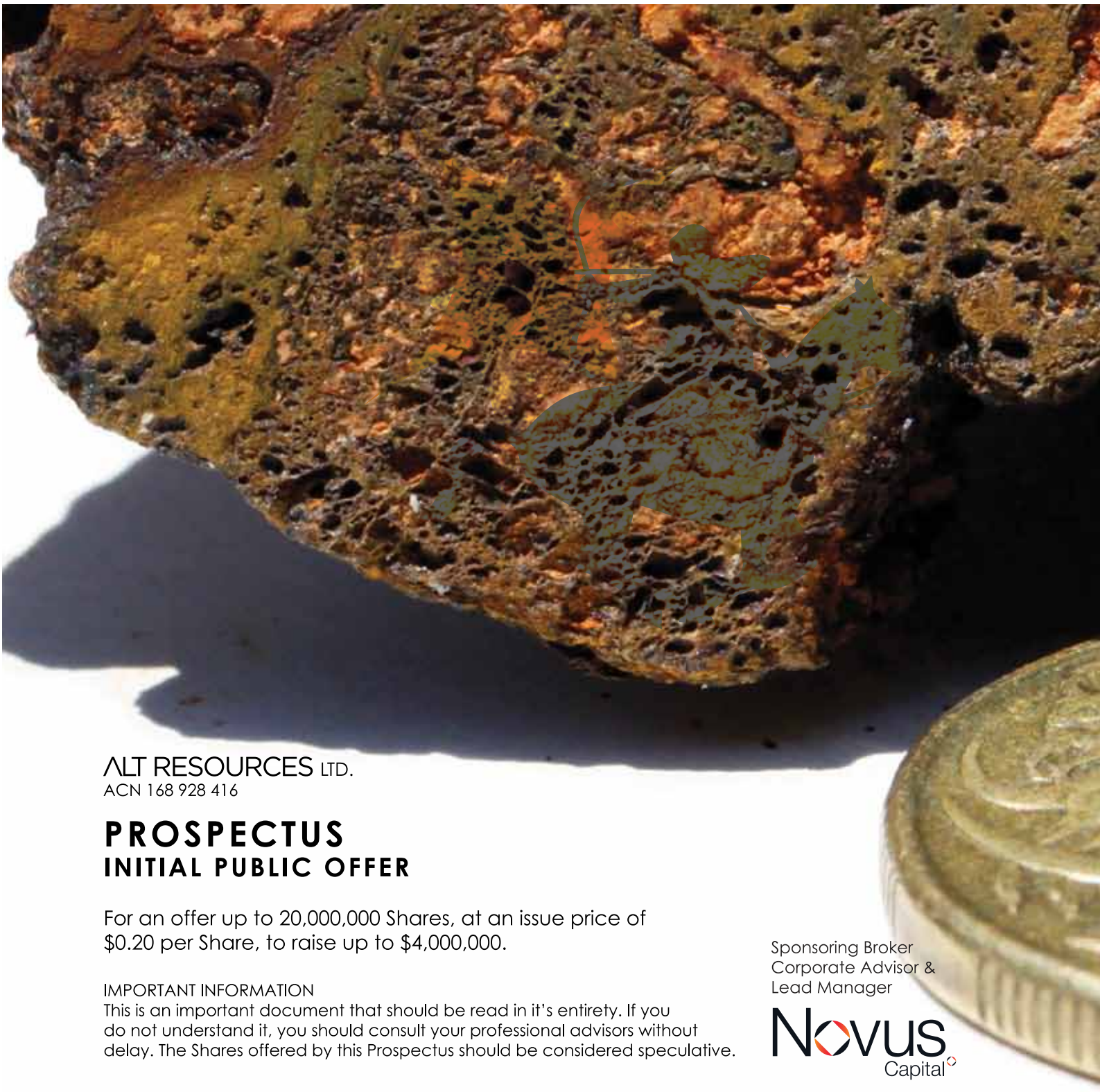
ALT RESOURCES

EXPLORING FOR BASE AND PRECIOUS METALS IN NSW



ALT RESOURCES LTD.
ACN 168 928 416

PROSPECTUS
INITIAL PUBLIC OFFER

For an offer up to 20,000,000 Shares, at an issue price of $0.20 per Share, to raise up to $4,000,000.

