mineralisation before the rig is moved to Indomitable and Vanguard.

Lords Corridor

During the quarter the Company completed 57 RC drill holes for ~11,600m of infill and step-out drilling at Lord Nelson, Orion, Central Zone and Lord Henry. A further 5 diamond drill holes were completed for ~1,100m.

Orion Lode

Four-metre composite results for **only the first 11 holes** from infill and step-out drilling at the Lords Corridor have been received. Significant intercepts include:

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

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 (refer to Figure 3).

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 Announcement 29 September 2020*), highlights 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 approximately perpendicular to NNW-SSE of the Orion mineralisation structure therefore, although these intersections are not true widths, they are 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.

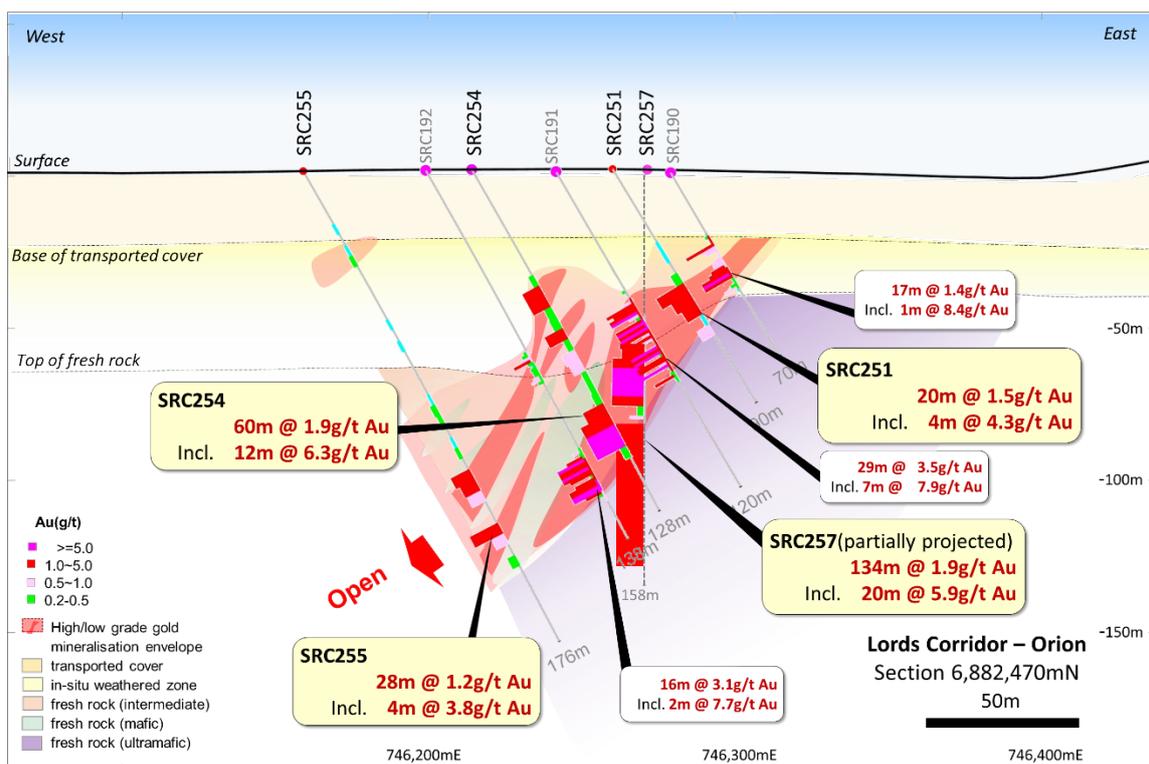


Figure 3: Orion Section 6,883470mN

Step-out drilling south of the Orion Lode, continues to intersect gold mineralisation consistent with the geological model, with new results including:

- **16m @ 0.7 g/t gold** from 188m EOH (SRC289) – ended in mineralisation (DD tail planned)
- **8m @ 1.4 g/t gold** from 76m, incl. **4m @ 2.5 g/t gold** from 80m (SRC305)

Mineralisation at Orion is similar to that observed at Lord Nelson, where the higher-grade gold is associated with quartz pyrite and typically observed on or near the contact zone between the granodiorite and the ultramafic, within a broader mineralisation ‘halo’ within the granodiorite intrusion.

RC hole SRC289 was drilled 40m west of previously reported SRC214 which returned **2m @ 7.8 g/t gold** from 194m (ASX 29 Sept 2020) and ended in mineralisation in the granodiorite, interpreted as the mineralisation halo, and did not reach the target contact zone between the granodiorite and ultramafic due to swelling clays. With the arrival of the diamond rig a diamond tail is now planned for SRC289, (refer to Figure 4).

