

## Exceptional High-Grade Visible Gold from Vanguard 4m @ 60.6 g/t gold from 40m

**Wide-spaced step-out drilling extends known gold mineralisation at Vanguard to over 800m strike, with visible gold intersected in shallow primary mineralisation**

### Highlights

- Wide-spaced step-out RC drilling on an 80m x 80m grid at Vanguard intersects **shallow high-grade visible gold**
  - **12m @ 22.5 g/t gold** from 40m, incl. **4m @ 60.6 g/t gold** from 40m (SRC286)
- This exceptional high-grade intersection was drilled 240m north-west of the known mineralisation at Vanguard
- **Assays are pending** for two lines of drilling 80m and 160m along strike, between SRC286 and the Vanguard deposit.
- Mineralisation at Vanguard is **hosted within a differentiated dolerite package**, with high-grade gold predominantly associated with quartz-pyrite veins in carbonate alteration haloes.
- Other shallow results from the wide-spaced drilling include:
  - **8m @ 3.1 g/t gold** from 8m incl. **4m @ 5.8 g/t gold** from 8m (SRC318) – Vanguard
  - **8m @ 2.8 g/t gold** from 44m incl. **4m @ 5.3 g/t gold** from 44m (SRC290) – Vanguard North
  - **4m @ 6.8 g/t gold** from 124m (SRC307) – Vanguard North
- Mineralisation at the Vanguard and Vanguard North trends is together defined over a total 2,000m and **remains open along strike and down dip.**

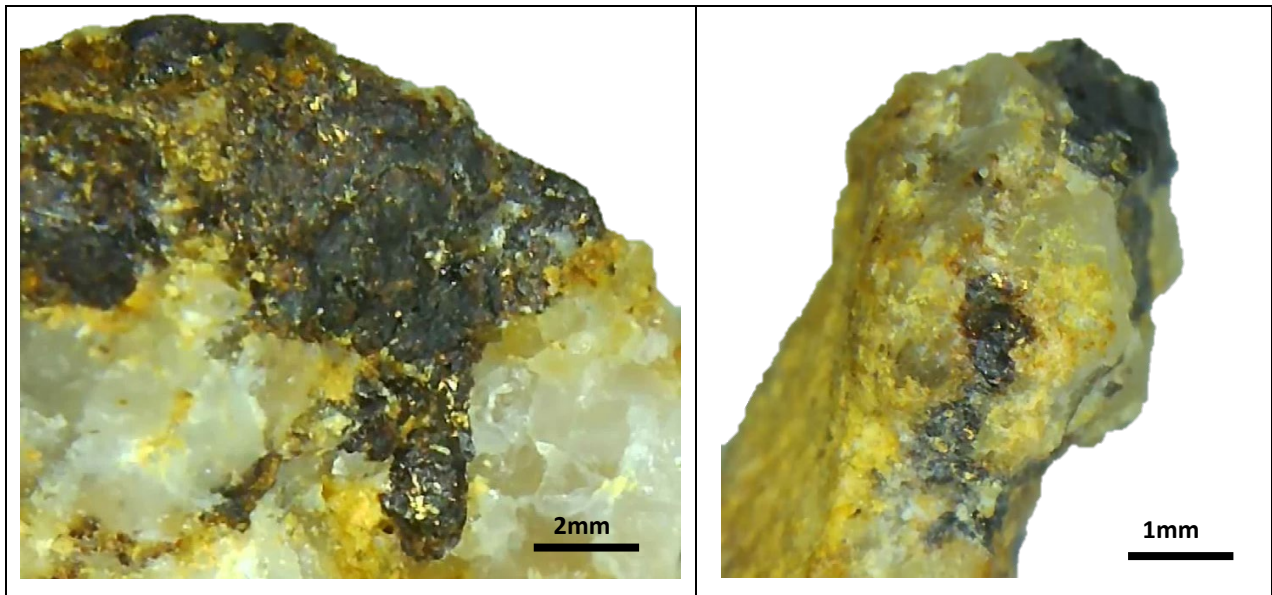


Figure 1: Visible gold in pyrite and quartz veins in RC chips from SRC286 (42m-43m).

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Issued Shares: 450m  
Share Price: \$0.12  
Market Capitalisation: \$54m



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ASX: AME

- Step-out hole (SRC264) drilled 160m along strike to the south-east of Vanguard intersected **4m @ 1.2 g/t gold** from 124m extending the overall strike of known mineralisation along the Vanguard trend to over 800m and **remains open, both to the north-west and south-east.**
- RC drilling has also highlighted a granotoid intrusion related style of mineralisation within the differentiated dolerite package, with broad zones of lower grade 'halo' mineralisation including **12m @ 1.0 g/t gold** from 204m (SRC235).
- Regionally, the Vanguard Camp is located **within a 20 kilometre NW/SE trending corridor**, of differentiated dolerite, which also hosts the Indomitable and Havilah deposits.

#### **Ongoing drilling and pending assays**

- A total of 13 drill holes for over 2,600m remain pending for Vanguard and a further 30 drill holes for over 6,300 metres of drilling from the Lords Corridor.
- **RC drilling is ongoing at the Lords Corridor**, systematically testing a number of targets. The current program has been extended by an additional ~10,000m, based on the results received to date, while the Company awaits further assays before finalising the next major drilling program.
- **Diamond rig has been secured** for 3,000m of DD drilling and is anticipated to commence in the next week.

