

Sandstone Gold Project, Western Australia

Exploration Update

Infill soils commencing over high-grade gold target identified at Sandstone North Low-cost regional targeting work continuing

Highlights

Alto is pleased to provide an update on its regional exploration work over the Sandstone Gold Project, following a recent review of regional datasets and new fine fraction soils **identifying a 6km gold target at Sandstone North**¹.

- Infill soils program is about to commence at Sandstone North, following up on the **new 6 kilometre gold and pathfinder anomaly** recently identified from broad spaced fine fraction soil results, together with structural interpretation and a review of high-grade drill results and historical data.
- Infill soils program is designed to refine a priority area of the anomaly prior to first pass drilling
- Limited previous drilling at Sandstone North has returned **multiple high-grade results** including:
 - **15m @ 9.1 g/t gold** from 82m
incl. **3m @ 32.1 g/t gold** from 94m (eoh)
 - **13m @ 5.2 g/t gold** from 34m
incl. **1m @ 58.0 g/t gold** from 39m
 - **15m @ 5.4 g/t gold** from 24m
incl. **5m @ 10.8 g/t gold** from 30m
 - **23m @ 2.0 g/t gold** from 101m
incl. **2m @ 11.3 g/t gold** from 104m
- Mineralisation remains open along strike and down plunge, with the vast **majority of the overall 6km target remaining undrilled**.
- The location of the anomaly **correlates with a major north-south trending interpreted shear zone along a regional fold axis**, in a similar position along strike to the high-grade Sandstone North prospect.

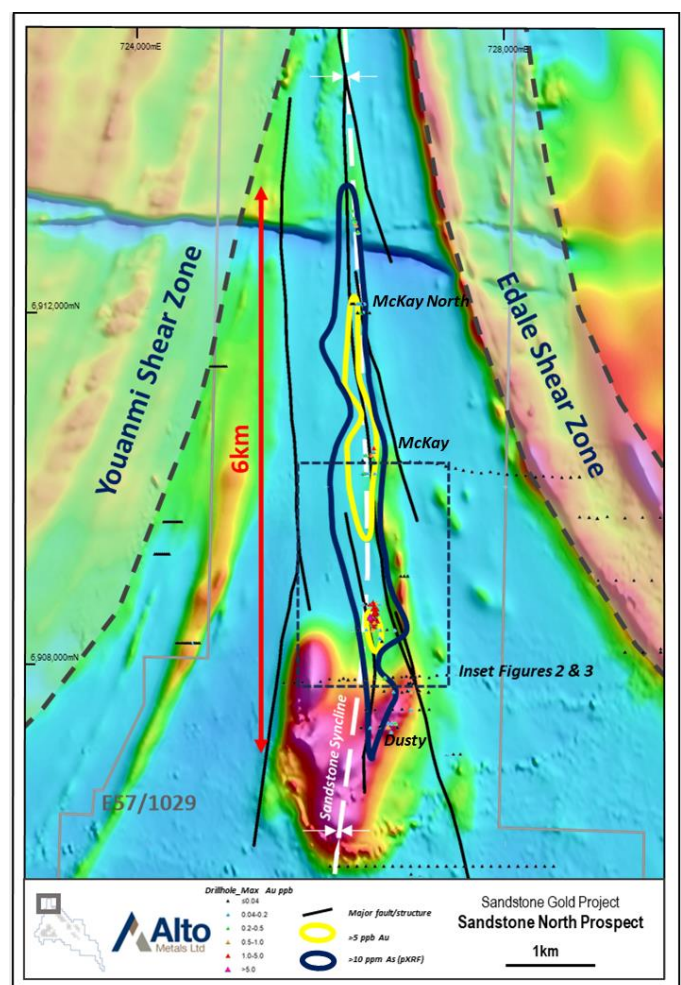


Figure 1: Plan view of 6km long gold and pathfinder target at Sandstone North, with key north-south trending structures.

