

Sandstone Gold Project, Western Australia

Lord Nelson delivers further thick gold mineralisation including an outstanding intercept of 67m @ 2.3 g/t gold

Extensional drilling continues to highlight the continuity of thick gold mineralisation below the shallow Lord Nelson pit

Highlights

- Latest assays from the ongoing major drilling program at the Company’s flagship Sandstone Gold Project highlight further thick, high-grade gold mineralisation at the Lord Nelson deposit, hosted within the +3km Lords granodiorite, including a **stand-out intercept of 67m @ 2.3 g/t gold** from 172m (SRC 576).
- Significant new results received from extensional RC drilling below the Lord Nelson pit include:
 - **67m @ 2.3 g/t gold** from 172m, incl. **6m @ 5.4 g/t gold** from 179m (SRC 576)
 - **19m @ 1.5 g/t gold** from 185m, inc. **1m @ 17.8 g/t gold** from 198m (SRC 582)
 - **12m @ 1.4 g/t gold** from 50m, incl. **1m @ 10.2 g/t gold** from 59m; and **11m @ 1.0 g/t gold** from 84m (SRC 580)
 - **11m @ 1.3 g/t gold** from 156m, and **6m @ 3.0 g/t gold** from 215m (SRC 579)
- SRC576 followed up on the recently announced SRC432 which returned **45m @ 3.2 g/t gold** from 161m and has extended thick high-grade mineralisation a further 20m down dip. Another RC hole, collared 20m west of SRC576 has been completed and **results are pending**.

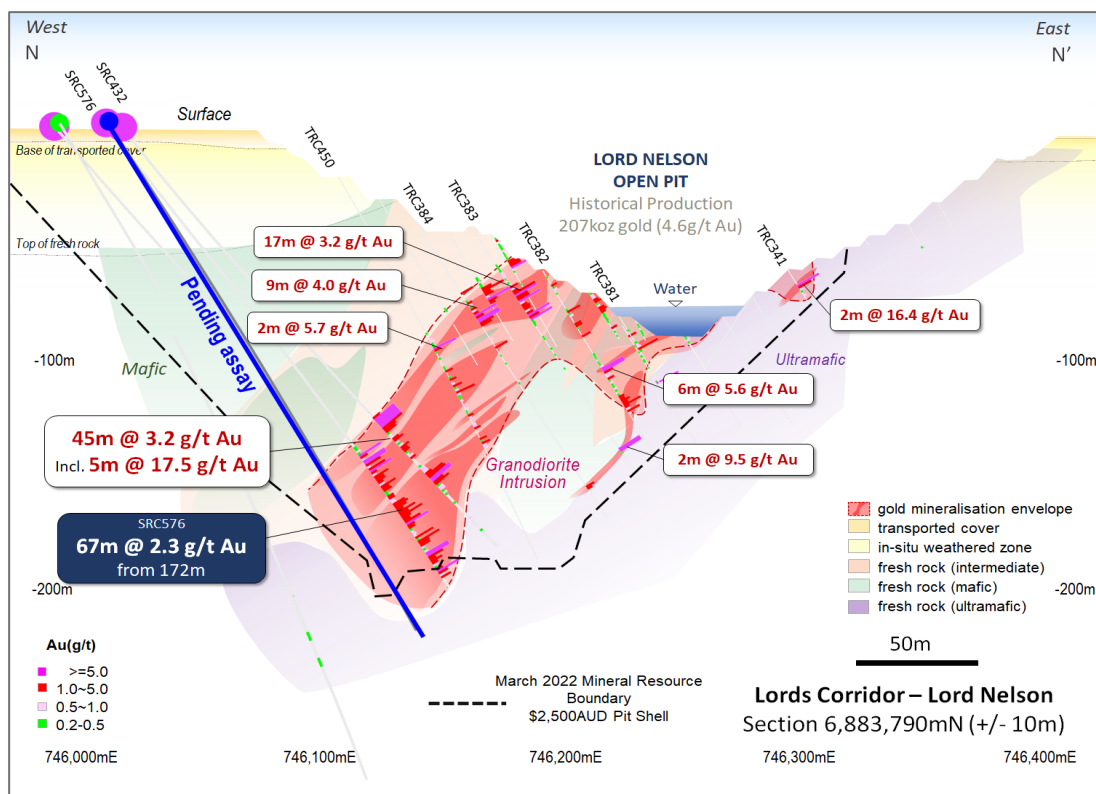


Figure 1: Lord Nelson Cross Section 6,883,790mN.

For personal use only

Highlights (cont.)