Alto's Managing Director, Matthew Bowles said:

*These are exceptional results. The visible gold from SRC286, assaying 4m at 60.6 g/t gold, is the highest grade ever reported from Vanguard, it is shallow at less than 40 metres from surface and demonstrates the potential for Vanguard to host more exceptionally high-grade gold mineralisation.*

*Our wide-spaced, step-out drilling has now confirmed gold mineralisation over two kilometres and it remains open along strike and down dip. We can see Vanguard continuing to grow and plan to systematically test both the Vanguard and Vanguard North trends, along with the overall 20 kilometre corridor of differentiated dolerite that hosts Vanguard, Havilah and Indomitable deposits.*

*Coming on the back of the ongoing success we are having at the Lords Corridor, where drilling is ongoing, these outstanding results from Vanguard validate our approach and view of a much larger gold system at our Sandstone Gold Project.*

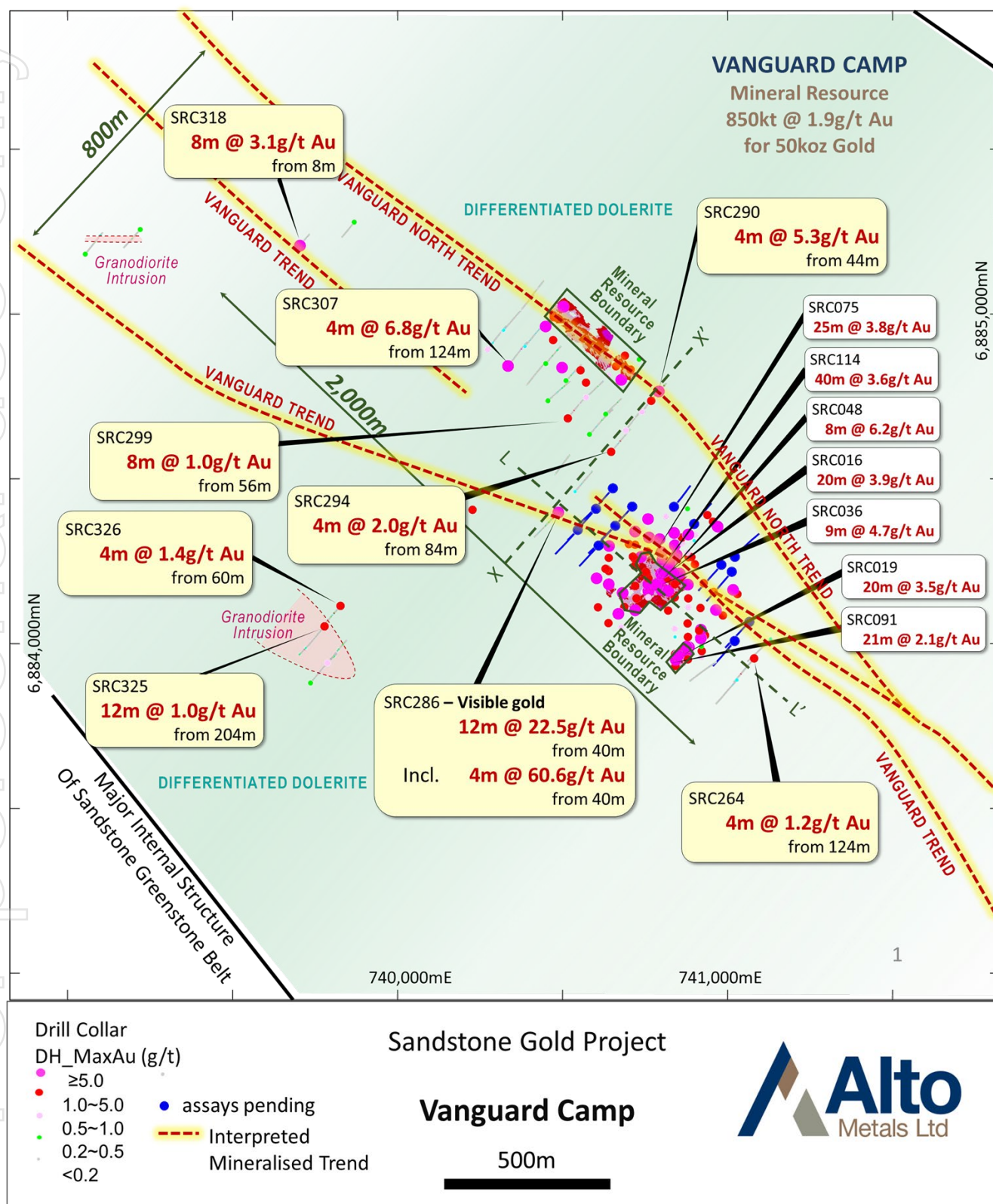


Figure 2. Vanguard plan view.