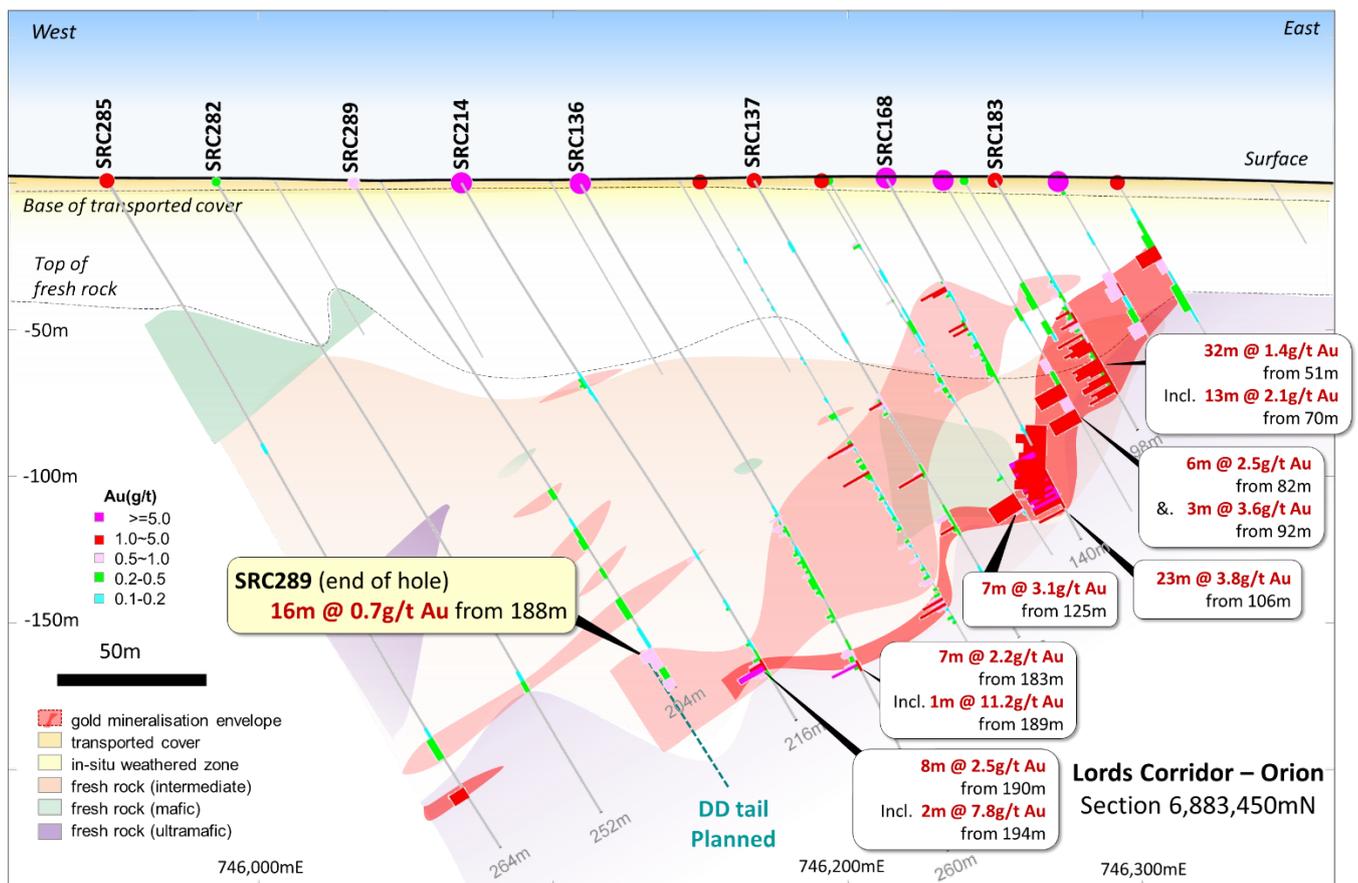


Figure 4: Orion Lode cross section 6,883,450mN

Central Zone

Results from ongoing, wide-spaced (80m x80m) exploration drilling at the Central Zone of the Lords Corridor, targeting an IP anomaly and conceptual targets based on the current geological model, continue to intercept broad zones of gold mineralisation, including:

- **24m @ 1.1 g/t gold** from 88m, incl. **8m @ 2.6 g/t gold** from 100m (SRC321) – Central IP Target

This intercept is located 240 metres south of the recently announced intercept (ASX 8 March 2021) of **16m @ 1.6 g/t gold** from 116m, incl. **4m @ 5.3 g/t gold** from 124m (SRC240) and is open in all directions.

Anomalous gold results have been returned in a number of RC holes from the Central Zone, including 20m @ 0.3 g/t gold from 140m (SRC334). Mineralisation within the new Central Zone has now been **defined over a 1 kilometre strike and remains open**.

