



31 MARCH 2020 QUARTERLY REPORT

SANDSTONE GOLD PROJECT HIGHLIGHTS

Sandstone Gold Project

Located in a world class gold province in WA

Current resource is 5.4Mt @ 1.7 g/t gold for 290,000oz

Multiple targets

Significant landholding of over 800km² within a major gold province

Capital Structure

Issued Shares: 293m

Share Price: \$0.062

Market Cap: \$18.2m

Directors

Non- Executive Chairman
Richard Monti

Non- Executive Director
Matthew Bowles

Non-Executive Director
Dr Jingbin Wang

Non-Executive Director
Terry Wheeler

Company Secretary & CFO

Graeme Smith

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ASX: AME



#altometals

EXPLORATION

- RC drilling program comprising 19 drill holes for 3,718m completed at Lord Nelson, returned numerous **high grade gold intercepts (>10g/t gold)**

LORD NELSON DEEPER PRIMARY MINERALISATION HIGHLIGHTS

- Drilling results confirm **new zone of deeper primary mineralisation** beneath the historical Lord Nelson open pit. Assay results include;
 - **17m @ 3.5 g/t gold** from 200m (SRC175) including;
 - **4m @ 11.6 g/t gold** from 211m, and
 - **1m @ 25.5 g/t gold** from 214m
 - **16m @ 5.2 g/t gold** from 240m (SRC176) including;
 - **3m @ 13.5 g/t gold** from 240m
 - **5m @ 3.1 g/t gold** from 232m (SRC178)

LORD NELSON SHALLOW MINERALISATION HIGHLIGHTS

- Shallow mineralisation (~70m vertical depth) **confirmed ~200m along strike to the south of the Lord Nelson open pit**. Assay results include;
 - **23m @ 3.8 g/t gold** from 106m (SRC168) incl.:
 - **6m @ 4.6 g/t gold** from 106m, and
 - **10m @ 4.5 g/t gold** from 116m
 - **10m @ 4.1 g/t gold** from 34m (SRC169) incl.:
 - **2m @ 12.8 g/t gold** from 36m
- New Mining Leases granted over the Lord Nelson, Lord Henry, Havilah Indomitable Camp and Vanguard Camp deposits
- Planning underway for further drilling to follow up these latest results.

CORPORATE

- Mr Richard Monti appointed as the new Independent Non-Executive Chairman, following Mr Terry Wheeler's decision to step down from the role of Chairman and assume a role as Non-Executive Director.
- Loan Facility Agreement for up to A\$1m with its largest shareholder, Windsong Valley Pty Ltd, an entity associated with, Mr Terry Wheeler.
- At the end of the quarter Alto's cash position was \$207,000. The Company also has in place a Loan Facility for up to \$1m
- Following its announcement of 21 February, of its intention to make an off market offer to acquire all the issued shares in Alto for A\$0.065 cash per share (Share Offer), on 24 March Goldsea Australia Mining Pty Ltd released its Bidders Statement regarding the Share Offer and included a separate cash offer to acquire all the issued options (Options Offer)
- Subsequent to the quarter the Company release its Target's Statement regarding the Share Offer and Option Offer from Goldsea

Alto Metals Limited (“Alto” or “the Company”) (ASX: AME) is pleased to provide an update on activities for the first quarter 2020, within the Company’s +800km² Sandstone Gold Project (“Project”).

RC DRILLING PROGRAM AT LORD NELSON

During the quarter the Company carried out an RC drilling program, targeting southern extensions of the Lord Nelson deposit and untested areas beneath the historical Lord Nelson open pit.

A total of 19 RC drill holes (SRC163 to SRC181) were completed for 3,718m during February-March.

All assays were received during the quarter with results announced to the ASX on 27 February, 16 March, 2 April and 22 April.

