

Sandstone Gold Project, Western Australia

Excellent Gold Recoveries from Metallurgical Testwork at Indomitable

97% gold recovery with gravity separation and cyanidation on composite RC drill samples of primary high-grade gold mineralisation.

Highlights

- Sighter metallurgical testwork, managed by Independent Metallurgical Operations Pty Ltd, highlights excellent gold recovery up to 97% from gravity separation and cyanide leaching
- Samples comprised RC drill samples from fresh rock (sheared ultramafics) from Indomitable with primary gold mineralisation within quartz veining and sulphides
- High gravity gold recovery of 64.8%
- Gold recoveries at a coarse grind size of 150 µm were;
 - 89.4% of gold within 2 hours
 - 94.3% of gold within 4 hours
 - 96.1% of gold within 8 hours
 - 97% of gold within 24 hours
- Complementary to previous Leachwell™ accelerated cyanide leach on oxide RC drill samples, which reported 93% gold recovery from Indomitable
- Further de-risks the Indomitable deposit and Sandstone Gold Project
- Testwork completed to date indicates all deposits within the Sandstone Gold Project are amenable to conventional cyanide extraction¹
- Alto's Sandstone Gold Project covers > 740km² of the Sandstone Greenstone Belt in Western Australia and currently has an open pit gold resource of 17.6Mt @ 1.5 g/t gold for 832,000 oz, constrained within A\$2,500/oz pit-shells capturing over 80% of the total unconstrained MRE of 23.5Mt at 1.4 g/t gold for 1.05Moz²
- RC drilling program of ~3,500m currently underway at the Sandstone Gold Project, designed to test extensional targets outside the current mineral resources at the Vanguard, Ladybird and Bull Oak gold deposits and first-pass drilling at the new Lightning Prospect.

Alto's Managing Director, Matthew Bowles said:

This latest metallurgical testwork carried out on samples from our Indomitable deposit demonstrates that primary mineralisation within the fresh rock has excellent overall recoveries including a high gravity gold component. Importantly, the testwork confirms the material can be processed using conventional gravity and cyanide leaching, further de-risking the Indomitable deposit and the Sandstone Gold Project.

¹ Refer to ASX Announcement *Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project*, 2 October 2020

² Refer to ASX Announcement *Significant increase in shallow gold resources at Sandstone Gold Project*, 3 April 2023.

Excellent gold recovery from metallurgical testwork on RC samples of primary mineralisation at Indomitable ^{1,2,3}

Alto Metals Limited (Alto or the Company) is pleased to report results from metallurgical testwork at the Company's 100% owned, Sandstone Gold Project, in Western Australia.

The Company engaged Independent Metallurgical Operations Pty Ltd (IMO) to manage sighter metallurgical testwork on composite RC drill samples from the Indomitable deposit.

The sample submitted for metallurgical testwork comprised a composite of selected intervals from RC drill samples collected within fresh rock, with gold mineralisation considered to be primary, associated with quartz veining and sulphides within sheared ultramafic lithologies. The sample is considered a typical example of the mineralisation within the fresh rock at Indomitable based on current information.

The testwork returned a **high gravity gold recovery of 64.8%** and achieved a **gold recovery up to 97% at a coarse grind of 150µm**. A lower pH of 9.5 was selected as antimony was identified in the head assay which if present as stibnite can have a negative impact on recovery at higher a pH (10.5 -11). The cyanide consumption was 0.42 kg/t which was considered low, and 0.12 kg/t lime was added to maintain a pH of 9.5.

The calculated head grade determined from the gravity and leach testwork was lower than the assayed head grade due to the high gravity gold content (refer to Table 1 for results). This was also confirmed by the high gravity recovery in the leach.

In summary, based on the sample submitted, the testwork has reported excellent overall gold recovery of up to 97% at a coarse grind of 150 µm and shown that the primary gold mineralisation within fresh rock at Indomitable should be amenable to conventional gravity and cyanide recovery. These results complement earlier gold recovery testwork on oxide samples from Indomitable, which reported 93% gold recovery from Leachwell™ accelerated cyanide leach (*Refer to ASX announcement 2 October 2020*).