- **Assays are currently pending for a further 5,025m of RC drilling**, including at the Juno Lode located 600m south of Lord Nelson, targeting dip and strike extensions of known gold mineralisation including SRC443, which recently returned **13m @ 5.1g/t gold** from 162m.
- Interpretation of the recently completed gravity survey over the Lord Corridor is almost complete, which will assist in targeting the 'damage zone' of the Lords granodiorite and the high-grade mineralisation along the ultramafic footwall at depth.
- **Drilling is now underway at the Indomitable Camp, within the +20km NW/SE Indomitable/Vanguard/Havilah Trend**, as part of the updated mineral resource planned for the second half of this year.
- Alto's major 60,000m drilling program planned for 2022, is targeting both resource growth and exploration, focusing on existing resources and a number of advanced regional prospects.
- The current JORC 2012 Mineral Resource Estimate at the Sandstone Gold Project is 12.4Mt @ 1.6 g/t gold for 635,000oz. **These resources are shallow, defined to a depth of less than 200m and remain open.**

Alto's Managing Director, Matthew Bowles said:

These are excellent initial results from our ongoing major drilling campaign and, on the back of the recent update of our open pit gold resource to 635,000oz, once again demonstrates the significant growth potential we see at the Lords Corridor and our entire Sandstone Gold Project.

A particular stand-out from these latest results is SRC576 returning 67m @ 2.3 g/t gold, highlighting the continuity of thick high-grade mineralisation within the current pit-shell at Lord Nelson.

A number of assays are currently pending, including from follow up drilling at Juno which are eagerly anticipated, as they targeted the up and down dip extensions of the new lode. We will then be then looking to test deeper primary targets within the Lords Corridor. In the meantime, our next phase of drilling is underway at Indomitable Camp, the first of our many near-mine regional targets, as we continue to focus on resource growth and exploration.

We see this a great start to another exciting year ahead and look forward to updating shareholders on further results from our ongoing drill program, over the coming weeks and months ahead.



Figure 2: RC drilling at Lord Nelson (looking south-east), southern end of the pit can be seen on the left.

Further thick zones of significant gold intercepted at Lord Nelson

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to report further high-grade gold assay results from RC drilling below the Lord Nelson pit, as part of the ongoing major RC drilling program at its 100% owned, ~900km² Sandstone Gold Project, in Western Australia.

New assay results in this release relate to the first nine extensional RC holes (SRC 576 to SRC 584) drilled at Lord Nelson for a total of 2,078m, drilled to an average downhole depth of 230m, as part of an initial 7,013m (37 RC hole) phase of drilling completed at the Lords Corridor. The aim of the RC drilling was to test down-dip extensions of the Lord Nelson hanging wall and footwall lodes beneath the historic pit and **the results have successfully extended the mineralisation.**

The new assays in this release relate to one-metre photon assays, with significant results including:

- **67m @ 2.3 g/t gold** from 172m, incl. **6m @ 5.4 g/t gold** from 179m (SRC 576)
- **19m @ 1.5 g/t gold** from 185m, inc. **1m @ 17.8 g/t gold** from 198m (SRC 582)
- **12m @ 1.4 g/t gold** from 50m, incl. **1m @ 10.2 g/t gold** from 59m; and **11m @ 1.0 g/t gold** from 84m (SRC 580)
- **11m @ 1.3 g/t gold** from 156m, and **6m @ 3.0 g/t gold** from 215m (SRC 579)
- **9m @ 1.2 g/t gold** from 146m, incl **2m @ 2.6 g/t gold** from 150m (SRC581)
- **2m @ 5.1 g/t gold** from 139m (SRC 584)
- **5m @ 1.9 g/t gold** from 179m, incl. **1m @ 5.4 g/t gold** from 181m (SRC583)

Refer to Figures 1, 3-5 and Table 3 for all significant assay results.

These results are encouraging as they highlight the overall continuity of mineralisation, both width and grade, at Lord Nelson. SRC576 was collared 40m west of the Lord Nelson pit to follow up on the down dip extension of drill hole SRC432, which returned 45m @ 3.2 g/t gold from 161m and has successfully extended thick high-grade mineralisation with a **stand-out intercept of 67m @ 2.3 g/t gold** from 172m. Another extensional hole, targeting a further down dip extension of SRC576, has been completed and results are pending.

Importantly, SRC576 falls within the current optimised pit shell, but is not included in the current 5.3Mt @ 1.6 g/t gold from 276,000oz mineral resource estimate for the Lord Nelson deposit.

