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Alto Metals Limited (ASX: AME)

November 2021

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Note: This report is based on information provided by the company as at November 26, 2021.

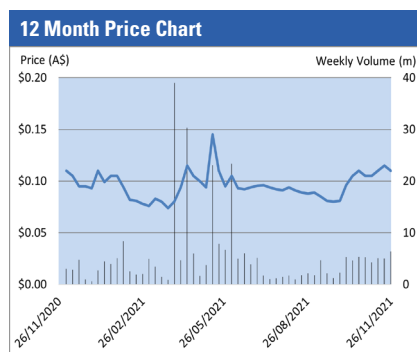
Investment Profile	
Share Price as at Nov 26, 2021	A\$0.105
12 month L/H	A\$0.07/0.15
Issued Capital	
Ordinary Shares*	528.0 m
Listed Options	0.0 m
Unlisted Options	7.5 m
Performance Rights	13.0 m
In the Money Options	7.5 m
Market Capitalisation (Undiluted)	A\$55.4 m
Market Capitalisation (Diluted for In the Money Options)	A\$56.2 m
Cash - September 30, 2021	A\$3.11 m
November 2021 Placement*	A\$7.0 m
Notional Cash from In the Money Option Conversion	A\$0.53 m

*Includes shares to be issued and cash to be received following a meeting of shareholders in December 2021

Board and Management	
Mr Richard Monti: Non-Executive Chairman	
Mr Matthew Bowles: Managing Director	
Mr Terry Wheeler: Non-Executive Director	
Dr Jingpin Wang - Non-Executive Director	
Dr Changsun Jia - Chief Geologist	
Mr Graeme Smith - Company Secretary & CFO	

Top Shareholders *	
Mr Terry Wheeler	18.55%
Westgold Resources	13.81%
GS Group Australia	12.60%
Board and Management	20.09%
Top 20	69.20%

*Figures are prior to the recent placement



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

GROWTH THROUGH PERSISTENCE

Alto Metals Limited (“Alto” or “the Company”) has recently completed an aggressive ~60,000 m drill programme that has returned very positive results on the 100% owned 331 koz Sandstone Gold Project (“SGP” or the “Project”), which covers the majority of the underexplored Sandstone Greenstone Belt (“SGB”), some 800 km NE of Perth in the Yilgarn of Western Australia.

The SGB, which covers ~900 km² has been a gold producer since the early 1900s, with an overall endowment (including historic production and current resources) of some 2.4 Moz. The most recent production was by Herald Resources Limited (formerly ASX: HER, “Herald”) and Troy Resources Limited (ASX: TRY, “Troy”) from the 1990s up until 2010, with a total of 636 koz mined from several shallow oxide pits.

The previous focus on mining the oxide has resulted in only very little exploration for primary mineralisation (Alto’s main target), with modern exploration also being hampered by the previously fragmented nature of the tenure, with this including complicated cross ownerships and royalty agreements.

This was cleaned up, consolidated and packaged by the vendors to Alto, with Alto acquiring the Project in mid-2016 in a bottom of the market deal. Alto’s strategy was to go back to basics, in understanding the geology, structure and mineralisation of the SGB, and explore in a holistic way. The Company also previously considered looking at 3rd party mining and treatment operations for some of the oxide resources, and as such applied for, and has been granted five Mining Leases (“ML”) over some areas, which should help in permitting any future operations.

The strategy now is to build the resource base (which the Company has to date grown from a Mineral Resource Estimate (“MRE”) of 68 koz in 2017 to the current 331 koz) to one that will support a standalone operation (although there are several mills in the region should any 3rd party treatment options be considered). Operations however were disrupted in 2019 and 2020, with the Company involved in three takeover attempts, which, including being a severe distraction, severely limited the ability to raise funds and hence affected exploration activities, although the work that was completed returned very positive results.

The corporate activity, which resulted in some stagnation of the share price, also unfortunately coincided with a buoyant gold equities market, however the (unwelcome) attention does point towards the quality of the asset.

With that behind them the Company was able to raise ~A\$10 million in placements and option conversions, resulting in the recent 60,000 m drilling programme, which as mentioned, has, in addition to previous drilling, returned very positive results from the areas targeted, highlighting the potential for the Company to deliver on the resource build strategy.

The Company recently completed a heavily oversubscribed A\$7 million placement to drive the next round of drilling, and while drilling is paused until 2022 there are a significant number of completed holes for which assays are awaited. Data compilation and interpretation is ongoing, and will be used in refining the understanding of the geology of the SGB, planning the next major drilling campaign and updating the current MRE.

KEY POINTS

Quality and underexplored exploration asset: The SGB is a highly prospective greenstone belt, and, by virtue of its history, underexplored, particularly for primary mineralisation.

In a proven mining district with established infrastructure: The Northern Yilgarn of Western Australia is in a world class mining destination, with well developed infrastructure, and ready access to skilled labour and mining services.

Experienced personnel with skin in the game: Company personal have extensive experience in the corporate and technical facets of junior resources with a history of delivery; in addition they have significant shareholdings, aligning their interests with other shareholders.

Cashed Up: Having just raised A\$7 million, Alto is well funded to progress exploration activities.

Steady news flow: We expect to see a steady and positive news flow with ongoing exploration activities.

Leveraged to exploration success: With an undiluted enterprise value (“EV”) of around A\$45 million, Alto is well leveraged to exploration success.

SWOT ANALYSIS

Strengths

- ◆ **Highly prospective holdings in a proven mineral district:** The Company holds prospective holdings in what is arguably the world's premier gold province, in one of the world's premier mining jurisdictions.
- ◆ **Well developed infrastructure:** The Project is located in an area of well developed infrastructure, and with several gold mining operations in the region.
- ◆ **Experienced people:** Company personnel have significant experience in the resources sector, as well as significant holdings in the Company.

Weaknesses

- ◆ **Services shortages:** Given the amount of exploration activity, and the effects of COVID, there are current shortages in skilled labour and services, and slow turnaround in laboratories - this however is affecting most operators.

Opportunities

- ◆ **Exploration and drilling success:** Given the quality of the exploration ground and the results of work to date, there is a good opportunity for exploration success at all projects.
- ◆ **Acquisitions and earn-ins:** This is a perennial opportunity should the right opportunities come up.

Threats

- ◆ **Markets and funding:** These are major threats for resource companies and although currently strong, investor sentiment can turn on a dime and funding can dry up.
- ◆ **Poor exploration results:** This goes without saying, and is a perennial threat to junior explorers who rely on risk (equity) capital, and operate a long term game in what is often a short term market.

OVERVIEW

STRATEGY AND PROJECT OVERVIEW

- ◆ Alto is a gold explorer/developer, with the focus on the 100% owned, pre-development Sandstone Gold Project, located ~800 km NE of Perth in Western Australia (Figure 1).
- ◆ The Company's preferred strategy, despite there being mills within trucking distance, is to expand the existing 331,000 oz Au Resource inventory to >1 Moz, with a view to developing a standalone operation, however the toll treating or 3rd party mining options are there if necessary.
- ◆ The Company has indicated that they are playing the patience game, and will work methodically to reach their aims.
- ◆ Due to three unsolicited takeover attempts, the Company's strategy was significantly disrupted during 2019 and 2020, with the corporate activity severely also affecting Alto's ability to raise funds for exploration - this also meant that some funding came from a loan from Director and major shareholder Terry Wheeler.
- ◆ This also distracted the directors from their key task of undertaking exploration, and, with the restriction on funding, did not allow optimal exploration work to be undertaken - despite that the Company was able to deliver some good results during this period.
- ◆ This saw direct exploration expenditure average ~A\$1.15 million in FY2019 and 2020, down from an average of ~ A\$1.92 million in the previous two financial years - this has subsequently increased, with ~A\$5.57 million being expended in since the start of FY2021, including ~A\$2 million in the June quarter alone with the recently completed 40,000 m RC and diamond drilling programme.

CORPORATE ACTIVITY

- ◆ As mentioned above the Company has been something of a corporate football over the fast few years, with three takeover offers being made at various times by:
 - Middle Island Resources (ASX: MDI, "Middle Island"),
 - Goldsea Australia Mining Pty Ltd ("Goldsea"); and
 - Habrok (Alto) Pty Limited ("Habrok").
- ◆ Middle Island launched their 5 for 1 all scrip offer on March 1, 2019, valuing the Company at A\$9.4 million, a 60% premium to the VWAP - this was subsequently increased to 6 for 1, however the directors maintained the position to reject the offer - Middle Island is also operating in the SGB.
- ◆ The offer lapsed on November 29, 2019, with only ~1% acceptances.
- ◆ Goldsea's initial offer was cash at A\$0.065/share, with this subsequently raised to A\$0.07/share and an option cash offer being included - the initial offer was made on February 2, 2020, and valued the Company at A\$19.07 million.
- ◆ The Company made an "Accept" recommendation in the 2nd Supplementary Target's Statement of June 3, 2020, however the offer lapsed on July 8, 2020, with the FIRB requesting a six month extension to assess the offer. Goldsea was not prepared to accept the extension, and FIRB approval was one of the conditions of the offer - in the end acceptances were 14.63%.
- ◆ The Habrok cash offer, of A\$0.066 per share was announced on May 22, 2020, and conditionally increased to A\$0.07/share on July 17, 2020, with the amended offer also including a condition cash offer for the options.
- ◆ Conditions were not met, and the offer lapsed on September 30, 2020.
- ◆ We have seen some subsequent activity on the register - Middle Island acquired a 10% stake in October 2020, subsequently disposing of it in April 2021 to Westgold Resources Limited (ASX: WGX, "Westgold"), which has subsequently crept up the register, currently holding ~14% of Alto.
- ◆ Westgold's key Meekatharra operation is some 200 km from Sandstone via the Sandstone-Meekatharra Road (Figure 1).

FINANCIAL POSITION

- ◆ As at September 30, 2021 Alto had A\$3.01 million in the bank, with the Company subsequently raising A\$7 million through the placement of ~77.8 million shares at A\$0.09/share - the first tranche of ~60.8 million shares has been issued, with the second tranche of ~17 million shares (subscribed to by Directors) to be issued subject to a late December meeting of shareholders.
- ◆ Since the start of the 2020/2021 financial year Alto has raised (before costs) A\$4.67 million from the exercise of options and A\$13.43 million from the issue of new shares - placement have included the recent one, and a A\$5.58 million placement of 74.4 million shares at A\$0.075/share, with monies received in the December quarter, 2020.
- ◆ Options exercised included A\$0.07 options that had expiry dates of November 13, 2020 and March 9, 2021.
- ◆ Exploration expenditure has accelerated during 2021, with operating cash flows (including capitalised exploration totalling A\$5.501 million in the first nine months.