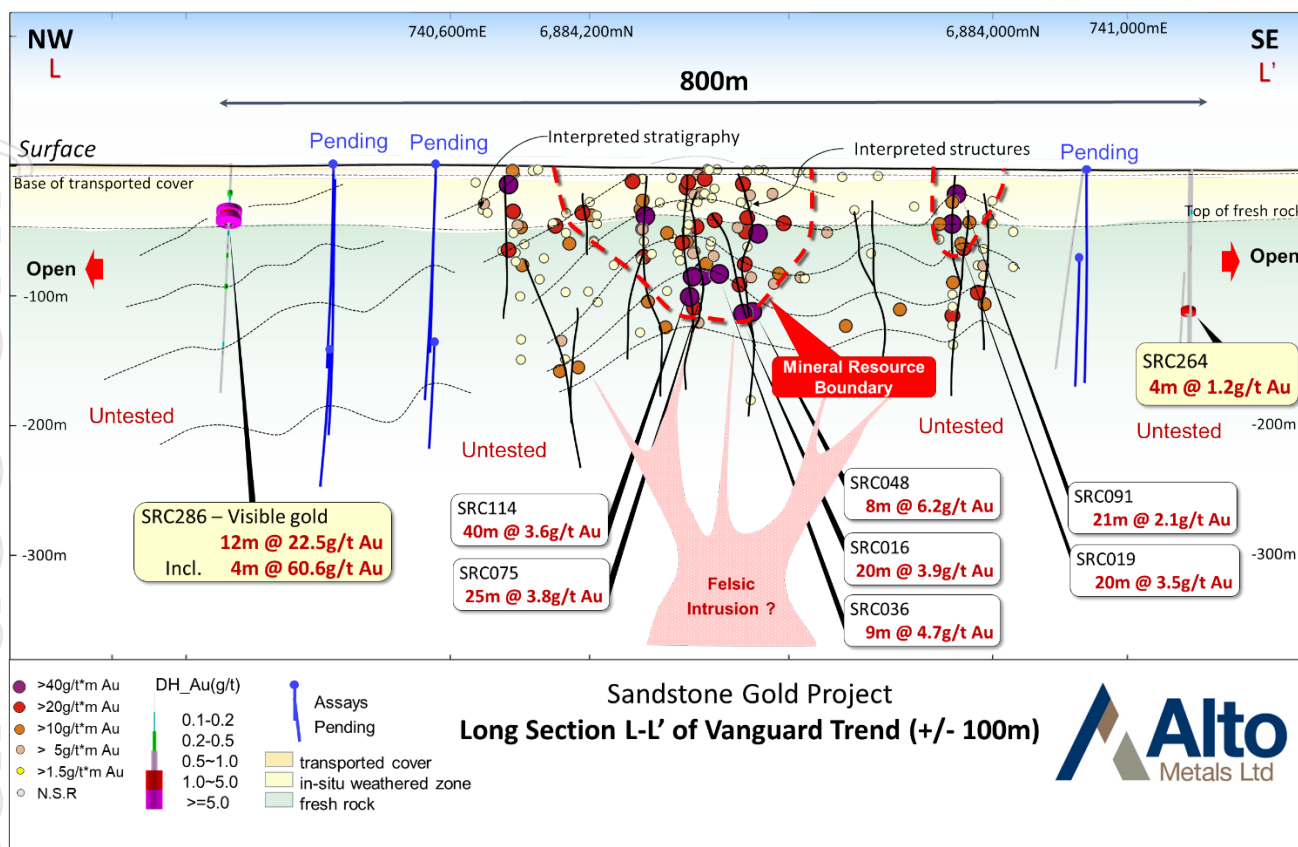


Figure 3. Vanguard long section.