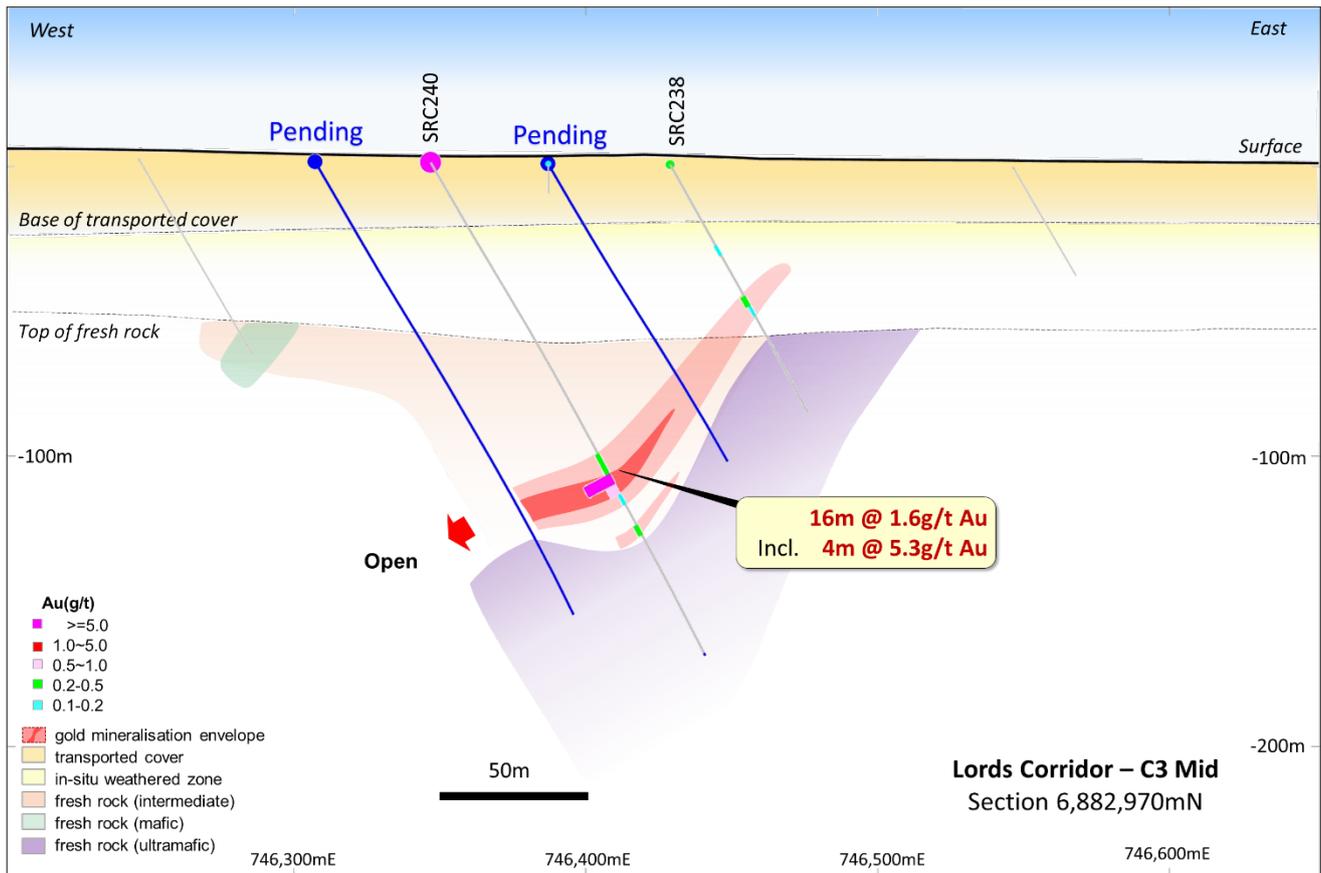


Figure 5: C3 Mid target in the Central Zone of the Lords Corridor with pending results – cross section 6,882,970.

Lord Henry

Latest results from ongoing step-out drilling beneath the Lord Henry open-pit **continue to intersect multiple stacked lodes with high-grade gold** within the primary mineralisation, outside the current resource, including:

- **72m @ 1.2 g/t gold** from 60m, incl. **12m @ 5.1 g/t gold** from 108m, incl.
- **4m @ 10.1 g/t gold** from 112m (SRC259)

This latest high-grade intercept is located ~230 metres north of the recently announced intercept (*ASX 13 April 2021*) of **12m @ 6.1 g/t gold** from 40m, incl. **4m @ 16.8 g/t gold** from 40m (SRC252) and demonstrates the potential for further high-grade mineralisation outside the current resource and that mineralisation at Lord Henry **remains open to the North**.

Drilling at Lord Henry is designed to target extensions on a 40m x 40m spacing around previous high-grade intersections and 40m x 80m spaced section stepping out to the NNE of the open pit. Assay results for nine RC holes drilled to an average depth of ~150m are currently pending, (see Figure 7) with further RC drilling continuing.

Mineralisation at Lord Henry is hosted within the granodiorite intrusion, close to the ultramafic footwall. The high content of quartz-pyrite observed within the high-grade intersections in the primary zone is a similar style of mineralisation observed at Lord Nelson, Orion Lode and the new Central Zone.

The current mineral resource at Lord Henry is 69,000oz of gold (65,000oz Indicated, 4,000oz Inferred, Refer to Table 1). These latest results highlight the significant likelihood for further resource growth, with several previously announced high-grade results outside the current resource, including:

- **2m @ 51.3 g/t gold** from 70m;
- **6m @ 10.2 g/t gold** from 50m; and
- **2m @ 20.3 g/t gold** from 64m.