Low-cost regional targeting work

- Low-cost regional targeting work, in parallel with resource growth targeting work, is continuing over the Sandstone Gold Project. Alto remains in a strong cash position with \$3.5m at the end of the December quarter.

1. ASX Announcement 6 Dec 2023

Sandstone North – New gold target

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to provide an update on its ongoing regional exploration work over the Sandstone Gold Project, following a large-scale geochemical sampling program over Sandstone North project area and a review of regional datasets identifying a major 6km long gold and pathfinder anomaly.

Alto’s initial fine fraction soil sampling program at Sandstone North was completed late last year, along east-west lines on 400m spacing. The program defined a significant gold-in-soil anomaly with associated pathfinder elements including arsenic over a 6km strike length. The strongest gold response occurs across two adjacent lines in a favourable lithological and structural location similar to known gold mineralisation defined by drilling around historical workings.

Previous drilling around the historical workings determined that the gold mineralisation occurs as northerly trending high-grade plunging shoots. The high-grade shoots are currently defined over a limited strike length, however the mineralisation remains open at depth and along strike and could potentially be extended with further drilling.

Alto considers that additional high-grade plunging shoots potentially occur along the 6km strike length defined by anomalous gold-in-soil and pathfinder elements.

Given the strike length of the known high-grade mineralisation as currently defined by drilling (which remains open at depth and along strike), the Company has deemed it appropriate to undertake a low-cost infill soil sampling to better define the soil anomaly prior to undertaking a drilling program. Based on the ground conditions and the target mineralisation the Company expects that air-core drilling to ~100m depth will be ideal as a cost-effective first pass drilling program.

The known high-grade gold shoots have a strike length of approximately 50m within the top 100m (remain open at depth and along strike) therefore it is considered appropriate that infill sampling is carried out at 40m spacing.

The program is expected to comprise approximately 400 samples over ~1km strike focused around the two lines from the previous soil sampling program with the strongest gold response.