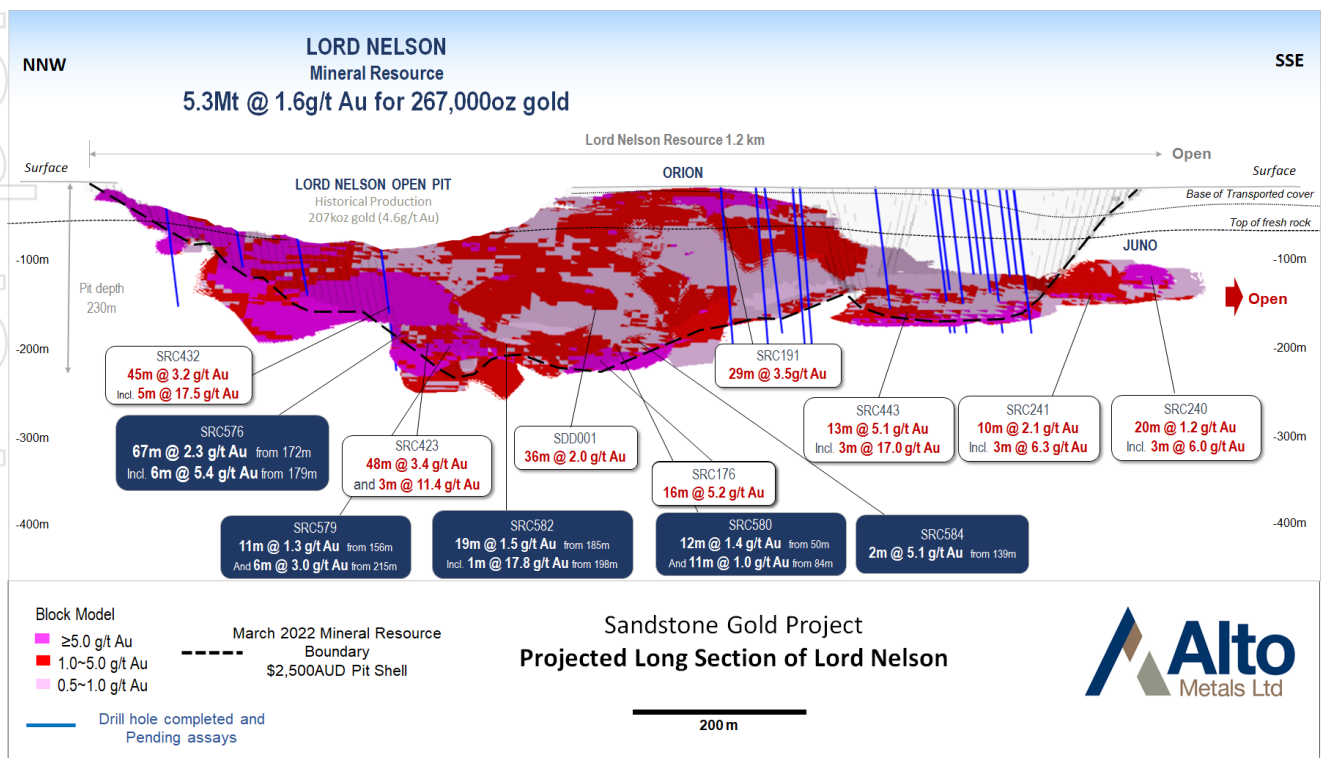


Figure 3: Long section of Lord Nelson showing latest results and drill trace for pending assays in blue