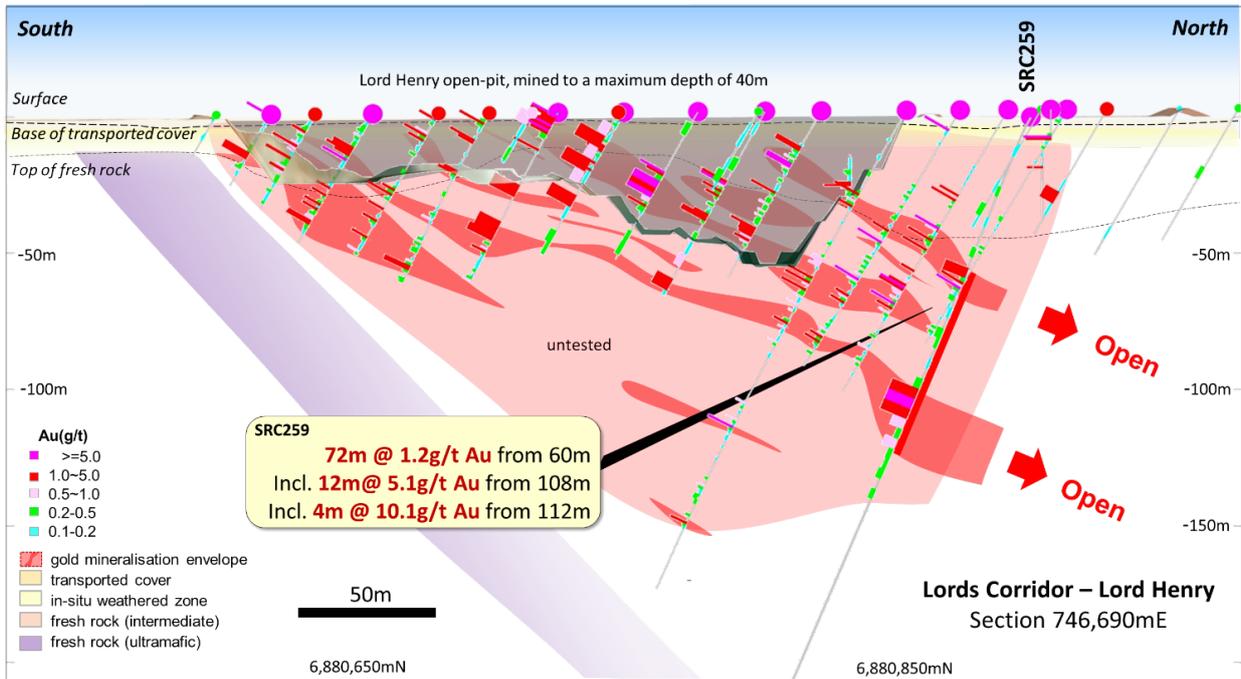


Figure 6: Lord Henry cross-section 746,690mE

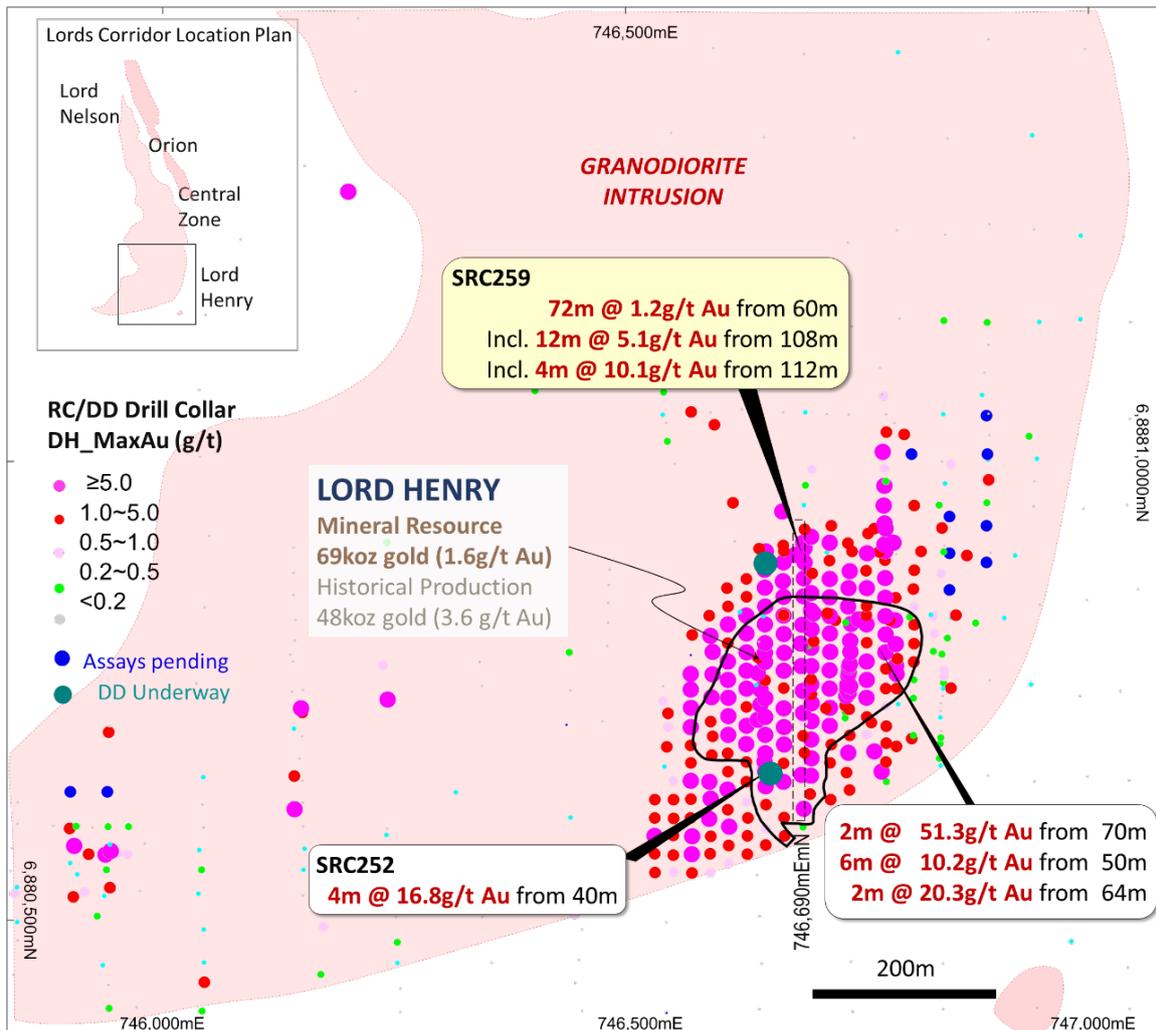


Figure 7. Southern section of the +3km Lords Corridor showing the Lord Henry open-pit – simplified geological interpretation.

Drilling highlights continuity of gold at Vanguard Camp

During the quarter the Company completed 24 RC drill holes for ~4,100m of infill and step-out RC drilling at Vanguard Camp, located ~8km north-west of the Lords Corridor.

Vanguard and Vanguard North

An exceptional new intercept from step-out hole SRC286 drilled 240m along strike, north-west of Vanguard, intersected shallow high-grade visible gold in primary mineralisation, assaying:

- **12m @ 22.5 g/t gold** from 40m, incl. **4m @ 60.6 g/t gold** from 40m

The visible gold is associated with quartz-pyrite veins suggesting the high-grade gold is hypogene (primary mineralisation) in nature, rather than supergene. The presence of primary mineralisation is encouraging as it indicates the potential to be extended at depth.

