

# Alto Metals Limited: Acquisition of Sandstone Gold Project Completed

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Perth - [Alto Metals Limited](#) (ASX:AME) ("Alto" or the "Company") is pleased to announce that it has completed the acquisition of the Sandstone Gold Project. Under the Sandstone Sale and Purchase Agreement, Alto paid the vendors a deposit of \$100,000, and was required to pay a further \$400,000 and issue 19 million fully paid Alto shares and 25 million performance shares to the two Sandstone shareholders upon grant of the Exploration Licences and Prospecting Licences comprising the project.

## Highlights:

- Heritage Agreement completed and objection to grant of tenements withdrawn
- Purchase of Sandstone Exploration Pty Ltd brought forward to accelerate exploration
- Experienced geologist and successful mining executive, Stephen Stone, welcomed to the Board as non-executive director

Following the successful negotiation of a heritage agreement with the holders of Native Title in the Sandstone area, and the removal of an objection to the grant of tenements, the Company has waived the condition of tenement grant before completion to bring forward the acquisition of Sandstone Exploration Pty Ltd and importantly to enable Alto to accelerate exploration.

The Company has issued the 19 million fully paid Alto shares to the vendors, 25 million performance shares on terms previously announced, and paid a sum of \$200,000 cash, to complete the acquisition. A further payment of \$200,000 cash will be made upon the grant of the tenements, which is expected to be in mid-September. A royalty is also payable, on terms previously announced.

## STEPHEN STONE JOINS BOARD

Experienced explorer, geologist and mining executive Mr Stephen Stone has also joined the Alto board. Mr Stone BSc (Hons) Mining Geology, MAusIMM, FAICD graduated with honours in Mining Geology from University of Wales, Cardiff and has since gained more than 30 years' operating, project evaluation, executive management and corporate development experience in the international mining and exploration industry.

Mr Stone worked for several years at the large open pit and underground copper mines of the Zambian Copperbelt and has since been involved in the formation and management of several junior ASX listed exploration companies. In 2007 he was appointed Managing Director of West African explorer [Azumah Resources Ltd.](#) and has overseen the discovery of over 2 million ounces of gold resources, the completion of a feasibility study and the substantial funding from international sources. In January 2016, Mr Stone joined the board of ASX listed and fellow Ghana gold explorer Castle Minerals Ltd.

Alto's Chairperson, Ms Anna Mao, commenting on the acquisition of Sandstone and welcoming Mr Stone to the board, said: "Based on our thorough and detailed due diligence, we believe that Sandstone has the potential to be a multi-million ounce goldfield. Mr Stone's considerable experience in Australia and Africa will be an asset to Alto at both the exploration and mining stages."

## BACKGROUND

Alto Metals Limited's exploration focus is on gold and uranium exploration in Western Australia. The Company's immediate objective is to discover and develop multi-million ounce gold deposits.

On 23 March 2016, the Company announced that it had entered into a share sale and purchase agreement to acquire all of the issued capital of Sandstone Exploration Pty Ltd which owns the Sandstone Gold Project, located approximately 600km northeast of Perth in the East Murchison Mineral Field in Western Australia.

Refer to the Company's website and ASX announcement for more details regarding the terms of the acquisition.

<http://www.abnnewswire.net/lnk/1V2RB8QG>

The Sandstone Gold Project covers approximately 75% of the Archaean Sandstone Greenstone Belt and comprises 5 Exploration Licence applications and 2 Prospecting Licence applications for a total landholding of ~723km<sup>2</sup>. Since the discovery of gold at the end of the 19th Century the Sandstone Greenstone Belt has produced over 1 million ounces of gold from numerous high grade underground and open pit mining operations. Of this, some 508,000 ounces was produced between 1999 and 2010 from the open-pit mining of shallow oxide ore by [Troy Resources Ltd.](#) (ASX:TRY).

On 26 May 2016 the Company raised \$1.14 million from a share placement of 19,339,158 fully paid ordinary shares at 5.9 cents per share to professional and sophisticated investors as defined under Section 708 of the Corporations Act (2001). The issue price of 5.9 cents per share represented a 22% discount to the 15 day traded VWAP. These funds will be used to initiate gold exploration at Sandstone and for working capital.

Also during May 2016, the Company exercised 25.5 million options in [Antipa Minerals Ltd](#) (ASX:AZY) that it has held for over 12 months on the basis of Antipa's attractive Minyari and Calibre gold/copper projects in the Paterson Province of Western Australia. At close of trade on 22 June 2016, Alto's shareholding in Antipa was valued at \$1.3 million.

On 16 June 2016, the Company announced a Shareholder Purchase Plan ("SPP") with the potential to raise up to \$1.7 million. The SPP offers eligible shareholders the opportunity to subscribe for fully paid ordinary shares in the Company at an issue price of 5.9 cents per share, the same issue price as the placement announced on 26 May 2016.

The Company is currently building a comprehensive Sandstone technical database, and has commenced identifying and prioritising drill targets for both oxide and primary (sulphide associated) gold mineralisation.

To view tables and figures, please visit:  
<http://abnnewswire.net/lnk/T80F6760>

#### **About Alto Metals Limited:**

[Alto Metals Limited](#) (ASX:AME) is a Western Australian based company and is focused on gold and uranium exploration in Australia.

The Company's primary objective is to create shareholder wealth through discovery and development of a plus 1 million ounce gold deposit and ISR style uranium deposits.

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