

Alto Metals Ltd

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Alto Metals high-grade gold hits highlight continuity of primary Lord Nelson mineralisation

Alto Metals Ltd (ASX:AME) has received further high-grade gold results that highlight the continuity of wide zones of primary mineralisation at Lord Nelson deposit within the Sandstone project in WA.

These results provide further evidence of the potential that exists along strike and beneath the historic open pit.

Resplit fire assays of up to 23 metres at 3.8 g/t gold from 106 metres and 10 metres at 4.1 g/t from 34 metres confirm shallow open-pittable mineralisation about 200 metres along strike to the south of the Lord Nelson pit.

Recent high-grade results from wide-spaced deeper drilling beneath the pit include 16 metres at 5.5 g/t from 240 metres, including 4 metres at 12.0 g/t and 12 metres at 3.9 g/t from 208 metres, including 4 metres at 8.2 g/t.

Continuity of wide zones

Alto's non-executive director Matthew Bowles said: "Drilling results to date clearly demonstrate the continuity of wide zones of high-grade mineralisation both along strike and at depth, beneath the historic Lord Nelson open pit.

"The continued success of the drilling program validates the company's exploration strategy and confirms the mineralisation style and geological setting being identical not only to that of the Lord Nelson deposit but also of many other major orogenic gold deposits in the Yilgarn."

Results from RC program

A reverse circulation drill program targeting gold mineralisation along the southern extension of Lord Nelson deposit and untested areas beneath the open pit was completed in early March with a total of 19 drill holes for 3,718 metres.

All 4-metre composite samples have now been received and all 1-metre resplit samples collected and submitted to the laboratory.

Fire assay results for the 1-metre resplit samples have been received for the first nine holes with results in line with the 4-metre composite Photon assays announced on February 27, 2020.

Within the 23-metre intersection from 106 metres were 6 metres at 4.6 g/t from 106 metres and 10 metres at 4.5 g/t from 116 metres while within the 10-metre intersection was 2 metres at 12.8 g/t from 36 metres.

Another result from below the pit was 12 metres at 3.0 g/t from 104 metres, including 4 metres at 7.0 g/t from 108 metres with mineralisation remaining open in all directions.

Further work planned

Price: 0.083

Market Cap: \$24.7 m

1 Year Share Price Graph



Share Information

Code: AME

Listing: ASX

52 week High Low
0.15 0.03

Sector: Gold & silver

Website: www.altometals.com.au

Company Synopsis:

Alto Metals Ltd is a Western Australian based company and is focused on gold exploration in Australia.

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Planning of further drill programs is underway to follow-up on these latest results from the Lord Nelson prospect.

Alto also plans to drill test the Chance prospect where it has been awarded up to \$150,000 as part of the WA Government Exploration-Incentive-Scheme Co-funded Exploration Drilling Program.

Mining Leases granted

The company has been granted three Mining Leases covering the Havilah, Lord Nelson and Lord Henry JORC 2012-compliant mineral resources.

These leases complement other granted Mining Leases which cover the Indomitable and Vanguard Camp resources.

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

'Take no action' on offer

In regard to a takeover offer from Goldsea Australia Mining Pty Ltd, an Australian wholly-owned subsidiary of Shandong Goldsea Group Co Ltd, directors advise that shareholders should continue to take no action and await the board's formal recommendation.

This offer is the second takeover received by the company in less than 12 months, following the unsuccessful unsolicited offer from Middle Island Resources Ltd (ASX:MDI) in 2019.

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