Assays are pending for two lines of wide-spaced drilling 80m and 160m along strike, between the main body of mineralisation at Vanguard and SRC286 (Refer to Figures 8 and 9).

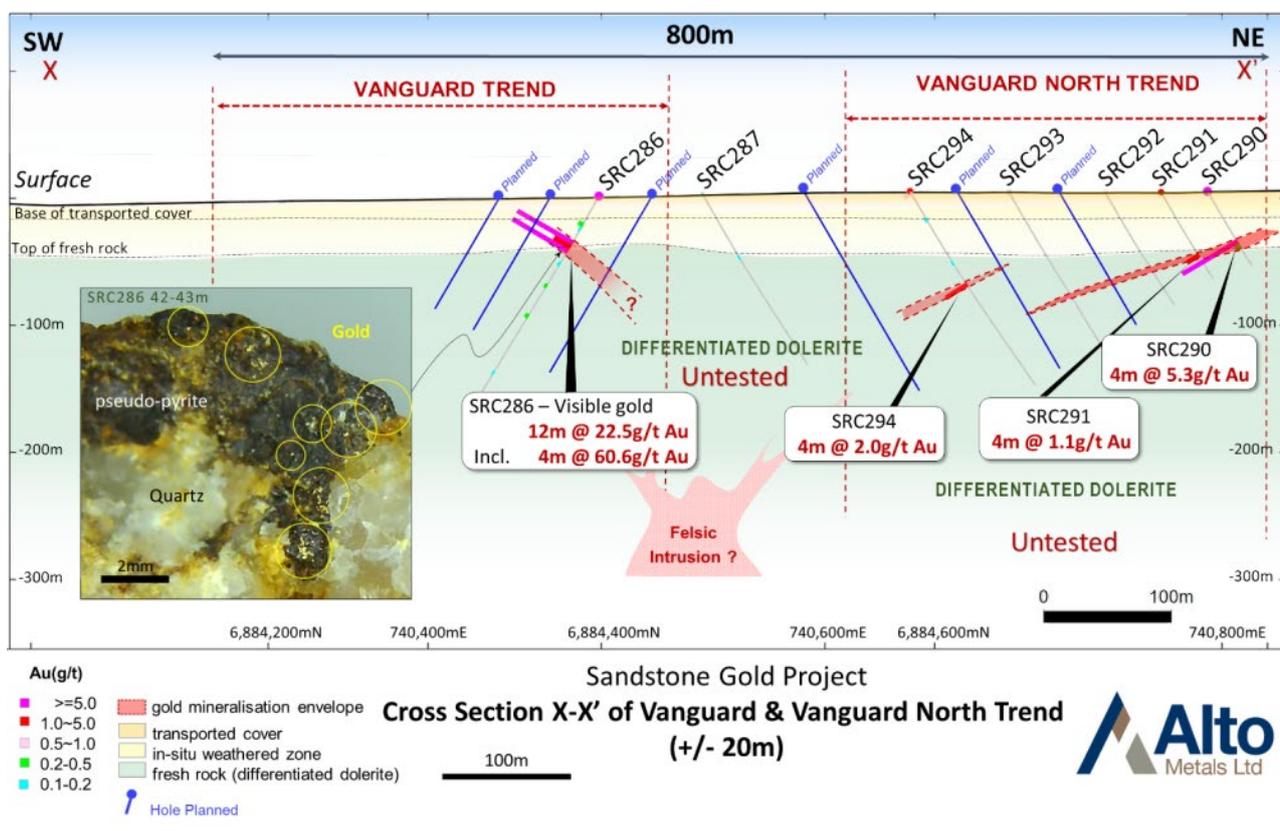


Figure 8. Vanguard cross section.

Four-metre composite results from step-out drilling at Vanguard reported significant results including:

- **28m @ 1.5 g/t gold** from 132m, incl. **4m @ 4.3 g/t gold** from 152m (SRC272)
- **8m @ 1.8 g/t gold** from 144m, incl. **4m @ 2.9 g/t gold** from 144m (SRC270)
- **4m @ 2.0 g/t gold** from 64m (SRC284)
- **4m @ 1.4 g/t gold** from 40m (SRC280)
- **8m @ 3.1 g/t gold** from 8m incl. **4m @ 5.8 g/t gold** from 8m (SRC318)

Step-out hole SRC264 drilled 160m along strike to the south-east of Vanguard intersected **4m @ 1.2 g/t gold** from 124m, extending the overall strike of known mineralisation at the Vanguard trend to over 800m and remaining open in both directions (refer to Figure 10).

New one-metre fire assay results for four RC holes, previously reported as 4m composite results (ASX 5 February 2021) have also been received, including:

- **10m @ 3.3 g/t gold** from 135m incl. **1m @ 11.9 g/t gold** from 137m (SRC220)
- **36m @ 0.5g/t gold** from 51m, and
- **9m @ 2.0 g/t gold** from 120m incl. **1m @ 10.3 g/t gold** from 126m (SRC222)
- **12m @ 1.4 g/t gold** from 133m (SRC223)

These latest results highlight the continuity of high-grade gold in primary mineralisation at Vanguard and the significant likelihood of further resource growth with multiple significant intercepts outside the current resource.