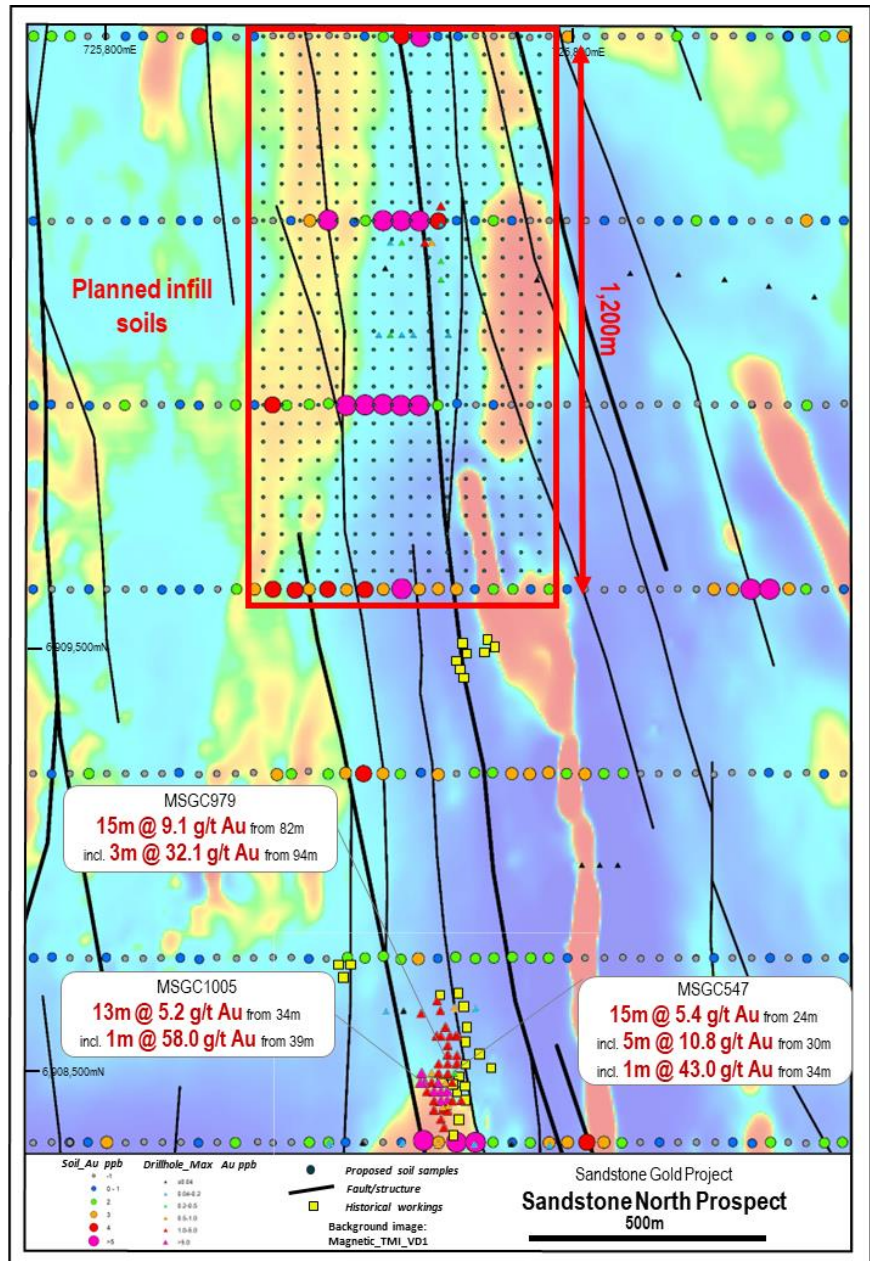


Figure 2: Inset of Figure 1 showing planned infill soils grid on 1,200 x 600m area over the strongest gold response from the previous soils program, over high resolution magnetics (TMI VD1.)

Samples will be assayed in the laboratory for low level gold and analysed for multi-elements using the company’s pXRF.

Previously released high-grade results from Sandstone North include:

- **15m @ 9.1 g/t gold** from 82m incl. **3m @ 32.1 g/t gold** from 94m (end in min.) (MSGC979)
- **13m @ 5.2 g/t gold** from 34m incl. **1m @ 58.0 g/t gold** from 39m (MSGC1005)
- **15m @ 5.4 g/t gold** from 24m incl. **5m @ 10.8 g/t gold** from 30m (MSGC547)
- **23m @ 2.0 g/t gold** from 101m incl. **2m @ 11.3 g/t gold** from 104m (MSGC1351)
- **6m @ 5.8 g/t gold** from 11m incl. **1m @ 29.5 g/t gold** from 13m (MSGC494)

Refer to ASX Release 6 December 2023 for further information.