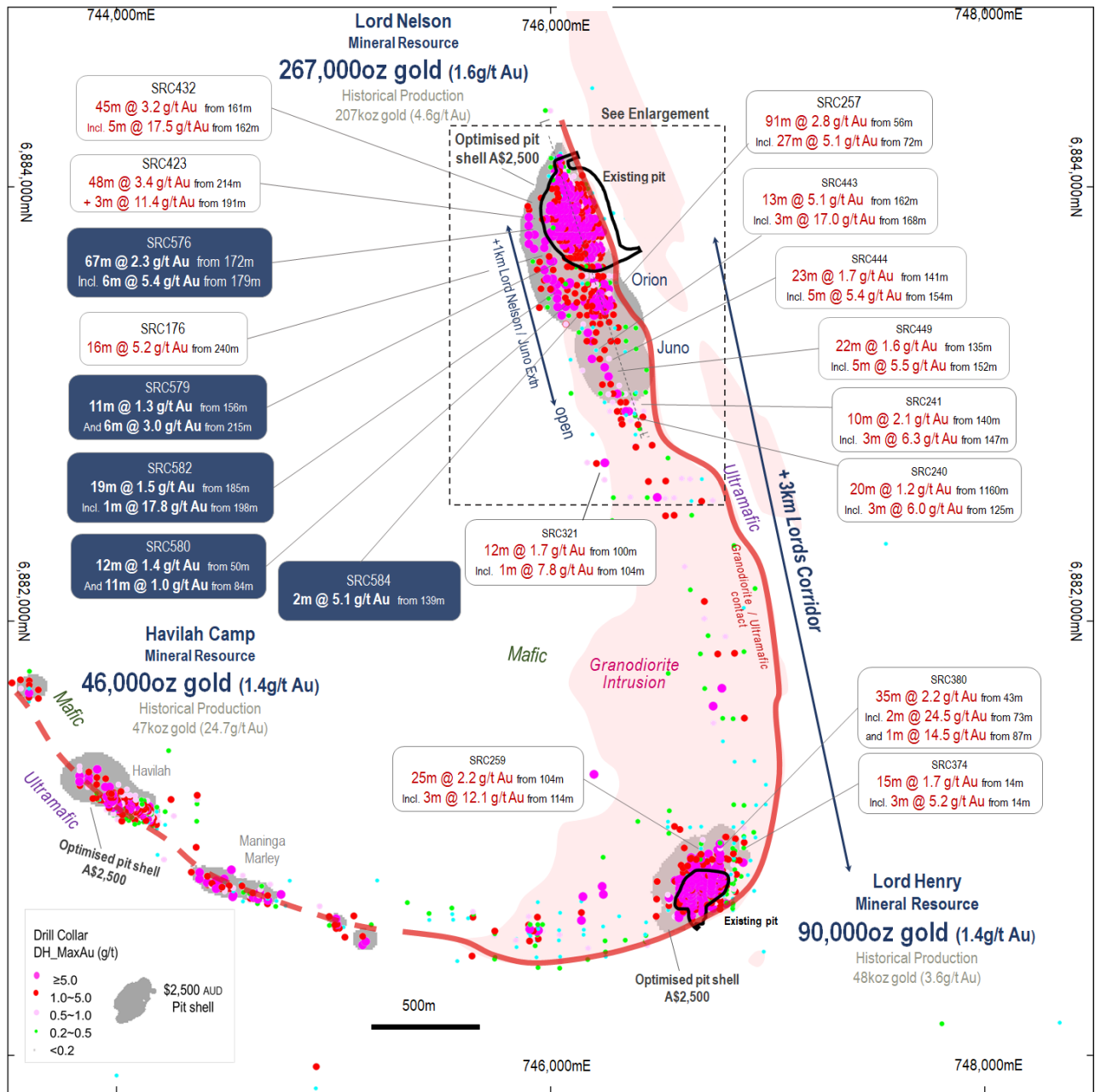


Figure 4: Plan view of the +3km Lords Corridor showing Lord Nelson, Orion and Juno lodes

For personal use only

Assays are currently pending for a further 4,935m of RC drilling completed at the Juno Lode and northern extent of the Central Zone target (Refer to Figure 5). Juno is a recently discovered gold lode located 600m south of Lord Nelson and is considered a previously undiscovered extension of the mineralised zone below the Lord Nelson pit.

The latest drilling at Juno targeted dip and strike extensions of the lode, where recently announced previous results include:

- 13m @ 5.1 g/t gold from 162m, incl. 3m @ 17.0 g/t gold from 168m (SRC443)
- 23m @ 1.7 g/t gold from 141m, incl. 5m @ 5.4 g/t gold from 154m (SRC444)
- 22m @ 1.6 g/t gold from 135m, incl. 5m @ 5.5 g/t gold from 152m (SRC449)
- 10m @ 2.1 g/t gold from 140m incl. 3m @ 6.3 g/t gold from 147m (SRC241)
- 20m @ 1.2 g/t gold from 116m incl. 3m @ 6.0 g/t gold from 125m (SRC240)

Refer to ASX Announcements on 5 October 2021 and 28 October 2021 for further details.

The ongoing success of the current drill program continues to demonstrate the potential for further resource growth and new discoveries at the Sandstone Gold Project.

