

Sandstone Gold Project

Significant intercept of 19m @ 6.0 g/t gold at Lord Nelson

RC drilling intersects thick high-grade gold, within a wide interval of 48m @ 3.4 g/t, beneath the Lord Nelson pit and outside the current resource.

Highlights

- New results received from deeper RC drilling in an untested area below the Lord Nelson pit, outside the current resource, have **intersected thick, high-grade gold** mineralisation including:
 - 3m @ 11.4 g/t gold from 191m; and
 - 48m @ 3.4 g/t gold from 214m; incl.
 - 19m @ 6.0 g/t gold from 223, incl 3m @ 11.5 g/t gold from 238m (SRC423) – ended in mineralisation.

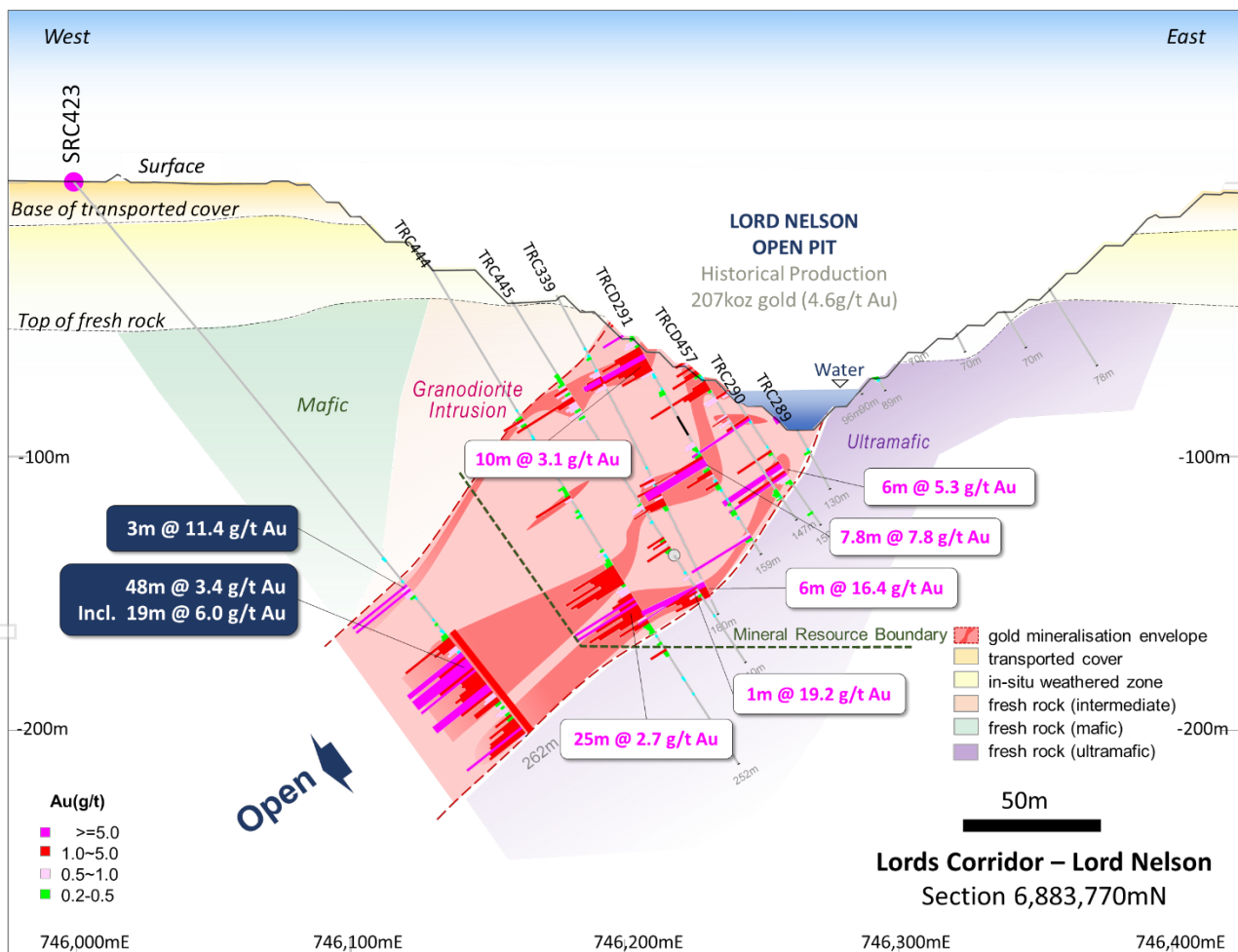


Figure 1: Lord Nelson cross section 6,883,770mN.

Latest results highlighted in blue, historical results in pink (Refer to ASX 16 March 2020 for further details)

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Issued Shares: 450m
Share Price: \$0.076
Market Capitalisation: \$34m