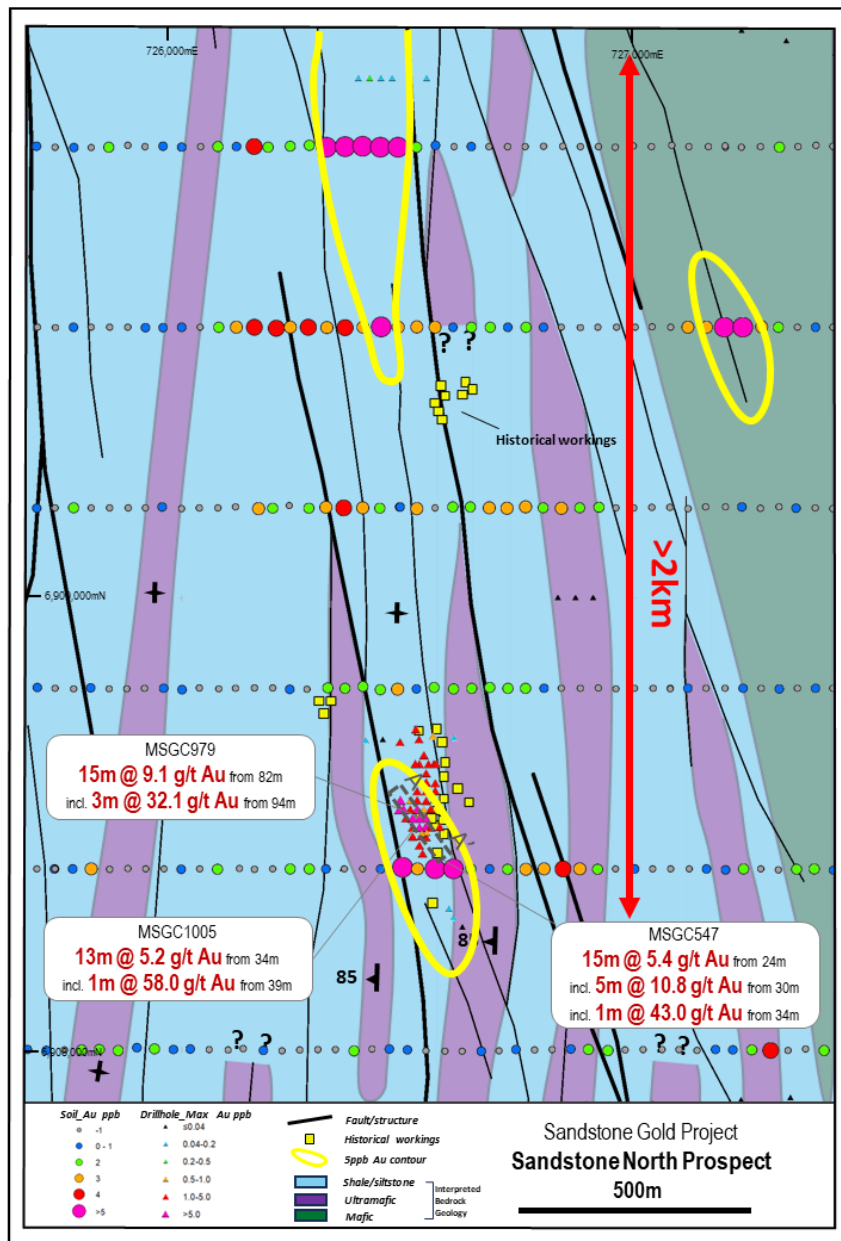


Figure 3: Inset of Figure 1 showing interpreted bedrock geology.

Regional targeting

Low-cost regional targeting work, including the review of historical data sets, in parallel with resource growth targeting work, is continuing over the Sandstone Gold Project. During the previous quarter, limited drilling was completed at certain tenements to meet minimum statutory expenditure requirements. Refer to Table 4 for significant results.

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 on behalf of the Board.

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 Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann 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. Mr Kammermann 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:

Major new 6km gold target defined at Sandstone North, 6 December 2023

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.

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 Westerns Australia.

The Sandstone Gold Project covers ~740km² of the Sandstone Greenstone Belt and currently has an optimised, open-pit constrained mineral resource estimate of 832,000oz gold at 1.5g/t, capturing over 80% of the unconstrained total MRE of 1.05Moz. Importantly the mineral resources are shallow with over 90% within 150m from surface Alto is currently focused on growing these resources through continued exploration success and new discoveries.



Figure 4. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Tables 1 & 2: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

| Mineral Resource Estimate for the Sandstone Gold Project as at March 2023 | | | | |
|---|--------------------------|-------------|------------------|----------------------|
| Classification | Cut-off grade (g/t gold) | Tonnes (Mt) | Grade (g/t gold) | Contained gold (koz) |
| Total Indicated | 0.5 | 4.3 | 1.6 | 226 |
| Total Inferred | 0.5 | 13.3 | 1.4 | 606 |
| TOTAL | 0.5 | 17.6 | 1.5 | 832 |