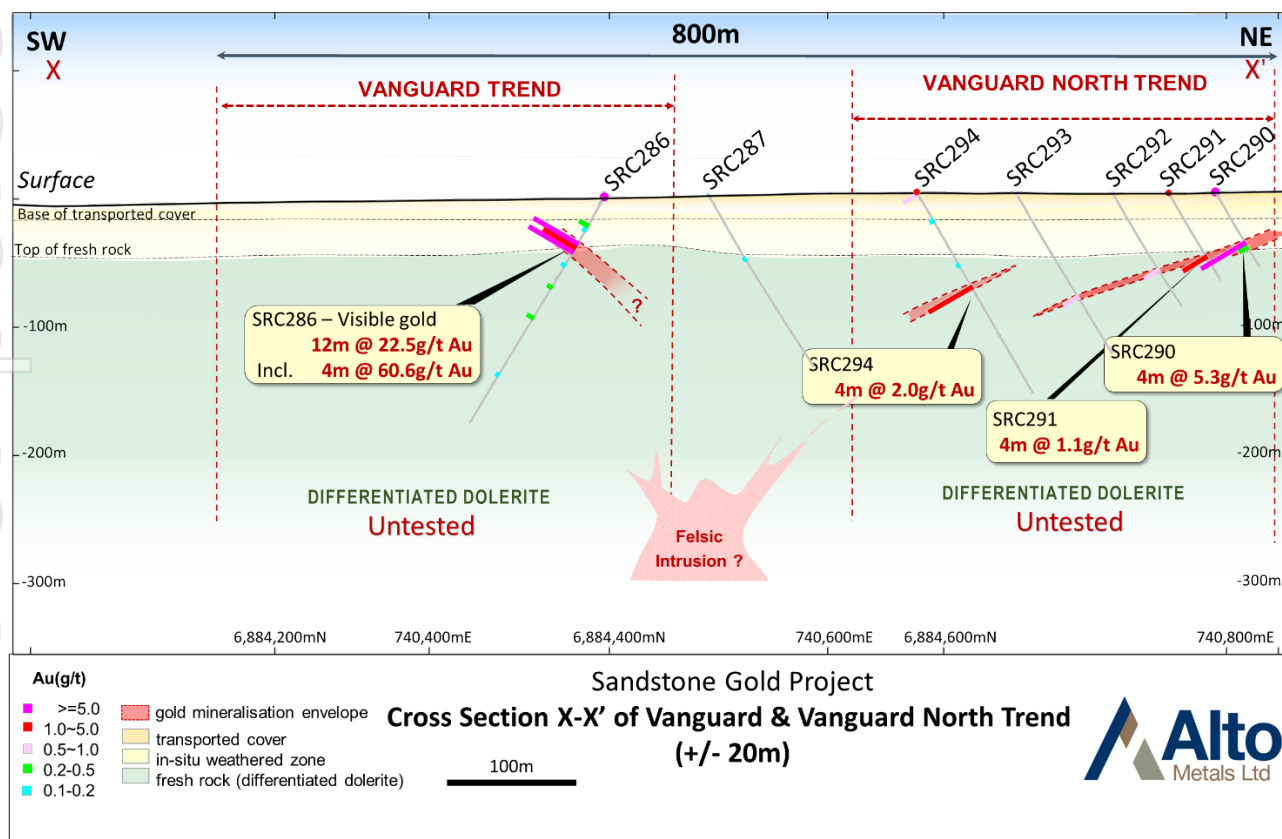


Figure 4. Vanguard cross section.

**Shallow, high-grade visible gold intersected at Vanguard returns over 270 gram\*metres, extends strike of mineralisation to over 2,000m and remains open.**

Alto Metals Limited (ASX: AME) (Alto or Company) is pleased to announce exceptional assay results from wide-spaced step-out drilling (80 x 80m) at Vanguard Camp, located ~8km north-west of the Lords Corridor, as part of its ongoing major drilling program at the Company's 100% owned Sandstone Gold Project which covers +900km<sup>2</sup> of the Sandstone Greenstone Belt in Western Australia.

Gold mineralisation at Vanguard is hosted within a NW/SE trending **differentiated dolerite package and is predominantly associated with quartz-pyrite veins in carbonate alteration haloes**. The differentiated dolerite and granophyre texture occur within a sequence of mafic rocks, with the overall stratigraphy intruded by numerous felsic intrusions. Which is the same style of mineralisation seen at Mount Charlotte, hosted within the Golden Mile dolerite.

The first batch of four-metre composite results from step-out drilling at Vanguard and Vanguard North deposits have been received.

An exceptional new intercept from step-out hole SRC286 **drilled 240m along strike, north-west of Vanguard**, intersected shallow high-grade visible gold in primary mineralisation, assaying:

- **12m @ 22.5 g/t gold** from 40m, incl. **4m @ 60.6 g/t gold** from 40m

**The visible gold is associated with quartz-pyrite veins** suggesting the high-grade gold is hypogene (primary mineralisation) in nature, rather than supergene. The presence of primary mineralisation is encouraging as it indicates the potential to be extended at depth.

**Assays are pending for two lines of wide-spaced drilling** 80m and 160m along strike, between the main body of mineralisation at Vanguard and SRC286 (Refer to Figures 2 and 3).

Other significant intercepts include:

- **8m @ 3.1 g/t gold** from 8m incl. **4m @ 5.8 g/t gold** from 8m (SRC318) – Vanguard
- **8m @ 2.8 g/t gold** from 44m incl. **4m @ 5.3 g/t gold** from 44m (SRC290) – Vanguard North
- **4m @ 6.8 g/t gold** from 124m (SRC307) – Vanguard North
- **8m @ 1.0 g/t gold** from 56m (SRC299) – Vanguard North

Step-out hole SRC264 drilled 160m along strike to the south-east of Vanguard intersected **4m @ 1.2 g/t gold** from 124m, extending the overall strike of known mineralisation at the Vanguard trend to over 800m and remaining open in both directions.

RC drilling west of Vanguard has highlighted a granite intrusion related style of mineralisation within the differentiated dolerite package, with broad zones of lower grade 'halo' mineralisation including **12m @ 1.0 g/t gold** from 204m (SRC325) and **16m @ 0.6 g/t gold** from 56m incl. **4m @ 1.4 g/t gold** from 60m (SRC326).

Refer to Figures 2-4 and Table 1 for all significant assay results.

This latest drilling has more clearly defined the mineralisation at the Vanguard and Vanguard North trends, with both significantly extended along strike and down dip. Total mineralisation of both of these trends is now defined over 2,000m and remains open.

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

A total of 13 drill holes for over 2,600m of drilling are **currently pending from Vanguard**.