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ASX: AME

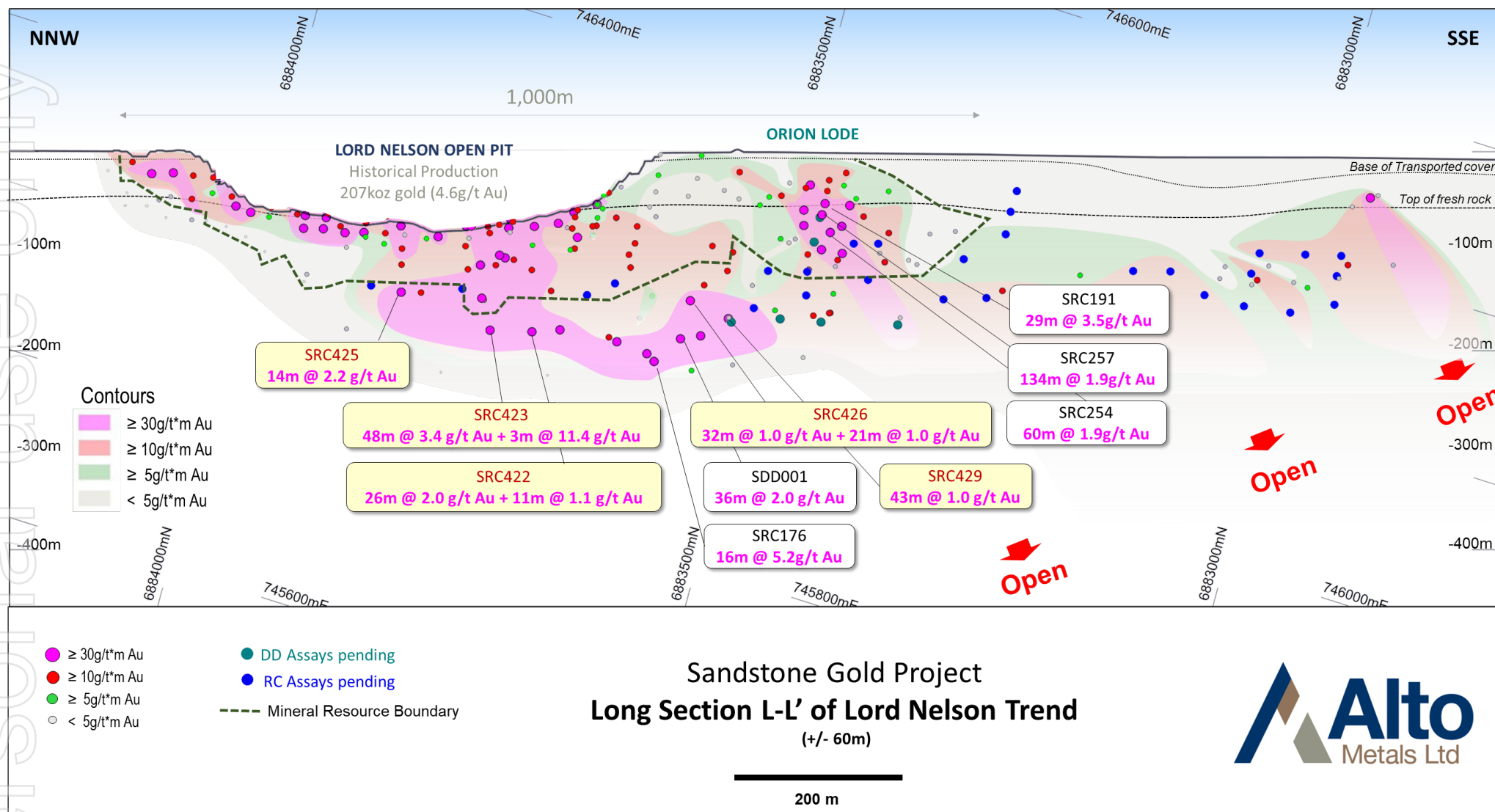


Figure 2: Lord Nelson long section (+/- 60m).

Highlights (cont.)

- SRC423 was drilled 160m north from SRC176 of **16m @ 5.2 g/t gold** from 240m (ASX 22 April 2020) **confirming the continuity of high-grade mineralisation** that remains **open both up and down dip and down plunge**.
- Other significant new results received from RC drilling below the Lord Nelson pit include:
 - **26m @ 2.0 g/t gold** from 232m and **11m @ 1.1 g/t gold** from 263m (SRC422).
 - **43m @ 1.0 g/t gold** from 170m, incl. **1m @ 5.0 g/t gold** from 177m and **1m @ 5.1 g/t gold** from 205m (SRC429).
 - **14m @ 2.2 g/t gold** from 182m, incl. **2m @ 13.4 g/t gold** from 183m (SRC425).
 - **32m @ 1.0 g/t gold** from 148m, incl **3m @ 5.2 g/t gold** from 148m; and **21m @ 1.0 g/t gold** from 183m (SRC 426).
 - **19m @ 1.0 g/t gold** from 107m (SRC427) – ended in mineralisation.
 - **2m @ 5.9 g/t gold** from 185m (SRC 424).
 - **10m @ 1.6 g/t gold** from 136m, incl. **1m @ 5.9 g/t gold** from 139m (SRC428).
- All of these results **are outside the current resource**, highlighting the significant potential for future resource growth.
- **Assays are currently pending** for 16 diamond holes and over 120 RC holes from Lord Henry, Lord Nelson, Vanguard and Indomitable. RC drilling is continuing.

Alto's Managing Director, Matthew Bowles said:

These are exciting results with 48m @ 3.4 g/t gold, including a high-grade core of 19m @ 6.0 g/t gold from SRC423, one of the best results Alto has had so far, from deeper drilling beneath the Lord Nelson pit.

Importantly these results, all from outside the current resource, demonstrate the continuity of high-grade mineralisation at Lord Nelson and the potential for significant future resource growth.

With RC drilling continuing, investors can look forward to further results as we wait for assays from 16 diamond holes and over 120 RC holes, in addition to an updated mineral resource estimate later in the year, subject to final assays.

Thick high-grade gold results from below Lord Nelson pit, outside the current resource

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.

The RC holes (SRC422 to SRC425), collared 40m west of the Lord Nelson pit and drilled to the east, on 40m x 40m spacing, targeted down-dip extensions of the Lord Nelson hanging wall and footwall lodes at depth beneath the historic pit. RC holes SRC426 to SRC429 were drilled 100m south of the pit targeting plunge extensions of the footwall and hanging wall lodes.

