

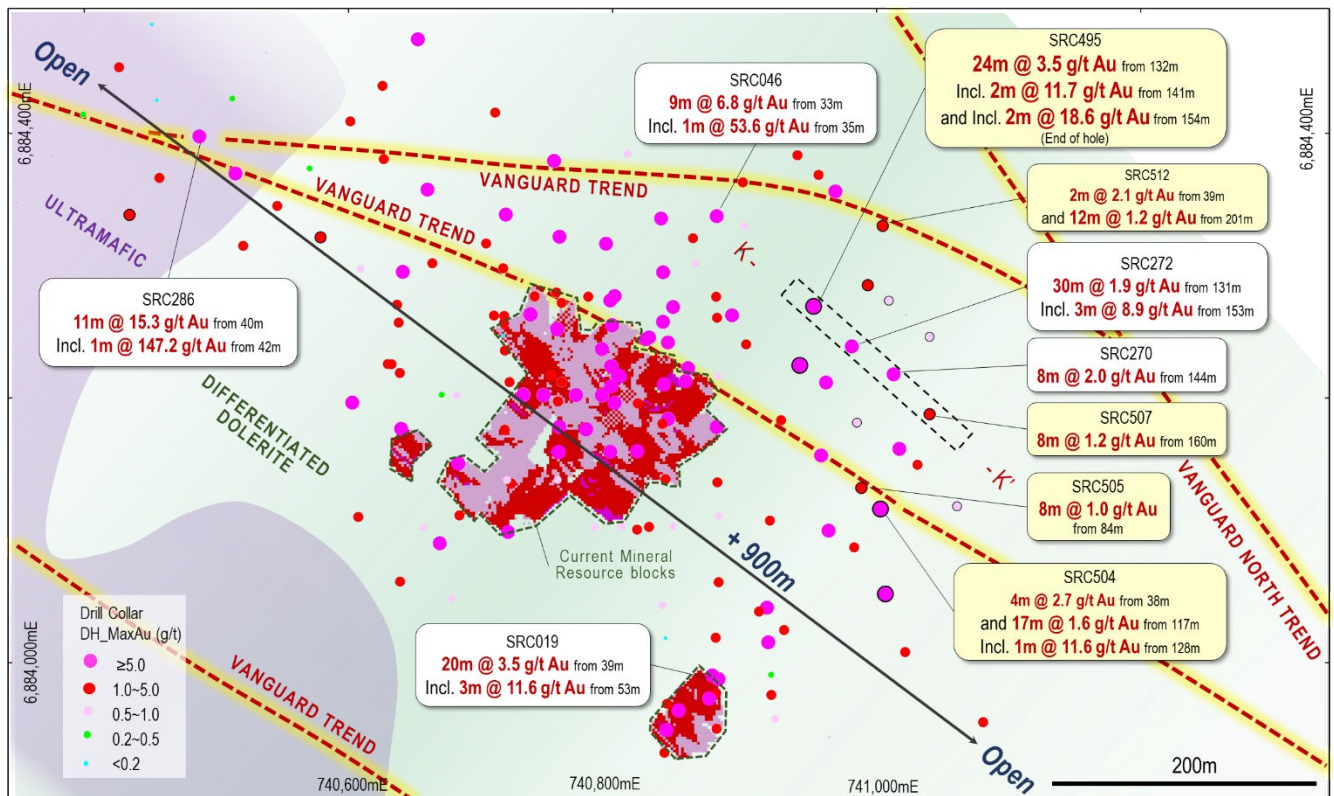
Sandstone Gold Project

**Vanguard drilling returns 24m @ 3.5 g/t gold from 132m**

**Step-out drilling continues to drive further growth, with high-grade gold intercepts from a new mineralised horizon, outside the current resource**

**Highlights**

- New results from RC drilling on 40m spacing at Vanguard Camp, located only ~6kms west of the Lords Corridor, have returned further high-grade gold intercepts, outside the current resource, including:
  - **24m @ 3.5 g/t gold** from 132m EOH, incl.
    - 2m @ 11.7 g/t gold** from 141m and **2m @ 18.6 g/t gold** from 154m EOH (SRC495)
  - **4m @ 2.7 g/t gold** from 38m; and
    - 17m @ 1.6 g/t gold** from 117m, incl. **1m @ 11.6 g/t gold** from 128m (SRC504)
- SRC495 together with SRC272 drilled 40m south-east which returned **30m @ 1.9 g/t gold** from 131m (ASX 4 Nov 2021) **confirms the presence of a new mineralised horizon** which remains open along strike and down dip following
- Vanguard and Vanguard North parallel trends are together defined over a strike length of 2kms and form part of a major regional prospect to drive future resource growth within the Alpha Domain target area.



**Figure 1: Plan view of Vanguard deposit showing recent results – Simplified geological interpretation.**

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Issued Shares: 511  
Share Price: \$0.10  
Market Capitalisation: \$51m



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**ASX: AME**

### Highlights (cont)

- New results from RC drilling at the Tiger Moth prospect which forms part of the Indomitable Camp located only ~15kms west of the Lords Corridor, have returned strong intercepts including:
  - **11m @ 1.2 g/t gold** from 77m (SRC362)
  - **9m @ 2.2 g/t gold** from 153m, incl. **2m @ 8.3g/t gold** from 153m (SRC363)
- **Assays are still pending** for over 50 RC holes, mainly from Lord Henry, Vanguard and Indomitable.
- Work on the updated Mineral Resource Estimate is progressing well and is on track for release during the March quarter 2022, subject to further assays pending. To view a fly through of the Sandstone Gold Project and Inventum 3D model of the current mineral resource go to: <https://inventum3d.com/c/altometals/sandstone>

Alto's Managing Director, Matthew Bowles said:

*Our drilling continues to highlight the growth potential at the Vanguard Camp. Following the latest high-grade gold results recently announced from Vanguard North, it is equally exciting to see a standout intercept of 24m @ 3.5 g/t gold in SRC495, together with the 30m @ 1.9 g/t from SRC272, highlights the presence of a new gold horizon at Vanguard, 100m east of the main deposit.*

*Mineralisation at the Vanguard Camp is within two parallel trends, defined so far, along a 2 kilometre strike length with high-grade gold in multiple drill holes outside the current resource.*