CAPITAL STRUCTURE

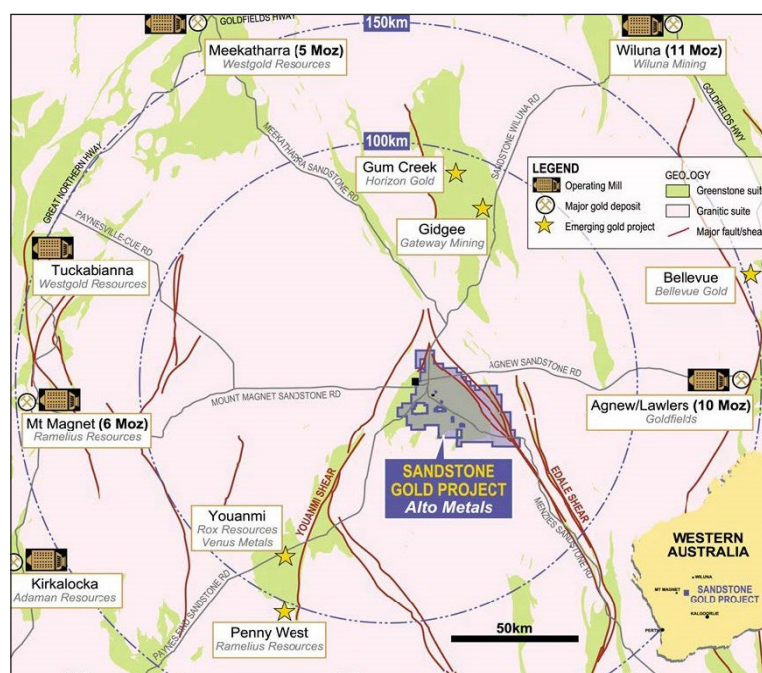
- ◆ Assuming approval of the second tranche of the recent placement Alto will have 528 million fully paid ordinary shares, 7.5 million unlisted options and 12 million performance rights on issue - the options have an exercise price of A\$0.07, and an expiry date of November 29, 2023.
- ◆ The Company has a tight register, with (prior to the placement) the Top 20 holding 69.2%; this includes Mr Terence Wheeler (NED) with 18.55%, Westgold with 13.81% and GS Group Australia with 12.60%, again with these figures being prior to the recent placement - directors have taken a significant slice of the recent placement.

SANDSTONE GOLD PROJECT - AME 100%

LOCATION, TENURE AND INFRASTRUCTURE

- ◆ The Sandstone Gold Project covers an area 940 km², and comprises nine granted Exploration Licences ("EL"), five granted Mining Leases ("ML") and one granted Prospecting Licence ("PL"), which are all in good standing, and all 100% held by Alto.
- ◆ The tenement package is approximately centred on the town of Sandstone, 154 km east of Mt Magnet and 193 km to Meekatharra via the Sandstone-Meekatharra Road (Figure 1).
- ◆ The nearest major centres are Perth (720 km via Mt Magnet) and Kalgoorlie (510 km via Leinster, all on tarred roads.
- ◆ As shown in Figure 1 the Project is in a region with several active gold mining operations, all which are readily accessible along gazetted roads.

Figure 1: Project location and nearby operations



Source: Alto

ACQUISITION

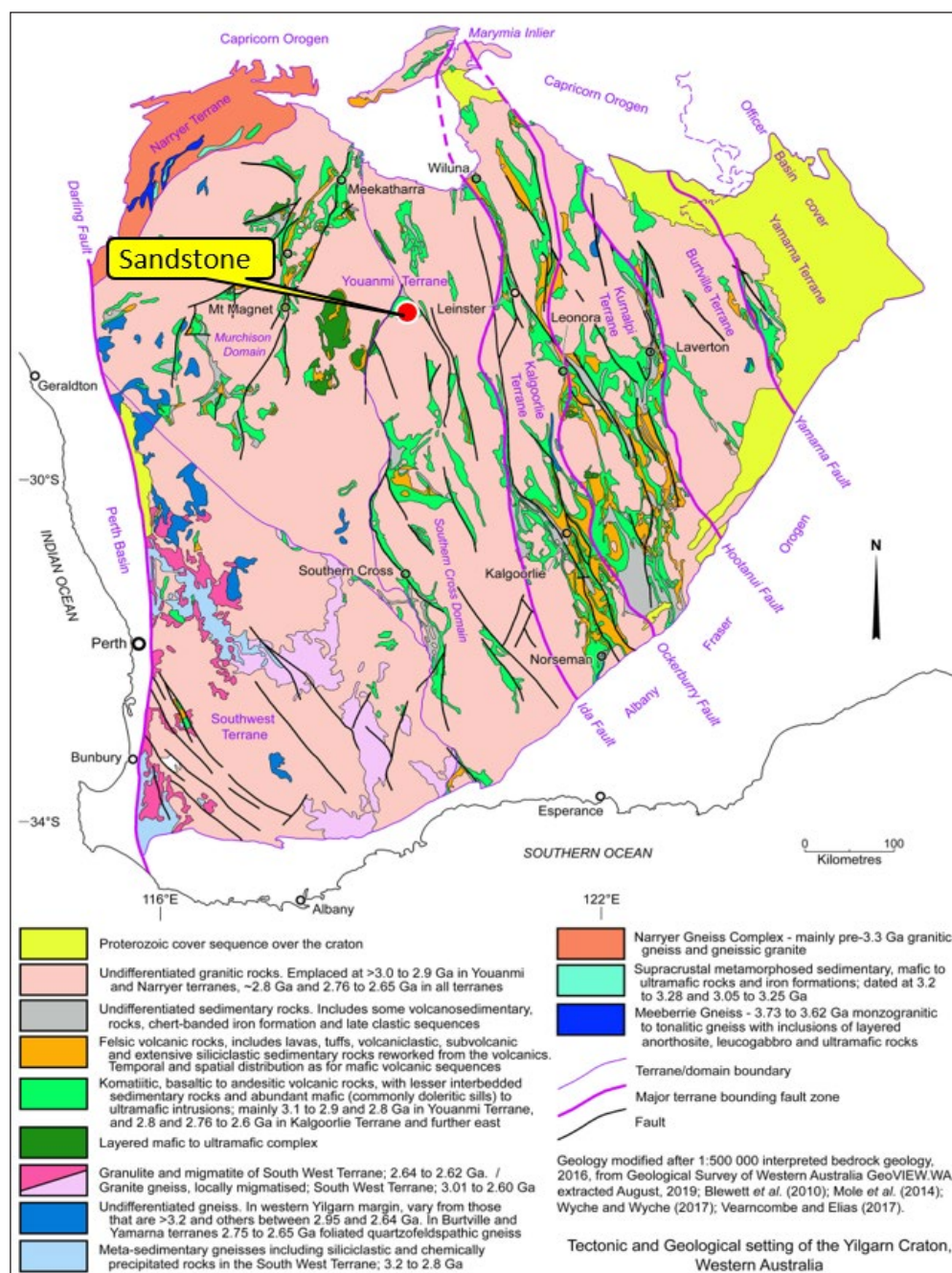
- ◆ Alto (then Enterprise Uranium) acquired an initial package of five Exploration Licence Applications (“ELA”) covering an area of 723 km², with the acquisition first announced on March 23, 2016, and finalised on June 23, 2016 following completion of the Heritage Agreement with the Traditional Owners, that was a condition precedent for completion of the deal.
- ◆ This was the first time in over 80 years that the bulk of the area has been held unencumbered by a single entity.
- ◆ Consideration for the acquisition included:
 - An A\$100,000 non-refundable deposit on signing of the initial agreement,
 - A\$400,000 in cash and 19 million shares in the Company on completion,
 - 25 million shares in the Company upon the estimation of at least 500,000 oz in gold (or equivalent in other metals or minerals) by June 2021; and,
 - A 2% net smelter return royalty (“NSR”).
- ◆ The 25 million performance shares lapsed as the hurdle was not met in time.
- ◆ Subsequent to the initial acquisition, Alto has applied for, and been granted other ELs, as well as five MLs, which are located over the Vanguard and Indomitable Camps, Lord Henry and Lord Nelson.
- ◆ More recently the Company has acquired E57/1108 from Gateway Mining Limited (ASX: GML, “Gateway”) for the payment of A\$50,000 in Alto shares and the grant of a 1% NSR - the NSR may be extinguished, at Alto’s discretion, by a one off payment of A\$2.5 million at any decision to mine on the tenement.

GEOLOGY AND MINERALISATION

Regional Geology and Mineralisation

- ◆ The Sandstone Greenstone Belt (“SGB”) is located on the western edge of the Meso- to Neoproterozoic Southern Cross Domain, which forms the eastern subdivision of the Youanmi Terrane of the Archaean Yilgarn Craton (Figure 2).
- ◆ The Southern Cross Domain, along with the Murchison Domain to the west, contain several greenstone belts, which are interpreted as being formed through east-west stretching of a pre-existing basement, that has been all but obliterated by the later deformation and granite intrusion.
- ◆ The greenstones within the Youanmi Terrane are largely older than those in the Kalgoorlie-Kurnalpi Rift (“KKR”) to the east, which hosts the majority of the Yilgarn gold deposits - the KKR greenstones are largely dated at 2.72 to 2.63 Ga (although some older areas have been noted), associated with the development of the KKR.
- ◆ The Murchison Supergroup, of which the SGB is comprised, has been dated at between 2.82 to 2.71 Ga, immediately pre-dating and overlapping the greenstones of the KKR; other greenstones within the Youanmi Terrane have been dated to 3.10 Ga.
- ◆ The Youanmi has been affected by several stages of deformation, in addition to the original crustal stretching, which led to the deposition of the greenstones (it is thought that this initial extension was caused by pre-plate tectonics diapirism).
- ◆ The first major compressional event (at the onset of the Yilgarn Orogeny) was at around 2.73 Ga, which was N-S compression, resulting in tight to isoclinal E-W trending folds, and N-S directed thrusting.
- ◆ This was followed by two main periods of E-W compression between 2.73 and 2.63 Ga, which marked the end of the Yilgarn Orogeny within the Youanmi Domain - this ended some 20 million years later in the KKR.
- ◆ This resulted in the refolding of folds and the major structures as seen in the greenstones, as well as orogenic and post orogenic granites which make up the majority of the geology of the Youanmi Terrane.
- ◆ The major orogenic gold mineralisation occurred within a relatively narrow 20 million year period between 2.65 and 2.63 Ga, towards the end of the Yilgarn Orogeny - mineralisation is also associated with older intrusives coeval with greenstone volcanics.