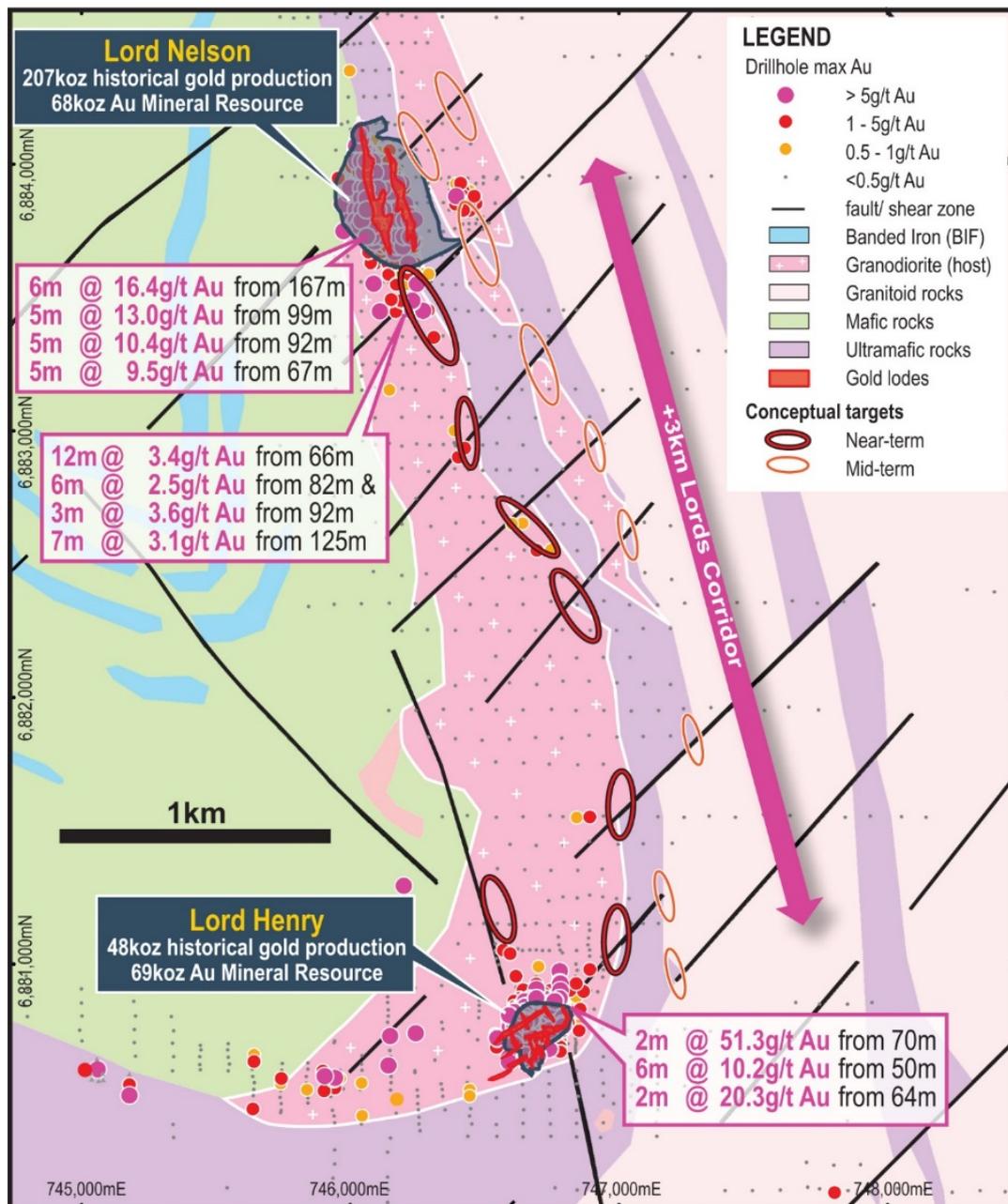


Figure 1. Lords Deposits and +3km ‘Lord’s Corridor’ - 1:5,000 geological interpretation (labelled drill results are from unmined zones)

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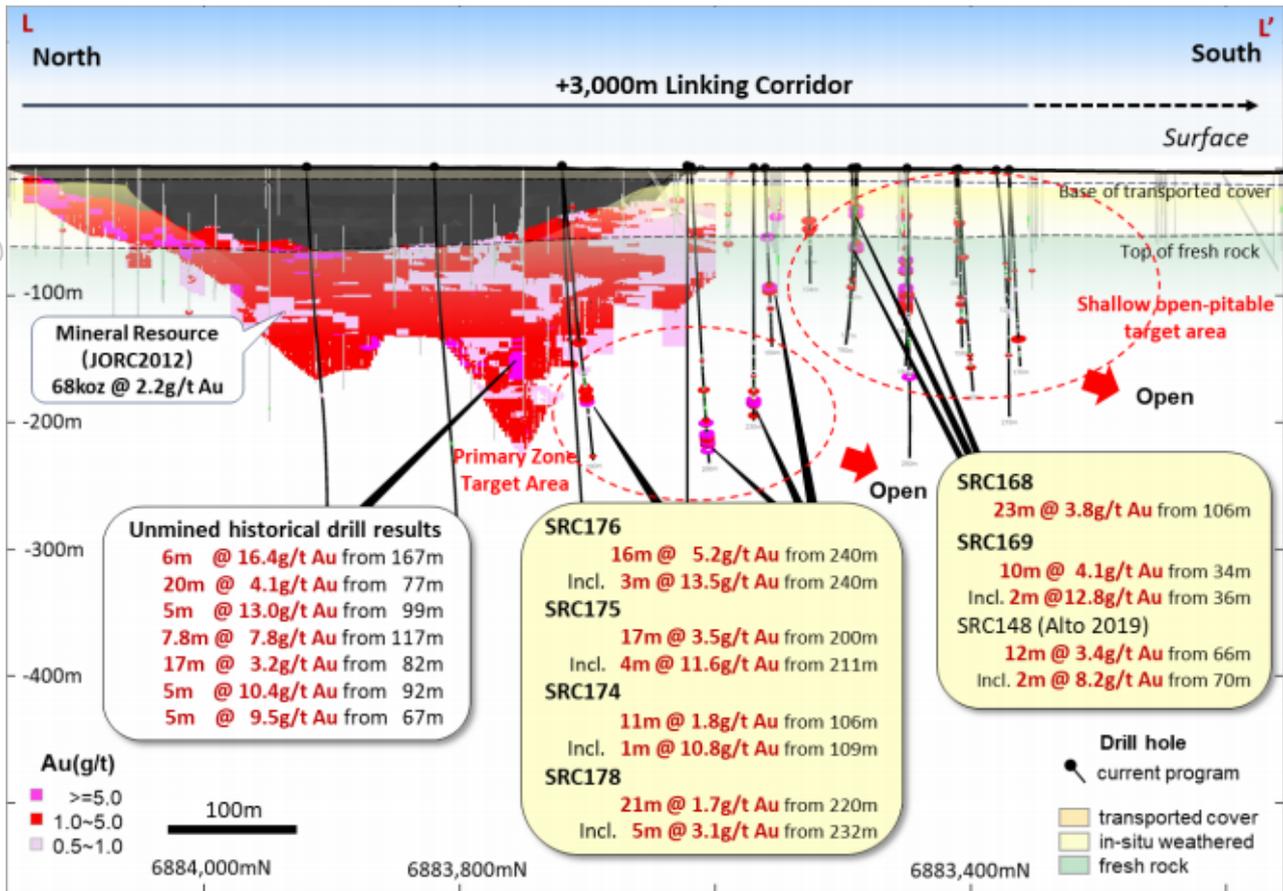


Figure 2. Longitudinal projection, Lord Nelson



RC Drilling at Lord Nelson, February 2020.