*Our systematic approach is continuing to deliver and we are looking forward to recommending our aggressive drilling program early in the new year. With assays still pending for over 50 RC holes, we expect continued news flow over the coming weeks and our updated Mineral Resource is on track for release during next quarter.*

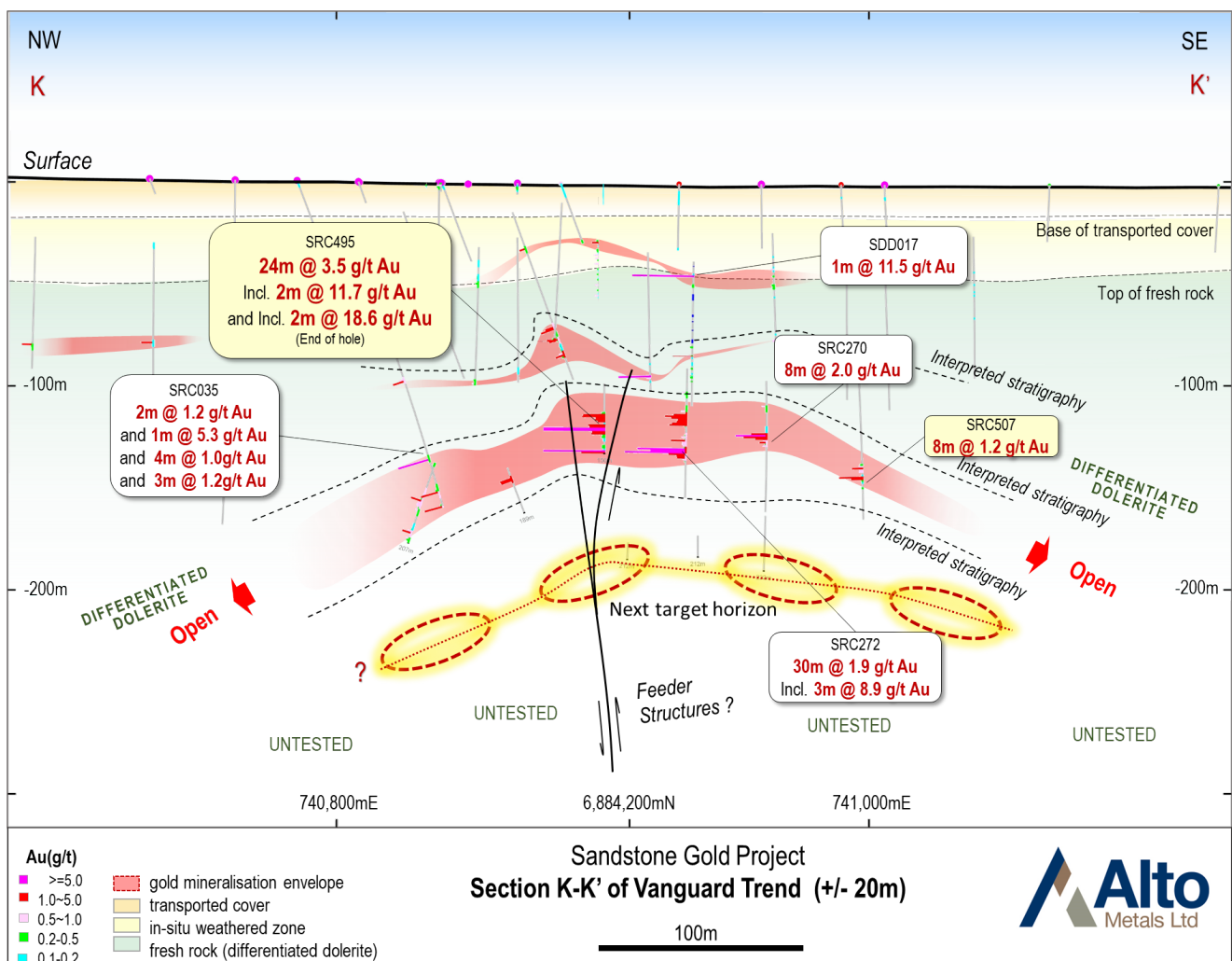
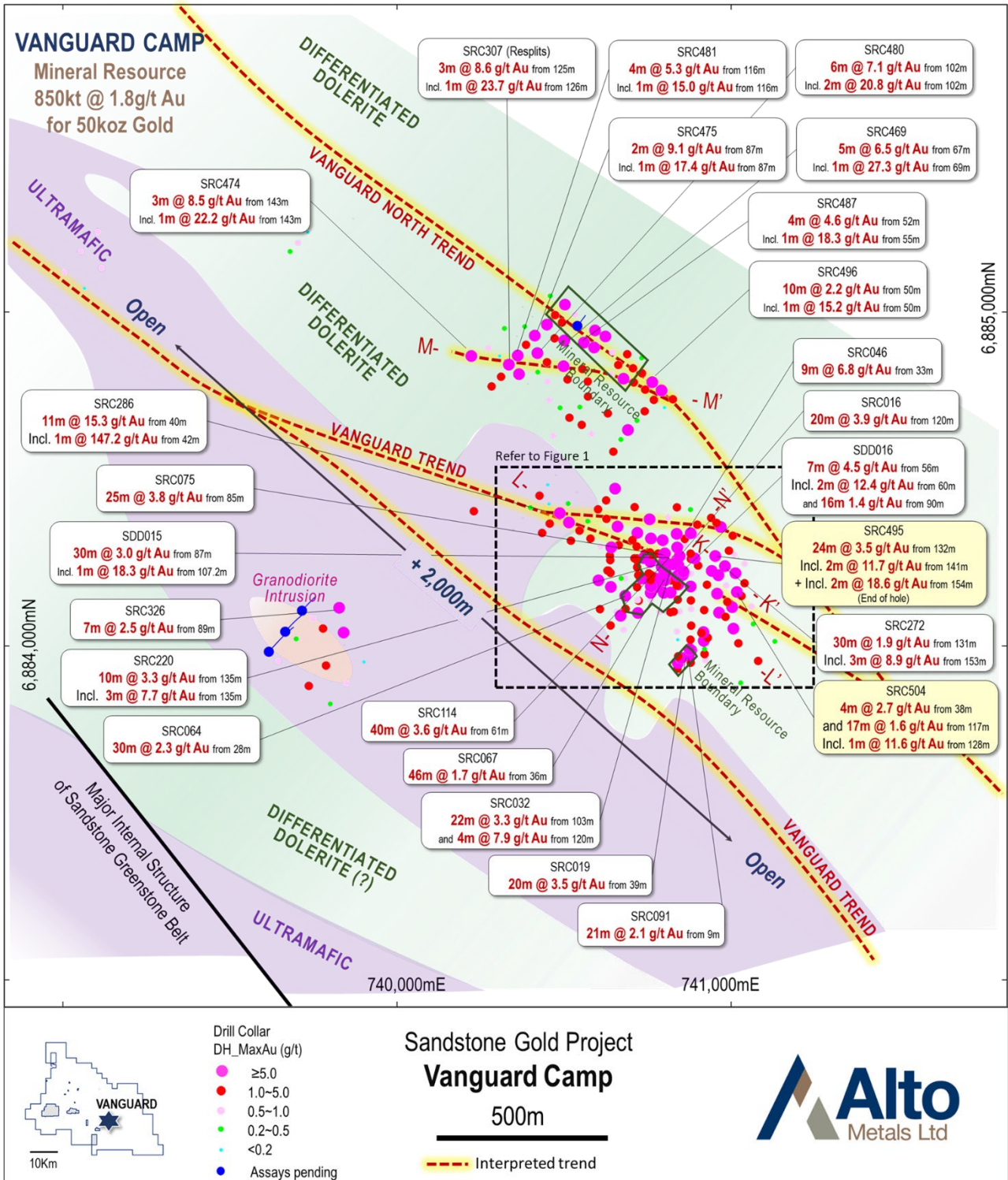