Figure 2: Yilgarn Craton tectonic framework



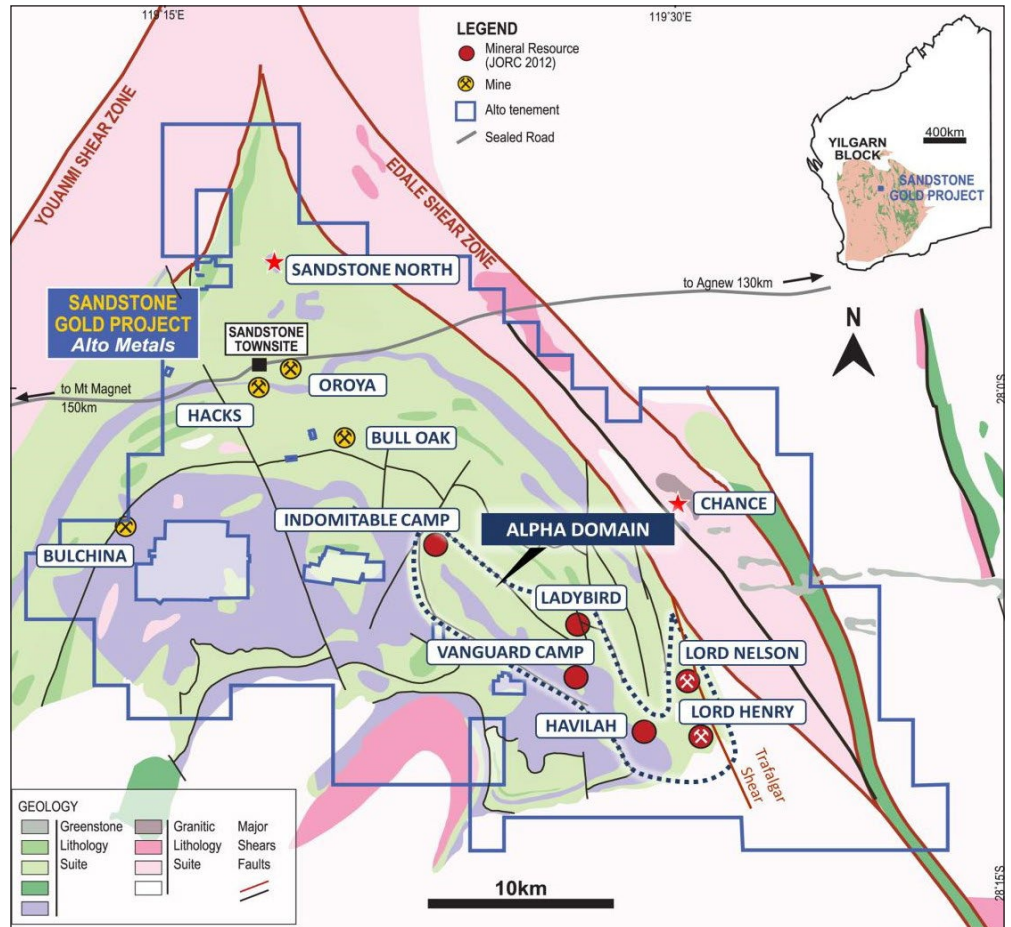
Source: Adapted from portergeo/database

Project Geology

- ◆ The SGB forms a north pointing arrow head, bounded to the west and east by major structures as shown in plan view in Figure 3 and as an east-west cross section in Figure 4.
- ◆ To the west of the SGB is the Youanmi shear zone ("YSZ"), which juxtaposes the Southern Cross Domain to the east against the Murchison Domain to the west; the eastern boundary of the SGB is marked by the Edale Shear Zone - these are crustal scale structures and thus potential pathways for mineralising fluids.
- ◆ The main shearing on these structures is in the granites, resulting in strongly foliated granites.
- ◆ The SGB forms a N-S trending, south-plunging syncline (the Sandstone Syncline), and is comprised largely of intercalated basalts and ultramafic lavas; some minor felsic volcanics, sediments and banded iron formation is also present - ultramafic units dominate the upper part of the succession and basalts the lower (Figure 4).
- ◆ Igneous units include granitic intrusives of the Big Bell Suite, interpreted to be internal granites coeval with felsic volcanics that unconformably overly the ultramafics/mafic elsewhere (and have largely been eroded off in the SGB), and are older than the widespread orogenic granites, with an age of ~2.74 Ga.

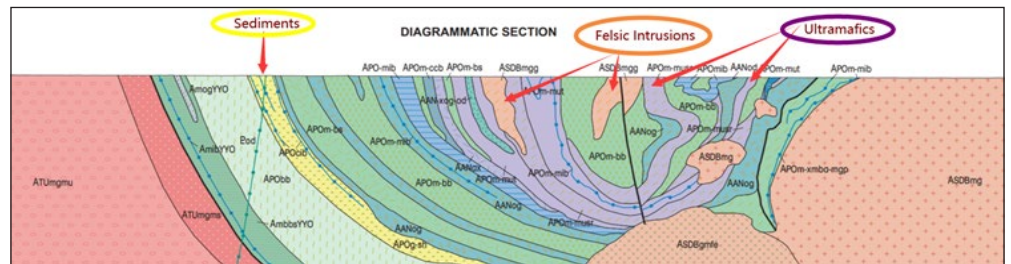
- ◆ As is seen elsewhere in the Yilgarn Craton is there is the potential for these older granites to be related to gold mineralisation that is older than the 2.65 to 2.63 Ga orogenic event - several of the Sandstone deposits are interpreted as initially being related to these older granites, with a younger orogenic overprint/remobilisation.

Figure 3: Simplified Sandstone Greenstone Belt geology, showing prospects and major structural elements



Source: Alto

Figure 4: Interpreted SSGB cross section



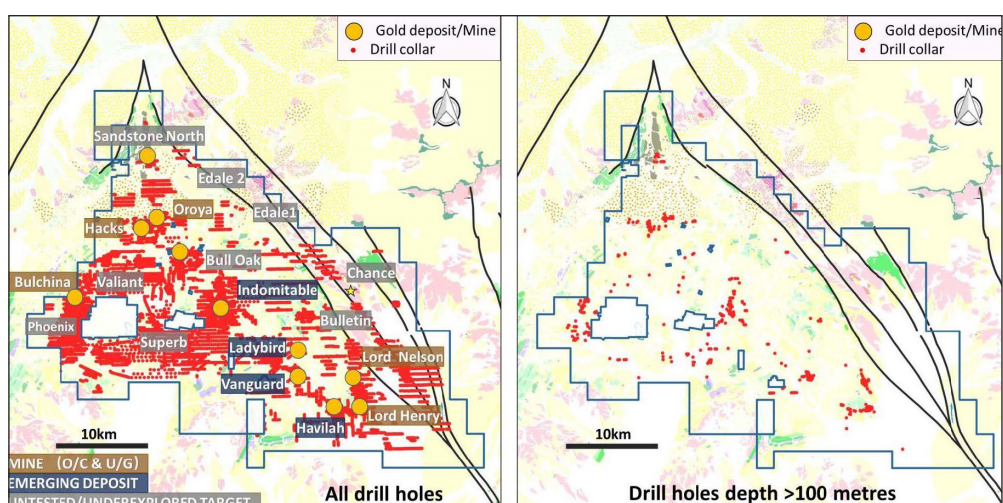
Source: GSWA

HISTORIC WORK

- ◆ The area has seen over 100 years of mining, with initial discovery of gold (in what was then termed the Black Range) in 1902, and the main period of mining commencing in 1904, and continuing through to 1945, with ~650 koz being produced during that time.
- ◆ The majority of mining was up until 1925, with the ground becoming too fragmented by the 1930s for effective mining to continue - reported production ranged between 14 g/t and 18 g/t up until 1925.
- ◆ The next period of significant work commenced in the 1990s, with both Herald and Troy producing from the belt - production, which ran from 1999 to 2010 included 126 koz by Herald, and 510 koz by Troy - the plant is still extant and forms part of Middle Island's assets.

- ◆ This was from several pits, both within Alto's current tenements and those held by others - those within the Alto tenements include Bulchina (250,000 oz @ 1.98 g/t Au), Lord Nelson (207,000 oz @ 4.6 g/t Au) and Lord Henry (48,000 oz @ 3.6 g/t Au) - the latter two were discovered in 2004.
- ◆ Troy completed the mill cleanup in 2010, with, after passing through a few hands, the 600,000 tpa Sandstone mill now being part of Middle Island Resources Limited's (ASX: MDI, "Middle Island") holdings.
- ◆ Herald and Troy largely targeted oxide mineralisation, with operations being mill constrained - the fresh rock potential was largely ignored, and hence results in the opportunity now facing Alto.
- ◆ The concentration on oxide mineralisation is reflected in the historic drilling, with the majority being less than 100 m in depth - this is highlighted in Figure 5, and also highlights the concentration of deeper drilling around the defined deposits.

Figure 5: Historic drilling by depth



Source: Alto

- ◆ Prior to Alto's acquisition the tenure had become very complex and fragmented, with numerous overlapping private royalty agreements, tribute arrangements and net profit interests amongst others - the landholdings were consolidated over a period of years by the vendors to Alto.
- ◆ Given the above production and current resources the SGB has an estimated current gold endowment of ~2.4 Moz, including:
 - 650 koz (14 - 18 g/t) mined up until 1945,
 - 126 koz mined by Herald,
 - 510 koz mined by Troy,
 - 331 koz current Resources, Alto; and,
 - 624 koz current Resources, Middle Island.
- ◆ The results of work to date by Alto (discussed below) highlight the potential to significantly expand this - this is actually one of the lowest endowments per square kilometre in any of the regional greenstone belts.

WORK BY ALTO

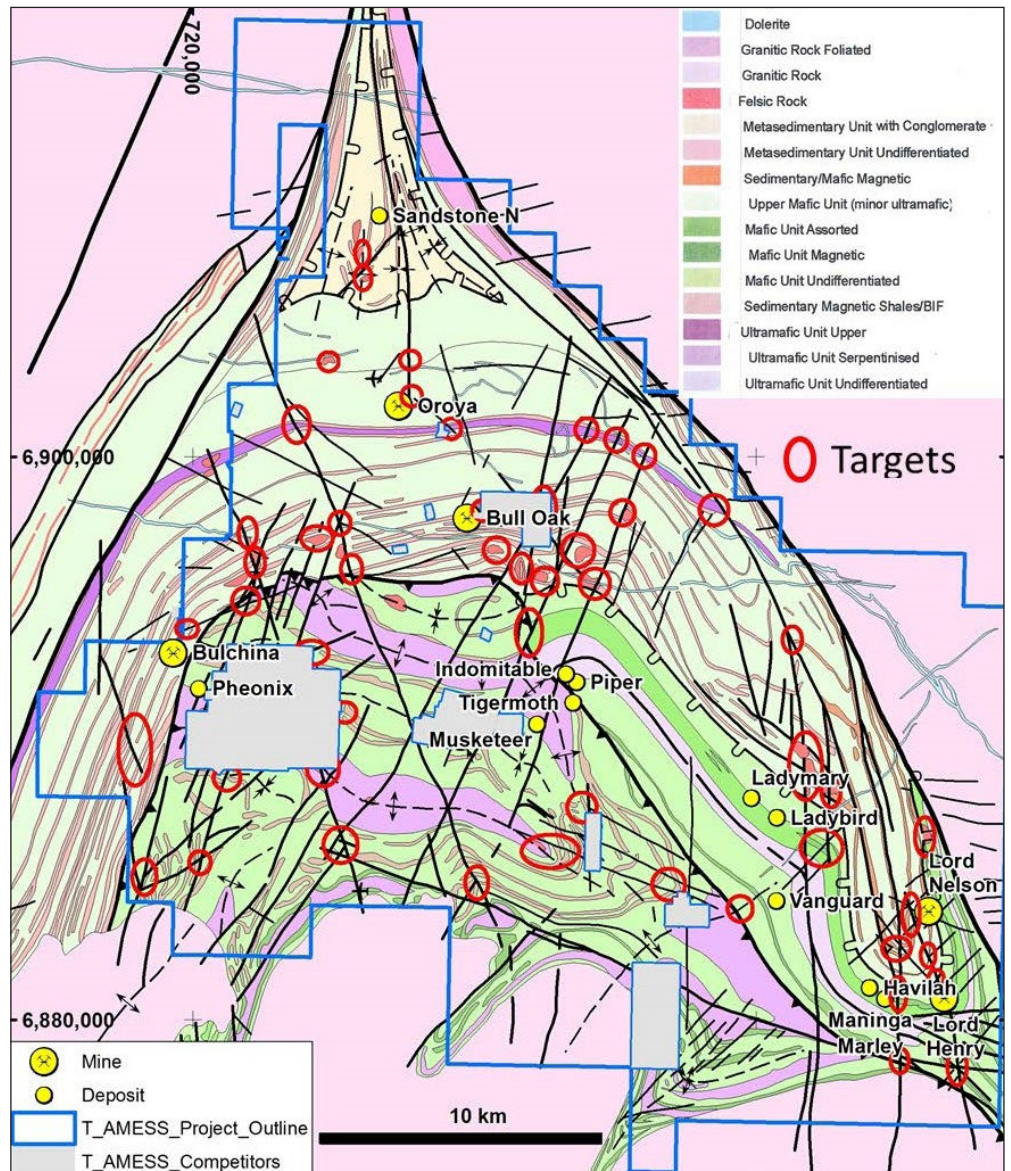
Introduction

- ◆ From the outset Alto's exploration strategy was to go "back to basics", including a comprehensive review of historic exploration data, and use this to develop a holistic view of the project and to plan ongoing activities, rather than just concentrating from the start on the already known prospects and deposits.
- ◆ Initially the Company had a two stage plan, including a first stage to delineate shallow oxide resources that could potentially be rapidly mined by a 3rd party under a 50/50 profit share (or similar) arrangement, followed by a second stage looking at the deeper sulphide mineralisation - this strategy has now been largely superseded, although it resulted in MLs being applied for (and granted) at a relatively early stage to cover any production options, which gives an advantage in any future production scenarios.