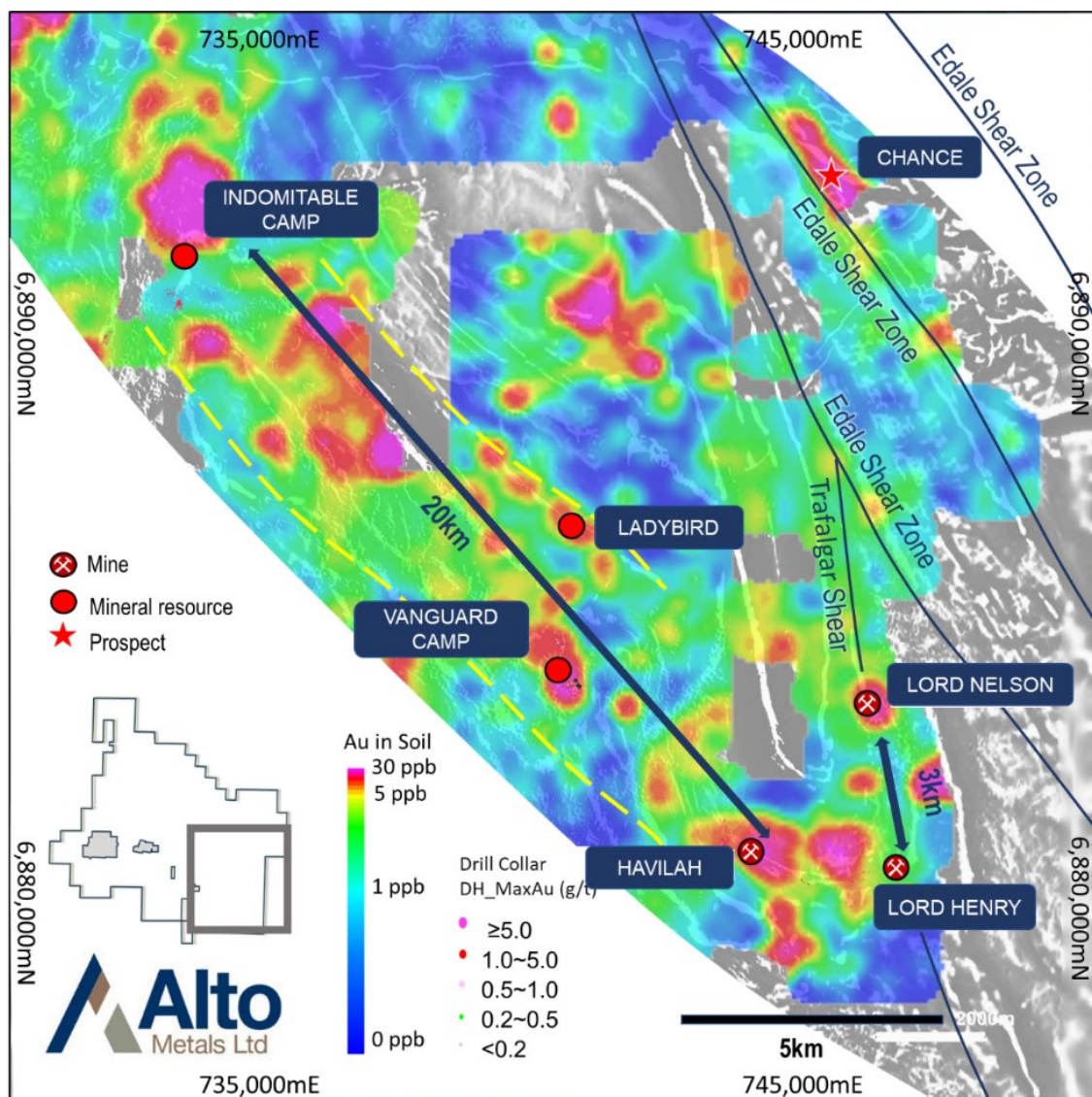


Figure 5. Regional prospect map (Alpha Domain) showing gold-in-soil anomalies over VD1 magnetics.

#### Key points related to the latest drill results from Vanguard

- Exceptional high-grade gold mineralisation is hypogene in nature
- Wide-spaced drilling has extended Vanguard and Vanguard North mineralisation to over 2,000m and remains open in all directions.
- This latest drilling indicates the current shallow resource has strong potential to grow with numerous high-grade results outside the current resource.

### Current activities – RC drilling program ongoing, DD program about to commence

The 2021 drilling program at the Sandstone Gold Project is continuing at Lords Corridor targets (C3, C4 and C5) with a total of over 20,000m already completed this year for a total of over 26,000m of the current program. The program has now been extended by an additional ~10,000m of drilling for the Lords Corridor and Vanguard.

Assay results for over 4,000 samples for more than 51 holes from the current drill program **are still pending**, with the laboratories for assay. These samples relate to drilling this year at the Lords Corridor including Lord Nelson, Lord Henry, the Orion Lode, the Central Zone and Vanguard.

Based on assay results received to date, it is likely that the current RC drilling program will be significantly expanded. The Company has committed to a maiden diamond drilling program for ~3,000m, to include the Lords Corridor, Vanguard and Indomitable. Alto has been fortunate to secure the diamond rig earlier than expected with drilling, firstly at Lord Nelson expected to commence next week.

A summary of current and planned exploration activities is outlined below:

Summary of current and planned activities	Status	Current program	Next Program	
		May	Jun	Jul-Dec
Current 30,000m RC Drilling – Sandstone Gold Project	Underway			
Depth extensions at Lord Henry and Lord Nelson pits (IP Targets)	Completed			
Infill and step-out extensions of Orion Lode	Completed			
Lords Central Zone, 800m south of Orion and Lords targets C3-C5	Ongoing			
Vanguard Camp – Infill & Step Out	Completed			
Chance – Maiden drill program	Completed			
Diamond drilling – Lord Nelson, Orion, Vanguard, Indomitable	Commencing			
Commence next RC program – follow up results of current drilling.	Planning			

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

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

#### Matthew Bowles

Managing Director  
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## Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Dr Changshun Jia, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Dr Jia is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jia consents to the inclusion in the report of the matters based on the information in the context in which it appears.

## Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

## Exploration Results

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

*Excellent High-Grade Gold Results from the Lords, 13 April 2021*

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

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

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

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

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

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

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

*Thick zone of shallow gold mineralisation at Lord Nelson, 27 July 2020*

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

*Further high-grade gold results from Lord Nelson and exploration update, 2 April 2020*

*Wide zone of high grade, primary gold mineralisation confirmed beneath Lord Nelson pit, 16 March 2020*

*Down plunge extensions confirmed at Lord Nelson, 22 July 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 announcements noted above.