The new assays from RC drilling in this release, relate to one-metre fire assay results for eight holes for 1,730m and include:

- **3m @ 11.4 g/t gold** from 191m and
- **48m @ 3.4 g/t gold** from 214m, incl.
- **19m @ 6.0 g/t gold** from 223m, incl. **3m @ 11.5 g/t gold** from 238m (SRC 423) – ended in mineralisation
- **26m @ 2.0 g/t gold** from 232m, and **11m @ 1.1 g/t gold** from 263m (SRC422)
- **43m @ 1.0 g/t gold** from 170m, incl. **1m @ 5.0 g/t gold** from 177m and **1m @ 5.1 g/t gold** from 205m (SRC429)
- **14m @ 2.2 g/t gold** from 182m, incl. **2m @ 13.4 g/t gold** from 183m (SRC425)
- **32m @ 1.0 g/t gold** from 148m, incl **3m @ 5.2 g/t gold** from 148m and **21m @ 1.0 g/t gold** from 183m (SRC 426)
- **19m @ 1.0 g/t gold** from 107m (SRC427) – ended in mineralisation
- **2m @ 5.9 g/t gold** from 185m (SRC 424)
- **10m @ 1.6 g/t gold** from 136m, incl. 1m @ 5.9 g/t gold from 139m (SRC428)

Refer to Figures 1-3 and Table 2 for all significant assay results.

These results are extremely encouraging as SRC423 was drilled 160m north of SRC 176 which returned **16m @ 5.2 g/t gold** from 240m (ASX 22 April 2020) and 70m north of SDD001 which returned **36m @ 2.0 g/t gold**, incl. **3.6m @ 10.5 g/t gold** from 232m, **highlighting the continuity of high-grade gold mineralisation** at depth over 200 metres strike, which remains open down plunge, (refer to Figure 2).

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

Assays also remain pending for 16 diamond holes and over 120 RC holes from Lord Henry, Lord Nelson, Vanguard and Indomitable.

RC drilling is currently ongoing, focusing on resource definition at Vanguard and extensional drilling at Indomitable.

While the Company is continuing to experience delays in assay turn-around time, drilling has been reduced to one RC rig to allow time for receipt of a number of pending assays.

Upcoming results expected to be received over the coming months include:

- RC results from Lord Henry – infill and extensional;
- RC results from Lord Nelson – infill and extensional;
- DD results from Lord Nelson, Orion Lode, Lord Henry, Vanguard and Indomitable; and
- RC results from Vanguard – infill and extensional.

Following receipt of all outstanding assays an updated mineral resource estimate for Lord Nelson, Lord Henry and Vanguard is planned to be completed by the end year, subject to the timing of assays.