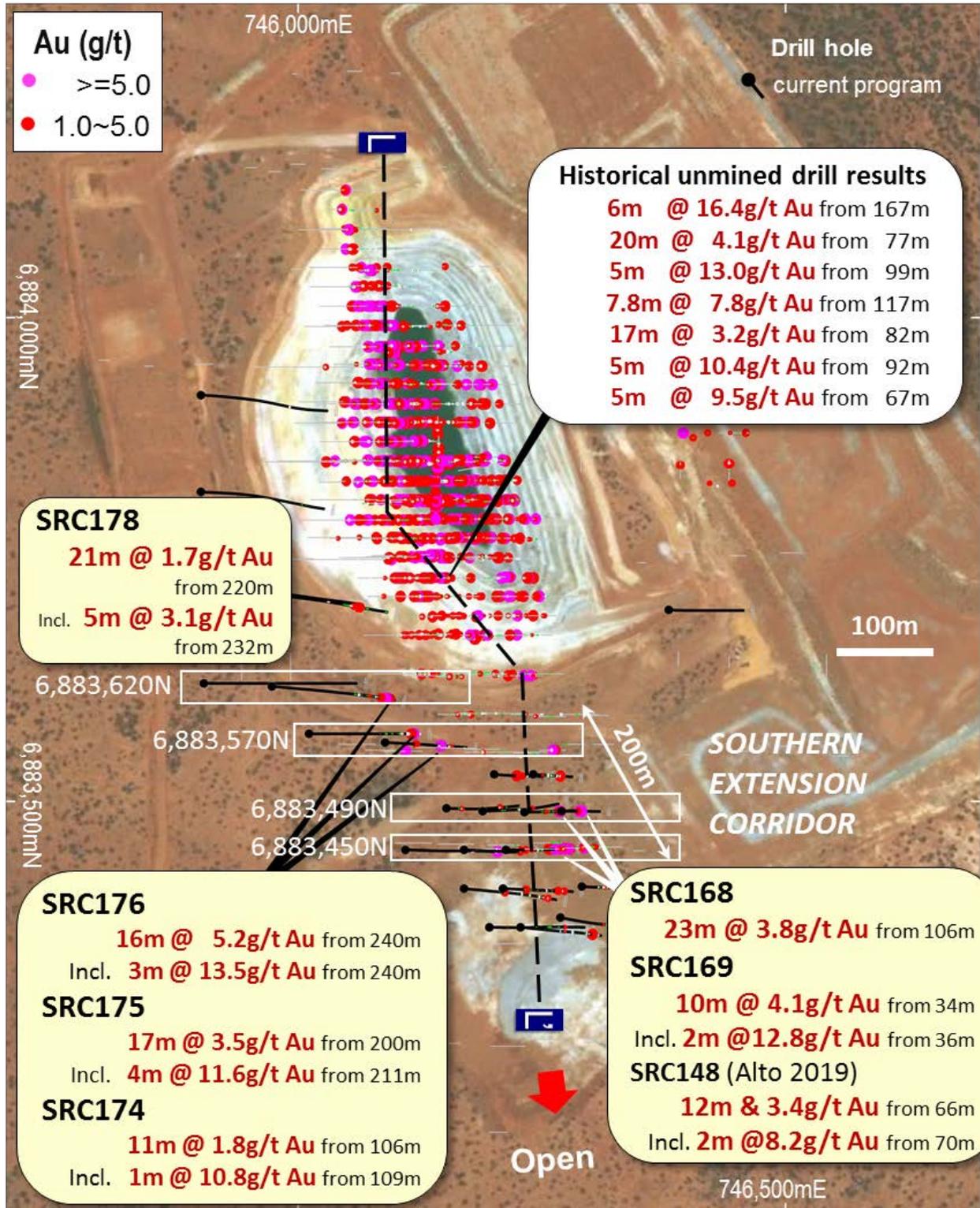


Figure 3. Lord Nelson plan view.

Shallow Mineralisation

The strike extensions targeting focused on an area located 200m south of the Lord Nelson Pit, where Alto previously announced five RC hole assay results including 12m @3.4g/t gold from 66m.

The new assay results clearly defined a **new zone of shallow high grade gold mineralisation** (~70m vertical depth) of over 200m strike and up to 24 metres width (down hole intersection, not true width) immediately south of the Lord Nelson open pit.

The width of this new gold lode, combined with the fact it remains open both along strike and at depth,

presents significant potential and is a key target for further drilling. Significant assay results include:

- **23m @ 3.8 g/t gold** from 106m (SRC168) including:
 - **6m @ 4.6 g/t gold** from 106m, and
 - **10m @ 4.5 g/t gold** from 116m
- **10m @ 4.1 g/t gold** from 34m (SRC169) including:
 - **2m @ 12.8 g/t gold** from 36m

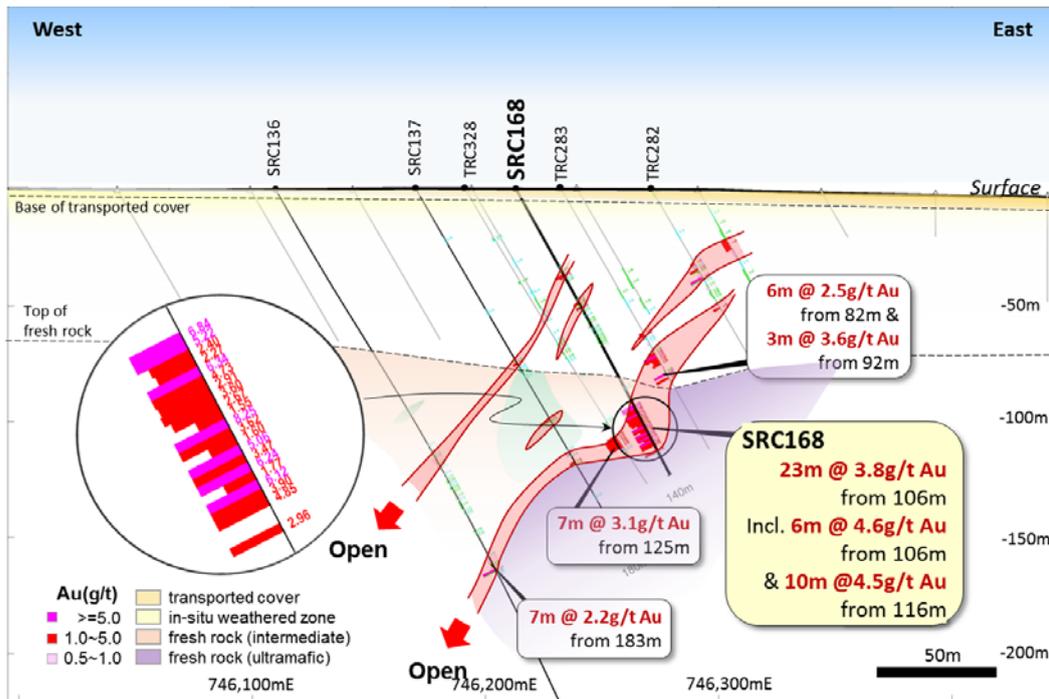


Figure 4. Lord Nelson – Section 6,883,450mN showing significant assay results for SRC168