Sample ID	Units	Composite 1	Composite 1
Grind Size (P ₈₀)	µm	75 µm	150 µm
Calc'd Head Grade	g/t	4.89	4.80
Assayed Head Grade	g/t	7.26	7.26
0 Hour Extracted Au	%	62.9%	64.8%
2 Hour Extracted Au	%	90.2%	89.4%
4 Hour Extracted Au	%	95.7%	94.3%
8 Hour Extracted Au	%	98.3%	96.1%
24 Hour Extracted Au	%	97.7%	97.0%
48 Hour Extracted Au	%	96.9%	95.8%
Gravity Gold Grade	g/t	3.07	3.07
Overall Recovery	%	96.9%	95.8%
Residue Grade	g/t	0.15	0.20
Lime Consumption	kg/t	0.00	0.12
Cyanide Consumption	kg/t	0.19	0.42

Table 1. Leach Testwork Summary

Methodology of Metallurgical Testwork

Metallurgical testwork was carried out on a ~10kg sample composited from selected intervals from 6 RC drill holes. The material was collected below the oxide zone, within fresh rock, with gold mineralisation considered to be primary mineralisation associated with quartz veining and sulphides within sheared ultramafic lithologies. The sample is considered a typical example of the mineralisation within the fresh rock at Indomitabile based on current information.

The sub-samples were combined, homogenized and crushed to P₁₀₀ 2 mm and a 1kg sample was split and sent to the laboratory for a comprehensive head assay (assayed head grade). Approximately 7kg was ground to P₈₀ 300 µm passed through a 3" Knelson Concentrator and gravity gold recovered by intensive leaching of the gravity concentrate. The Knelson Concentrator tails and intensive leach residue were recombined, homogenized and split for grind optimization leach testwork at 75 µm and 150 µm. A lower pH of 9.5 was selected as antimony was identified in the head assay which if present as stibnite can have a negative impact on recovery at higher a pH (10.5 -11). For the coarse grind the cyanide consumption was 0.42 kg/t which IMO considers low, and 0.12 kg/t lime was added to maintain a pH of 9.5.

The recovered gold in solution from the grind optimization leach testwork (bottle roll) was determined at 2, 4, 8, 24 and 48 hours. Each result was then added to the gravity recovered gold component to give the total recovered gold (calculated head grade) for the sample. For both leach tests, the calculated head grade was lower (4.89 g/t Au gold at 75um grind and 4.80 g/t gold at 150um grind) compared to the assayed grade of 7.26 g/t gold due to the high gravity gold content. This was also confirmed with a high gravity recovery in the leach of up to 64.8%.

A summary of the leach testwork results are included in Table 1. Head assay results are included in Table 2. Details of samples submitted for testwork are included in Table 3.

Element	Unit	LDL	Composite 1
Au Average	ppm	0.005	7.26
Au	ppm	0.005	6.90
Au Dup	ppm	0.005	7.62
Ag	ppm	0.05	3.99
As	ppm	0.5	190
Total Carbon	%	0.01	5.09
C-Acinsol	%	0.01	0.02
C-CO ₃	%	0.01	5.07
Cu	ppm	0.5	62.9
Fe	%	0.01	6.65
Pb	ppm	0.5	2.20
Sulphur	%	0.01	0.87
Sulphate	%	0.01	0.02
Sb	ppm	0.05	8.06
Al	ppm	50	39,311
Ba	ppm	0.1	99.2
Be	ppm	0.05	0.25
Bi	ppm	0.01	0.02
Ca	ppm	50	77,800
Cd	ppm	0.02	0.08
Ce	ppm	0.01	6.17
Co	ppm	0.1	50.7
Cr	ppm	1	746
Cs	ppm	0.05	1.09
Ga	ppm	0.05	9.07
Ge	ppm	0.1	1.20
Hf	ppm	0.05	0.99
In	ppm	0.01	0.04

Element	Unit	LDL	Composite 1
K	ppm	20	15,508
La	ppm	0.01	2.61
Li	ppm	0.1	9.00
Mg	ppm	20	44,129
Mn	ppm	1	1,383
Mo	ppm	0.1	1.20
Na	ppm	20	2,879
Nb	ppm	0.05	2.18
Ni	ppm	0.5	399
P	ppm	50	184
Rb	ppm	0.05	49.9
Re	ppm	0.002	N/A
S	ppm	50	9,203
Sc	ppm	0.1	24.2
Se	ppm	0.5	N/A
Sn	ppm	0.1	0.30
Sr	ppm	0.05	102
Ta	ppm	0.01	0.16
Te	ppm	0.2	N/A
Th	ppm	0.01	0.54
Ti	ppm	5	2,292
Tl	ppm	0.02	0.16
U	ppm	0.01	0.15
V	ppm	1	166
W	ppm	0.1	17.9
Y	ppm	0.05	7.15
Zn	ppm	1	57.0
Zr	ppm	0.1	37.9