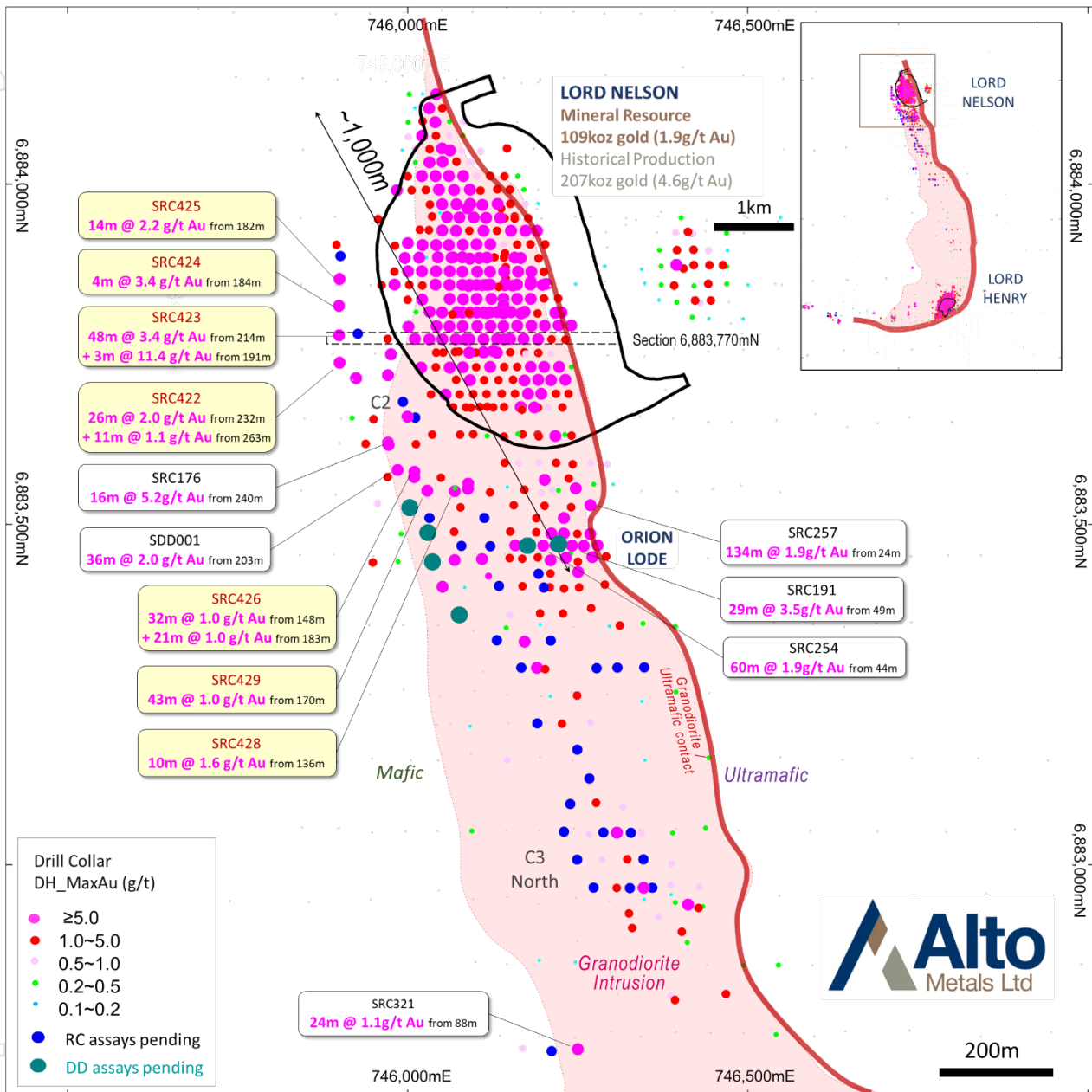


Figure 3: Plan view of Lord Nelson showing pending RC and DD assays – Simplified geological interpretation.



Figure 4: Lord Nelson Pit looking south east.

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.

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

Matthew Bowles
Managing Director & CEO
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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:

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

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

High grade results continue from drilling at Lord Nelson, 22 April 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.

Table 1: Mineral Resource Estimate for Sandstone Gold Project

Deposit	Last update	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ^(b)	May 2017	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED				1,200	1.6	65,000
Lord Henry ^(b)	May 2017	Inferred	0.8	110	1.3	4,000
Lord Nelson ^(a)	May 2020	Inferred	0.8	1,820	1.9	109,000
Indomitable & Vanguard Camp ^(c)	Sep 2018	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird ^(d)	June 2019	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED				5,020	1.7	266,000
TOTAL INDICATED AND INFERRED				6,220	1.7	331,000