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Indomitable are reported at a cut-off grade of 0.3 g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 2: Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

| Mineral Resource Estimate for the Sandstone Project - March 2023 | | | | | | | | | | |
|--|------------|-------------|-------------|-------------------|-------------|-------------|-------------------|-------------|-------------|-------------------|
| Prospect | Cut-Off | Indicated | | | Inferred | | | TOTAL | | |
| | | Tonnes (Mt) | Grade (g/t) | Gold Ounces (koz) | Tonnes (Mt) | Grade (g/t) | Gold Ounces (koz) | Tonnes (Mt) | Grade (g/t) | Gold Ounces (koz) |
| Lord Nelson | 0.5 | 1.5 | 2.1 | 100 | 3.5 | 1.4 | 163 | 5.0 | 1.6 | 263 |
| Lord Henry | 0.5 | 1.6 | 1.5 | 77 | 0.3 | 1.2 | 13 | 1.9 | 1.4 | 90 |
| Havilah | 0.5 | | | | 0.9 | 1.4 | 38 | 0.9 | 1.4 | 38 |
| Maninga Marley | 0.5 | | | | 0.1 | 2.6 | 8 | 0.1 | 2.6 | 8 |
| Havilah Camp | 0.5 | | | | 1 | 1.5 | 46 | 1.0 | 1.5 | 46 |
| Vanguard | 0.5 | 0.4 | 2 | 26 | 1.5 | 1.6 | 77 | 1.9 | 1.7 | 103 |
| Vanguard North | 0.5 | | | | 0.4 | 3.8 | 47 | 0.4 | 3.8 | 47 |
| Vanguard Camp | 0.5 | 0.4 | 2 | 26 | 1.9 | 1.6 | 124 | 2.3 | 2.0 | 150 |
| Musketeer | 0.5 | | | | 0.8 | 1.5 | 40 | 0.8 | 1.5 | 40 |
| Indomitable | 0.5 | 0.8 | 0.9 | 23 | 2.2 | 1.2 | 81 | 3.0 | 1.1 | 104 |
| Indomitable East | 0.5 | | | | 1 | 1.1 | 34 | 1.0 | 1.1 | 34 |
| Tiger Moth | 0.5 | | | | 0.5 | 1.7 | 28 | 0.5 | 1.7 | 28 |
| Piper | 0.5 | | | | 0.1 | 1 | 4 | 0.1 | 1.0 | 4 |
| Indomitable Camp | 0.5 | 0.8 | 0.9 | 23 | 4.6 | 1.1 | 187 | 5.4 | 1.2 | 210 |
| Bull Oak | 0.5 | | | | 1.9 | 1.1 | 65 | 1.9 | 1.1 | 65 |
| Ladybird | 0.5 | | | | 0.1 | 1.9 | 8 | 0.1 | 1.9 | 8 |
| Total | 0.5 | 4.3 | 1.6 | 226 | 13.3 | 1.4 | 606 | 17.6 | 1.5 | 832 |

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 3: Unconstrained Mineral Resources for Sandstone Gold Project, March 2023

| Unconstrained Mineral Resources for the Sandstone Gold Project as at March 2023 | | | | |
|---|--------------------------|-------------|------------------|----------------------|
| Classification | Cut-off grade (g/t gold) | Tonnes (Mt) | Grade (g/t gold) | Contained gold (koz) |
| Total Indicated | 0.5 | 4.3 | 1.6 | 227 |
| Total Inferred | 0.5 | 19.2 | 1.4 | 819 |
| TOTAL | 0.5 | 23.5 | 1.4 | 1,046 |

Unconstrained Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Minor discrepancies may occur due to rounding of significant figures.

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, Indomitable, Bull Oak release: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 April 2023;
- (b) Vanguard Camp, Havilah Camp, Lord Henry: release titled: "Sandstone Mineral Resource increases to 635,000oz gold" 23 March 2022;
- (c) Indomitable Camp (Piper & Tiger Moth deposits): release "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; and
- (d) Ladybird: release "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.