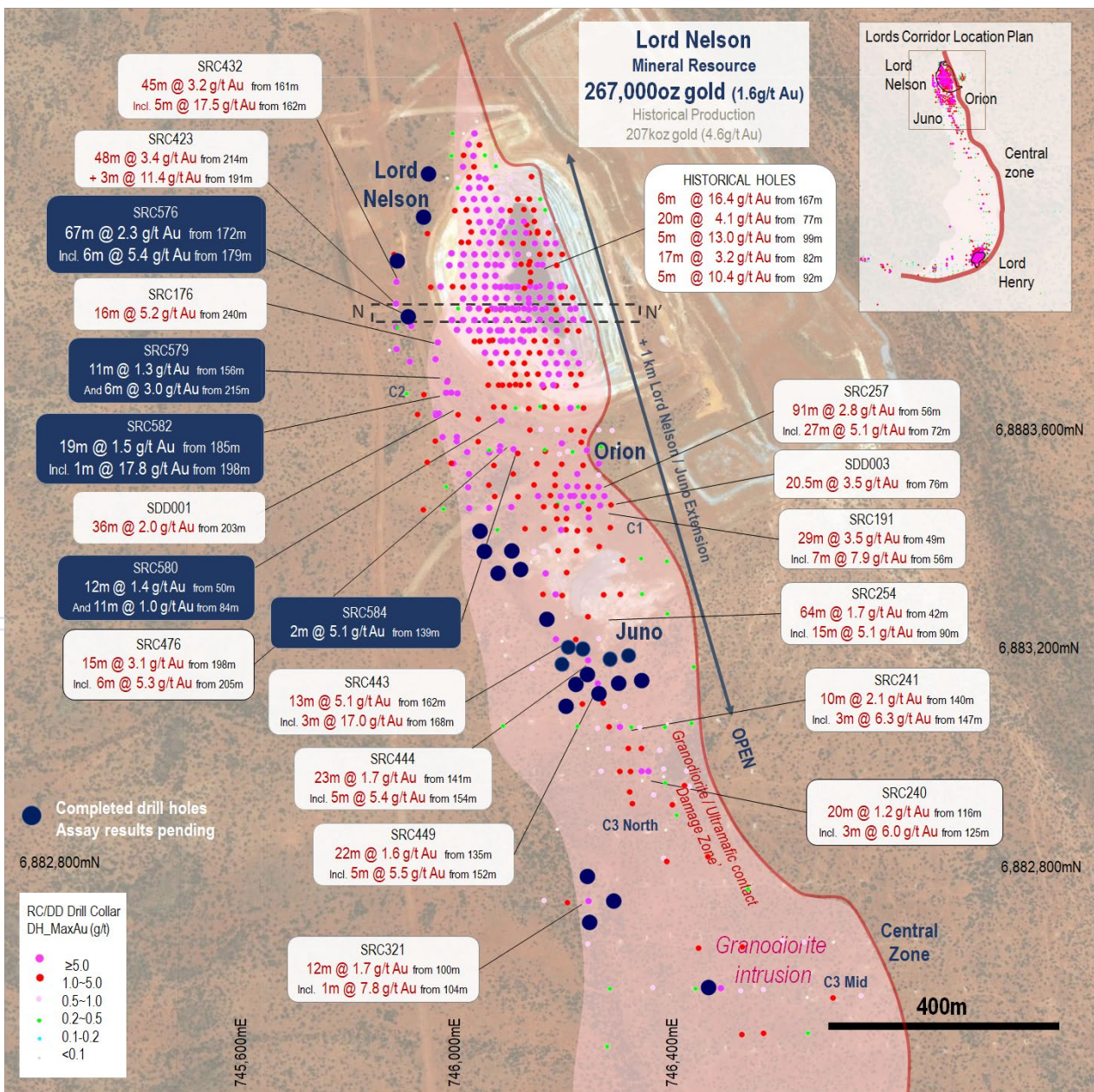


Figure 5: Plan view of northern end of the +3km Lords Corridor showing Lord Nelson, Orion and Juno lodes and location of latest drill results (in blue) and pending assays.

Ongoing drilling and exploration

A 12,000m RC drilling program is now underway at the Indomitable Camp, located less than 20km NW of the Lords Corridor. Drilling is focused on resource definition and extensional drilling as part of the updated mineral resource work for the second half of this year.

The Indomitable Camp is currently defined over a 2km strike length and is hosted within the **+20km NW/SE Indomitable/Vanguard/Havilah Trend that forms part of the priority 'Alpha Domain' target area**. Mineralisation is hosted within a package of mafic-ultramafic rocks, interpreted to be cross cut by major structures. The mineral resource estimate for Indomitable Camp has not been updated since the maiden resource of 1.7Mt @ 1.3 g/t gold for 74,000oz announced on 25 September in 2018, which was based on a A\$2,000/oz pit shell.

Interpretation of the gravity survey along the +3km Lords Corridor has almost been completed by technical consultants Terra Resources Pty Ltd. This work will assist in the planned deeper drilling targeting gold mineralisation within the Lords granodiorite 'damage zone' and high-grade gold along the margin of the ultramafic footwall; which is considered to be very similar to the nature and style of mineralisation as the Tarmoola granodiorite at Red 5's King of the Hills.

Alto's major 60,000m drilling program planned for 2022 is progressing well, targeting both resource growth and exploration as it focuses on existing resources and a number of advanced regional prospects, including:

- Lord Nelson and Juno, first phase of 7,000m RC drilling targeting high-grade extensions – *completed, assays pending*;
- Indomitable, 12,000m wide-spaced extensional and resource definition – *underway*;
- Lord Nelson and Juno, follow up extensional drilling;
- Lords Granodiorite, deeper drilling targeting the margin of the footwall at depth;
- Vanguard, step-out and extensional drilling along the NW/SE trending corridor; and
- Priority regional targets, outside the Alpha Domain.