Figure 2: Cross section K – K' Vanguard showing recent results – Simplified geological interpretation.



## RC drilling at the Vanguard Camp intersects a new mineralised gold horizon 100m east of the main Vanguard deposit

**Alto Metals Limited** (ASX: AME) (Alto or the Company) is pleased to report further significant gold results from its major drilling program recent completed at the Company's 100% owned, ~900km<sup>2</sup> Sandstone Gold Project, in Western Australia.

Latest results from RC drilling at the Vanguard deposit targeting the extensions of high-grade mineralisation, along the Vanguard Trend (See Figures 1 and 3). New assays, relate to one-metre fire assay results from 18 RC holes for a total of 3,364m. RC drilling was completed on 40m line spacing.

Significant drill results include:

- **24m @ 3.5 g/t gold** from 132m EOH, incl.  
**2m @ 11.7 g/t gold** from 141m and **2m @ 18.6 g/t gold** from 154m EOH (SRC495)
- **4m @ 2.7 g/t gold** from 38m; and  
**17m @ 1.6 g/t gold** from 117m, incl. **1m @ 11.6 g/t gold** from 128m (SRC504)
- **1m @ 5.13 g/t gold** from 152m (SRC509)
- **8m @ 1.0 g/t gold** from 84m (SRC505)
- **8m @ 1.2 g/t gold** from 160m (SRC507)
- **12m @ 1.2 g/t gold** from 201m (SRC512)

Refer to Figures 1-3 and Tables 2 for all significant assay results.

SRC495 is located 100m east of the main Vanguard deposit and was drilled on 40m spacing, north-west of previously reported SRC272 which returned **30m @ 1.9 g/t gold** from 131m (ASX 4 Nov 2021) and **confirms the presence of a new mineralised horizon** which remains open along strike and down dip. Importantly, based on the drilling results to date and the interpreted structure and stratigraphy at Vanguard, there is potential for further repeats of the horizon at depth (Refer to Figure 2).

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.**

Other recently announced results from the current program, at the Vanguard Camp include:

- **11m @ 15.3 g/t gold** from 40m, incl. **1m @ 147.2 g/t gold** from 42m; (SRC286) – Vanguard
- **30m @ 1.9 g/t gold** from 131m, incl. **3m @ 8.9 g/t gold** from 153m; (SRC272) – Vanguard
- **30m @ 3.0 g/t gold** from 87m, incl. **1m @ 18.3 g/t gold** from 107.2m (SDD015) – Vanguard
- **1m @ 11.6 g/t gold** from 52m (SDD017) – Vanguard
- **16m @ 2.1 g/t gold** from 40m (SRC411) – Vanguard
- **3m @ 8.6 g/t gold** from 125m, incl. **1m @ 23.7 g/t gold** from 126m; (SRC307) – Vanguard North
- **2m @ 20.8 g/t gold** from 102m (SRC480) – Vanguard North
- **5m @ 6.5 g/t gold** from 67m, incl. **1m 27.3 g/t gold** from 69m (SRC469) – Vanguard North
- **1m @ 18.3 g/t gold** from 31m (SRC487) – Vanguard North
- **10m @ 2.2 g/t gold** from 50m incl. **1m @ 15.0 g/t gold** from 50m (SRC496) – Vanguard North

**These latest results from Vanguard Camp are from outside the current resource** and shall be included in the updated mineral resource estimate planned to be released during the March quarter 2022.