Table 2. Summary of Head Assay Results

Hole ID	Drill type	Easting	Northing	mRL	Dip	Azimuth	Depth From	Depth To
SRC913	RC	733,403	6,892,536	500	-60	270	158	159
SRC914	RC	733,202	6,892,496	500	-60	270	163	164
SRC917	RC	733,245	6,892,436	500	-60	270	191	192
SRC939	RC	733,400	6,892,417	500	-60	270	151	152
SRC940	RC	733,437	6,892,419	500	-60	270	223	224
SRC942	RC	733,307	6,892,567	500	-60	270	110	111

Table 3. Details of drill samples submitted for testwork

Current exploration activities and upcoming news flow

Planned RC drilling program of ~3,500m is currently underway at the Sandstone Gold Project, designed to test extensional targets outside the current mineral resources defined at the Vanguard, Ladybird and Bull Oak gold deposits. The program also includes first-pass drilling at the new Lightning Prospect. The Company looks forward to updating shareholders on the results of this program drilling when they are received.

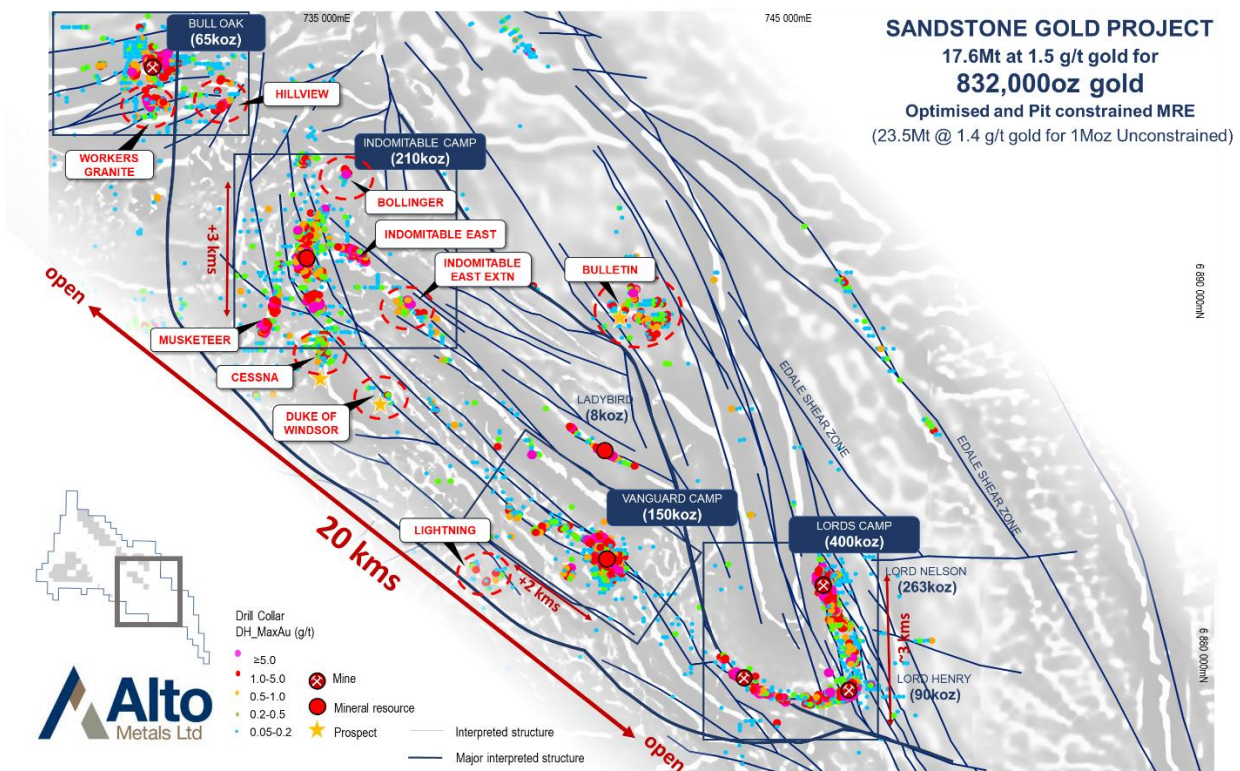


Figure 1: Location of total current mineral resources for Sandstone Gold Project within the Company’s priority Alpha domain target area.