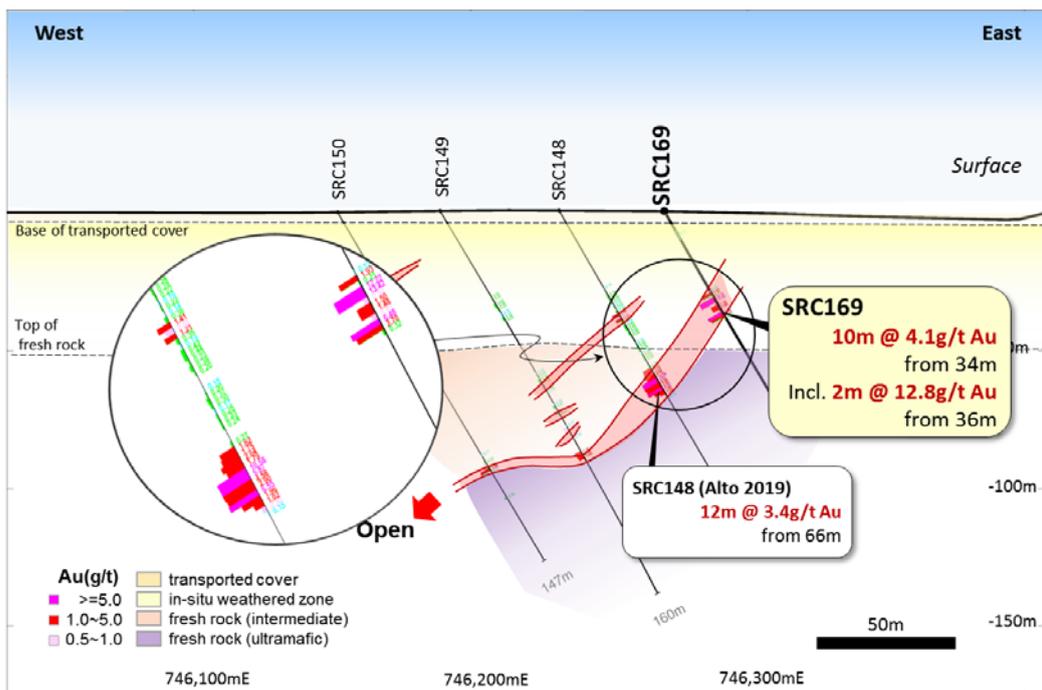


Figure 5. Lord Nelson Section 6,883,490mN showing significant 1m assay results for SRC169 & SRC148 (2019)

Deeper Primary Mineralisation

Wide-spaced deeper drilling (80m x 50m) was carried out targeting deeper primary gold mineralization in an area beneath the shallow mined Lord Nelson open pit that had not been previously drilled.

Drilling encountered wide zones of high-grade gold mineralisation with significant assay results including:

- **23m @ 3.8 g/t gold** from 106m (SRC168) incl.:
 - **6m @ 4.6 g/t gold** from 106m, and
 - **10m @ 4.5 g/t gold** from 116m
- **10m @ 4.1 g/t gold** from 34m (SRC169) incl.:
 - **2m @ 12.8 g/t gold** from 36m

Refer to ASX announcements released on 22nd April 2020 for further details.

The significance of the results from the drilling program is that they demonstrate the continuity of mineralization below the historical open pit, which has had little to no deeper drilling to test the fresh rock at depth.

Drilling has confirmed the geological model of the mineralization style and geological setting being identical to that of the Lord Nelson deposit and is analogous to depth extensions demonstrated for many other Yilgarn orogenic gold deposits. Given many other Yilgarn gold deposits, such as Jundee (+5.5Moz Production), Kanowna Belle (+4.9Moz Production), Gwalia (+5.5Moz Production) are known to extend to great depth, Alto firmly believes the significant potential of the Lord Nelson deposit and its other prospects has not yet been realized.

The success of the drilling program also demonstrates the potential for more Lord Nelson style mineralisation to be discovered in the vicinity of the open pit and along the Lords Corridor (Figure 1).

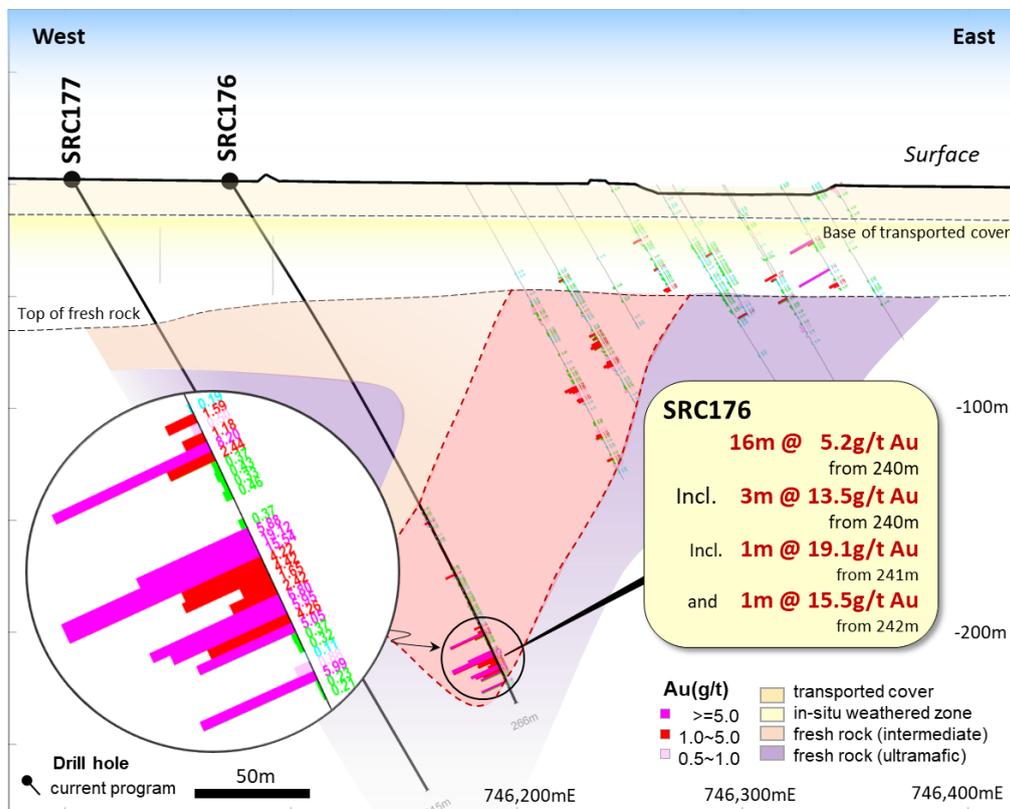


Figure 6. Lord Nelson – Section 6,883,620mN, showing significant 1m assay results for SRC176