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

## Latest assays from regional prospects

### Tiger Moth

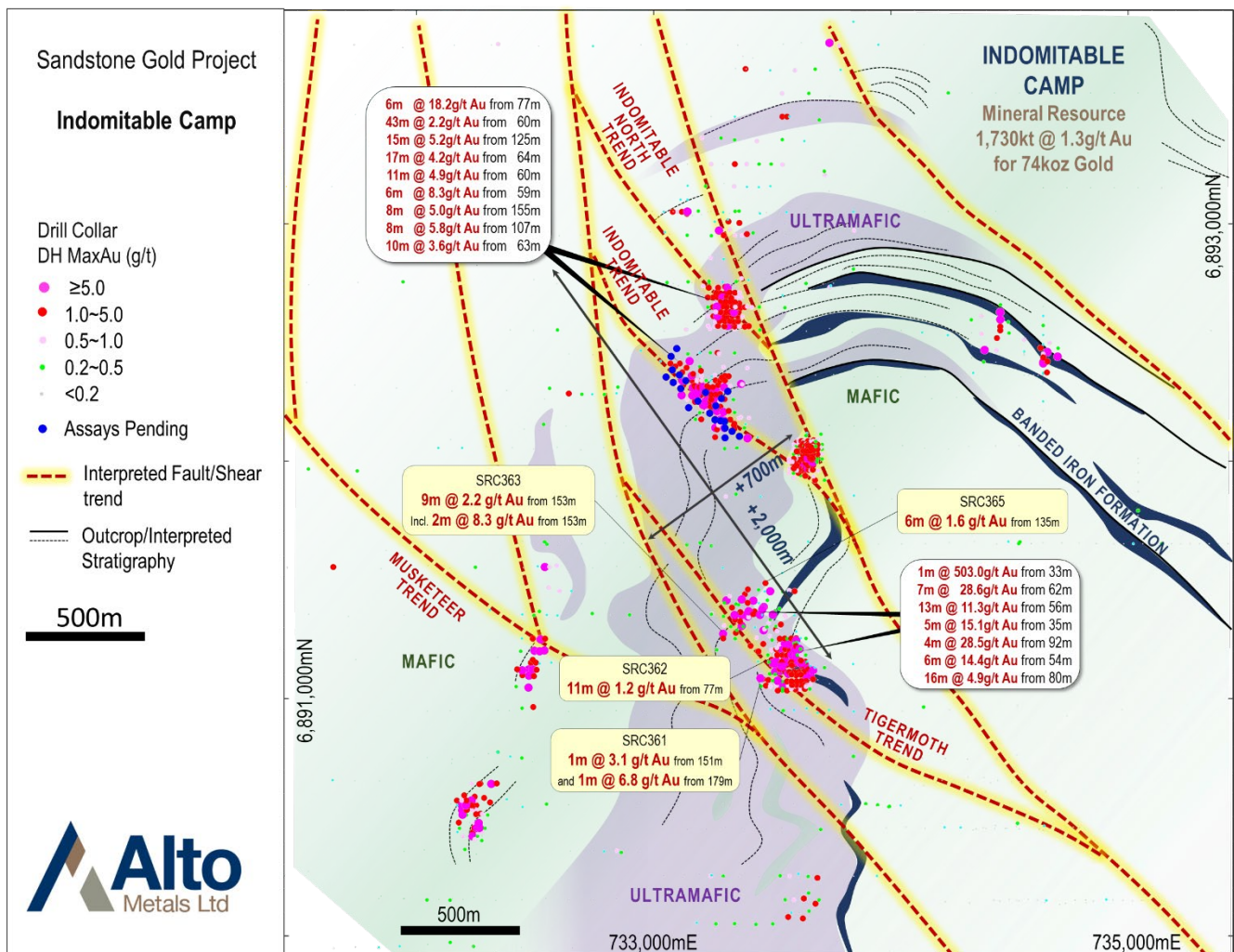
The Tiger Moth deposit is part of the Indomitable Camp and is located approximately 600m south of Indomitable deposit. Assays results from five step-out RC holes drilled at Tiger Moth for a total of 958m, aiming to better define the shallow, flat-lying gold mineralisation that potentially overlay the deeper feeder structures, have extended the overall mineralised footprint by 200m to the NE and 200m to the SW. Significant results, outside of the current resource:

- **11m @ 1.2 g/t gold** from 77m (SRC362)
- **9m @ 2.2 g/t gold** from 153m, incl. **2m @ 8.3 g/t gold** from 153m (SRC363)
- **6m @ 1.6 g/t gold** from 135m (SRC 365)

Refer to Figure 4 and Table 2 for further results.

The Tiger Moth deposit is hosted in highly oxidised, high-magnesium basalts and differentiated basaltic units. The gold mineralization is related to stockwork quartz veining within saprolite. A gold bearing pisolitic (lateritic) horizon is located above the saprolite hosted deposits at a depth of 10m below the surface. It is separated from main mineralized bodies by a zone of gold depletion about 10m thick.

Previous exploration at Sandstone has demonstrated that extensive blankets of gold mineralisation in laterite are prime indicators of substantial gold mineralisation at depth.



**Figure 4: Plan view of Indomitable Camp showing recent results and pending RC assays – Simplified geological interpretation.**

## Bull Oak

One RC hole drilled below the open pit at Bull Oak intersected a broad zone of low-grade gold mineralisation, assaying **260m @ 0.41 g/t gold** from 36m, incl. **1m @ 14 g/t gold** from 260m and ended in mineralisation, confirming the nature and style of mineralisation mined at the historic pit. Refer to Table 2 for further results.

