

Sandstone Gold Project

Alto confirms SPP closes oversubscribed

A total of \$2.1 million raised through oversubscribed SPP and Placement

Highlights

- SPP well supported by existing shareholders, closing oversubscribed and raising a total of \$1.4 million
- Firm commitments received for an additional \$700,000 by way of a Placement, supported by existing and new sophisticated investors.
- The funding will be applied to the ongoing resource work updating the current open-pitiable 635,000oz @ 1.6 g/t gold resource, anticipated to be completed in the March 2023 quarter, and commence the next phase of exploration at the Sandstone Gold Project.
- The strengthened balance sheet also allows for low-cost exploration over advanced regional targets, outside of the Alpha domain.

Alto Metals Limited (ASX: AME) (Alto or Company) is pleased to advise that the Share Purchase Plan (SPP), which closed on 9 December 2022, successfully raised over \$1,000,000.

The SPP allowed eligible shareholders to subscribe for new AME shares at an issue price of \$0.065 per share.

The Alto Board has exercised its discretion to increase the quantum of the SPP to accommodate excess demand with shareholders subscribing for a total of approximately 21,354,887 new shares under the SPP for a total of approximately \$1,388,000.

The Company is also pleased to advise that it has secured firm commitments to raise an additional \$700,000 (before costs) through the issue of 10,769,231 new shares on the same terms as the SPP (**Placement**). The new shares issued under the Placement to professional and sophisticated investors will be issued within Alto's existing placement capacity under Listing Rule 7.1.

The new shares subscribed for under the SPP will be issued and applied for quotation on Monday 19 December 2022. The new shares subscribed for under the Placement will be issued and applied for quotation on Thursday 22 December 2022. New shares issued under either the SPP or the Placement will rank equally with existing shares on issue.

Alto's Managing Director, Matthew Bowles said:

The strong demand we had for the SPP is an endorsement of the way in which we undertake our exploration activities and the quality of our Sandstone Gold Project. Our main focus over the past 12 months has been on growing our shallow gold resource and we look forward to having the updated resource estimate completed in the first quarter of next year, along with commencing our next phase of drilling."

The Company thanks its existing shareholders for their ongoing support and we welcome new shareholders joining us on the Alto journey.

Alto Metals Limited

Suite 9, 12-14 Thelma Street
West Perth, Western Australia 6005
T: +61 8 9 381 2808

admin@altometals.com.au
www.altometals.com.au

Issued Shares: 613m
Share Price: \$0.071
Market Capitalisation: \$44m



@altometalsltd
Altometalsltd

ASX: AME

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.

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

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

Mineral Resource Estimate for Sandstone Gold Project

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): Indomitable Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; and
- (b): Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019.
- (c): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increases to 635,000oz of gold" 23 March 2022

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 ~740km² of the Sandstone Greenstone Belt and currently has a mineral resource estimate of 635,000oz gold at 1.6g/t, constrained within optimised pit shells. Alto is currently focused on growing these resources through continued exploration success and new discoveries.

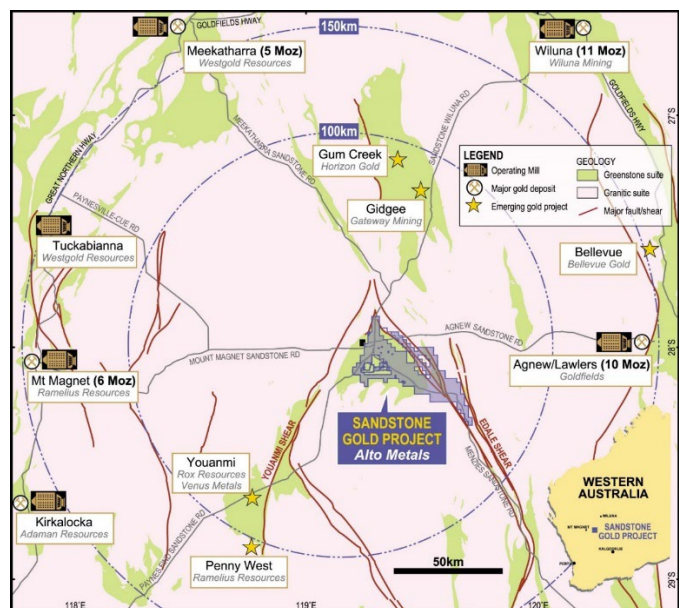


Figure 1. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.