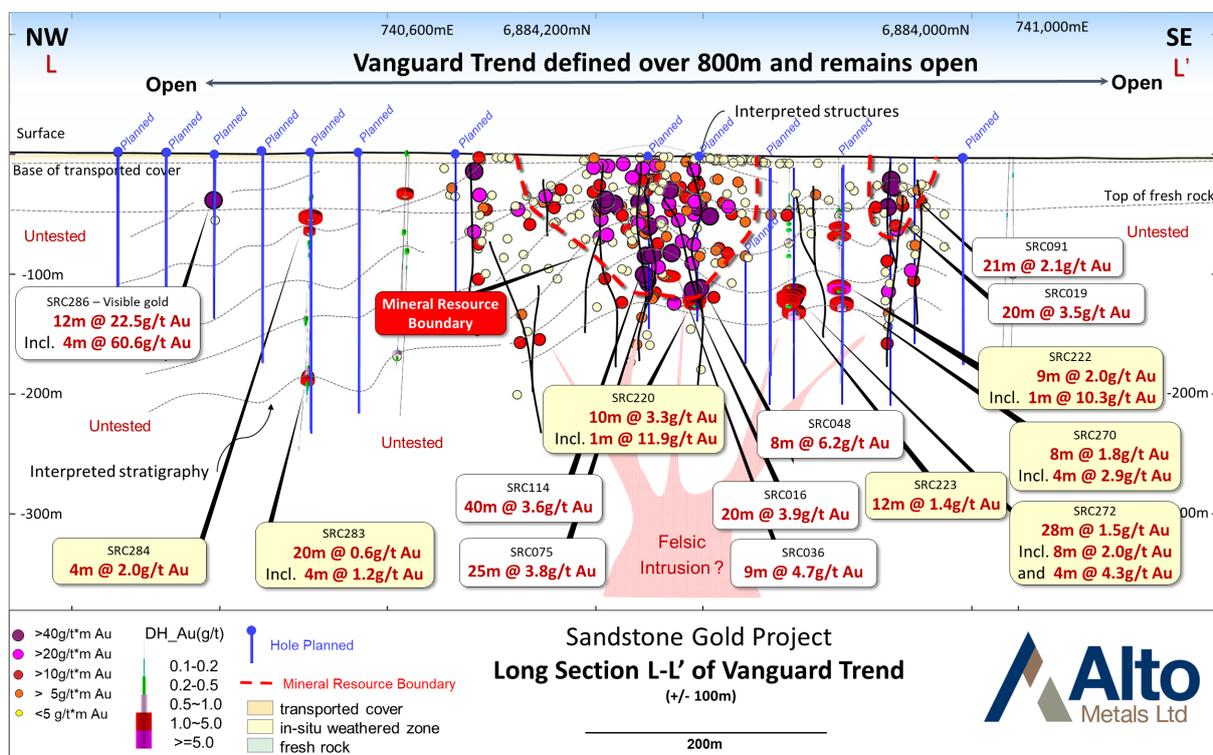


Figure 9. Vanguard Long Section

Significant intercepts reported at Vanguard North shown in Figure 10 include:

- **8m @ 2.8 g/t gold** from 44m incl. **4m @ 5.3 g/t gold** from 44m (SRC290)
- **4m @ 6.8 g/t gold** from 124m (SRC307)

Vanguard felsic intrusion related gold mineralisation

RC drilling west of Vanguard highlighted a felsic intrusion related style of gold mineralisation within the differentiated dolerite package, with broad zones of lower grade 'halo' mineralisation including;

- **8m @ 3.1 g/t gold** from 8m (SRC318)
- **12m @ 1.0 g/t gold** from 204m (SRC325)
- **16m @ 0.6 g/t gold** from 56m incl. **4m @ 1.4 g/t gold** from 60m (SRC326).

Gold mineralisation at Vanguard is hosted within a NW/SE trending differentiated dolerite package and is predominantly associated with quartz-pyrite veins in carbonate alteration haloes. The differentiated dolerite and granophyre texture occur within a sequence of mafic rocks, with the overall stratigraphy intruded by numerous felsic intrusions.

Recent drilling has more clearly defined mineralisation at the Vanguard and Vanguard North trends, with both significantly extended along strike and down dip. Overall mineralisation of both of these trends is now defined over 2,000m and remains open.

Regionally, the Vanguard Camp is located within a 20 kilometre north-west/south-east trending corridor of which also hosts the Indomitable and Havilah deposits.