IMPORTANT INFORMATION
This is an important document that should be read in it's entirety. If you do not understand it, you should consult your professional advisors without delay. The Shares offered by this Prospectus should be considered speculative.

Sponsoring Broker
Corporate Advisor &
Lead Manager

Novus Capital










ALT RESOURCES

EXPLORING FOR BASE AND PRECIOUS METALS IN NSW



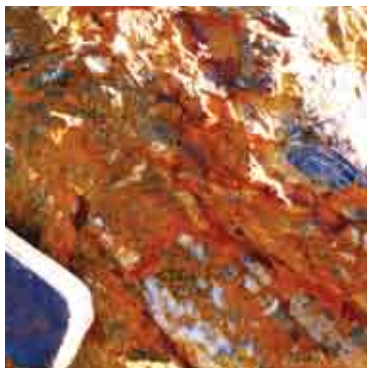










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1. CORPORATE DIRECTORY

Directors and Management

William Ellis
Executive Director & Chairman

Dr. Jane Barron
Non-executive Director

Dr. Russell Fountain
Non-executive Director

Neva Collings
Non-Executive Director

Clive Buckland
Executive Director

James Anderson
Chief Executive Officer

Company Secretary

Clive Buckland

Registered Office

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Newcastle NSW 2300
Telephone: 1800 462020
Facsimile: 02 64514611
Website: www.altresources.com.au
Email: info@altresources.com.au

Share Registrar

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Sydney, NSW, 2000
Telephone: 1300 737 760
Facsimile: 1300 653 459

Lead Manager of the Offer Manager of the ASX Bookbuild Facility

Novus Capital limited
Level 24 Royal Exchange Building
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Sydney NSW 2000
Telephone: 02 9375 0100
Facsimile: 02 9247 4844

Solicitors

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PERTH WA 6000
Telephone: 08 9321 4000
Facsimile: 08 9231 4333

Orange Door Legal
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Mobile: 0414 934054

Investigating Accountant

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NSW 2000
Telephone: 02 9200 4500

Auditor

Hardwickes
6 Phipps Close
Deakin ACT 2600
Telephone: 02 6282 5999
Facsimile: 02 6282 5933

Independent Geologist

H & S Consultants Pty Ltd
6/3 Trelawney St
Eastwood NSW 2122
Telephone: 02 9858 3863

2. IMPORTANT INFORMATION

2.1 OFFER

The Offer contained in this Prospectus is an invitation to acquire fully paid shares (**Shares**) in Alt Resources Limited ACN 168 928 416 (**the Company** or **Alt Ltd**).

2.2 LODGEMENT AND LISTING

This Prospectus is dated 27th October 2014 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. Neither ASIC nor ASX Limited (**ASX**) takes any responsibility for the contents of this Prospectus or the merits of the investment

No Shares will be issued on the basis of this Prospectus later than three (3) months after the date of this Prospectus.

Application will be made to ASX within seven (7) days of the date of this Prospectus for quotation of the Shares the subject of this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares subject of this Prospectus should be considered speculative.

2.3 NOTE TO APPLICANTS

The Directors of, and advisers to the Company, do not guarantee the success of the Company, the repayment of capital, the payment of dividends or the price at which Shares will trade on ASX.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

2.4 EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds.

The Company is prohibited from processing applications during the seven day period after the date of the Prospectus lodgment (**Exposure Period**). ASIC may extend the Exposure Period by up a further seven days from this date.

Applications received during the exposure period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

2.5 ELECTRONIC PROSPECTUS

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be accessed on the Company's website, http://www.altresources.com.au. The Offer of Shares pursuant to the electronic Prospectus is only available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act 2001 (Cth) (**Corporations Act**) prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by email at: info@altresources.com.au.

2.6 FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These constitute statements relating to exploration events, methodology, mineral discovery techniques, geosciences utilized and adopted by the Company in general during the exploration process.

Many of the forward looking statements can be identified by the use of words such as 'may', 'could', 'believes', 'estimates', 'potential', 'targets', 'expects', 'intends', 'possibly' and other similar words that indicate risks and uncertainties.