Table 4: Drill collar information for significant assay results >0.2 g/t Au (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 |
|---------|-----------|--------|---------|------|-----|---------|------------|--|---------|-------|-------------|--------|----------|------------------|
| SRC986 | RC | 725360 | 6901160 | 534 | -90 | 0 | 285 | Hacks and incl. | 221 | 222 | 1 | 0.4 | 0.4 | |
| | | | | | | | | | 225 | 228 | 3 | 0.9 | 2.6 | |
| | | | | | | | | | 226 | 228 | 2 | 1.2 | 2.4 | |
| SRC987 | RC | 725359 | 6901236 | 535 | -90 | 0 | 287 | Hacks | 254 | 255 | 1 | 0.7 | 0.7 | |
| SRC988 | RC | 725519 | 6901076 | 532 | -90 | 0 | 246 | Hacks incl. | 145 | 146 | 1 | 0.3 | 0.3 | |
| | | | | | | | | | 148 | 149 | 1 | 0.3 | 0.3 | |
| SRC989 | RC | 740227 | 6884933 | 486 | -60 | 40 | 162 | Vanguard and and | 54 | 55 | 1 | 1.5 | 1.5 | |
| | | | | | | | | | 102 | 103 | 1 | 0.2 | 0.2 | |
| | | | | | | | | | 120 | 121 | 1 | 0.4 | 0.4 | |
| SRC990 | RC | 740180 | 6884869 | 486 | -60 | 40 | 204 | Vanguard and | 78 | 79 | 1 | 0.3 | 0.3 | |
| | | | | | | | | | 122 | 123 | 1 | 0.5 | 0.5 | |
| SRC991 | RC | 744374 | 6881206 | 466 | -60 | 180 | 60 | Havilah and | 32 | 33 | 1 | 0.8 | 0.8 | |
| | | | | | | | | | 53 | 54 | 1 | 0.5 | 0.5 | |
| SRC992 | RC | 744378 | 6881241 | 468 | -60 | 180 | 78 | Havilah and | 7 | 8 | 1 | 0.4 | 0.4 | |
| | | | | | | | | | 35 | 36 | 1 | 0.3 | 0.3 | |
| SRC993 | RC | 744261 | 6881162 | 467 | -60 | 180 | 60 | Havilah | | | | | NSR | |
| SRC994 | RC | 744257 | 6881196 | 463 | -60 | 180 | 66 | Havilah and | 40 | 41 | 1 | 0.4 | 0.4 | |
| SRC995 | RC | 746003 | 6883436 | 477 | -60 | 90 | 240 | Lord Nelson and and and | 32 | 33 | 1 | 0.5 | 0.5 | |
| | | | | | | | | | 176 | 178 | 2 | 1.1 | 2.2 | |
| | | | | | | | | | 206 | 207 | 1 | 0.2 | 0.2 | |
| SRC996 | RC | 746450 | 6880723 | 455 | -60 | 180 | 144 | Lord Henry incl. and incl. and | 14 | 17 | 3 | 2.7 | 8.0 | |
| | | | | | | | | | 14 | 15 | 1 | 6.0 | 6.0 | |
| | | | | | | | | | 20 | 22 | 2 | 3.5 | 6.9 | |
| | | | | | | | | | 20 | 21 | 1 | 6.7 | 6.7 | |
| | | | | | | | | | 26 | 27 | 1 | 0.2 | 0.2 | |
| SRC997 | RC | 746456 | 6880765 | 457 | -60 | 180 | 174 | Lord Henry incl. and and | 43 | 46 | 3 | 2.0 | 5.9 | |
| | | | | | | | | | 43 | 45 | 2 | 2.8 | 5.6 | |
| | | | | | | | | | 49 | 51 | 2 | 0.5 | 1.1 | |
| | | | | | | | | | 55 | 56 | 1 | 0.3 | 0.3 | |
| SRC998 | RC | 751445 | 6877555 | 443 | -90 | 0 | 24 | Giant Moth | | | | | NSR | abandoned at 24m |
| SRC999 | RC | 751445 | 6877565 | 446 | -90 | 0 | 102 | Giant Moth | | | | | NSR | redril of SRC998 |