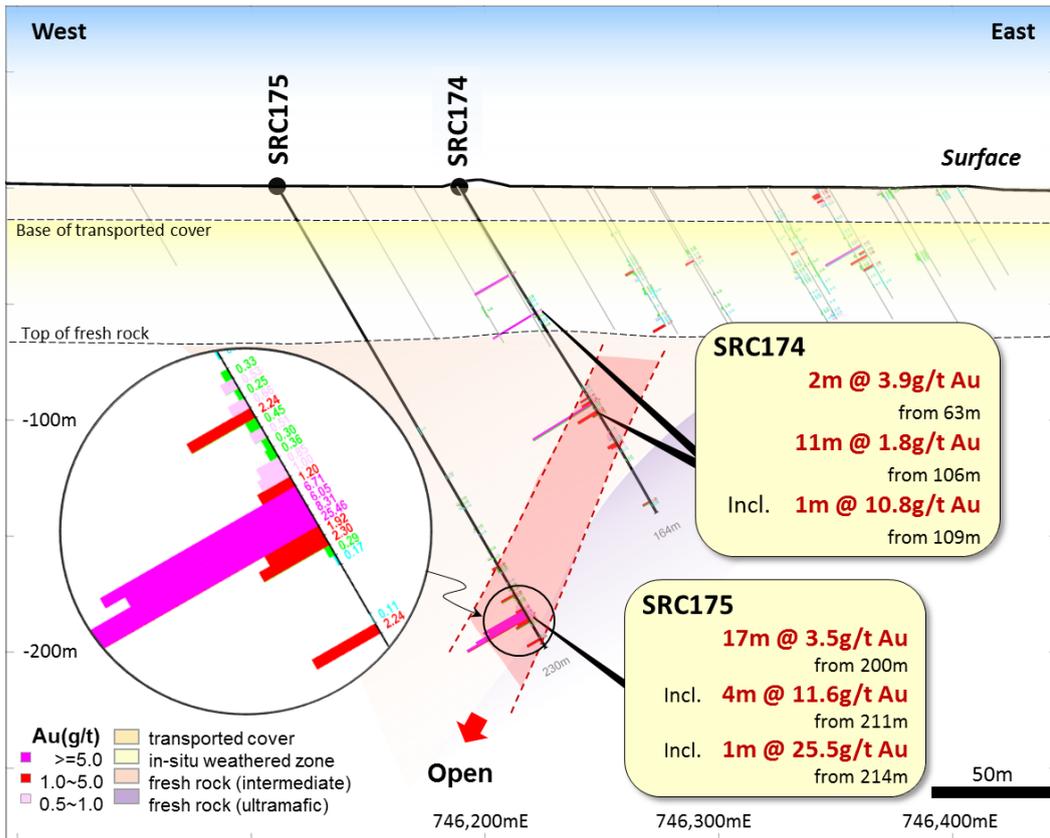


Figure 7. Lord Nelson Section 6,883,570mN showing significant 1m assay results for SRC174 & SRC175

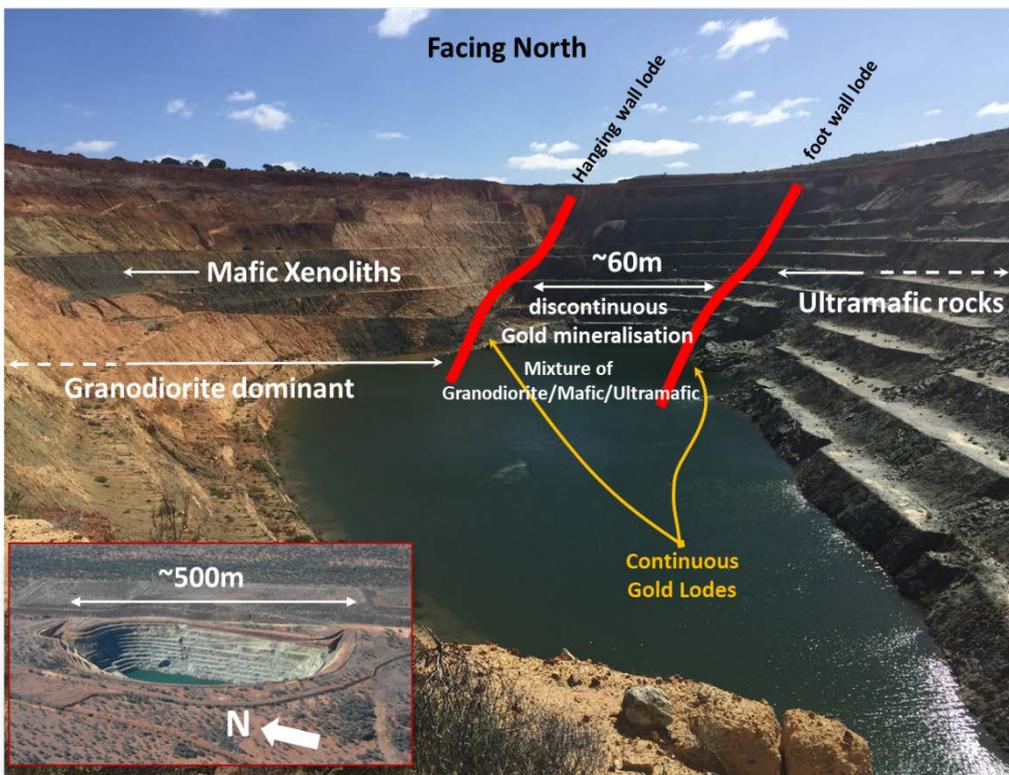


Figure 8. Lord Nelson pit looking North. Illustrating the geological setting of the gold mineralisation in the contact zone between the granodiorite and ultramafic rocks.

Lord Nelson and Lord Henry exploration strategy

The Lord Nelson and Lord Henry high-grade gold deposits, which produced 207,000oz gold and 48,000oz gold

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respectively, were only mined to shallow depths of 90m and 50m.

The deposits are hosted predominantly within a granodiorite intrusion (Figure 9) with sheared remnant ultramafic layers (deposition of high-grade gold plates on the contact zone between granitic and ultramafic rocks). The granodiorite intruded into a pre-existing contact between the high-magnesian basaltic/ultramafic package and the Archean granite (Diemals Dome) in the southern part of the Sandstone Greenstone Belt. High-grade, shallowly plunging shoots are interpreted to be controlled by the pre-existing disconformity (thrust?).

At Lord Nelson the quartz-sulphide (mainly pyrite) veining mineralisation trends north-northwest, dipping approximately 50-70° to the west, with a **shallow south-southeast plunge that follows the ultramafic footwall contact**.

At Lord Henry, where there is a 69,000oz Au Mineral Resource (Table 1), historical intercepts include 2m @ 51.3 g/t gold from 70m (LHRC007) and 6m @ 10.2 g/t gold from 50m (TAR955).