These statements are based on assessments made by the Company and the management relative to the current operating conditions and the present economic climate as they relate to practical exploration procedures. Also on a number of assumptions regarding future events, actions and outcomes that, as at the date of this Prospectus, are expected to take place.

The Company cannot make any guarantee and does not give any assurance that the results, performance, achievements and or the outcomes as expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Investors are cautioned not to place undue reliance on these forward-looking statements and to seek independent opinions about mineral exploration.

These forward looking statements as they relate to exploration outcomes are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in detail in Section 7: Risk Factors of this Prospectus.

2.7 RISKS

This Prospectus provides information about the Company and its particular projects, objectives and possible outcomes and is a guide as to the people involved, what we represent and what we are trying to achieve with our exploration projects. It is to help an investor decide whether they wish to invest in this Company.

Mineral exploration is a high-risk enterprise and any investor wishing to invest in our Company should read and consider all the information contained in this Prospectus. In particular the technical exploration information and the considerable risk factors that can affect the future operation of the Company.

The Offer does not take into account any investment objectives, financial situation or particular need of investors and an investor should seek professional advice before deciding to invest in the securities the subject of this Prospectus.

2.8 SPECIFIC RISK AS AN EXPLORATION COMPANY

There are specific risks that can affect the Company. The resource sector and more specifically the exploration sector of the mining industry are the subject of many significant operational risk factors. Mineral exploration is a high-risk endeavour.

Applicants should understand the speculative nature of exploration and the wide range of risks associated. Applicants may lose the value of their investment.

Investors should be aware of these risk factors and they are described in more detail in Section 3: Investment Overview and Section 7: Risk Factors of this Prospectus.

2.9 EXPLORATION TARGETS

Statements of the Company regarding exploration targets and the potential quality and quantity of specifications made in this Prospectus are conceptual in nature.

2.10 PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus are used for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents. Assets shown in photographs may not be owned by the Company. Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

2.11 CONSENT OF COMPETENT PERSON

Information relating to Exploration Targets and Exploration Results is contained in Section 3: Investment Overview and Section 6: Company and Project Overview of this Prospectus, which, is based on information compiled by Dr. Russell Fountain, a Competent Person who is a Fellow of the Australian Institute of Geoscientists.

Dr. Fountain is a Director of the Company, and holds securities in the Company as set out in Section 14: Additional Information of this Prospectus. Dr. Fountain has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**the JORC Code, 2012**).

Dr. Fountain consents to the inclusion of the information in these sections of the Prospectus based on his information in the form and context in which it appears the information relating to projections and potential mineralisation contained in Section 3: Investment Overview of this Prospectus and Section 6: Company and Project Overview of this Prospectus. The information is compiled by Dr. Fountain, he is recognised as having sufficient experience and is a Competent Person relative to the style of mineralisation and type of deposit under consideration and referenced in this Prospectus.

H & S Consultants has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012. H & S Consultants consents to the inclusion of the information in these sections of the Prospectus based on this information in the form and context in which it appears.

2.12 CURRENCY

All references to dollars made in this Prospectus, unless otherwise stated are to Australian dollars (AUD$ or A$).

2.13 DISCLAIMER

Any information not contained in this Prospectus may not be relied upon as having been authorised by the Company, or any other authorised person in connection with this Offer. You should rely only on the information contained in this Prospectus.

3. INVESTMENT OVERVIEW

This section provides a summary only of key points and is not intended to provide comprehensive information and details relating to the Offer. Investors intending to apply for Shares pursuant to this Prospectus should read the full text of this Prospectus entirely and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares.

The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

3.1 The Company

Alt Resources Limited is an Australian based mineral exploration company incorporated on 14th April 2014 for the primary purpose of acquiring up to a 70% interest in tenements held by GFM Exploration Pty Ltd (**GFM**), which is a private exploration company undertaking early stage greenfields exploration projects that in the Board's opinion have significant potential for additional discovery. GFM retains 100% ownership of 3 tenements located in the south-east Lachlan Orogen in New South Wales, Australia which make up the Paupong and Myalla projects.

The Board considers the Paupong and Myalla projects as representing excellent potential for discovery of economic gold and base metal deposits with three possible target models.