## Chances

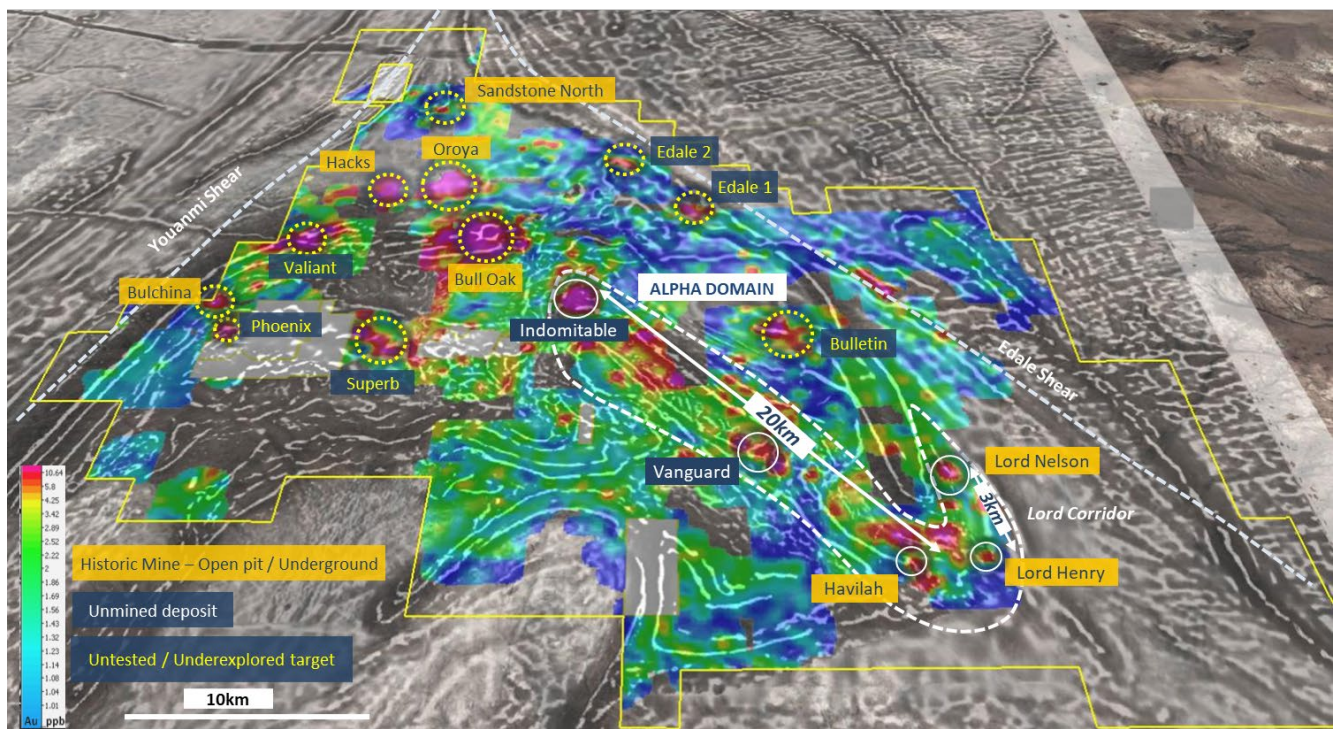
First phase drilling at the Chance prospect comprised seven wide spaced, EIS funded, RC holes following up on a large untested soil anomaly and magnetic feature, located on the Edale Shear. Assays showed no significant gold in any these holes, with results returning elevated gold (20m @ 110ppb Au from 0m, SRC328) hosted in strongly sheared greenstone (mafic/ultramafic) and elevated gold (15m @ 19ppb Au from 216m SRC328) EOH within granite. Assays also returned no (weak) gold pathfinder elements – e.g. Te, As, W, Sb, Bi

Drilling intersected a ~ 100m thick, flat-lying interpreted Proterozoic Mafic (Gabbro/Dolerite) sill from 100m depth. It is considered that the surface gold in soil anomaly may relate to a contact zone of interpreted intermediate intrusion (Diorite), and the magnetic feature is explained by the presence of Proterozoic Mafic sill.

The Edale Shear Zone is still be considered highly prospective, with further regional drilling and surface geochemical sampling to be undertaken in future programs to south, extending to E57/1108.

## Multiple regional targets across the entire Sandstone Gold Project | A systematic approach

Alto's immediate exploration strategy remains focused on discoveries and resource growth within the Alpha Domain which hosts, the Lords corridor, Vanguard, Indomitable and Havilah. Based on the success of the systematic approach to exploration to date, Alto is continuing a review of the multiple other early greenfield and advanced brownfield targets within the +900km<sup>2</sup> Sandstone Gold Project, as part of the Company's longer term strategy to continue to advance the overall project pipeline.



**Figure 5: Regional prospect map showing gold-in-soils over 1VD Magnetics highlighting the Alpha Domain and multiple brown and greenfield regional prospects.**

## Assays and planned exploration

**Assays remain pending** for over 50 RC holes, mainly from Lord Henry, Vanguard and Indomitable. Planning is well underway for the commencement of the next major drill program expected to start in early February, following completion of planned geophysical work scheduled to commence in January.

Upcoming assay results expected to be received over the coming months include:

- RC results from Lord Henry – infill and extensional;
- RC results from Vanguard and Indomitable – extensional; and
- RC results from other regional Alpha Domain prospects (incl. Havilah, Maninga Marley).

## Updated Mineral Resource

Work on the updated mineral resource estimate for Lord Nelson, Lord Henry and Vanguard is progressing well and is on track to be released in the March quarter 2022, subject to the receipt of pending of assays.

A fly through of the Sandstone Gold Project, Alpha Domain and Inventum 3D model of the current mineral resources may be viewed at: <https://inventum3d.com/c/altometals/sandstone> or by visiting the Company's website.

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company's website at [www.altometals.com.au](http://www.altometals.com.au).

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

## Matthew Bowles

Managing Director & CEO

Alto Metals Limited

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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.

## Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

*Multiple high-grade gold intercepts from Vanguard, 4 November 2021*

*High-grade drill results continue from the Lords Corridor, 28 October 2021*

*Lords scale continues to grow with new Juno discovery, 5 October 2021*

*Alto intercepts 19m @ 6.0 g/t gold at Lord Nelson, 9 September 2021*

*Visible gold in diamond core at Vanguard, 25 August 2021*

*Lord Henry delivers 8m @ 13.6 g/t gold from 56m, 19 August 2021*

*High-grade gold from first diamond hole at Lord Nelson, 2 August 2021*

*Further excellent results from step-out drilling at Vanguard, 1 July 2021*

*High-grade gold results continue at the Lords Corridor, 2 June 2021*

*Exceptional high-grade visible gold from Vanguard, 13 May 2021*

*Excellent high-grade results from the Lords, 13 April 2021*

*New Zone of gold mineralisation discovered at the Lords, 8 March 2021*

*Drilling highlights continuity of mineralisation at Vanguard, 5 February 2021*

*Significant gold targets defined at the Lords Corridor, 2 February 2021*

*Orion Gold Lode Continues High-Grade Gold Drilling Results, 29 September 2020*

*Further shallow results from New Orion Gold Lode and Exploration Update, 31 August 2020*