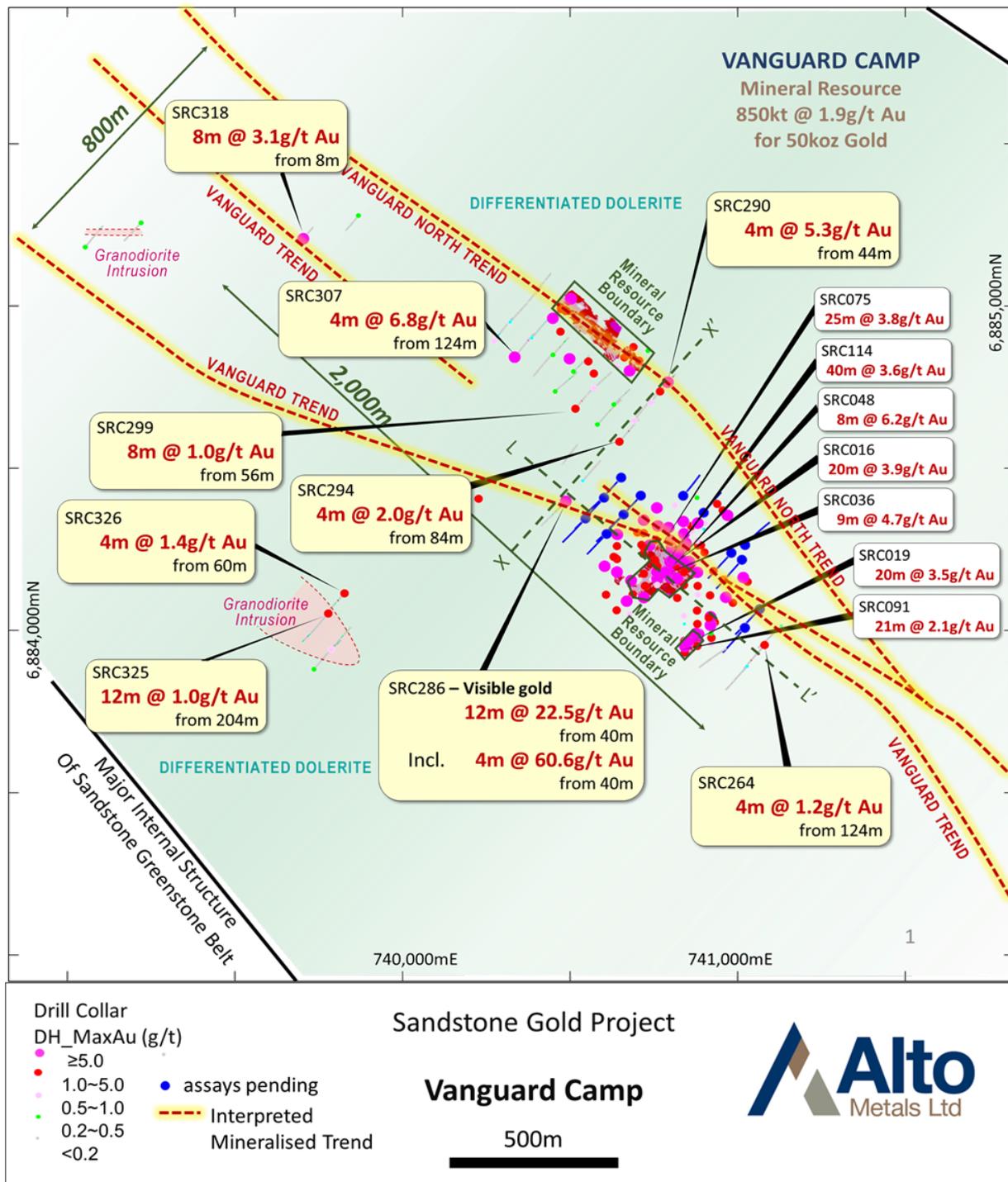


Figure 10. Vanguard plan view.

Maiden 3,000m diamond drilling program commenced

The diamond drilling program planned for ~3,000 metres commenced at the Lords Corridor, completing 5 drill holes for ~1,100m at Lord Nelson targeting continuity and extensions of known primary mineralisation at Lord Nelson. A further 4 holes remain at Lord Nelson before moving to Indomitable and Vanguard with the program expected to be completed mid August. The drilling will also assist with advancing Mineral Resource work, including bulk density, acquiring geotechnical information as well as gaining details for Litho-structural study, aiming for further discovery at the Sandstone Gold Project.

The first diamond hole SDD-001 targeted down plunge extensions at Lord Nelson. The core in Figure 12 shows part of the main eastern lode of Lord Nelson which is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. This core shows minor quartz veining, pyrite up to 2% (visually estimated during geological logging) and pervasive silica alteration.

Pyrite has been estimated visually during geological logging to be up to 2% and is provided only as a guide to the potential tenor of the mineralisation. Assay results are required to determine the width and grade of the gold mineralisation in SDD001. The core is being cut, sampled and assayed at Intertek Genalysis and results will be provided when received.



Figure 11. Structural review of SDD001 whole core before cutting.



Figure 12. SDD001 core showing qtz-py (233-234m down hole). Assays pending.

Cautionary Statement: Visual estimates are not precise, accurate, or repeatable with significant variability in these estimates dependent on variable sulphide grain size (e.g. very fine, fine, medium, or coarse-grained), sample type, gangue minerals or the individual geologist making the observations. Laboratory assay results are required to determine the widths and grades of any mineralisation reported in preliminary geological logging.



Figure 13: RC and diamond drilling at Lord Nelson during the quarter

RC drilling at other prospects

During the quarter ~3,000m of RC drilling was carried out at several other prospects.

A first phase of ~1,500m of very wide spaced (160m up to 320m) exploration drilling at the **Chance** prospect was completed with assays pending and, subject to results, a second phase of drilling is planned to be completed in the next quarter. 50% of direct drilling costs for the Chance drill program will be reimbursed to the Company under a WA Government EIS co-funding grant previously awarded to the Company.

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

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

Future activities – ongoing drilling program with two RC rigs and one diamond rig now drilling

Over 30,000m of RC drilling has been completed this year with a further ~10,000m of the expanded 40,000m RC program to be drilled, following up Q1 results and ongoing infill and step-out drilling at the Lords and Vanguard.

Approximately 1,100m of the planned 3,000m diamond drilling program was drilled during the quarter with the program expected to be completed in mid August.

Assays

At the end of the quarter, ~ 6,700 samples from over 16,000m of drilling (84 RC drill holes and 5 diamond drill holes) are still with the laboratories for assay. Given Alto's ongoing drilling program with 3 drill rigs and regular sample delivery the backlog of samples pending is expected to increase during the next quarter.

The Company has redirected samples to a second laboratory and while it has seen improvement in turn-around times, like many of its industry peers Alto continues to experience significant delays in assay turn-around times (over eight weeks), due to the significant increase in drilling activity within the Western Australian resources sector.