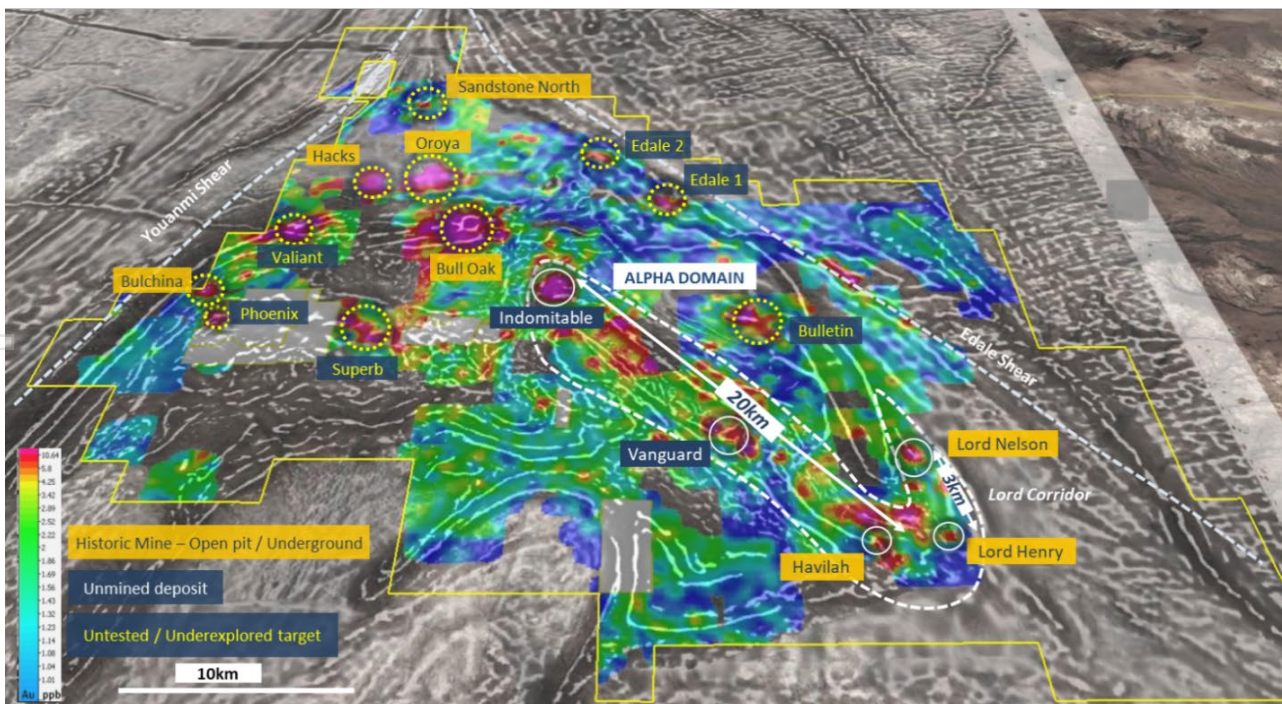


Figure 6: Regional prospect map over Alto's entire 900km² Sandstone Gold Project area, showing gold-in-soils over 1VD Magnetics, highlighting the Alpha Domain and multiple brown and greenfield regional prospects.