**Table 1: Significant 4m composite 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	Comments	g/t*m_Au
SRC263	RC	741027	6883887	488	-60	220	200	Vanguard				NSR		0.0
SRC264	RC	741080	6883955	477	-60	220	194	Vanguard	124	128	4	1.2		4.8
SRC265	RC	741133	6884013	491	-60	220	200	Vanguard				NSR		0.0
SRC266	RC	740967	6883944	476	-60	220	200	Vanguard				NSR		0.0
								and	240	244	4	1.1		4.3
SRC286	RC	740487	6884397	479.4	-60	220	206	Vanguard	24	28	4	0.4		1.6
								and	40	52	12	22.5		270.5
								incl.	40	44	4	60.6		242.5
								and	80	84	4	0.2		0.8
								and	108	112	4	0.3		1.2
SRC287	RC	740538	6884464	484	-60	40	158	Vanguard				NSR		
SRC288	RC	740476	6884514	483.8	-60	40	152	Vanguard				NSR		
								and	140	148	8	0.3		2.4
								and	156	160	4	0.2		0.8
								and	168	176	8	0.4		3.2
								and	188	204	16	0.7	End of Hole	10.6
SRC290	RC	740791	6884768	483.7	-60	40	68	Vanguard North	44	52	8	2.8		22.8
								incl.	44	48	4	5.3		21.2
SRC291	RC	740772	6884738	483.8	-60	40	80	Vanguard North	56	60	4	1.1		4.3
SRC292	RC	740740	6884702	478.7	-60	40	104	Vanguard North	68	72	4	0.6		2.6
SRC293	RC	740692	6884647	482	-60	40	146	Vanguard North	92	96	4	0.7		2.6
SRC294	RC	740648	6884581	483	-60	40	182	Vanguard North	0	4	4	0.7		2.7
								and	84	88	4	2.0		7.8
SRC296	RC	740631	6884696	482	-60	40	140	Vanguard North	100	104	4	0.2		1.0
SRC297	RC	740578	6884632	487	-60	40	200	Vanguard North	108	112	4	0.3		1.4
SRC298	RC	740571	6884750	495	-60	40	146	Vanguard North	96	104	8	0.4		3.3
SRC299	RC	740517	6884681	483	-60	40	182	Vanguard North	56	64	8	1.0		8.2
								and	112	116	4	0.7		2.9
SRC301	RC	740510	6884799	488	-60	40	140	Vanguard North	44	48	4	0.2		1.0
								and	100	104	4	0.4		1.5
SRC302	RC	740456	6884736	483	-60	40	182	Vanguard North	116	120	4	0.3		1.2
								and	132	136	4	0.2		0.8
SRC303	RC	740448	6884851	484	-60	40	140	Vanguard North	60	64	4	0.5		1.8
								and	100	112	12	0.2		2.5
SRC304	RC	740392	6884787	487	-60	40	176	Vanguard North				NSR		
SRC306	RC	740384	6884902	493	-60	40	146	Vanguard North				NSR		
SRC307	RC	740336	6884840	478	-60	40	182	Vanguard North	124	128	4	6.8		27.2
SRC316	RC	740275	6884894	486	-60	40	176	Vanguard North	128	132	4	0.5		2.1
SRC317	RC	739873	6885282	479	-60	220	122	Vanguard	0	4	4	0.2		0.8
SRC318	RC	739705	6885208	478	-60	40	92	Vanguard	8	16	8	3.1		24.6
								incl.	8	12	4	5.8		23.3
SRC319	RC	739220	6885254	478	-60	220	152	Vanguard	4	8	4	0.2		0.8
								and	68	72	4	0.2		0.9
								and	76	80	4	0.3		1.1
SRC322	RC	739056	6885186	482	-60	40	170	Vanguard	96	100	4	0.3		1.1
								and	140	144	4	0.3		1.1
SRC323	RC	739740	6883884	475	-60	40	242	Vanguard	204	220	16	0.3		5.4
SRC324	RC	739787	6883940	480	-60	40	200	Vanguard	88	100	12	0.5		5.7
								and	112	124	12	0.3		3.4
								and	152	160	8	0.3		2.5
SRC325	RC	739777	6884052	479	-60	220	272	Vanguard	192	196	4	0.3		1.1
								and	204	216	12	1.0		12.4
								and	256	268	12	0.2		2.5
SRC326	RC	739829	6884115	480	-60	220	200	Vanguard	56	72	16	0.6		9.5
								incl.	60	64	4	1.4		5.6
								and	88	92	4	0.4		1.6
								and	124	128	4	1.0		4.0

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

**Table 2: Mineral Resource Estimate for Sandstone Gold Project**

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

*Small discrepancies may occur due to rounding*

The references in this announcement to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