Geological Interpretation

- ◆ A complicating factor, that has had to be considered in planning exploration programmes, is that ~85% of the Project as it then stood was covered by alluvium, laterite, and other cover, thus masking the bedrock geology.
- ◆ As such, in addition to the review and synthesis of historic exploration, the Company undertook a detailed aeromagnetics/radiometrics survey of those areas of the Project that were not covered by previous surveys - the survey, which comprised 10,358 line km and covered ~460 km², was flown on 50 m spaced lines at a height of 30 m above the ground.
- ◆ This data was used in a synthesis and an interpretation of the geology, and in defining targets as is shown in Figure 6 - what is noted is the complex structure, and stratigraphy considered amenable to gold mineralisation, including mafics, ultramafics and BIFs - this provides a large number of targets, including where structures cross reactive lithologies, where lithologies with different rheological characteristics are juxtaposed against each other, and where structures intersect.
- ◆ It has been surmised that the north-easterly to north-westerly trending structures (and their intersections) are the most important in controlling mineralisation - these may be considered as 2nd order structures related to the first order major structures (including the Edale and Youanmi shear zones), which, as mentioned earlier, provide the main fluid pathways.
- ◆ The Lord's Corridor, on the south-eastern corner of the Project, is particularly well structurally prepared, along with being associated with reactive lithologies, and is one of the current foci of activities, along with other areas with the "Alpha Domain" (Figure 8).

Figure 6: Sandstone detailed geological interpretation and targets - note that tenements are as of 2017



Source: Alto

Mineral Resource Estimations

- ◆ Early work also included mineral resource estimates (“MRE”) generally using historic data, initially for Lord Nelson and Lord Henry, and then progressively as shown in Table 1; the current MRE is presented in Table 2, with the detail for the Vanguard and Indomitable Camps shown in Table 3.
- ◆ In some cases (e.g. Havilah and Ladybird) limited verification drilling was required for the MREs to be JORC 2012-compliant; in addition, drilling undertaken by Alto resulted in the Lord Nelson MRE upgrade and the initial Vanguard Camp MRE - the drilling at Vanguard identified several new shoots.

Table 1: Sandstone MRE timeline - ounces of contained gold

Sandstone MRE timeline - ounces of contained gold								
Date	Deposit/ Company	Lord Nelson	Lord Henry	Vanguard	Indomitable	Havilah	Ladybird	Total
30/06/2011	Troy	43,000						43,000
28/04/2017	AME	68,000	-	-	-	-	-	68,000
16/05/2017	AME	68,000	69,000	-	-	-	-	137,000
25/09/2018	AME	68,000	69,000	50,000	74,000	-	-	261,000
11/06/2019	AME	68,000	69,000	50,000	74,000	20,300	8,700	290,000
27/05/2020	AME	109,000	69,000	50,000	74,000	20,300	8,700	331,000

Source: Alto

Table 2: Sandstone JORC 2012-compliant MRE

Sandstone JORC 2012-compliant MRE					
Deposit	Classification	Cut-off (g/t Au)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Lord Henry	Indicated	0.8	1,200	1.6	65,000
Total Indicated			1,200	1.6	65,000
Lord Henry	Inferred	0.8	110	1.3	4,000
Lord Nelson	Inferred	0.8	1,820	1.9	109,000
Indomitable and Vanguard Camps	Inferred	0.3-0.5	2,580	1.5	124,000
Havilah and Ladybird	Inferred	0.5	510	1.8	29,000
Total Inferred		-	5,020	1.7	266,000
Total Resource		-	6,220	1.7	331,000

Source: Alto

Table 3: Indomitable Camp JORC 2012-compliant MRE

Sandstone JORC 2012-compliant MRE					
Gold Camp	Deposit	Classification	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Vanguard	Vanguard	Inferred	623	1.74	35,000
	Vanguard North	Inferred	233	2.03	15,000
	Indomitable	Inferred	787	1.11	28,000
Indomitable	Indomitable North	Inferred	299	1.40	13,000
	Piper	Inferred	138	1.02	5,000
	Tiger Moth	Inferred	504	1.73	28,000
Total Resource		Inferred	2,548	1.49	124,000

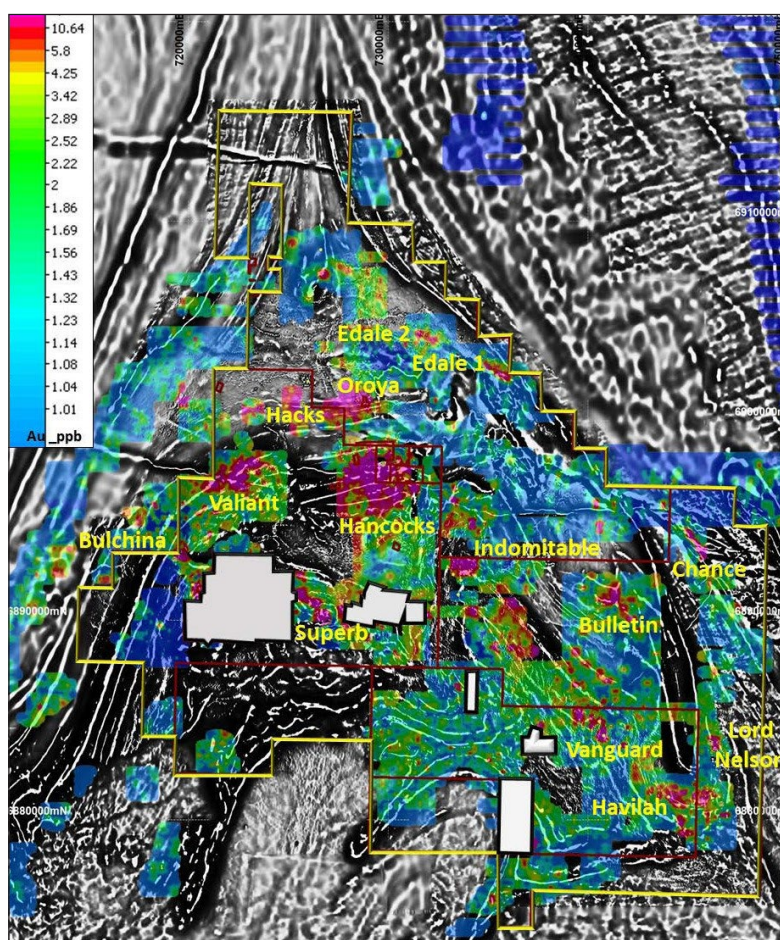
Source: Alto

Other Target Generation Activities

- ◆ The results of the review and interpretation of the historic data, (including drilling), in addition to being used in the MREs, have been used to generate drill targets at and adjacent to the relevant deposits.
- ◆ Early geophysical surveying also included a 20 line km induced polarisation (“IP”) survey at the Lady Hamilton prospect; more recent IP has included a survey in the “Lord’s Corridor” completed in 2020 which has led to the delineation of drill targets which are the subject of current drilling.

- ◆ Alto undertook soil geochemical sampling over several areas in 2018, which included the collection of ~3,000 samples - this resulted from a review of a patchwork of historic surveys, which, due to differing assay methods amongst others could not be levelled.
- ◆ The Alto samples were integrated with historic work where possible, with this identifying several prospects as named in yellow in Figure 5 - some of the historic surveys pre-dated mining, and hence anomalies over mined areas, including Lord Nelson amongst others, can be seen in Figure 7.

Figure 7: Sandstone soil sampling on magnetics 1st IVD image - prospects are named in yellow.



Source: Alto

Drilling

- ◆ Alto has undertaken significant aircore and reverse circulation ("RC"), and more limited diamond drilling since the Project acquisition - drilling reported to date includes:
 - 373 aircore holes for 23,194 m,
 - 501 RC holes for over 80,000 m, plus ~100 recently completed holes for which results are awaited; and,
 - 17 diamond holes for 3,425 m, with assay results awaited for eight of these at Indomitable and Vanguard.
- ◆ One point that needs to be stressed (as mentioned earlier), is that, even within the known deposits, there has been only very limited diamond drilling, in what is a relatively structurally complex area.
- ◆ Diamond drilling is important in interpreting and understanding the structural controls on mineralisation, hence the recently completed work.
- ◆ Initial drilling was weighted towards aircore (used largely for geochemical sampling and target generation), with the majority completed in FY17 and FY18, roughly coincident with the first two years of project ownership.
- ◆ This work covered the majority of the prospects, including Bulchina, the Indomitable camp (Indomitable, Indomitable North, Tiger Moth, Piper, Musketeer), Vanguard, Maninga Marley and Sandstone North (refer to Figures 4, 5 to 7 for prospect locations).
- ◆ The initial RC drilling, in FY17 and FY18 was largely targeted at Vanguard, with some limited drilling at Maninga Marley and the Indomitable camp.

- ◆ Given the corporate distractions, RC programmes were more limited in CY19 and CY20; that drilling that was completed in CY19 was concentrated on the Indomitable camp, with some limited drilling at Lord Nelson.
- ◆ From 2020 the focus has been on the “Lord’s Corridor,” and more lately other targets in the Alpha Domain including Vanguard, with drilling accelerating in late 2020 following the cessation of corporate activities - more recent drilling has also included the first diamond coring undertaken by Alto.

Metallurgy

- ◆ In 2020 Alto undertook preliminary metallurgical testwork on samples from Lord Nelson - this work, which included accelerated cyanide leach tests (“LeachWELL™”), was carried out on one oxide and four fresh RC drill chip composites.
- ◆ This returned excellent results, averaging a gold recovery of 96% for the fresh samples, which had head grades of between 3.21 g/t and 10.5 g/t Au; the one 7.14 g/t Au oxide sample returned a recovery of 82.5%.