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

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

| Criteria | Commentary |
|---|--|
| Sampling techniques | <ul style="list-style-type: none"> • Samples were collected by reverse circulation (RC) drilling. • RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1m intervals and 1m calico splits. • The bulk sample was placed directly onto the ground and the 1m samples were sent directly to Intertek Minerals (“Intertek”). • Field duplicate samples were collected using a second calico bag on the drill rig cyclone. |
| Drilling techniques | <ul style="list-style-type: none"> • RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster. • The sampling hammer had a nominal 140 mm hole. |
| Drill sample recovery | <ul style="list-style-type: none"> • Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database. • Drill rig of sufficient capacity is used to maximise recovery. • RC samples generally had good recovery except where significant groundwater is intercepted. • The cyclone and cone splitter were routinely cleaned at the end of each rod. • There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias. • No relationship between recovery and grade has been identified. |
| Logging | <ul style="list-style-type: none"> • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. • Alto’s RC drill chips were sieved from each 1m bulk sample and geologically logged. • Washed drill chips from each 1m sample were stored in chip trays. • Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation. |
| Subsampling techniques and sample preparation | <ul style="list-style-type: none"> • 1m RC samples were transported to Intertek, located in Perth, WA, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken. • The 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates. • Sample sizes are appropriate to give an indication of mineralisation. • The technique is appropriate for the material and style of mineralization. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • There are no deleterious elements present which could affect the technique. • There is no information available to Alto to indicate that the gold is refractory gold. • Industry purchased Blanks and Standards and are inserted at a rate of 1 per 25 samples. • Field duplicates are inserted by Alto at a rate of 1 every 100 samples. Field duplicates are collected using a second calico bag on the drill rig cyclone. • 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. • Laboratory and field QA/QC results are reviewed by Alto Metals personnel. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • All significant intersections are reviewed by alternative company personnel. • The drilling program included mostly exploration drill holes therefore twinned holes were not applicable. • Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Micromine and Datashed. • Laboratory data is received electronically and uploaded and verified in Excel, Micromine and Datashed. |

| Criteria | Commentary |
|---|--|
| Location of data points | <ul style="list-style-type: none"> All data is reported based on GDA 94 zone 50. Alto used handheld Garmin GPS to locate and record drill collar positions, accurate to +/-5 metres (northing and easting), which is sufficient for exploration drilling. Subsequently the collar locations (easting, northing and RL) are recorded using either a Stonex S700A GNSS Receiver with an accuracy of +/-0.20m, or by RM Surveys (licensed surveyor) with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL prior to drill holes being used for resource estimation. Downhole surveys are undertaken by the drilling contractor at 30m intervals using a Champ Axis true north seeking gyro. Alto has previously engaged an independent downhole survey company to carry out an audit of downhole surveys and the results were considered satisfactory. |
| Data spacing and distribution | <ul style="list-style-type: none"> RC drill collar spacing is sufficient to establish the degree of geological and grade continuity appropriate for a mineral resource estimation. The drilling was composited downhole for estimation using a 1m interval. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Drill orientation varies depending on which deposit or prospect is being drilled and is typically designed to intersect mineralisation perpendicular to interpreted mineralised zones. Geological and mineralised structures have been interpreted at Indomitabile from drilling. |
| Sample security | <ul style="list-style-type: none"> 1m RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag. Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via freight contractors or company personnel. Sampling data was recorded on field sheets and entered into a database then sent to the head office. Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt. |
| Audits and reviews | <ul style="list-style-type: none"> Alto's Exploration Manager supervised the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. Alto's Exploration Manager has reviewed the significant 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. |