1. A near surface high grade vein hosted, possibly intrusive related/structurally controlled, gold/base metal system;
2. Bulk low grade gold base metal mineralisation; and
3. Porphyry style bulk gold or gold-copper mineralisation.

Details contained in Section 6: Project Overview of this Prospectus.

3.2 Business Model

Pursuant to the terms of Joint Venture and Purchase Agreements (Joint Venture) with GFM the Company can acquire an initial 40% beneficial interest in GFM tenements EL 7825, EL 8266, ELA 5093 (**Paupong project**) and EL 8164 (**Myalla project**) details of which are contained in Section 10: Solicitor's Legal Tenement Report.

Pursuant to the Joint Venture, Alt Ltd can acquire up to 70% of the projects in stages by fully funding exploration to Bankable Feasibility Study (BFS). A summary of the Joint Venture can be found in Section: 13 Material Contracts of this Prospectus.

The Paupong project is drill ready. GFM was granted approval by the NSW Department Trade and Industry Resources and Energy (**NSW DTIRE**) for approximately 100 reverse circulation (**RC**) and diamond core holes.

The Company through the NSW DTIRE (New Frontiers) drilling initiative has been selected in 2014 for a greenfields drilling grant to the highest level available of $200,000.

The Myalla project has identified intercepts of massive sulphide containing high-grade Au-Ag and Cu from historical reporting. Minimal exploration work has been undertaken at the Myalla project by GFM or the Company to date.

The Paupong project is a new greenfields discovery by GFM, of major gold arsenic bearing quartz veins in an area of negligible previous mining activity. Significantly gold mineralized quartz veins with spot grades up to 14 g/t Au and 125g/t Ag have so far been located by surface prospecting over an area of at least 8 km north south and 4 km east - west.

The Company intends to commence drilling at the Paupong project immediately following completion of the IPO. Details of exploration drilling locations and drill permits are contained in Section 8: The Independent Geologists Report of this Prospectus.

Investors are cautioned that the drilling program scheduled to commence at the Paupong project is seeking to discover high grade mineralised zones at depth which are conceptual in nature despite the quartz-sulphide vein system being evident at the surface and returning local high grade geochemical results.

In the Board's opinion, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration drilling will result in a significant mineral resource discovery.

Alt Ltd is the exploration manager pursuant to the Joint Venture and to satisfy the requirement relative to the first earn in stage of the Joint Venture, the Company's expenditure on exploration and drilling over two years is estimated to be $1,625,000 however this estimate may increase and is dependent on capital raised from the IPO. Details relating to the Joint Venture and the tenements are available in the Solicitor's Legal Tenement Report in Section 10 of the Prospectus.

Following the fund-raising the Company plans to immediately commence its exploration drilling program at the Paupong project. Additional geophysical programs and field-work are also planned.

The Company retains a group of respected exploration consultants well known within the industry who have been actively involved in the discovery of the Paupong system and who have extensive experience in exploration in the Lachlan Orogen working on hydrothermal vein and porphyry systems.

3.3 Project Locations

The Paupong project is located 20km south-east of Jindabyne and 15 km south west of Dalgety in NSW in the south east quadrant of the Lachlan Orogen. The Myalla project is located 15 km to the north east of Dalgety also in the Lachlan Orogen.

EL 7825 & EL 8266 the Paupong project consists of 52 graticular units granted to GFM by the NSW DTIRE in 2011. They cover an area ~183 square km.

EL 8164 the Myalla project is located 30 km from the Paupong project. Myalla consists of 18 graticular units granted to GFM by the NSW DTIRE in 2013. It covers an area of ~50 square km.

3.4 Objectives

The Company's main objectives on completion of the Offer are:

1. undertake an intensive two year exploration drilling programme on the Tenements aiming to define a new JORC compliant mineral resource in NSW. The majority of the funds raised by the Offer are to be used to fund approximately 5000 metres of Reverse Circulation and approximately 1200 metres of Diamond Core drilling in the first year;
2. undertake further induced polarisation (IP) survey, airborne magnetic survey, geochemical assaying, geological mapping and resource modelling;
3. facilitate the listing of the Company on the ASX;
4. meet the ongoing expense of the Company relative to administration, compliance and reporting; and,
5. earn up to a 70% interest in the Tenements pursuant to the Joint Venture.