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 – Exploration Results

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.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by Alto Metals Limited to provide metallurgical consulting services. Mr Adamini consents to the inclusion in this report of the matters based on his information in the form and 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;

- 1 *Excellent Gold Recoveries at Lord Nelson, Sandstone Gold Project, 2 October 2020*
- 2 *Bonanza Gold Intercept at Indomitable – 3m at 62.2 g/t Au, 2 May 2023.*
- 3 *Indomitable returns 16m at 3.0 g/t gold from 160m, 23 June 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 region of Western 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 2. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Tables 4 & 5: Optimised and Pit Constrained Mineral Resource Estimate for Sandstone Gold Project

Table 4: 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 5: 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 6: 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.

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Samples submitted for metallurgical testwork 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. • Spearing of the bulk sample was used to collect a representative amount from each selected drill interval, which were submitted for testwork.
Drilling techniques	<ul style="list-style-type: none"> • RC holes were drilled by Challenge Drilling using 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 had excellent recovery. • 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	<p><u>Drilling</u></p> <ul style="list-style-type: none"> • 1m RC samples were transported to Intertek, located in Perth, Western Australia, 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. <p><u>Metallurgical Testwork</u></p> <ul style="list-style-type: none"> • The Company engaged Independent Metallurgy Operations Pty Ltd (IMO) to manage and report on the metallurgical testwork. • Selected samples homogenised and crushed to 2mm then P80 300um grind. • 1kg split for comprehensive head assay. • Grind 7 kg to P₁₀₀ 300 µm • 7kg put through Knelson Concentrator. • Gravity gold recovered by intensive leaching of the gravity concentrate. • Knelson Concentrator tails and intensive leach tails recombined and homogenised. • 1kg split was subjected to P₈₀ 75 µm grind. • A second 1kg split was subjected to a P₈₀ 150 µm grind. • Each 1kg split was bottle roll leached for 48 hours at ph 9.5. • The leachate was sampled at 2, 4, 8, 24 and 48 hours and the result added to the gravity gold component to determine the overall recovery.
Quality of assay data and laboratory	<p><u>Drilling</u></p> <ul style="list-style-type: none"> • There are no deleterious elements present which could affect the Photon analytical technique.

Criteria	Commentary
tests	<ul style="list-style-type: none"> 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. <u>Metallurgical Testwork</u> IMO managed and reported on the metallurgical testwork including analysis of samples at Bureau Veritas..
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 to and verified in Excel, Micromine and Datashed. All significant intersections are reviewed by alternative company personnel.
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 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 appropriate for the stage of exploration. The Alto drilling was composited downhole for estimation using a 1m interval. The samples submitted for metallurgical testwork were collected as individual selected intervals and composited as part of metallurgical testwork.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drill orientation was -60° to either 090°, 270° or 130°, which was designed to target interpreted sub-vertical structural features which may control mineralisation. Geological and mineralised structures are interpreted from drilling however at this stage are not well understood due to the limited number of drill holes, the predominant drill type being RC drilling, and the deep weathering profile and absence of fresh rock.
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 Senior Exploration Geologist supervised the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. No external audits or reviews have been undertaken at this stage.

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.

Item	Comments
Exploration done by other parties	<ul style="list-style-type: none"> Historically gold was first discovered in the Sandstone area in the 1890's. No mining has been carried out at the Indomitable prospect. Previous work carried out includes exploration RAB, AC and RC drilling by Troy Resources NL.
Geology	<ul style="list-style-type: none"> The Indomitable Camp is located within an area of alluvium covering deeply weathered, mafic and ultramafic units and banded iron formation. Banded iron formation is exposed on the surface at Indomitable East. Elsewhere there is no outcrop. Gold mineralisation is interpreted to be related to quartz veining within saprolite and fresh rock. A gold bearing 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.
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	<p><u>Drilling</u></p> <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 angled at -60° and designed to test interpreted 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 showing the locations of the drill samples submitted for metallurgical testwork have been included in previous ASX announcements by the Company.
Balanced reporting	<ul style="list-style-type: none"> All drill holes relating to this announcement have been included in a table in the report. Additional information pertaining to the drill holes including significant mineralised intercepts have been previously reported to the ASX by the Company.
Other substantive exploration data	<ul style="list-style-type: none"> All material information has been included in the report. There are no known deleterious elements.
Further work	<ul style="list-style-type: none"> Alto has planned further drilling at Indomitable.