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" 25 Sep 2018; and

(d): 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 2: Lord Nelson significant 1m assay results and drill collar information (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
SRC422	RC	745899.69	6883737.63	474	-50	90	308	Lord Nelson	188	194	6	0.8	5.0	Lord Nelson
								incl.	191	193	2	1.0	2.1	
								and	223	224	1	0.5	0.5	
								and	232	258	26	2.0	53.0	
								incl.	256	257	1	6.3	6.3	
								and	263	274	11	1.1	12.6	
								incl.	269	272	3	2.0	6.1	
SRC423	RC	745898.93	6883777.92	473	-50	90	262	Lord Nelson	191	197	6	6.0	35.9	Lord Nelson
								incl.	191	194	3	11.4	34.3	
								and incl.	193	194	1	19.1	19.1	
								and	214	262	48	3.4	163.2	
								incl.	223	242	19	6.0	113.5	
								and incl.	238	241	3	11.5	34.4	
								and incl.	258	259	1	12.8	12.8	
SRC424	RC	745898.82	6883821.27	473	-50	90	218	Lord Nelson	184	188	4	3.4	13.5	Lord Nelson
								incl.	185	187	2	5.9	11.8	
								and	197	201	4	0.4	1.6	
SRC425	RC	745899.62	6883860.67	473	-50	90	212	Lord Nelson	182	196	14	2.2	31.1	Lord Nelson
								incl.	183	185	2	13.4	26.9	
								incl.	183	184	1	16.6	16.6	
SRC426	RC	746009.83	6883577.39	472	-55	90	220	Lord Nelson	148	180	32	1.0	32.7	Lord Nelson
								incl.	148	151	3	5.2	15.5	
								and	183	204	21	1.0	21.4	
								incl.	198	199	1	6.9	6.9	
SRC427	RC	746120.87	6883547.13	471	-60	90	126	Lord Nelson	39	40	1	1.3	1.3	Lord Nelson
								and	87	89	2	0.3	0.5	
								and	94	102	8	0.7	6.0	
								and	107	126	19	1.0	18.8	
								incl.	116	119	3	2.6	7.7	
SRC428	RC	746069.05	6883548.92	471	-60	90	168	Lord Nelson	91	93	2	0.3	0.6	Lord Nelson
								and	96	97	1	0.3	0.3	
								and	108	109	1	0.6	0.6	
								and	113	120	7	0.3	2.4	
								and	126	127	1	0.3	0.3	
								and	131	132	1	0.3	0.3	
								and	136	146	10	1.6	16.3	
								incl.	139	140	1	5.9	5.9	
								and	150	152	2	0.3	0.7	
SRC429	RC	746028.61	6883549.64	472	-60	90	216	Lord Nelson	119	121	2	1.0	1.9	Lord Nelson
								and	128	129	1	0.3	0.3	
								and	149	150	1	0.4	0.4	
								and	170	213	43	1.0	44.5	
								incl.	177	178	1	5.0	5.0	
								and incl.	205	206	1	5.1	5.1	

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

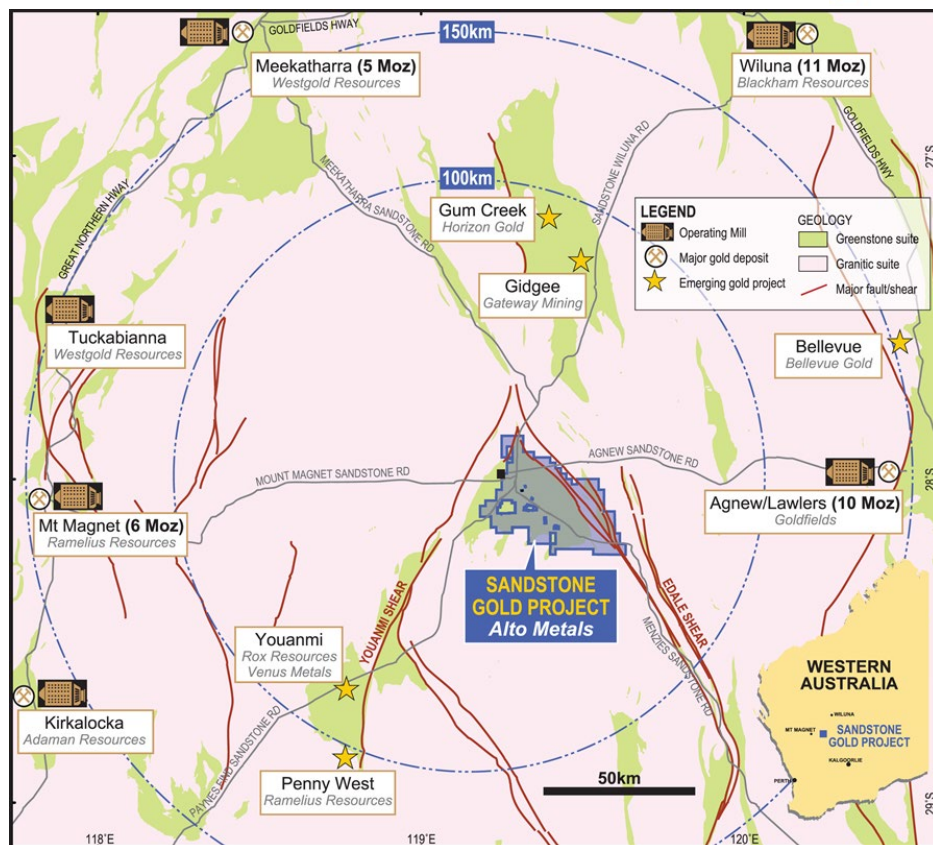


Figure 5. Location of Sandstone Gold Project within the East Murchison Gold Field, WA.