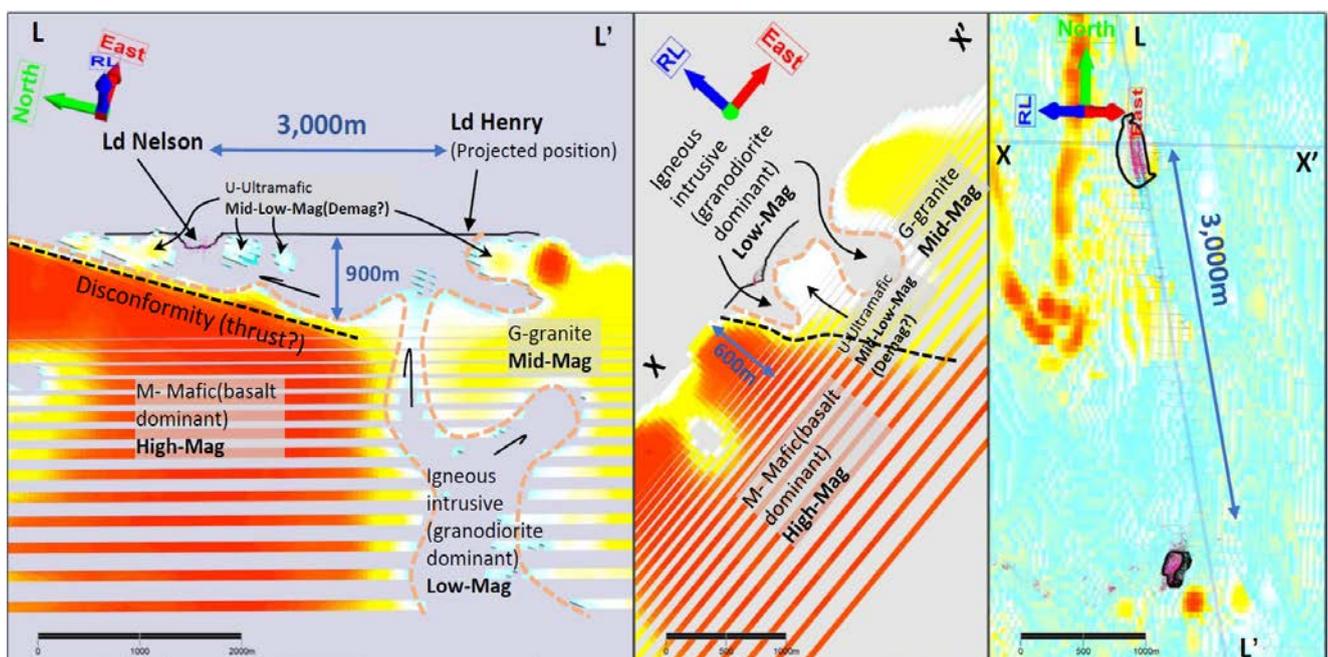


Figure 9: Geological framework – 3D Magnetic modelling (50*50*50m blocks – MVI_Sus_10⁻⁵SI)

MINING LEASES GRANTED OVER LORDS DEPOSITS

The Company reported that its applications for Mining Leases M57/650, M57/651 and M57/652 were granted on 23 March 2020. The leases cover the Company's Havilah, Lord Nelson and Lord Henry JORC 2012 Mineral Resources (Figure 10 and Table 1).

The grant of these additional leases complements the Company's other granted Mining Leases M57/646 and M57/647, which cover the Indomitable and Vanguard Camp JORC 2012 Mineral Resources.

Securing these leases is part of Alto's longer term strategy for Sandstone, however the Company's immediate focus remains the exploration of its numerous prospects within its wholly owned 800km² project area.

CORPORATE

Appointment of Mr Richard Monti as Non-Executive Chairman

On the 16 March 2020 the Company announced the appointment of Mr Richard Monti as the new Independent Non-Executive Chairman, following Mr Terry Wheeler's decision to step down from the role of Chairman and assume a role as Non-Executive Director.

Mr Monti is a geologist with a successful career of over 30 years in the international mineral resource industry, resulting in broad industry knowledge and strong strategic planning capabilities. He has first-hand working knowledge of all aspects of the industry with a combined 48 years experience as a Director on 13 ASX and TSX listed companies, covering exploration and mining activities. He was a founding Director of Azimuth Resources and the architect of Azimuth's eventual take over for A\$190m in 2013.

The Board acknowledged the additional duties which Mr Matthew Bowles has assumed over the past few months in his capacity as a Non-Executive Director. The Board stated that it intends to transition Mr Bowles into an executive director role shortly, with his terms of appointment to be agreed and announced in due course.

Loan Agreement to fund ongoing exploration

On the 16 March Alto also advised that it had entered into a Loan Facility Agreement ("Loan Agreement" or "Facility") for up to A\$1m with its largest shareholder, Windsong Valley Pty Ltd (**Windsong**), an entity associated with Non-Executive Director, Terry Wheeler. The Facility provides Alto with the flexibility to draw down for working capital as required. Under the Facility, \$500,000 is available unsecured with a further \$500,000 available subject to shareholder approval. Refer to ASX Announcement 16 March 2020 for details.

Goldsea Group –unsolicited takeover offer

During the quarter, Goldsea Australia Mining Pty Ltd (**Goldsea**), an Australian wholly-owned subsidiary of Shandong Goldsea Group Co. Ltd (**Goldsea Group**), made an off-market takeover to acquire all of the Company's shares (**Offer**) for \$0.065 cash per share (**Offer Price**). The Offer was subject to conditions including a minimum 90% acceptance.

Post-quarter, on 14 and 15 April 2020, Adaman Minerals Pty Ltd (**Adaman**) bought an aggregate of 30,325,000 Alto Shares on market, representing 10.3% of the Alto Shares on issue. Adaman also provided Alto with a confidential funding proposal, which the Alto Board declined on the basis of the unacceptable terms offered. Alto had requested formal confirmation of Adaman's intention in respect of the Goldsea Share Offer but, as at the time of finalising the Target's Statement, had not received this formal confirmation.

On the basis of the actions of Adaman to date, the Alto Board considered that it is unlikely that Adaman is minded to accept the Share Offer currently. If this is the case, it will not be possible for the minimum acceptance condition of the Goldsea Share Offer to be satisfied. In light of this position, Alto requested that Goldsea consider waiving its minimum acceptance condition. At the time of finalising the Target's Statement, Goldsea had declined to such waiver.

As a result of the above, the Alto Board considered that it had no reasonable basis to assume that the conditions to the Goldsea Offers will be satisfied. For this reason, and the other reasons detailed in the Target's Statement, which was released to the ASX on 20 April, the Alto Board recommended that Alto Shareholders and Optionholders **REJECT** the current Goldsea Offers.