3.5 Exploration Success

Discovery and identification of a new virgin system in a new greenfields area of the Lachlan Orogen.

1. a well credentialed exploration management team who have been successful in significant deposit discoveries.
2. discovery of a significant new gold bearing quartz-sulphide vein system in a short space of time.
3. a cost effective and successful junior exploration company.

3.6 Focused Exploration

a) The Paupong project hosts a significant new greenfields gold-arsenic quartz-sulphide mineralised system. The Company is focussed on 3 deposit models:

   i) A near surface high grade vein hosted, possibly intrusive related/structurally controlled, gold/base metal system;

   ii) Bulk low grade gold base metal mineralisation; and

   iii) Porphyry style bulk gold or gold-copper mineralisation.

b) The Company utilises the latest exploration technologies including airborne magnetics, induced polarisation survey, geochemistry to vector drill targets.

c) Immediate approved drilling permits for 100 drill holes.

d) The Paupong gold quartz-sulphide vein system drill targets extend over an area in excess of 20 square kilometres; and

e) The Tenements that make up the Paupong and Myalla projects are 100% owned by the JV partners Alt Ltd and GFM.

3.7 Access To Infrastructure

The Company projects, Paupong and Myalla, are all located in southern NSW with both projects having excellent access to well established infrastructure and supply chain.

a) **Road**: The Projects are accessible via the main southeast highway that runs between Sydney-Canberra and Jindabyne. Paupong project is intersected by a tar sealed road Snowy River Way between Dalgety and Jindabyne.

b) **Airport**: Airports are located at Cooma and Canberra servicing the area.

c) **Rail**: NSW Countrylink operates a rail link to Canberra from Sydney.

d) **Power**: Power is available from existing NSW power grids.

e) **Accommodation**: The exploration team is based in Jindabyne NSW with works depot and administration facilities also located in Jindabyne. As the project develops the area has significant accommodation assets.

f) **Service Industry**: Comprehensive service industry including but not limited to steel fabrication, electrical, hydraulic and mechanical engineering, earthmoving contractors, hardware equipment supply, retail and food services.

g) **Water**: Management is of the opinion that water supplies at the project area are adequate for exploration purposes however the company would be required to obtain NSW Departmental permission for water extraction.

h) **Ports**: Deep-water port facilities are located at Wollongong, Port Botany and Newcastle.

3.8 Gold, Silver And Copper Price Outlook

Precious Metal Prices have been extremely volatile over the past 2 years with significant price fluctuations. Mined production of copper is set to decrease over the next few years, increasing demand and reduced capital investment for exploration and development of new deposits will likely lead to material shortfalls around 2020 (Kitco Global Copper Outlook June 2014).

3.9 Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Set out below are specific key risks to which the Company is exposed, and that may have a direct influence on the Company and its activities or assets. Further risks associated with an investment in the Company are outlined in Section 7: Risk Factors of this Prospectus.

(a) Renewal Risk

The renewal of the term of a Tenement is at the discretion of the Minister for Resources and Energy, who administers the Mining Act NSW (1992) (**the Mining Act**).

If a Tenement is not renewed, the Company may suffer significant damage through the loss of opportunity to discover and develop mineral deposits on that tenement. The expiry date of EL 7825 (Paupong Project) is 31 August 2016 and EL 8266 is 25th April 2017 (**Paupong Project**) and EL 8164 (**Myalla Project**) expiry date is 5th September 2015.

As at the date of this Prospectus no application for renewal is required or has been made. The requirements for renewal are set out in Section: 10 Solicitor's Legal Tenement Report of this Prospectus.

(b) Access risk

As identified in the Solicitor's Legal Tenement Report in Section: 10 of this Prospectus, there are a number of private land interests, which are contained within the Tenements.

Under State and Commonwealth legislation, the Company is required to obtain the consent of the landholders prior to commencing any exploration or mining activities within the Tenements and is not permitted to enter land covered by the licence unless an access arrangement is in place either by negotiation or by arbitration. Delays in obtaining access consent may impact on the Company's ability to carry out timely exploration activities within the Tenements.