KEY PROSPECTS

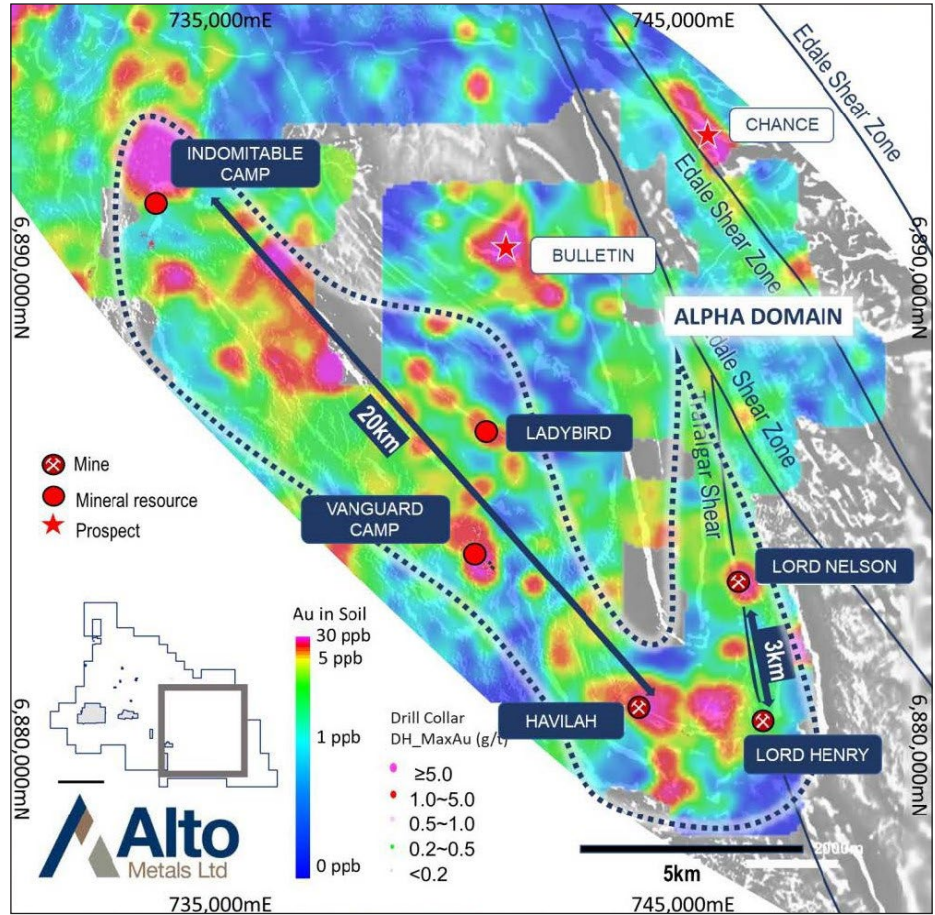
Introduction

- ◆ In this section we will briefly describe the geology and work at some of the key prospects on which the Company is currently concentrating activities - a detailed discussion of all prospects (and Resources) is beyond the scope of this report.
- ◆ The areas discussed include the Lord’s Corridor, Vanguard and Indomitable Camps, located in the “Alpha Domain” in the south-eastern quadrant of the Project (Figures 3 and 8), and an area well prepared by structure, and which is the focus of current drilling.
- ◆ This collectively covers some 28 km of prospective structure and stratigraphy, as highlighted by the soil geochemistry and concentration of prospects and resources as shown in Figure 8 - what is also noted here are large areas of gold soil geochemical anomalism without an identified prospect - these, in our view provide additional upside.

The Lord’s Corridor

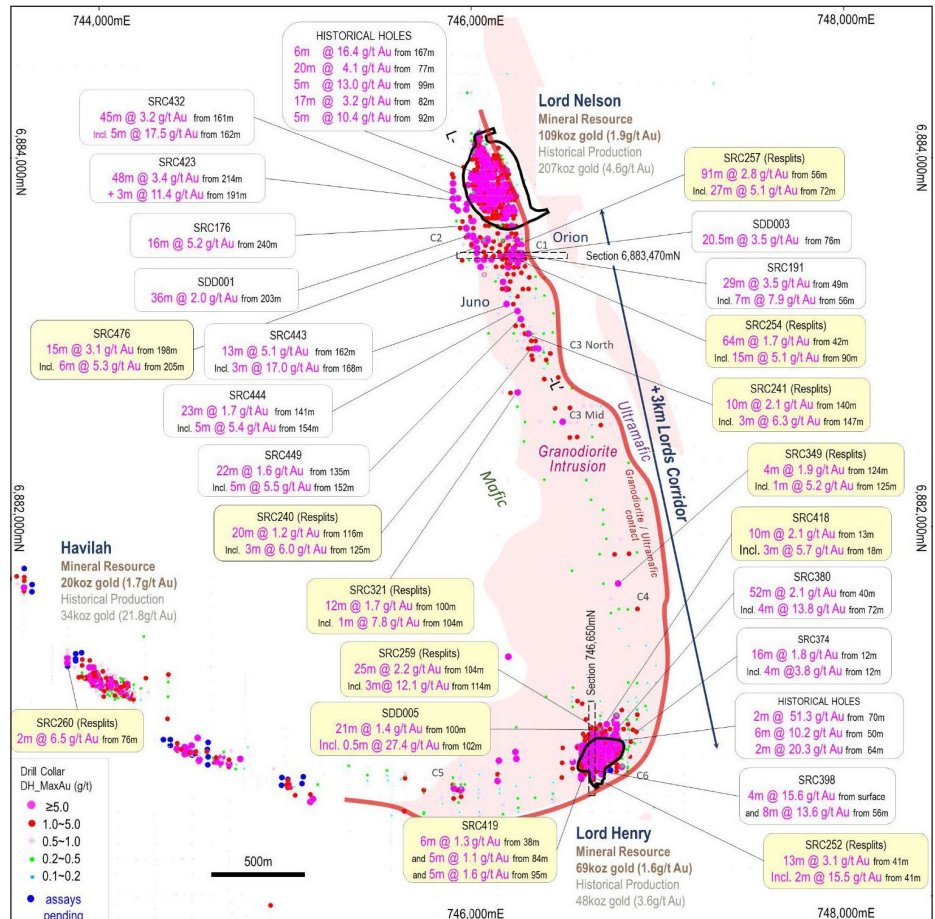
- ◆ A significant proportion of the recent drilling has been concentrated on the Lord’s Corridor, which includes the historically mined Lord Nelson and Lord Henry deposits, the recently discovered Orion and Juno Lodes and several other targets in the three kilometre structural corridor between Lord Nelson and Lord Henry.
- ◆ The corridor is controlled by the NNW trending Trafalgar Shear, with lithologies including mafics and ultramafics of the Poielle Formation intruded by internal granitoids of the Big Bell Suite (Figures 9 and 10).
- ◆ A secondary control may be a series of parallel NE trending cross structures (Figure 9), with several of these yet to be tested by drilling, namely south from the Central Zone down to Lord Henry.
- ◆ Mineralisation at Lord Nelson, Orion and Juno Lodes generally occurs as a series of parallel, moderately west dipping and south plunging lodes (Figures 10 to 12); the lode orientation then changes to north dipping at Lord Henry, which is located at the interpreted flexure in the Alpha Zone (Figures 8, 9 and 13).
- ◆ In addition to structures, lithological control is important, with some lodes being well developed at the contact between the greenstones and internal granites - an example is the Orion Lode (Figure 12), and analogies may be drawn to Red 5 Limited’s (ASX: RED) 4.1 Moz King of The Hills (“KOTH”) development project.
- ◆ We note however that a significant amount of interpretation outside of the historically mined pits is based on RC drilling - the recently completed diamond drilling will provide valuable insight on the controls of the mineralisation.
- ◆ Recent drilling has resulted in strong intersections along the Lord’s Corridor, including amongst others (Figures 9 and 10 show further recent results):
 - 3 m @ 11.4 g/t and 48 m @ 3.4 g/t (inc. 19 m @ 6.0 g/t Au) in hole SRC423, downdip from the Lord Nelson open pit (Figures 9, 10 and 11); and,
 - 13 m @ 5.1 g/t Au (inc. 3 m @ 17.0 g/t Au) in hole SRC443 at the newly discovered Juno Lode (Figures 9, 10 and 12).
- ◆ The continuing discoveries heading south along the Lord’s Corridor highlight the potential of this area.