*Outstanding results from gold lode south of Lord Nelson pit, 18 August 2020*

*Alto hits more high-grade gold at Lord Nelson, 29 July 2020*

*High grade results continue from drilling at Lord Nelson, 22 April 2020*

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



**Table 1: Mineral Resource Estimate for Sandstone Gold Project**

Deposit	Last update	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry <sup>(b)</sup>	May 2017	Indicated	0.8	1,200	1.6	65,000
<b>TOTAL INDICATED</b>				<b>1,200</b>	<b>1.6</b>	<b>65,000</b>
Lord Henry <sup>(b)</sup>	May 2017	Inferred	0.8	110	1.3	4,000
Lord Nelson <sup>(a)</sup>	May 2020	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp <sup>(c)</sup>	Sep 2018	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird <sup>(d)</sup>	June 2019	Inferred	0.5	510	1.8	29,000
<b>TOTAL INFERRED</b>				<b>5,020</b>	<b>1.7</b>	<b>266,000</b>
<b>TOTAL INDICATED AND INFERRED</b>				<b>6,220</b>	<b>1.7</b>	<b>331,000</b>

*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:

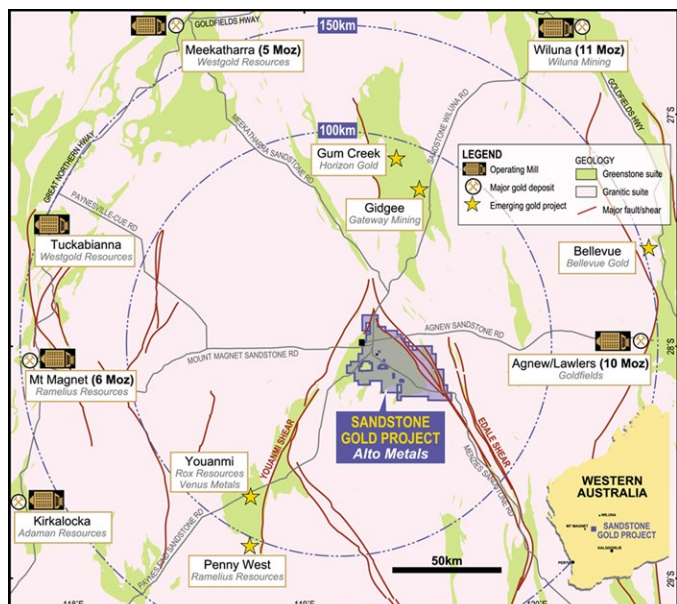
- (a): Lord Nelson: announcement titled "Alto increases Lord Nelson Resource by 60% to 109,000 ounces at 1.9g/t Gold" dated 27 May 2020,
- (b): Lord Henry: announcement titled: "Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz." dated 16 May 2017,
- (c): Indomitable & Vanguard Camp: announcement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

### About Alto Metals

Alto Metals Ltd (ASX: AME) is an advanced gold explorer that owns the Sandstone Gold Project (100%) located in the east Murchison of Western Australia.

The Sandstone Gold Project covers 900km<sup>2</sup> of the Sandstone Greenstone Belt and currently has a mineral resource estimate of 331,000oz gold at 1.7g/t. Alto is currently focused on growing these resources through continued exploration success and new discoveries.



**Figure 6. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.**

**Table 2: Vanguard significant 1m assay results and drill collar information (MGA 94 zone 50).**

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC495	RC	740,952.38	6884269.25	476	-60	220	156	Vanguard	7	8	1	0.40	0.4	Vanguard
								and	41	42	1	0.23	0.2	
								and	132	156	24	3.50	83.9	
								Incl.	141	143	2	11.72	23.4	
								*and incl.	154	156	2	18.56	37.1	
SRC502	RC	740,434.20	6884338.39	477	-60	220	104	Vanguard	37	38	1	0.26	0.3	Vanguard
								and	42	43	1	0.28	0.3	
								and	50	51	1	0.25	0.2	
								and	53	54	1	0.36	0.4	
								and	59	60	1	1.03	1.0	
								and	63	84	21	0.35	7.4	
SRC503	RC	740,578.91	6884321.43	479	-60	220	182	Vanguard	3	7	4	0.24	1.0	Vanguard
								and	48	49	1	0.99	1.0	
								and	72	73	1	0.25	0.3	
								and	157	161	4	0.39	1.6	
SRC504	RC	741,002.97	6884116.07	475	-60	220	182	Vanguard	38	42	4	2.71	10.8	Vanguard
									41	42	1	8.13	8.1	
									60	61	1	0.38	0.4	
									81	89	8	0.39	3.1	
									105	106	1	0.78	0.8	
									117	134	17	1.59	27.0	
									124	134	10	2.21	22.1	
									128	130	2	6.48	13.0	
									128	129	1	11.55	11.6	
SRC505	RC	740,988.51	6884132.00	475	-60	220	200	Vanguard	84	92	8	1.04	8.3	Vanguard
									84	85	1	3.31	3.3	
									89	90	1	3.44	3.4	
									122	123	1	0.26	0.3	
									126	128	2	0.33	0.7	
SRC506	RC	740,985.18	6884181.36	475	-60	220	200	Vanguard	48	49	1	0.55	0.6	Vanguard
									52	53	1	0.23	0.2	
									57	60	3	0.31	0.9	
									88	90	2	0.56	1.1	
									105	109	4	0.32	1.3	
									173	174	1	0.39	0.4	
SRC507	RC	741,040.24	6884187.73	475	-60	220	236	Vanguard	60	64	4	0.41	1.6	Vanguard
									79	80	1	0.20	0.2	
									89	90	1	0.58	0.6	
									159	173	14	0.75	10.4	
									160	168	8	1.17	9.4	
SRC508	RC	741,061.02	6884118.08	475	-60	220	200	Vanguard	159	160	1	0.55	0.5	Vanguard
SRC509	RC	741,006.74	6884051.87	474	-60	220	164	Vanguard	19	20	1	0.56	0.6	Vanguard
									42	47	5	0.39	1.9	
									56	57	1	1.08	1.1	
									152	153	1	5.13	5.1	
SRC510	RC	740,941.88	6884224.67	475	-60	220	200	Vanguard	109	111	2	2.90	5.8	Vanguard
SRC511	RC	741,040.15	6884246.18	475	-60	220	222	Vanguard	158	159	1	0.961	1.0	Vanguard
SRC512	RC	741,004.69	6884330.06	476	-60	220	240	Vanguard	30	33	3	0.61	1.8	Vanguard
								and	39	41	2	2.12	4.2	
								and	71	72	1	1.94	1.9	
								and	98	99	1	0.25	0.2	
								and	198	199	1	0.22	0.2	
								and	201	213	12	1.19	14.3	
SRC521	RC	741,009.37	6884273.55	476	-60	220	212	Vanguard	35	36	1	0.26	0.3	Vanguard
								and	48	52	4	0.40	1.6	
								and	134	135	1	0.71	0.7	
								and	175	182	7	0.27	1.9	
SRC522	RC	740,993.40	6884285.26	476	-60	220	212	Vanguard	83	84	1	0.21	0.2	Vanguard
								and	137	141	4	0.61	2.5	
								and	167	170	3	0.85	2.6	
SRC513	RC	739,900.79	6883952.04	475	-60	40	120	Vanguard				NSR		Vanguard Grano
SRC514	RC	739,848.75	6883887.35	475	-60	40	198	Vanguard	95	99	4	0.35	1.4	Vanguard Grano
SRC515	RC	739,800.11	6883826.43	474	-60	40	216	Vanguard				NSR		Vanguard Grano
SRC516	RC	739,715.35	6884105.63	476	-60	40	120	Vanguard	99	100	1	0.75	0.7	Vanguard Grano