It is noted that some of the areas of private land are subject to existing compensation agreements, pursuant to which the landowners have consented to activities by the current Tenement holder in accordance with the deed of access agreements. Please refer to the Solicitor's Legal Tenement Report in section 10 of this Prospectus for further details.

There are no native title claims relative to the exploration area and no identified Aboriginal heritage sites contained in the Tenements. The Myalla project has not been the subject of a review of environmental factors to date and as such the Company cannot identify if any Aboriginal cultural heritage is present on EL 8164.

(c) Reliance on Key Personnel

The Company has three Non-executive Directors, two Executive Directors and CEO, The Board is aware of the need to have sufficiently experienced management to properly supervise the administration, exploration and reporting requirements of the Company. Future development of the projects will be determined by the results of the drilling being undertaken by the Joint Venture.

The Board will continually monitor the management roles in the Company. As the Company's projects require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time.

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the CEO and the Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these Directors cease their employment.

(d) Tenement Risk/Contractual Risk

Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may be, or may become, a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Any such failure could adversely affect the operations and performance of the Company. The Company has been granted an interest to all of its licences in New South Wales through the Joint Venture with GFM (see Section 10: Solicitor's Legal Tenement Report), subject to specified capital expenditure on exploration by the Company pursuant to these agreements.

All projects require exploration expenditure and programs to be completed in accordance with the requirements of each licence. Failure to complete these obligations could cause the NSW DTIRE to revoke one or more of these licences. If a licence is revoked, the Company may suffer significant damage through the loss of opportunity to discover and develop mineral deposits on that licence.

(e) Exploration/Development Risks

The projects are early stage exploration with limited drilling having been undertaken by the Company. There is no inferred or indicated JORC resource identified. There has been very limited exploration by GFM or the Company on the Myalla Project. In the event that only the minimum subscription is raised it may necessitate the Company undertaking limited exploration at the Myalla Project to focus on the gold and base metal potential at the Paupong Project.

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(f) Limited History

The Company was only recently incorporated on 14th April 2014 and has no operating history and limited historical financial performance. Exploration has previously been conducted on the area of land the subject of the Tenements by GFM the JV partner however no assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 7 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.

(g) Future Requirements for Capital

There can be no guarantees that the funds raised by this Offer will be sufficient to successfully achieve all of the Company's objectives.

The Company may require additional funding to carry out further exploration, undertake feasibility studies. Additional financing through share issues may dilute shareholdings acquired under this Prospectus. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

3.10 The Offer

The Company invites applications for up to 20,000,000 Shares at an issue price of $0.20 per Share to raise up to $4,000,000. Key date information relating to the Offer and references to further details are set out below.

Indicative Timetable for the Offer[1]

1.	Prospectus Lodged with ASIC	27th October 2014
2.	Opening Date of the Offer	7th November 2014
3.	Opening date of the Bookbuild	7th November 2014
4.	Bookbuild closes, Share allocation advised	28th November 2014
5.	Closing Date of the Offer	5th December 2014
6.	Despatch of holding statements	12th December 2014
7.	Expected date for the quotation on ASX	19th December 2014

The Company will undertake the Offer via the ASX Bookbuild facility. Any variation to the key dates for the Bookbuild will be announced to the market under the Company's ASX code, ARS. Investors are encouraged to submit bids to the ASX contained in Section: 5.

3.11 Purpose of the Offer

The purpose of the Offer is to facilitate the application by the Company for admission of the Company to the Official List of the ASX with the view to raising capital to implement exploration drilling and for working capital.

1 These dates are indicative only and may be subject to change without notice. The Company reserves the right to extend the Closing Date of the Offer and the Bookbuild early and without notice

3.12 Use of Funds

The Company intends to apply funds raised from the Offer over the first two years following its admission into the Official List of the ASX as follows:

Funds available	Minimum Subscription $2,200,000	Full Subscription $4,000,000	Over Subscription $5,000,000	Percent of Funds %[1]
Existing Cash Reserves	375,000	375,000	375,000	
Funds Raised	2,200,000	4,000,000	5,000,000	
Allocation of Funds				
ASIC Fees	2,225	2,225	2,225	
ASX Listing Fees	34,200	40,420	46,370	1.3%
Offer Expenses to be paid[2]	62,000	62,000	62,000	2.4%
Broker Expenses*	232,000	292,000	352,000	6.7%
Exploration Expense Year 1	905,000	1,358,000	1,750,000	35.6%
Exploration Expense Year 2[3]	720,000	1,402,000	1,820,000	28.0%
Working Capital Administration Cost	619,575	1,218,355	1,342,405	24%
Total	2,575,000	4,375,000	5,375,000	