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

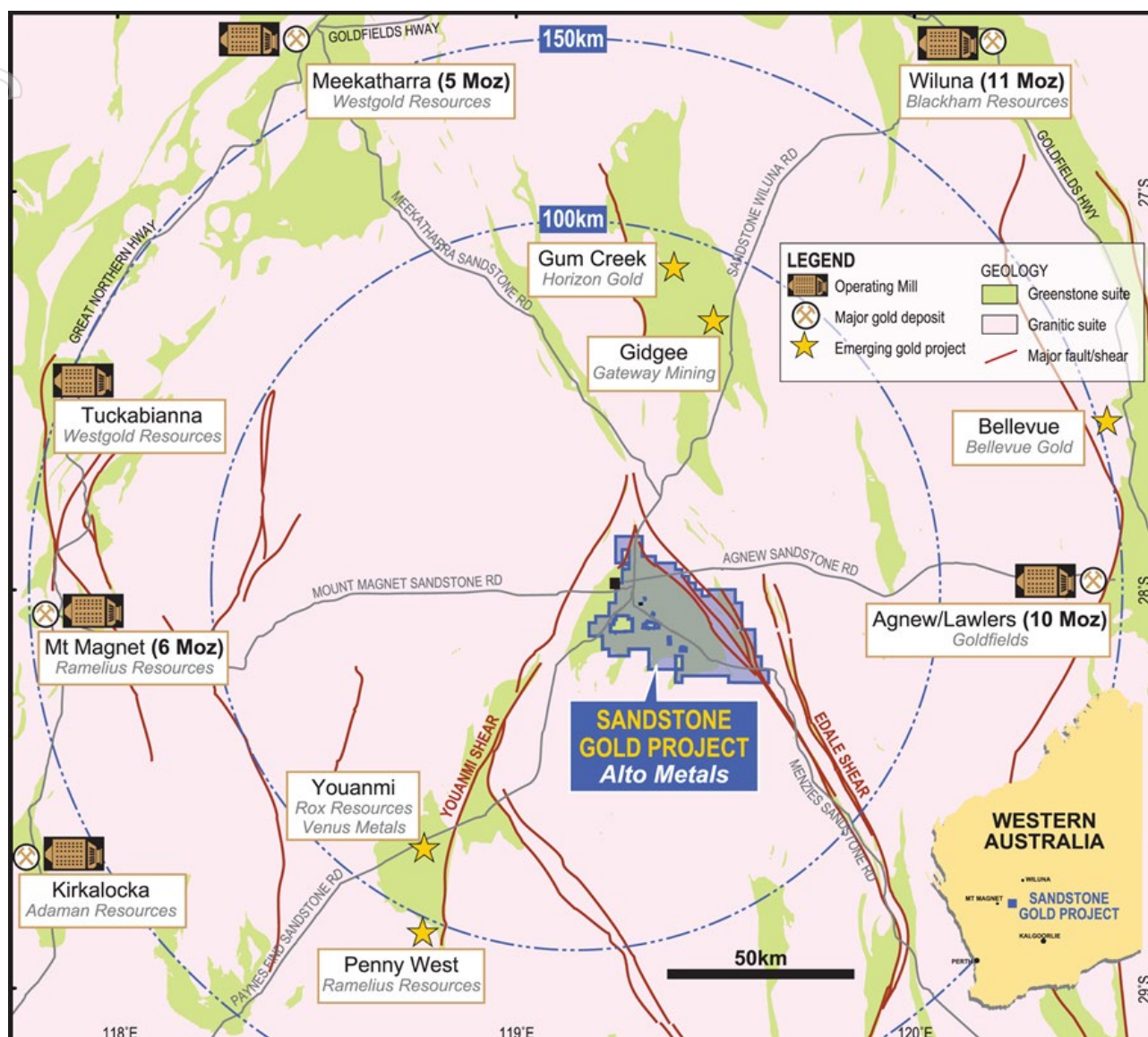


Figure 4. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

## Appendix 1: JORC TABLE

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

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> <li>Samples were collected by RC drilling.</li> <li>RC samples were passed directly from the in-line cyclone through a rig mounted cone splitter. Samples were collected in 1 m intervals into bulk plastic bags and 1 m calico splits (which were retained for later use).</li> <li>From the bulk 1 m sample (Green bags), a 4 m composite sample was collected using a split PVC scoop and then submitted to MinAnalytical Laboratory Services Pty Ltd ("MinAnalytical") for analysis.</li> <li>RC 1 m splits were submitted to MinAnalytical if the composite sample assay values are equal to or greater than 0.1 g/t Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>The RC drilling program used a KWL 350 drill rig with an onboard 1100cfm/350psi compressor and a truck mounted 1000cfm auxiliary and 1000psi booster.</li> <li>The sampling hammer had a nominal 140 mm hole.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Recovery was estimated as a percentage and recorded on field sheets prior to entry into the database.</li> <li>RC samples generally had good recovery and there were no reported issues.</li> <li>There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Alto's RC drill chips were sieved from each 1 m bulk sample and geologically logged.</li> <li>Washed drill chips from each 1 m sample were stored in chip trays and photographed.</li> <li>Geological logging of drillhole intervals was carried out with sufficient detail to meet the requirements of resource estimation.</li> </ul>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> <li>Alto's 4m and 1m RC samples were transported to MinAnalytical Laboratory Services Australia Pty Ltd located in Canning Vale, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays.</li> <li>MinAnalytical is certified to NATA in accordance with ISO 17025:2005 ISO requirements for all related inspection, verification, testing and certification activities.</li> <li>3kg 4m composite RC samples were dried and then ground in an LM5 ring mill for 85% passing 75 microns.</li> <li>Alto's 4m RC samples were 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 PAP3012R) <ul style="list-style-type: none"> <li>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.</li> <li>About the MinAnalytical Photon Assay Analysis Technique: <ul style="list-style-type: none"> <li>Developed by CSIRO and the Chrysos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay or Aqua Regia process and utilizes high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50 g fire assay (FA50AAS) or 10 g Aqua Regia (AR10MS).</li> <li>MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay.</li> <li>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> </ul> </li> <li>Subsequently, intervals of 4 m composite samples reporting greater than 0.1 g/t Au were selected for re-assay, and 1 m re-split samples were submitted for 50 g fire assay.</li> <li>Sample sizes are considered to be appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>Alto's 4m RC composite samples were submitted to the laboratory with field duplicates and field blank samples inserted at a ratio of 1:20.</li> <li>For 1m re-split samples, purchased standards and in-house field blanks were inserted at a ratio of 1:20.</li> </ul>