**Table 2 (cont.): Vanguard significant 1m assay results and drill collar information (MGA 94 zone 50).**

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	m_MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC358*	RC	745939.31	6880636.2	453.91	-60	180	192	Horatio	48	50	2	0.37	0.7	Horatio C5
								and	67	68	1	0.28	0.3	
								and	150	152	2	0.74	1.5	
								and	170	179	9	0.62	5.6	
SRC359*	RC	745899.20	6880639	454.13	-60	180	210	Horatio	162	163	1	0.54	0.7	Horatio C5
SRC360	RC	729834.68	6897908.1	533.75	-50	225	296	Bull Oak	36	296	260	0.41	106.5	EOH - Bull Oak
								incl.	256	266	10	2.08	20.8	
								and incl.	260	261	1	14.13	14.1	
SRC361	RC	733449.59	6891085.4	496.86	-60	130	212	Tiger Moth	66	78	12	0.49	5.9	Tiger Moth
								and	151	152	1	3.10	3.1	
								and	153	154	1	0.20	0.2	
								and	179	180	1	6.84	6.8	
								and	183	184	1	0.54	0.5	
SRC362	RC	733502.09	6891148.9	497.12	-60	130	182	Tiger Moth	14	26	12	0.39	4.7	Tiger Moth
								and	51	52	1	0.31	0.3	
								and	57	61	4	0.30	1.2	
								and	77	88	11	1.16	12.7	
								and	138	140	2	0.36	0.7	
SRC363	RC	733292.23	6891272.9	496.71	-60	130	200	Tiger moth	47	48	1	0.33	0.3	Tiger moth
								and	86	90	4	0.27	1.1	
								and	153	162	9	2.18	19.6	
								incl	153	155	2	8.31	16.6	
SRC364	RC	733342.53	6891331.7	496.96	-60	130	206	Tiger moth	35	41	6	0.24	1.4	Tiger moth
								and	64	68	4	0.44	1.8	
								and	71	72	1	1.15	1.2	
								and	144	146	2	0.27	0.5	
SRC365	RC	733471.05	6891486	497.69	-60	130	158	Tiger moth	50	53	3	0.60	1.8	Tiger moth
								and	59	61	2	0.80	1.6	
								and	135	141	6	1.58	9.5	
								incl	136	138	2	3.03	6.1	
								and	148	156	8	0.25	2.0	
SRC328	RC	745600.12	6893299.8	502.19	-60	90	231	Chance	4	5	1	0.27	0.3	Chance
								and	7	8	1	0.22	0.2	
SRC329	RC	745875.82	6893944.7	508.73	-60	270	236	Chance				NSR	Chance	
SRC331	RC	745558.36	6893601.4	508.36	-60	90	236	Chance				NSR	Chance	
SRC333	RC	745516.63	6893781.6	511.43	-60	90	236	Chance				NSR	Chance	
SRC335	RC	745555.77	6893937.5	513.46	-60	270	242	Chance				NSR	Chance	
SRC337	RC	745158.99	6894094.4	507.03	-60	90	236	Chance				NSR	Chance	
SRC339	RC	745195.67	6894262.6	510.43	-60	270	236	Chance				NSR	Chance	

\*Note - 1m resplit samples, 4m comps previously released.

Note: 0.2g/t Au cut off, may include up to 4m <0.2g/t Au as internal dilution

Note: 0.2g/t Au cut off, may include up to 11m <0.2g/t Au as internal dilution for Bull Oak.

JORC Code, 2012 Edition Table 1 – Section 1 Sampling Techniques and Data

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> <li>• Samples were collected by RC drilling.</li> <li>• For RC drilling and sampling, the rig-mounted in-line cyclone and cone splitter was used to produce a bulk sample and an approximately 3kg sample for each 1m interval.</li> <li>• From the bulk 1m sample a 4m composite sample was collected using a split PVC scoop and then submitted Intertek Genalysis (“Intertek”) in Maddington for fire assay for Chance prospect. 1m splits were submitted if the composite sample assay values are equal to or greater than 0.2 g/t Au.</li> <li>• For other prospects the 1m RC samples were submitted directly to the laboratory.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• The RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster.</li> <li>• The face sampling hammer had a nominal 140mm hole.</li> <li>• All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• RC drill sample recovery was estimated for each 1m interval as a percentage and recorded on field sheets prior to entry into the database.</li> <li>• Drill rig of sufficient capacity to produce dry, high recovery samples, and face sampling hammer/bit are used to maximise recovery.</li> <li>• The RC samples represent fine and coarse material.</li> <li>• RC samples generally had good recovery. Where observed, wet samples and poor recovery were recorded.</li> <li>• There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• RC drill chips were sieved from each 1m bulk sample and geologically logged.</li> <li>• Washed drill chips from each 1m sample were stored in chip trays.</li> <li>• Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• RC samples were transported to Intertek located in Maddington, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays.</li> <li>• RC samples were dried, pulverized and analysed using 50g fire assay with AAS finish.</li> <li>• Field duplicates comprised an approximately 3kg sample and were collected either by spear (for submission of 4m composite samples) or using the rig-mounted in-line cyclone and cone splitter (for submission of direct 1m samples).</li> <li>• The rig mounted cone splitter was routinely cleaned at the end of each rod.</li> <li>• Sample sizes are considered to be appropriate for the style of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• RC samples were submitted to the laboratory with field duplicates, certified standards and field blank samples inserted at a ratio of 1:20.</li> <li>• Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.</li> <li>• Laboratory and field QA/QC results were reviewed by Alto personnel.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• All significant intersections are reviewed by alternative company personnel.</li> <li>• Twin holes may be utilised occasionally for verification of some significant intersections.</li> <li>• Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed.</li> <li>• Laboratory data is received electronically and uploaded to and verified in Datashed.</li> <li>• Values below the analytical detection limit were replaced with half the detection limit value.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• All data has been reported based on GDA 94 zone 50.</li> <li>• Handheld GPS units are used to locate and record drill collar positions, accurate to +/-5 metres (northing and easting).</li> <li>• Subsequently RM Surveys (licensed surveyor) carry out collar surveys with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource</li> </ul>