Subsequent to the period, Goldsea, announced it had increased its relevant interest to 10.27% in Alto and substantial shareholder Harvest Lane, announced it had increased its relevant interest to 8.59%.

Cash & Finances

At the end of the quarter Alto's cash position was \$207,000. The Company also has access to a Loan Facility for up to A\$1million.

The Company's Appendix 5B includes amounts in item 6.1. These amounts represent payments for directors consulting fees and directors fees.

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

For further information regarding the Sandstone Gold Project please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au

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Non Executive Director
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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 anticipate, aim, expect, intend, plan or similar words, 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.

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 of Alto Metals Limited. 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 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.

Previously Reported Results

There is information in this report relating to Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant market announcement continue to apply and have not materially changed. With regards to Exploration Results, please refer to ASX announcement for full details on these exploration results. Alto Metals Ltd is not aware of any new information or data that materially affects the information in the said announcements.

Mineral Resources – Sandstone Gold Project

Table 1 below shows the current Total Indicated & Inferred Mineral Resources (JORC 2012) for the Sandstone Gold Project at 31 March 2020.

Table 1: Sandstone Gold Project – Summary of Total Mineral Resources (JORC 2012)

Deposit	Category	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained gold (oz)
Lord Henry ¹	Indicated	0.8	1,200	1.6	65,000
TOTAL INDICATED			1,200	1.6	65,000
Lord Henry ¹	Inferred	0.8	110	1.3	4,000
Lord Nelson ²	Inferred	0.8	980	2.2	68,000
Indomitable & Vanguard Camp ³	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah & Ladybird ⁴	Inferred	0.5	510	1.8	29,000
TOTAL INFERRED			4,180	1.7	225,000
TOTAL INDICATED AND INFERRED			5,380	1.7	290,000

Note 1. AME ASX Release 16 May 2017. "Maiden Lord Henry JORC 2012 Mineral Resource of 69,000oz."

Note 2. AME ASX Release 28 April 2017. "Lord Nelson Mineral Resource Increased to 68,000oz."

Note 3. AME ASX Release 25 Sept 2018. "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA"

Note 4. AME ASX release 11 June 2019. "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project"

All material assumptions and technical parameters underpinning the 2017, 2018 and 2019 JORC (2012) Mineral Resource estimates in the above ASX announcements continue to apply and have not materially changed since last reported.

The locations of the Alto Metals JORC 2012 Mineral Resources referred to in Table 1 are shown in Figure 10.

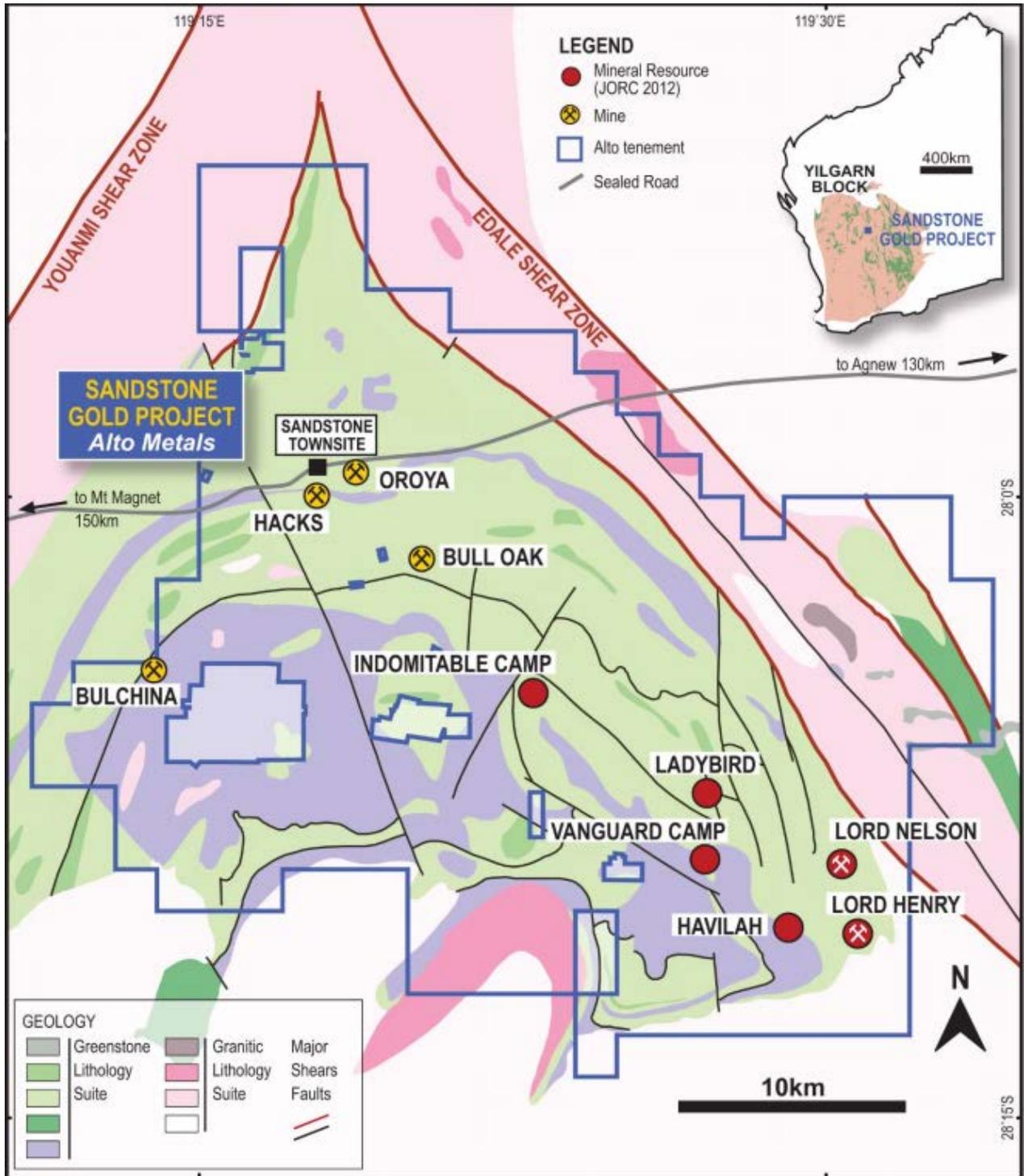


Figure 10. Location of gold prospects and historical mines at Sandstone Gold Project

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About Alto Metals and the Sandstone Gold Project

Alto Metals Limited is a Western Australian based company and is focused on gold exploration in Australia. The company holds ~800 km² of the prospective Sandstone Greenstone Belt, ~600km north of Perth in the East Murchison Mineral Field of Western Australia (Figure 11).