Item	Comments
	<ul style="list-style-type: none"> <li>Laboratory Certified Reference Materials and/or in-house controls, blanks, splits and replicates are analysed with each batch of samples by the laboratory. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.</li> <li>Laboratory and field QA/QC results were reviewed by Alto Metals Ltd (AME) personnel.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>All significant intersections are reviewed by alternative company personnel.</li> <li>No twinned holes were drilled.</li> <li>Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed and Micromine.</li> <li>Laboratory data is received electronically and uploaded to and verified in Datashed and Micromine.</li> <li>Values below the analytical detection limit were replaced with half the detection limit value.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>All data has been reported based on GDA 94 zone 50.</li> <li>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.</li> <li>The RL was determined using the SRTM data.</li> <li>All Alto drill collars are ultimately surveyed by RM Surveys (licensed surveyor) with RTK GPS with accuracy of +/-0.05m to accurately record the easting, northing and RL.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>RC drill holes were designed to test the geological and mineralisation models.</li> <li>Drill collar spacing at Vanguard was 40m x 40m which is sufficient to establish the degree of geological and grade continuity appropriate for inferred mineral resource estimation.</li> <li>The drilling was composited downhole for estimation using a 1 m interval.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drill orientation at Vanguard is typically -60° to 220° which is designed to intersect mineralisation perpendicular to the interpreted mineralised zones.</li> <li>Geological and mineralised structures have been interpreted at Vanguard from drilling.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>For Alto, RC 4m composite and 1m original RC drill samples comprised approximately 3 kg of material within a labelled and tied calico bag.</li> <li>Individual sample bags were placed in a larger plastic poly-weave bag then into a bulka bag that was tied and dispatched to the laboratory via freight contractors or company personnel.</li> <li>Sampling data was recorded on field sheets and entered into a database then sent to the head office.</li> <li>Laboratory submission sheets are also completed and sent to the laboratory prior to sample receipt</li> </ul>
Audits and reviews	<ul style="list-style-type: none"> <li>Alto's Exploration Manager attended the 2020 Vanguard RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards.</li> <li>Alto's Chief Geologist has reviewed the laboratory assay results against field logging sheets and drill chip trays and confirmed the reported assays occur with logged mineralised intervals and checked that assays of standards and blanks inserted by the Company were appropriately reported.</li> </ul>

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

Item	Comments
Mineral tenement and land tenure	<ul style="list-style-type: none"> <li>Alto's Sandstone Project is located in the East Murchison region of Western Australia and covers approximately 800 km<sup>2</sup> with multiple prospecting, exploration and mining licences all 100% owned by Sandstone Exploration Pty Ltd, which is a 100% subsidiary of Alto Metals.</li> <li>All tenements are currently in good standing with the Department of Mines, Industry Regulation and Safety and to date there has been no issues obtaining approvals to carry out exploration.</li> <li>Royalties include a 2% of the Gross Revenue payable to a third party, and a 2.5% royalty payable to the State Government.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Historically gold was first discovered in the Sandstone area in the 1890's.</li> <li>In 1912 a total of 64 tons of ore was mined from Vanguard for 71.11 ounces of gold at a grade of 34g/t gold.</li> <li>Between the 1980s and 2010, Western Mining Corporation, Herald Resources and Troy Resources carried out surface geochemistry, geological mapping, drilling and mineral resource estimation.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>The historical workings at Vanguard are located in a sequence of northwest trending mafic and ultramafic rocks with minor intercalated BIF units.</li> <li>Drilling indicates the Vanguard mineralisation is hosted predominantly within mafic lithologies (dolerite). The average depth of weathering varies from 30 - 70m.</li> <li>Petrographic work by AME has confirmed that differentiated dolerites and granophyres have been intersected in AME drill holes that host the gold mineralisation.</li> <li>Gold mineralisation is mainly associated with sulphidic quartz veins which occur in multiple orientations and as plunging shoots. The structures which host the mineralisation are interpreted from drilling to strike and have a shallow plunge to the NE.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>Drill hole collars and relevant information is included in a table in the main report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Reported mineralised intervals +0.5g/t Au may contain up to 2-4 metres of internal waste (or less than 0.5g/t Au low grade mineralisation interval).</li> <li>No metal equivalent values have been reported.</li> <li>The reported grades are uncut.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>RC drill holes were angled at -60° and were designed to intersect perpendicular to the mineralisation.</li> <li>Downhole intercepts are not reported as true widths however are considered to be close to true widths based on the drill orientation and current understanding of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Refer to plans and figures in this Report. All RC holes illustrated in Sections and plan.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drill holes have been reported as per the table in the main report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>All material information has been included in the report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Alto is planning to undertake further drilling including RC drilling at Vanguard to expand the existing mineralization and potentially update the mineral resource, and to identify new mineralization.</li> </ul>