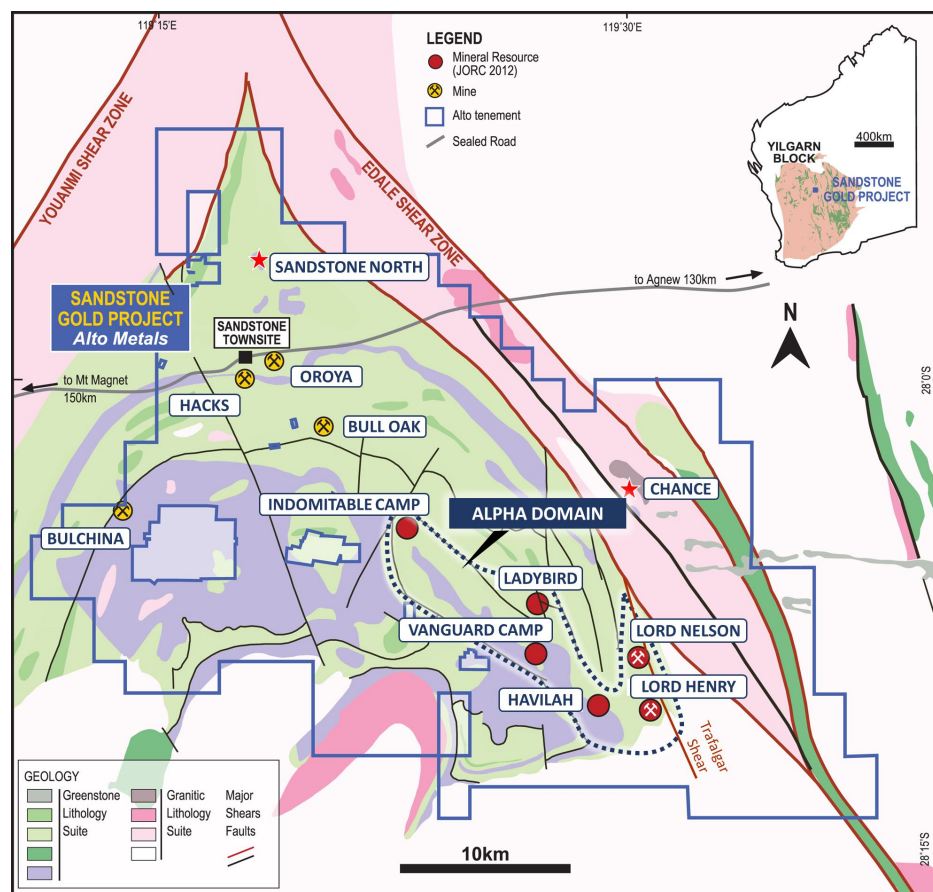


Figure 6. Mineral Deposits and Priority Targets within the Alpha Domain at Sandstone Gold Project.