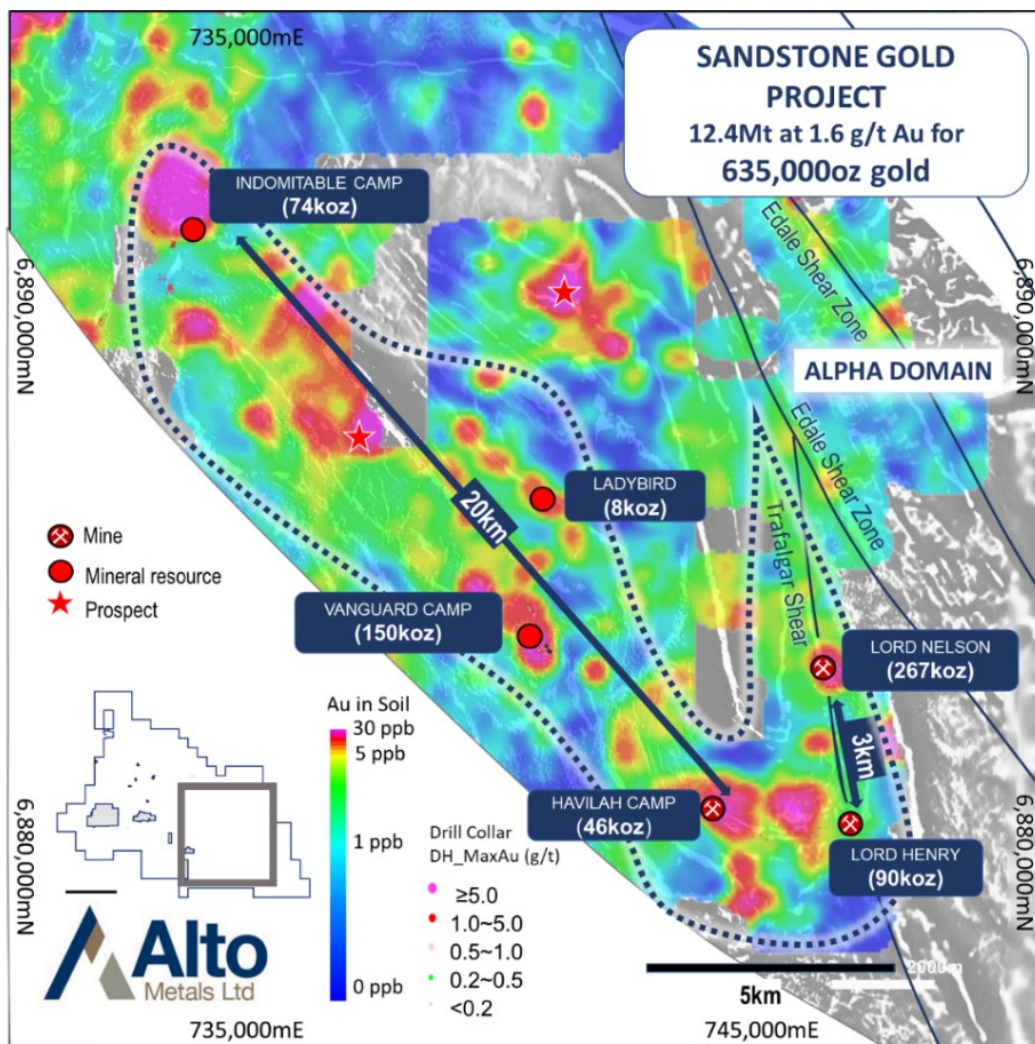


Figure 7: Location of total current mineral resources for Sandstone Gold Project within the Company's priority Alpha domain target area.

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
 +61 8 9381 2808

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:

Broad zones of significant gold mineralisation at Indomitable, 14 February 2022

Shallow high-grade gold confirmed at Sandstone Gold Project, 31, January 2022

High-grade results from Lord Henry & Exploration update, 17 December 2021

Vanguard returns 24m @ 3.5 g/t gold, Sandstone Gold Project, 8 December 2021

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

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.

Tables 1 & 2: Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project, March 2022

JORC 2012 Mineral Resource Estimate for the Sandstone Gold Project as at March 2022			
Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	3.0	1.7	159
Total Inferred	9.4	1.6	476
TOTAL	12.4	1.6	635

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, March 2022 (by deposit)

Deposit	Indicated			Inferred			Total		
	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)
Lord Nelson	1.0	1.8	56	4.3	1.5	211	5.3	1.6	267
Lord Henry	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.4	2.0	26	1.9	2.0	124	2.3	2.0	150
Havilah Camp				1.0	1.5	46	1.0	1.5	46
Indomitable Camp ^a				1.7	1.3	74	1.7	1.3	74
Ladybird ^b				0.1	1.9	8	0.1	1.9	8
TOTAL	3.0	1.7	159	9.4	1.6	476	12.4	1.6	635

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 Indomitable (reported at a cut-off grade of 0.3 g/t gold) and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate 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): Indomitable & Vanguard Camp: announcement titled: "*Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA*" 25 Sep 2018; and
- (b): 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.

Table 3: Lord Nelson 1m assay results and drill collar information (MGA 94 zone 50).

Hole_ID	Hole_Type	m_East	m_North	m_RL	Dip	Azimuth	MaxDepth	Prospect	From(m)	To(m)	Interval(m)	Au_g/t	g/t*m_Au	Comments
SRC576	RC	745920	6883799	473	-55	90	244	Lord Nelson	172	239	67	2.3	154.1	Lord Nelson
								incl.	179	185	6	5.4	32.4	
SRC577	RC	745901	6883777	476	-60	90	260	Lord Nelson	205.00	206.00	1.00	0.36	0.4	Lord Nelson
SRC578	RC	745887	6883736	476	-55	90	320	Lord Nelson				NSR		Lord Nelson
SRC579	RC	745992	6883678	474	-50	90	236	Lord Nelson	156	167	11	1.3	14.3	Lord Nelson
								and	215	221	6	3	18.0	
								incl.	218	219	1	5.3	5.3	
SRC580	RC	746091	6883607	473	-60	90	170	Lord Nelson	50	62	12	1.4	16.2	Lord Nelson
								incl.	59	60	1	10.2	10.2	
								and	87	102	25	0.7	17.5	
								incl.	84	95	11	1.0	11.0	
								and	111	116	5	0.8	3.9	
								incl.	114	116	2	1.1	2.3	
SRC581	RC	746049	6883610	473	-60	90	200	Lord Nelson	82	83	1	1.6	1.6	Lord Nelson
								and	146	155	9	1.2	11.1	
								incl.	150	152	2	2.6	5.2	
SRC582	RC	745990	6883658	474	-65	90	248	Lord Nelson	185	204	19	1.5	29.2	Lord Nelson
								incl.	198	199	1	17.8	17.8	
								and	208	218	10	0.5	5.5	
								incl.	209	211	2	1.3	2.6	
								and	223	233	10	1.0	9.6	
SRC583	RC	745977	6883620	474	-65	85	242	Lord Nelson	167	169	2	0.5	0.9	Lord Nelson
								and	179	184	5	1.9	9.7	
								incl.	179	183	4	2.4	9.4	
								and incl.	181	182	1	5.4	5.4	
SRC584	RC	746113	6883555	473	-55	90	158	Lord Nelson	88	96	8	0.4	3.6	Lord Nelson
								incl.	88	91	3	0.7	2.2	
								and	99	101	2	0.4	0.8	
								and	104	112	8	0.4	3.0	
								and	115	127	12	0.4	4.9	
								and	139	141	2	5.1	10.3	