Figure 8: Alpha Domain, on gold soil geochemistry image



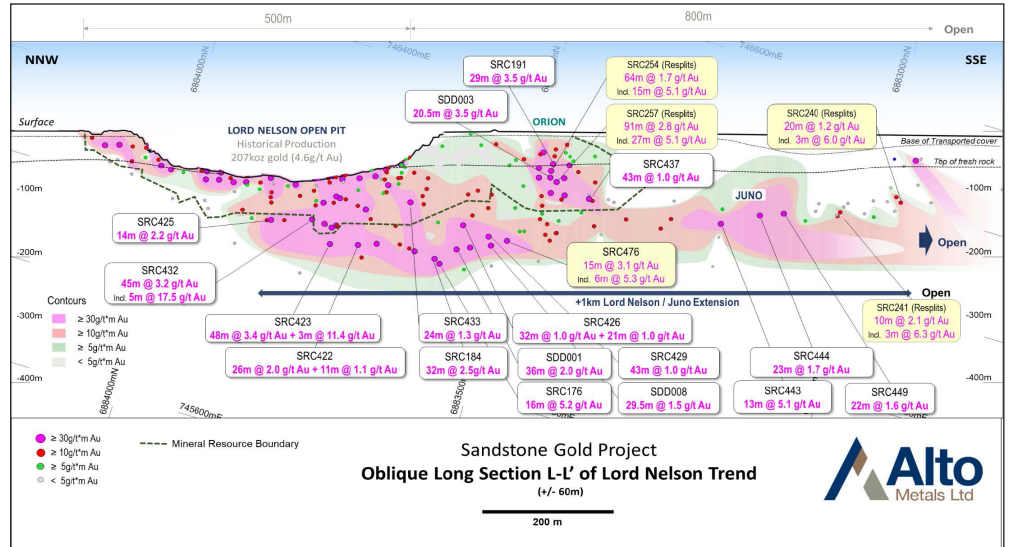
Source: Alto

Figure 9: Lord's Corridor showing prospects and drill results



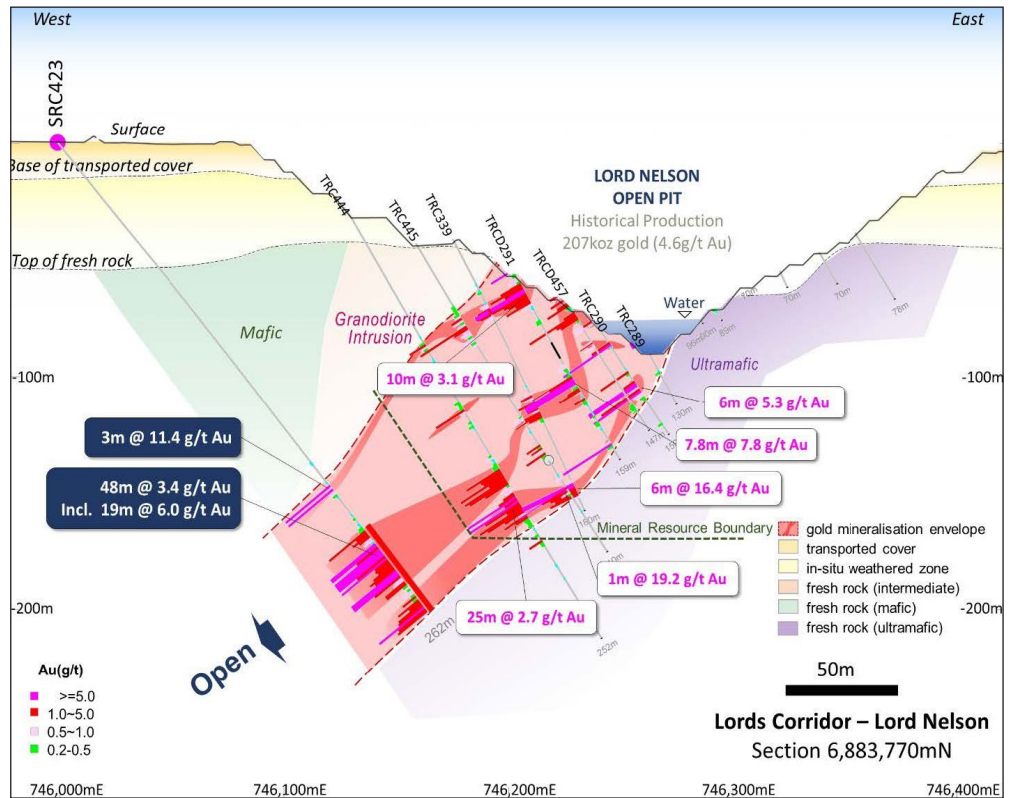
Source: Alto

Figure 10: Northern and Central Lord's Corridor long section looking NE



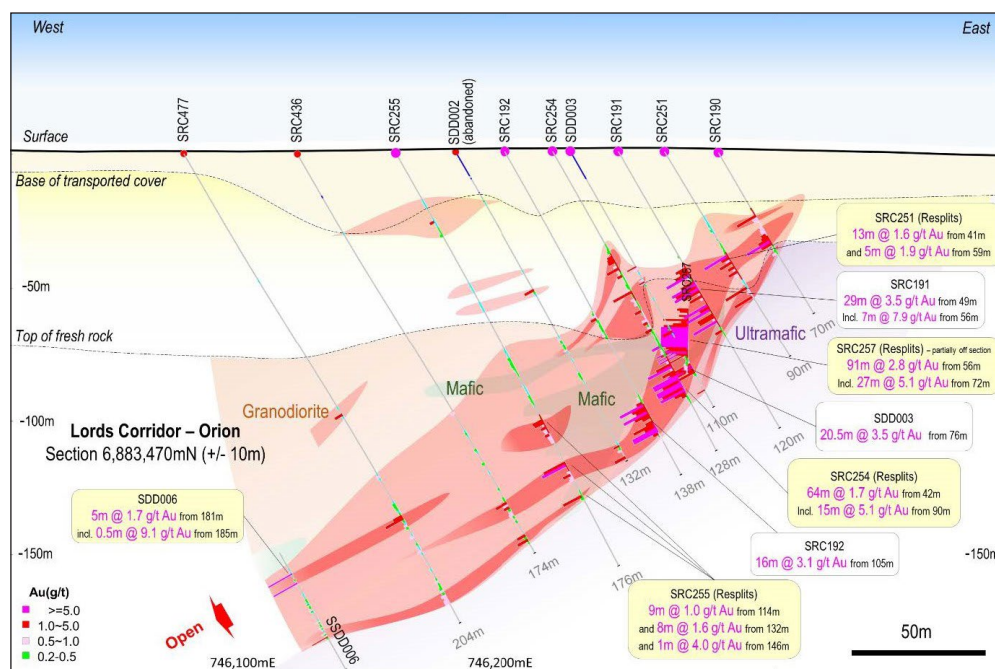
Source: Alto

Figure 11: Lord Nelson cross section, showing SDD001 results



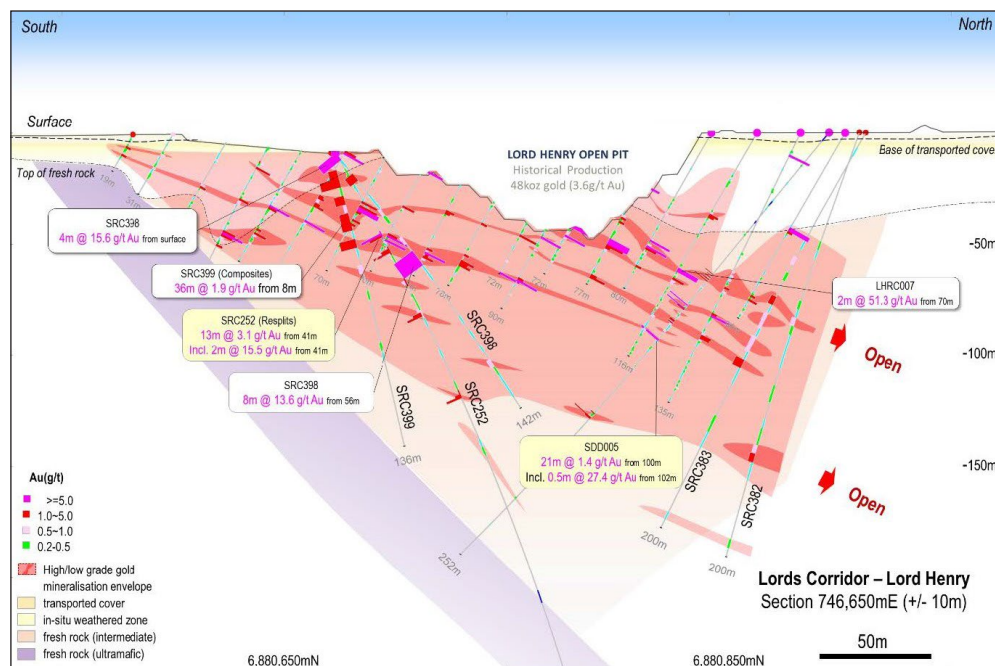
Source: Alto

Figure 12: Orion cross section, looking north



Source: Alto

Figure 13: Lord Henry cross section, looking west

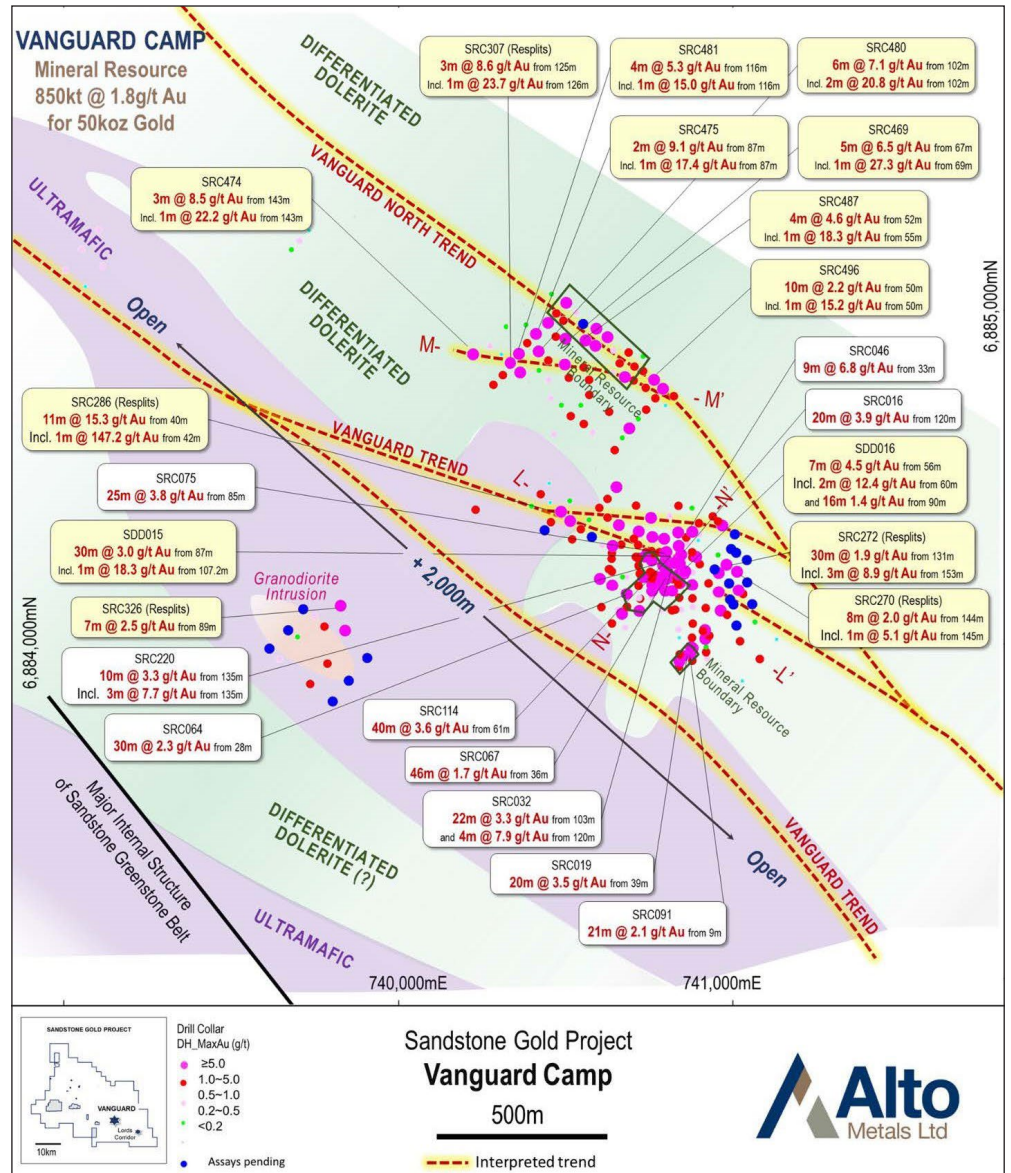


Source: Alto

Vanguard Camp

- ◆ More recent drilling has been at Vanguard, with this including RC and diamond holes.
- ◆ The Vanguard Camp includes two delineated deposits, Vanguard and Vanguard North, interpreted as being controlled by parallel NW-trending structures and a WNW trending linking structure (Figure 14) - the latter may be interpreted as a dilational conjugate related to sinistral movement on the parallel NW-trending structures.
- ◆ Recent intersections, with many outside of the current resource envelope, include:
 - 30 m @ 3.0 g/t Au from 87 m in hole SDD015; and,
 - 7 m @ 4.5 g/t Au from 56 m, and 16 m @ 1.4 g/t Au from 101 m in hole SDD016.
- ◆ Further intersections are shown in Figures 14 and 15.