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

Item	Comments
Sampling techniques	<ul style="list-style-type: none"> Samples were collected by RC drilling. The rig-mounted in-line cyclone and cone splitter was used to produce an approximately 3kg sample for each 1m interval. All RC samples were submitted to Intertek Minerals Limited ("Intertek") in Maddington for fire assay.
Drilling techniques	<ul style="list-style-type: none"> 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. The face sampling hammer had a nominal 140mm hole. All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.
Drill sample recovery	<ul style="list-style-type: none"> Recovery was estimated for each 1m interval as a percentage and recorded on field sheets prior to entry into the database. Drill rig of sufficient capacity to produce dry, high recovery samples, and face sampling hammer/bit are used to maximise recovery. The 1m RC samples represent fine and coarse material. RC samples generally had good recovery and there were no reported issues. There does not appear to be a relationship with sample recovery and grade and there is no indication of sample bias.
Logging	<ul style="list-style-type: none"> 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 Maddington, Western Australia, who were responsible for sample preparation and assaying for all RC drill hole samples and associated check assays. 1m RC samples were dried, pulverized and analysed using 50g fire assay with AAS finish. Field duplicates comprised an approximately 3kg sample and were collected using the rig-mounted in-line cyclone and cone splitter. The rig mounted cone splitter was routinely cleaned at the end of each rod. Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 1m RC samples were submitted to the laboratory with field duplicates, certified standards and field blank samples inserted at a ratio of 1:20. 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 were reviewed by Alto personnel.
Verification of sampling and assaying	<ul style="list-style-type: none"> All significant intersections are reviewed by alternative company personnel. Twin holes may be utilised occasionally for verification of some significant intersections. Field data is recorded on logging sheets and entered into excel prior to uploading to and verification in Datashed. Laboratory data is received electronically and uploaded to and verified in Datashed. Values below the analytical detection limit were replaced with half the detection limit value.
Location of data points	<ul style="list-style-type: none"> All data has been reported based on GDA 94 zone 50. Handheld GPS units are used to locate and record drill collar positions, accurate to +/-5 metres (northing and easting). 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. All drill holes were surveyed down hole using a north seeking Gyro at 30m intervals.

Item	Comments
Data spacing and distribution	<ul style="list-style-type: none"> RC drill holes were designed to test the geological and mineralisation models. Drill collar spacing at Lord Nelson included some drilling at 40m x 40m which is sufficient to establish the degree of geological and grade continuity appropriate for mineral resource estimation. Other drill holes were at a wider spacing and were considered step-out drilling. 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 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 Lord Nelson from drilling and pit mapping.
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 labelled poly-weave bag then into a bulka bag that was labelled, 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 and Chief Geologist attended the 2021 Lord Nelson RC drilling program and ensured that sampling and logging practices adhered to Alto's prescribed standards. 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.

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	<p><u>Lord Nelson</u></p> <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	<p><u>Lord Nelson</u></p> <ul style="list-style-type: none"> The Lord Nelson deposit occurs along the north-north west trending Trafalgar shear zone. The Lord Nelson deposit is hosted within a zone of intermixed high-magnesium basalt and granodiorite intrusive rocks above a footwall ultramafic unit. The mineralisation trends north- north-west, dipping approximately 50° to the west increasing to 70° with depth. The main eastern lode is a zone of pyrite + silica + biotite +/- quartz veining that follows the ultramafic footwall contact. West-northwest striking veins and a sheeted swarm of granodiorite intrusions at Lord Nelson are oblique to the north-northwest trend of the mineralisation envelope inferred from drilling. 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.
Drill hole information	<ul style="list-style-type: none"> Drill hole collars and relevant information is included in a table in the main report.
Data aggregation methods	<ul style="list-style-type: none"> Reported mineralised intervals +0.5 g/t Au may contain up to 2-4 metres of internal waste (or less than 0.5g/t Au low grade mineralisation interval). No metal equivalent values have been reported. The reported grades are uncut.

Item	Comments
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> RC drill holes were typically angled at -60° (occasionally 50°) and were 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"> Refer to plans and figures in this Report. All RC holes illustrated in Sections and Plan.
Balanced reporting	<ul style="list-style-type: none"> All drill holes have been reported as per the table in the main report.
Other substantive exploration data	<ul style="list-style-type: none"> All material information has been included in the report. There is no other substantive exploration data.
Further work	<ul style="list-style-type: none"> Alto is planning to undertake further drilling including RC drilling at Lord Nelson to expand the existing mineralisation, identify new mineralisation, and test any identified IP anomalies if warranted.