Item	Comments
	<p>estimation.</p> <ul style="list-style-type: none"> <li>All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>RC drill holes were designed to test the geological and mineralisation models.</li> <li>Drill collar spacing at Vanguard and Tiger Moth was generally 40m x 40m which is sufficient to establish the degree of geological and grade continuity appropriate for mineral resource estimation.</li> <li>Drill collar spacing at Chance was wide spaced to test a 2km soil anomaly.</li> <li>At Bull Oak only one RC hole was drilled.</li> <li>Other drill holes were at a wider spacing and were considered step-out drilling.</li> <li>No sample compositing was applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drill orientation at all prospects drilled was typically -60° and an azimuth designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>Geological and mineralised structures have been interpreted from drilling and surface geological mapping and geophysical interpretation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.</li> <li>Individual sample bags were placed in a larger labelled poly-weave bag then into a bulka bag that was labelled, tied and dispatched to the laboratory via freight contractors or company personnel.</li> <li>Sampling data was recorded on field sheets and entered into a database then sent to the head office.</li> <li>Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt.</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>Alto's Exploration Manager and Chief Geologist attended the 2021 RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards.</li> <li>Alto's Chief Geologist has reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals and checked that assays of standards and blanks inserted by the Company were appropriately reported.</li> </ul>

#### JORC (2012) Table 1 – Section 2 Reporting of Exploration Results

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> <li>Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km<sup>2</sup> with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals.</li> <li>All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety and to date there has been no issues obtaining approvals to carry out exploration.</li> <li>Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Historically gold was first discovered in the Sandstone area in the 1890's.</li> <li>Between the 1980s and 2010, Western Mining Corporation, Herald Resources and Troy Resources carried out surface geochemistry, geological mapping, drilling, mineral resource estimation and mining.</li> <li>At Vanguard, in 1912 a total of 64 tons of ore was mined for 71.11 ounces of gold at a grade of 34g/t gold.</li> <li>At Bull Oak, in 1997, Herald reportedly produced 161,431 tonnes at 1.87 g/t Au for 9,701oz of gold.</li> <li>No mining has been carried out at Tiger Moth or Chance.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><u>Vanguard</u></li> <li>The historical workings at Vanguard are located in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units.</li> <li>Drilling indicates the Vanguard mineralisation is hosted predominantly within mafic lithologies (dolerite). The average depth of weathering varies from 30 - 70m.</li> <li>Petrographic work by Alto has confirmed that differentiated dolerites and granophyres have been intersected in Alto drill holes that host the gold mineralisation.</li> <li>Gold mineralisation is mainly associated with sulphidic quartz veins which occur in multiple orientations and as plunging shoots.</li> </ul>

Item	Comments
	<ul style="list-style-type: none"> <li>The structures which host the mineralisation are interpreted from drilling to strike and have a shallow plunge to the NE <u>Tiger Moth</u></li> <li>The Tiger Moth deposit is located within an area of alluvium covering deeply weathered, high-magnesium basalts and differentiated basalt units. There is no outcrop within the area that surrounds the Tiger Moth deposit.</li> <li>Gold mineralisation is related to stockwork quartz veining within saprolite, and although supergene processes have laterally redistributed the mineralisation envelope, the mineralised horizons in general, dip at a shallow angle to the west. A gold bearing pisolitic horizon is located above the saprolite hosted deposits at a depth of 10m below the surface, separated from the main mineralised bodies by a zone of gold depletion about 10m thick. <u>Chance</u></li> <li>The Chance prospect was identified by Alto from detailed airborne magnetics and previous explorers' surface sampling. Field inspection by Alto confirmed that the gold-in-soil anomaly is located within a ~300m wide high strain zone of strongly deformed granitic rocks (mylonitic), as at Lord Nelson, but wider, bounded to the west and east by monzogranite. <u>Bull Oak</u></li> <li>The Bull Oak granite is a porphyritic intrusion with a strike length of approximately 500m and a width of up to 150m. The intrusion has a depth of at least 250m and has relatively steep dipping boundaries. The intrusion trends north-east cutting across mafic rocks and banded iron formation units. The granite does not outcrop and is intensely kaolinised to clay plus quartz to a depth of approximately 60m below surface. The fresh granite is a medium grained, pale grey, biotite granodiorite with traces of pyrite.</li> <li>Mineralisation at the Bull Oak deposit is associated with north-west trending quartz reefs, which dip approximately 30 degrees to the north-east.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>Drill hole collars and relevant information is included in a table in the main report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Reported mineralised intervals +0.2 g/t Au may contain up to 4 metres of internal waste (or less than 0.2g/t Au low grade mineralisation interval).</li> <li>No metal equivalent values have been reported.</li> <li>The reported grades are uncut.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>RC drill holes were typically angled at -60° (occasionally 50°) and were designed to intersect perpendicular to the mineralisation.</li> <li>Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Refer to plans and figures in this Report. All drill holes illustrated in Sections and Plan.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drill holes have been reported as per the table in the main report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>All material information has been included in the report.</li> <li>There is no other substantive exploration data.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto is planning to undertake further drilling to expand the existing mineralization, update the mineral resource, and to identify new mineralization.</li> </ul>