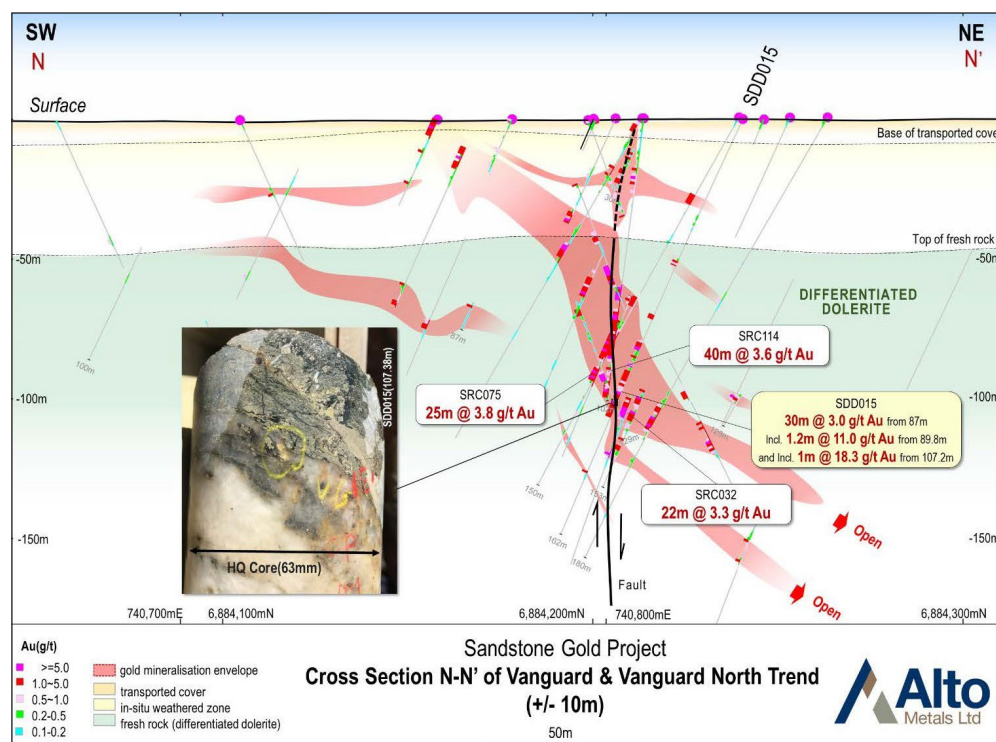
Figure 14: Vanguard plan



Source: Alto

- ◆ Figure 15 presents an interpretation of mineralisation controlled by the sub-vertical structure, also with what could be interpreted as gently dipping tension gashes subordinate to this - Figures 13 and 14 also include significant drill intersections.
- ◆ Like several other prospects, the structural interpretation and understanding at Vanguard has suffered from the lack of diamond drilling, with the four diamond holes recently drilled being the first on the prospect by Alto, and to be used in elucidating the structure.
- ◆ The mineralisation is largely hosted in differentiated dolerites, and is associated with quartz/pyrite veins with silica-sericite-pyrite-carbonate alteration haloes - this assemblage suggests orogenic-style mineralisation, although internal intrusives are also present in the prospects, suggesting that there may also be a component of earlier stage intrusive related gold mineralisation.
- ◆ The recently completed diamond drilling has returned positive results, with hole SDD015 intersecting a laminated shear hosted vein (including visible gold) from 107.3 m to 109.2 m, within a broader zone of extensional quartz veins associated with silica-sericite-pyrite alteration from 88.5 m to 116.5 m.
- ◆ The structure has a strike of E to ESE, with a steep northerly dip - this will be used in unravelling the structure and controls of mineralisation at Vanguard, and will be used in planning future drilling - in addition to RC, the current programme included four diamond holes at Vanguard.

Figure 15: Vanguard cross section, looking NW

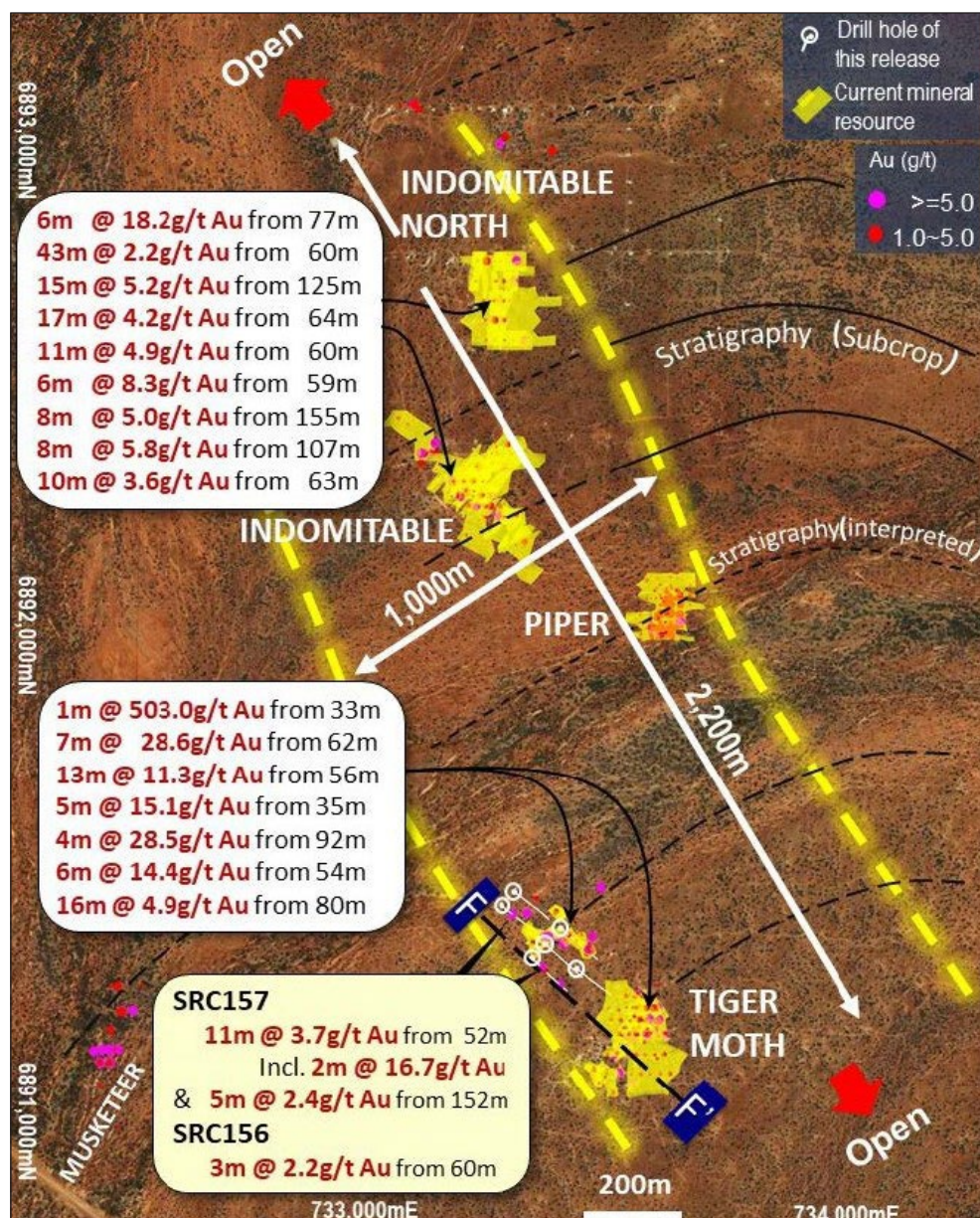


Source: Alto

Indomitable Camp

- ◆ Work over the underexplored Indomitable Camp has been largely aircore drilling, with only a few RC holes being completed by Alto in the 1 km wide by 2 km long area (Figure 16), which is still open in both directions along strike, and with very little drilling testing the fresh material.
- ◆ The latest RC drilling was at the Tiger Moth deposit in 2019, with no drilling between then and the diamond drilling undertaken as part of the current programme.
- ◆ The area, which has JORC 2012-compliant resources of 74,000 oz Au (September 2018, Tables 1 and 2), contains several deposits some 12 km along strike to the NW of Vanguard (Figure 8), and interpreted to be controlled by the same NW-trending 1 km wide structural zone (Figure 16).
- ◆ The prospects for which resources have been estimated include Indomitable (sometimes referred to as Indomitable South), Indomitable North, Piper and Tiger Moth (Table 3).
- ◆ The bedrock lithologies at Indomitable are dominated by high-magnesium and differentiated basalts, with mineralisation within laterite, saprolite, transitional and fresh material - grades as intersected in the drilling increase going down into the fresh material.
- ◆ The bedrock geology is masked by between 10 m and 20 m of alluvium, and is weathered to up to 100 m - the area contains appreciable mineralisation in a generally 2 m to 4 m thick pisolitic zone at the base of the alluvium.
- ◆ With the exception of Piper, which is solely hosted in a flat-lying pisolitic layer, the other deposits include primary mineralisation associated with steeply plunging shoots and quartz stockworks, with some limited supergene mobilisation.
- ◆ Mineralisation at the Indomitable prospect has been identified for 300 m along strike, with zones interpreted as striking NW and dipping shallowly west; however, as seen in Figure 17 there are some more steeply dipping zones in what appears to be a reasonably structurally complex system.
- ◆ The mineralisation is associated with fuchsite, sericite and silica in primary mineralisation, however given the deep weathering, most holes terminated in highly gossanous saprolite.
- ◆ Mineralisation at Indomitable North is interpreted to being similar in style and structure to Indomitable, with disseminated pyrite and arsenopyrite noted in the limited fresh material that has been intersected - there are also broad zones of lower grade bucky to vuggy limonite stained quartz veining, however there has been insufficient drilling to form a firm conclusion.

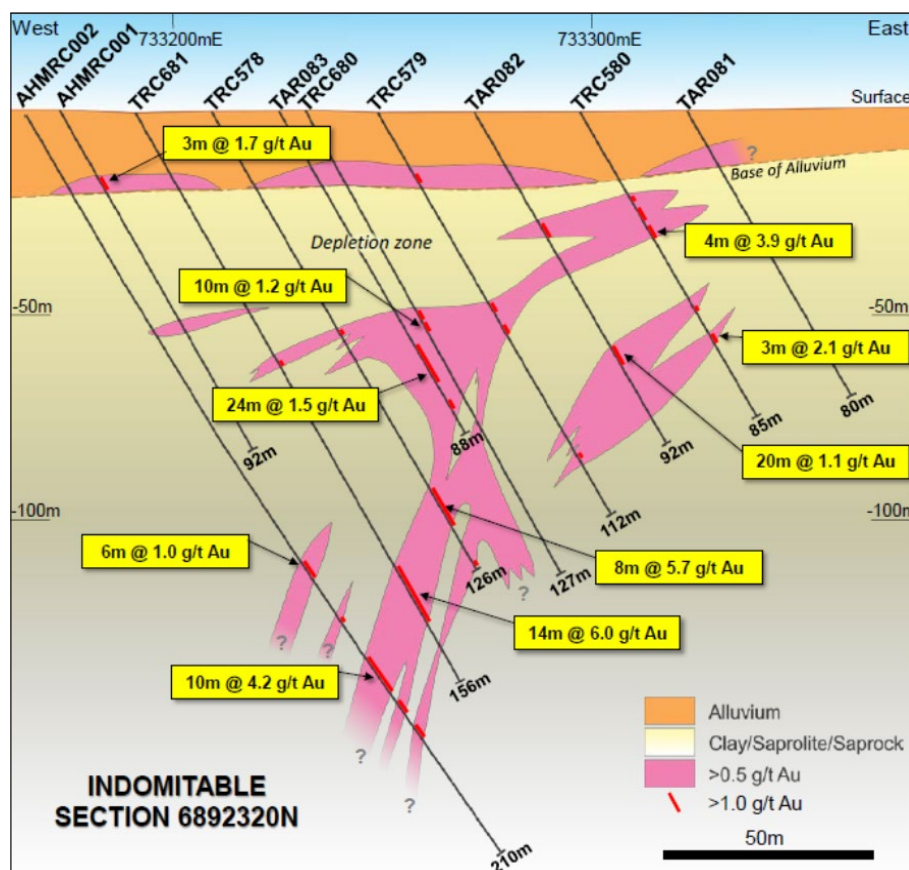
Figure 16: Indomitable Camp, showing prospects and drilling results (30/9/2019)