Since acquiring the Project in June 2016, Alto has compiled and reviewed a large legacy database ahead of a series of focused exploration drilling campaigns which commenced in November 2016, and which have defined JORC (2012) Mineral Resources of 290,000 ounces gold and numerous drill ready targets using a systematic Mineral System approach.

Alto's goal is the delineation of a +1 million ounces JORC 2012 Mineral Resources that could become the basis for a re-establishment of standalone oxide and primary gold mining and milling operations at the Project.

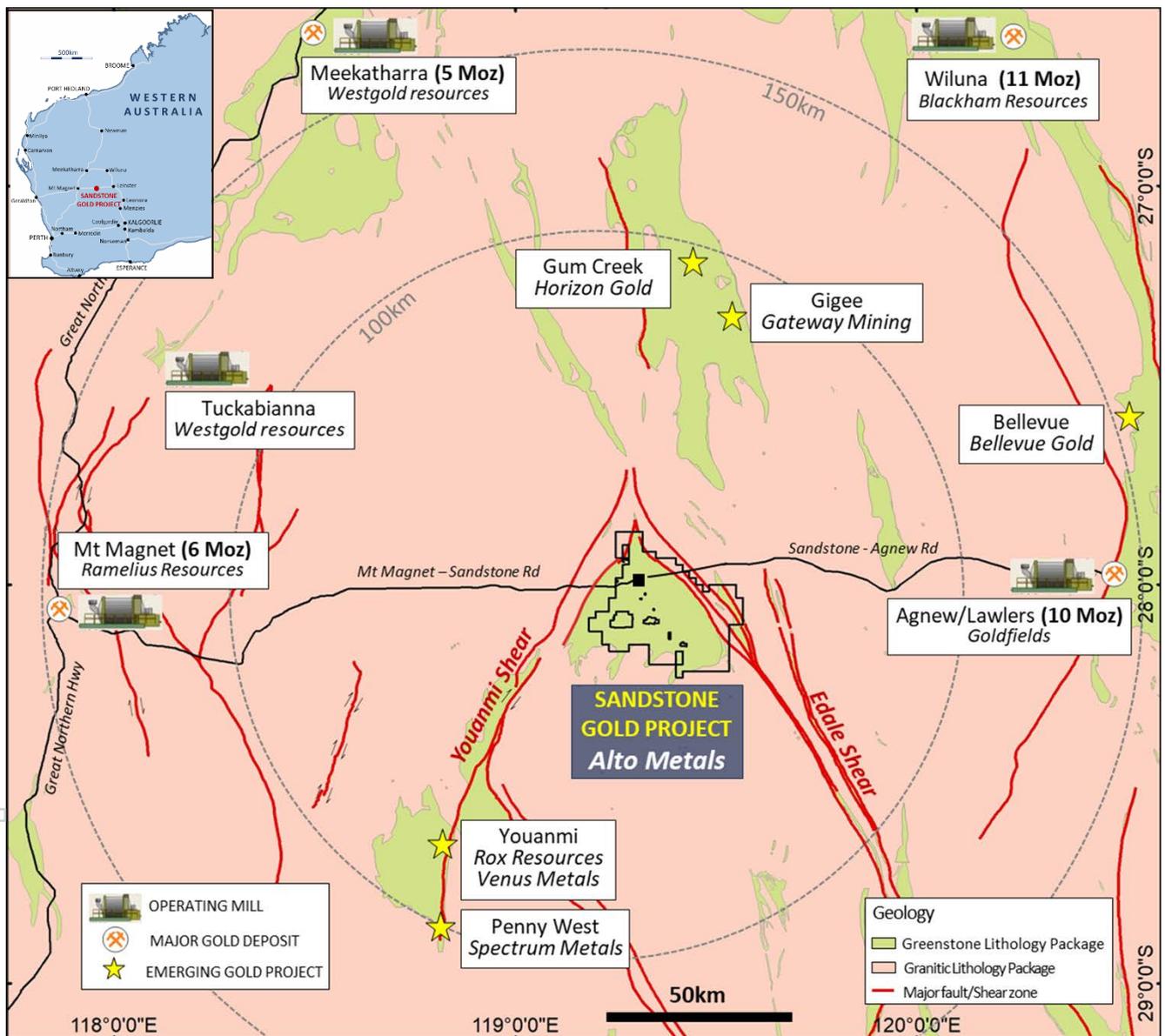


Figure 11. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

APPENDIX - 1: Tenement Information as Required by Listing Rule 5.3.3

Alto Metals Ltd and Its 100% Owned Subsidiary, on a Consolidated Basis at 31st March 2020

Tenement	Location	Interest Held	Registered Holder	Lease Status
E57/1029	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1030	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1031	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1033	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1044	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1072	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
E57/1101	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/646	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/647	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/650	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/651	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
M57/652	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1377	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1378	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Granted
P57/1417	Sandstone, WA	100%	Sandstone Exploration Pty Ltd	Application

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALTO METALS LIMITED

ABN

62 159 819 173

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	(104)	(407)
(e) administration and corporate costs	(178)	(414)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		23
1.9 Net cash from / (used in) operating activities	(280)	(790)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(3)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	(210)	(921)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(210)	(924)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(5)	595
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	703	1,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(790)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(210)	(924)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	595

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	208	208

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	15	16
5.2	Call deposits	193	687
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	208	703

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

74

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	500	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	500	-
7.5 Unused financing facilities available at quarter end		500
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured Loan Facility Agreement with Windsong Valley Pty Ltd, an entity associated with Non-Executive Director, Terry Wheeler.		
Interest rate is 8%.		
Alto may drawdown up to \$500,000 during the period 11 March 2020 to 10 March 2021.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(280)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(210)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(490)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	208
8.5 Unused finance facilities available at quarter end (Item 7.5)	500
8.6 Total available funding (Item 8.4 + Item 8.5)	708
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.4
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes for the next quarter as a large portion of forecast corporate costs are costs associated with responding to the previous and current takeover approaches.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Alto is currently in discussion with a number of parties in relation to financing. Alto has demonstrated its ability to raise funds, secure financing and undertake placements in the past. The Company is confident that current discussions will provide the ability to secure further funding as required.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Refer to answer to question 2.	

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2020

Date:

Authorised by:The Board of Alto Metals Limited.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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