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

| Item | Comments |
|-----------------------------------|---|
| Mineral tenement and land tenure | <ul style="list-style-type: none"> Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 900 km² with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals. To date there has been no issues obtaining approvals to carry out exploration. Royalties include up to 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government. |
| Exploration done by other parties | <ul style="list-style-type: none"> Modern exploration for gold in the Sandstone Greenstone Belt began with Western Mining Corporation (WMC) in the late 1970s through to the 1990s. WMC carried out significant regional exploration programs and formed several joint ventures in the main Sandstone mines area and at Oroya, Hacks, and Bull Oak. Resources were also defined at Ladybird and Vanguard 20km to the southeast of Sandstone and at Sandstone North, 7km to the north of town. WMC conducted internal mineral resource estimates prior to general adoption of JORC Code standards and these were not reported in the public domain. After spending approximately \$6M, WMC put its Sandstone assets out to tender, with Herald ultimately the successful bidder. Herald carried out extensive geological mapping, aeromagnetic surveying and completed regional |

| Item | Comments |
|--|--|
| | <p>deep geochemical drilling using rotary air blast (RAB), AC and vacuum (VM) drilling to identify targets throughout the belt. RC drilling was employed principally for testing promising targets and resource definition. Resources leading to production were initially defined at Twin Shafts* (plant location) and Oroya. Further resources were outlined at Goat Farm*, Shillington*, Two Mile Hill*, Plum Pudding* and Bull Oak (asterisked resources not within Alto tenements). Gold reserves were exhausted by 1999 and Sandstone tenements were sold to Troy Resources NL (Troy).</p> <ul style="list-style-type: none"> Troy undertook systematic exploration of the project area between 1998 and 2010, resulting in the discovery and subsequent mining of the Bulchina, Lord Henry and Lord Nelson deposits. Troy ceased mining in August 2010 and the operations were placed on care and maintenance. |
| Geology | <ul style="list-style-type: none"> The Sandstone Project covers much of the Sandstone Greenstone Belt, a triangular belt interpreted to be a north-plunging antiform situated at the northern end of the Southern Cross Domain. The belt primarily comprises mafic volcanic and intrusive units, with subordinate ultramafic, BIF and siliciclastic sediments. Much of the residual greenstone belt regolith is overlain by depositional material including colluvium, sheet wash alluvium and aeolian deposits. The alluvium thins in the northern and eastern parts of the project area where underlying meta-sediments and granitoids are exposed at the surface. A lateritic horizon is observed across much of the belt. |
| Drill hole information | <ul style="list-style-type: none"> Drill hole collar and relevant information is included in a table in the main report. |
| Data aggregation methods | <ul style="list-style-type: none"> Reported mineralised intervals +0.2 g/t Au may contain 2 to 4 metres of internal waste (or less than 0.2 g/t Au low grade mineralisation interval). No metal equivalent values have been reported. The reported grades are uncut. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> RC drill holes were typically angled at -60° and designed to test interpreted structural controls of mineralisation. Downhole intercepts are not reported as true widths however are designed to intersect perpendicular to the mineralisation based on the drill orientation and current understanding of the mineralisation. This interpretation may change as the understanding of the geology and mineralisation develops. |
| Diagrams | <ul style="list-style-type: none"> Relevant sections and plans have been included in the main report and in previous reports which can be found on the Company website or ASX site. |
| Balanced reporting | <ul style="list-style-type: none"> All drill holes relating to this announcement have been included in a table in the report including significant mineralised intercepts. All previous Alto Metals drill hole information and significant mineralised intercepts and widths have been reported in previous reports which can be found on the Company website or ASX site. The collar locations of all drill holes including historical drilling is shown in figures included in the report. |
| Other substantive exploration data | <ul style="list-style-type: none"> All material information has been included in the report. Preliminary gold recovery test work has been carried out by Alto in addition to the historical mining and production records. There are no known deleterious elements. |
| Further work | <ul style="list-style-type: none"> Alto has planned further RC exploration, infill and extension drilling. |