Source: Alto

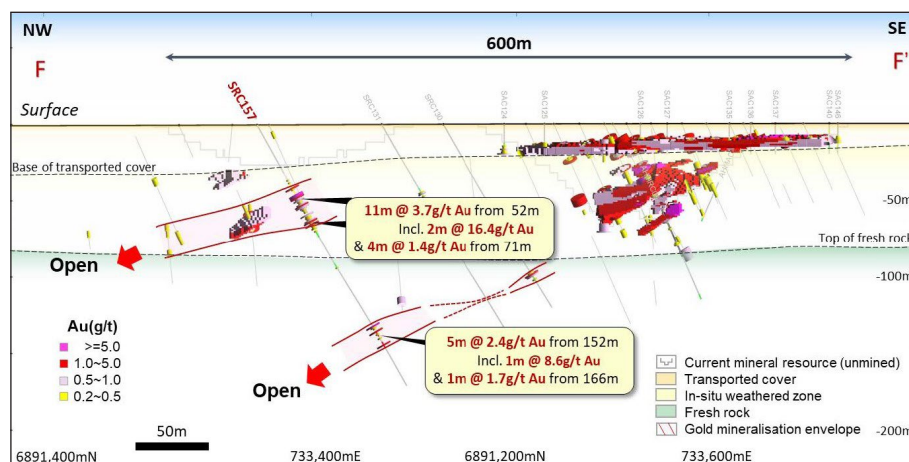
- ◆ As mentioned above, the most recent drilling at the Indomitable Camp has been at Tiger Moth, with this intersecting up to 11 m @ 3.7 g/t Au outside of the resource envelope (Figures 16 and 18), highlighting the potential to increase resources.
- ◆ The overall structural control is interpreted as plunging shallowly to the NW, with zones of high grade localised within the structures (Figure 15); as for the other Indomitable Camp deposits there is a flat lying zone of gold mineralisation at the base of the transported cover.

Figure 17: Indomitable cross section looking north (2/3/2017)



Source: Alto

Figure 18: Tiger Moth long section, looking NE - section line F-F' on Figure 15



Source: Alto

PLANNED ACTIVITIES

- ◆ With drilling now paused, partly due to clear backlogs in the laboratory, activities now will be concentrated on the collation and interpretation of data, which will then be used to update the current MRE.
- ◆ This will also be used to plan the next drilling programme, which, in addition to testing some of the more advanced prospects, will include some regional drilling.
- ◆ Upcoming results that are expected to be received over coming months include:
 - Lord Henry infill and extensional RC results,
 - Infill and extensional RC results from Vanguard,
 - RC results from regional targets; and,
 - Diamond drill results from Vanguard and Indomitable.

PEERS

- ◆ Table 4 presents a list of largely Yilgarn-focussed advanced gold exploration and pre-development companies, ranked on enterprise value ("EV") - EV here is undiluted market capitalisation less cash (September 30, 2021 + subsequent raisings) plus debt.
- ◆ We also have not taken into account the value of other assets held by the respective companies.

Table 4: WA advanced exploration and pre-development companies

Gold explorers							
Company	Region	EV Undiluted (A\$m)	Global Resource (Mt)	Global Au Grade (g/t)	Contained Au Moz Coy Share	EV/oz Au equity share	Project Stage
Genesis Minerals	Yilgarn	\$315.0	27.3	1.81	1.59	\$198.10	Resource Expansion/ Upgrade , FS
Musgrave Mining	Yilgarn	\$166.0	6.4	3.20	0.66	\$250.84	Resource Expansion/ Upgrade
Breaker Resources	Yilgarn	\$116.2	27.9	1.51	1.35	\$86.02	Resource Expansion/ Upgrade
Bardoc Gold	Yilgarn	\$100.6	54.6	1.73	3.04	\$33.06	DFS Completed
Kin Mining	Yilgarn	\$95.9	30.0	1.28	1.23	\$77.78	Resource Expansion/ Upgrade
Vango Mining	Yilgarn	\$77.2	10.4	3.01	1.00	\$76.79	Resource Expansion/ Upgrade
Horizon	Yilgarn	\$70.8	20.7	1.76	1.17	\$60.44	Production by July
Ausgold	Yilgarn	\$68.7	38.2	1.26	1.54	\$44.56	Resource Expansion/ Upgrade
Saturn Metals	Yilgarn	\$55.3	35.9	0.81	0.93	\$59.11	Resource Expansion/ Upgrade
Rox	Yilgarn	\$48.4	19.1	2.84	1.25	\$38.76	Resource Expansion/ Upgrade
Alto Metals	Yilgarn	\$45.3	6.2	1.68	0.34	\$134.91	Resource Expansion/ Upgrade
Kairos Minerals	Pilbara	\$43.5	20.9	1.30	0.87	\$49.94	Resource Expansion/ Upgrade
Latitude Consolidated	Yilgarn	\$40.1	13.2	2.64	1.12	\$35.93	Resource Expansion/ Upgrade
Gateway Mining	Yilgarn	\$30.7	3.4	2.20	0.24	\$126.64	Resource Expansion/ Upgrade
Matsa	Yilgarn	\$23.0	8.6	2.60	0.72	\$32.01	Production
Middle Island	Yilgarn	\$10.6	17.2	1.13	0.62	\$17.10	Resource Expansion/ Upgrade
Auric Mining	Yilgarn	\$9.3	5.0	1.38	0.22	\$42.38	Exploration

Source: IRESS, company reports and releases

- ◆ As can be seen, Alto has a relatively low EV when compared to peers, highlighting the potential for upside with ongoing exploration success and resource growth.
- ◆ Another metric that can be used to compare companies is the EV/equity resource ounce of gold, however this can be affected by several factors and events, and needs to be used with caution.

- ◆ Recent events that have resulted in significant increases in these values for companies include the September 2021, A\$20.8 million placement and rights issue in Genesis, cornerstoned by ex Northern Star MD Raleigh Finlayson, who will also join the board as MD in March 2022.
- ◆ This, which also includes ex-FMG MD Neville Power subscribing and joining the board saw the share price of Genesis double.
- ◆ We note here that Alto is near the upper end (the resource weighted average for this group is ~\$75/ounce), however higher values are commonly seen for companies with a relatively small resource base when compared with peers as the company “base” value carries more weight.
- ◆ The value may also reflect the ongoing exploration success, with ounces intersected in the recent drilling yet to be included in the resources.

BOARD AND MANAGEMENT

- ◆ **Mr Richard Monti - Non-Executive Chairman:** 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. He has 48 years of experience as a Director on 13 ASX and TSX listed companies, covering exploration and mining activities. Directorships include four as Chairman and sitting on numerous sub-committees. Richard has held roles at several international and Australian companies including Anaconda Nickel, Azimuth Resources Limited, The North Group and The Normandy Group. He was a founding Director of Azimuth Resources and the architect of the Company’s eventual take over for A\$190m in 2013. Richard was Principal of Ventnor Capital from 2005 to 2010, a corporate advisory business supplying advice across the commercial and corporate spectrum to junior and mid-size companies.
- ◆ **Mr Matthew Bowles - Managing Director:** Mr Bowles is a senior corporate finance executive with extensive public corporate advisory, private equity and capital markets experience in the resources sector. Mr Bowles has successfully negotiated domestic and cross border corporate funding, joint venture and M&A transactions for a number of ASX listed companies in Africa, the Americas and Australia. Mr Bowles was previously Chief Development Officer for a West African focused ASX listed company. He commenced his career with Rio Tinto where he worked in a number of corporate and commercial roles for nine years, before moving to London to work in banking and finance. Since his return to Australia he has held senior roles with global advisory firms, with a focus on the resources sector. Mr Bowles holds a Bachelor of Business, is a member of CPA Australia and a Fellow of the Financial Services Institute of Australia.
- ◆ **Mr Terence Wheeler - Non-Executive Director:** Mr Wheeler is a Fellow of the Royal Australian Chemical Institute, a Member of the Australasian Institute of Mining and Metallurgy Inc., a Member of the Association of Exploration Geochemists, and an Associate Member of the International Association of Geoanalysts. Mr Wheeler commenced employment at the DSIR (Department of Scientific & Industrial Research) in London in 1958 and achieved his academic qualifications whilst gaining excellent practical work experience. He migrated to Perth, Western Australia, in 1967 and joined Western Mining Corporation, where his mineral analysis experience was gained, and with further study and qualifications he was promoted to Chief Chemist of the Kambalda Nickel Operation in the Eastern Goldfields. Terry and his wife Christina established Genalysis Laboratory Services in 1975 and grew the company into one of the largest and most successful analytical companies in the southern hemisphere with over 300 technical staff. In 2007, Genalysis Laboratory Services was purchased by Intertek Group plc.
- ◆ **Dr Jingpin Wang - Non-Executive Director:** Dr Wang has a BSc in Mineral Prospecting and Exploration from Central-South University of Technology Changsha, China, and an MSc and PhD in magmatic petrology and economic geology from the same university. Dr Wang is a geologist with extensive international minerals experience, and has been Chairman since 2004 of Sinotech Minerals Exploration Co. Ltd. He has been President of the prestigious Beijing Institute of Geology for Mineral Resources since 2002, and is an accomplished mining team leader with a track record of discovering major deposits around the world. Dr Wang has also held the title of Vice-President of the China Nonferrous Metals Industry Association since 2008 and was Executive Director of China Nonferrous Metals Resource Geological Survey from 2003 -2015. Dr Wang is a leader in the non-

ferrous metals industry in China with over 30 years' experience in mineral exploration and mining. Dr Wang is also the Chairman and Director of East Africa Metals Inc. (TSX-V) and Nickel North Exploration Corp. (TSX-V) and a Director of Orca Gold Inc. (TSX-V).

- ◆ **Dr Changshun Jia - Chief Geologist:** Dr Jia is a geologist with extensive global mineral and mining industry experience in Asia, South America, Africa and Australia. Dr Jia was previously General Manager of Minera Altamira Chile, South America and is a non-executive director of Enterprise Metals Ltd. Dr Jia is a member of the Australian Institute of Geoscientists and registered geologist of the China Nonferrous Metals Industry Association, with expertise in mineral exploration and mining. Dr Jia has a BSc in Hydrogeology & Engineering Geology from North China University of Water Resources and Electric Power, China, and a PhD in Economic Geology from the University of Science & Technology, Beijing.
- ◆ **Mr Graeme Smith – Company Secretary & CFO:** Mr Smith is a finance professional with over 25 years' experience in accounting and company administration. He graduated from Macquarie University with a Bachelor of Economics degree and has since received a Master of Business Administration and a Master of Commercial Law. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, Accounting and Corporate Governance services to public and private companies.



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