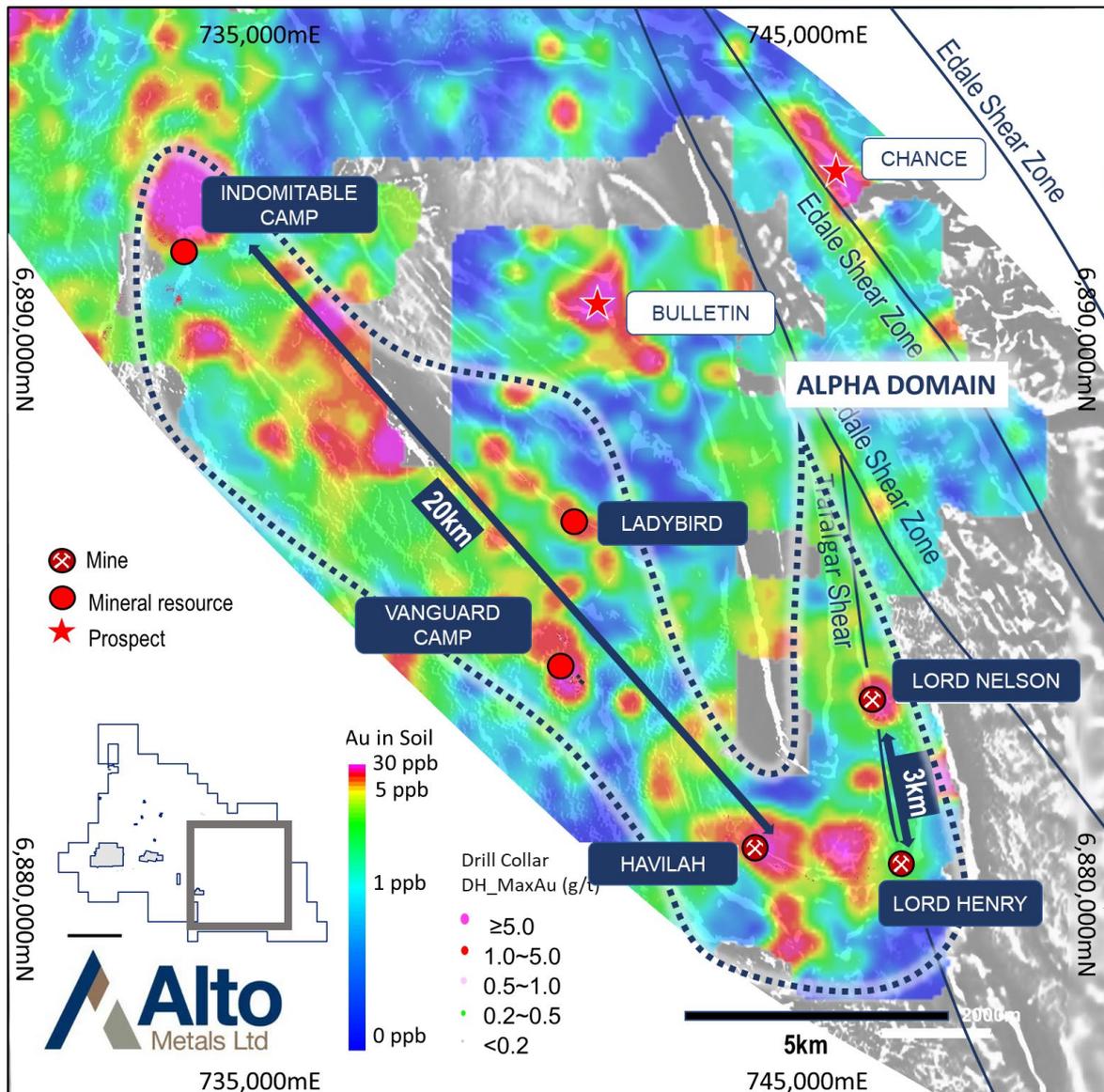


Figure 14. Regional prospect map (Alpha Domain) showing gold-in-soil anomalies over VD1 magnetics.

CORPORATE

Cash position

Alto remains in a strong cash position with \$5.1 million at the end of the quarter and no debt.

The expenditure incurred on exploration activities during the quarter as summarised in this report is approximately \$2 million. 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.

Change in substantial shareholding by Westgold Resources

Western Australian gold producer Westgold Resources increased its shareholding in Alto from 8% to 13.8% during the quarter. Westgold became a substantial shareholder in the previous quarter following the acquisition of Middle Island Resources 8% interest in Alto.

EIS Co-funding Grant Received

Alto was awarded up to \$150,000 co-funded drilling grant by WA Government targeting depth extensions of known mineralisation within the Lords Corridor. The EIS grant of up to \$150,000 is the maximum amount applied for by Alto and contributes towards 50% of direct drilling costs, which must be incurred within the 12 months from 1 June 2021.

This grant is on top of the \$150,000 EIS grant awarded in November 2020 for the Company's Edale Shear prospect, taking the total amount of funding received to \$300,000.

The Company wishes to acknowledge the Western Australian government and the Department of Mines, Industry Regulation and Safety for their continued investment in exploration.

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 virtual attendance at the 121 EMEA Mining Investment Investor Noosa Mining and Exploration Investor Conferences.

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
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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 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 30 June 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	Granted

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")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(159)	(662)
(e) administration and corporate costs	(277)	(1,000)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid		(16)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	53
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(435)	(1,615)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(81)
(d) exploration & evaluation (if capitalised)	(2,031)	(3,837)
(e) investments		
(f) other non-current assets		

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 (12 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	(2,034)	(3,918)
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		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	-	10,514
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,577	127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(435)	(1,615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,034)	(3,918)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,108	5,108

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	33	
5.2	Call deposits	5,075	7,577
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)	5,108	7,577

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**

111

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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
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.		
<p>1. Unsecured Loan Facility Agreement with Harvest Lane Asset Management Pty Ltd for up to \$1 million. Interest rate is 8% per annum.</p> <p>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.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(435)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,031)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,466)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,108
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)	6,108
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.5
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.

30 July 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.