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

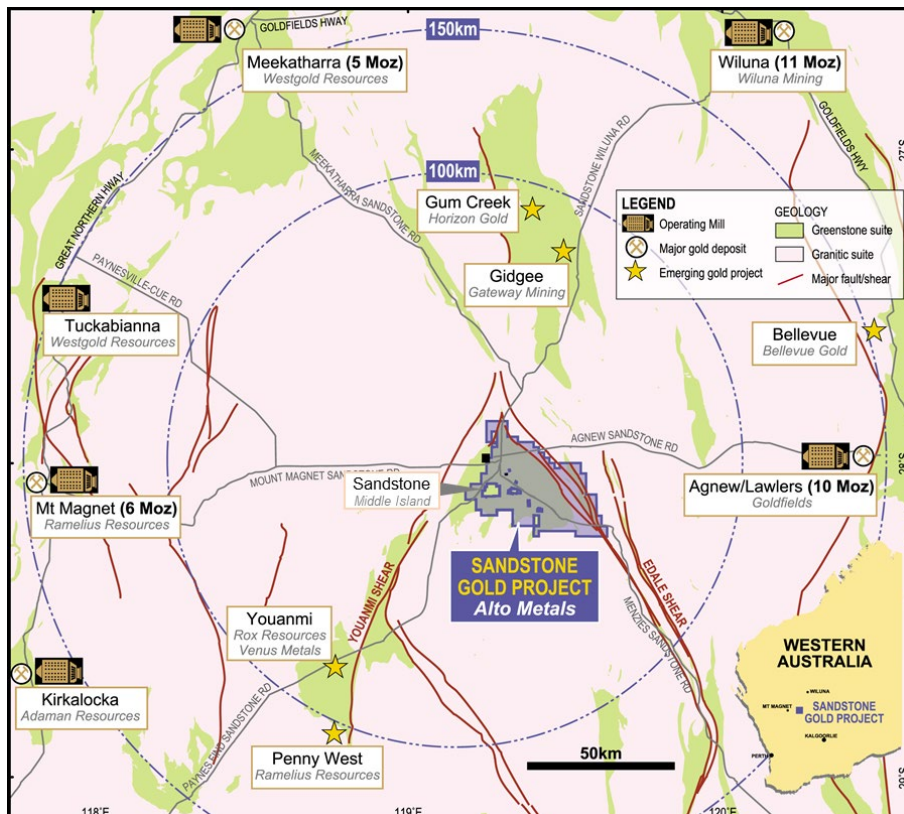


Figure 8. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

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 MinAnalytical Laboratory Services Pty Ltd (“MinAnalytical”). • 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. • RC samples generally had good recovery and there were no reported issues. • The cyclone and cone splitter was 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 MinAnalytical, located in Perth, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. • MinAnalytical are NATA certified for all related inspection, verification, testing and certification activities. • 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 (method code PAP3502R) • The 500g sample is assayed for gold by Photon Assay (method code PAAU2) 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 20 samples. • Field duplicates are inserted by Alto at a rate of 1 every 60 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 extension and infill 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 to and verified in Micromine and Datashed.
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 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 estimation. • Downhole surveys are undertaken by the drilling contractor at 30m intervals using a true north seeking gyro.

Criteria	Commentary
	<ul style="list-style-type: none"> 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 of at Lord Nelson is typically -60° to 090° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones. Geological and mineralised structures have been interpreted at Lords from drilling and pit mapping.
Sample security	<ul style="list-style-type: none"> For Alto, 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 attended the RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. Alto's Exploration Manager and Chief Geologist have 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.

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. 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. 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"> Troy Resources discovered the Lord Nelson deposit in 2004 and carried out open pit mining between 2005 and 2010 to produce approximately 207,000 ounces of gold.
Geology	<ul style="list-style-type: none"> Lord Nelson is hosted at the northern tip of a large granodiorite intrusion, that is more than 3 kilometres long and up to 800m wide. The granodiorite has intruded mafic rocks to the west (hanging wall) and ultramafic rocks to the east (footwall). The mineralisation is mostly within the granodiorite intrusion, with a high-grade zone on the contact between the granodiorite and the ultramafic contact. The main Lord Nelson deposit which was mined by Troy is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. The Orion lode was identified by Alto approximately 200m south of the Lord Nelson open pit and is considered a repeat of the Lord Nelson deposit. The Juno lode is considered a previously undiscovered extension of the mineralised zone extending below and south from the Lord Nelson pit. Juno has a gentle southerly plunge and remains open up and down dip, and along strike. In general, the mineralisation trends north-northwest, dipping approximately 50° to the west increasing to 70° with depth and plunges to the south. The mineralisation is typically characterized by a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. The interpreted mineralisation domains are based on a nominal 0.2 g/t Au to 0.3 g/t Au cut-off which appears to be a natural break in the grade distribution.

Item	Comments
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 angled between -55 and -60° and designed to intersect perpendicular to the mineralisation. • 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.
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 previous 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.
Other substantive exploration data	<ul style="list-style-type: none"> • All material information has been included in the report. • Preliminary gold recovery testwork 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 infill and extension drilling.

For personal use only