*Note: Refer to Section:14.7 of this prospectus for details relating to broker expenses.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1 Based on Full Subscription
2 Expenses of the offer yet to be paid
3 Refer to planned exploration and drilling budget as set out in Section 8: Independent Geologists Report of this Prospectus

3.13 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below[1].

Shares

Note. The Rights attaching to shares are summarised in Section 14: Additional Information of this Prospectus

	Minimum Subscription Number	Full Subscription Number	Over Subscription Number
Shares issued to pre IPO seed investors[2]	22,640,000	22,640,000	22,640,000
Shares issued to key management personnel (KMP)[3]	9,839,050	9,839,050	9,839,050
Shares issued in lieu of cash payment to contractors and suppliers[4]	2,220,000	2,220,000	2,220,000
Shares issued pursuant to Joint Venture[5]	4,400,000	8,000,000	10,000,000
Shares to be issued to Novus Capital[6]	2,000,000	2,000,000	2,000,000
Shares to be issued pursuant to the Offer	11,000,000	20,000,000	25,000,000
Total Shares on completion of the Offer	50,099,050	62,699,050	69,699,050

Performance Shares

Note. The Rights attaching to performance shares are summarised in Section 14: Additional Information of this Prospectus

	Minimum Subscription Number	**Full Subscription Number**	**Over Subscription Number**
Performance Shares to be issued pursuant to the Joint Venture[7]	19,500,000	19,500,000	19,500,000
Total	**19,500,000**	**19,500,000**	**19,500,000**

1 Refer to Investigating Accountants Report Section 9: of this Prospectus.

2 Shares currently on issue were issued between April 2014 and October 2014 to seed capital investors to fund the IPO, exploration activities of the JV and for working Capital of the Company.

3 Shares issued to pursuant to Executive Service and Director Agreements and are summarised in Section 13: Material Contracts of this Prospectus.

4 Shares issued to vendors and contractors who have elected to take shares in lieu of cash payment.

5 Shares issued pursuant to the Joint Venture Agreement which is summarised in Section 13: Material Contracts of this Prospectus.

6 Shares to be issued to the Lead Manager Novus Capital as pre IPO Shares.

7 Shares to be issued pursuant to the Joint Venture Agreement which convert to ordinary Shares according to performance milestones reached details of which are summarised in Section 13: Material Contracts of this Prospectus.

3.14 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription of $4,000,000) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
James Anderson	4,169,000		12.00%	12.00%
William Ellis	2,669,000		7.69%	7.69%

On Completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional shares pursuant to the Offer, and assuming full subscription of $4,000,000)[1]

Shareholder	Shares	Performance Shares	% (undiluted)	% (fully diluted)
GFM Exploration Pty Ltd	8,000,000	19,500,000	12.75%	33.45%
J T Anderson	4,169,000		6.64%	5.07%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer and prior to the Shares commencing trading on ASX.

3.15 Restricted Shares

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted securities and these shares are required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 35,039,000 Shares will be subject to an escrow period as follows:[2]

a) Approximately 18,059,050 Shares for 24 months from the date of Official Quotation (held by directors, executives and related parties); and

b) Approximately 16,979,950 Shares for 12 months from the date of Official Quotation (held by non-related party seed investors).

The Company will announce to the ASX full details of the Shares that will be held in escrow prior to the Shares commencing trading on ASX.

1 Assuming no existing substantial Shareholder subscribes and receives additional shares pursuant to the Offer, and assuming full subscription of $4,000,000.

2 Based on full subscription of the offer.

3.16 Financial Information

The Company was incorporated in 2014 and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial information other than its balance sheet, which is included in Section 9: Investigating Accountant's Report of this Prospectus.

3.17 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

3.18 Dividend Policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

No assurance can be given in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.19 Directors and Key Personal

Mr. William Ellis (Executive Chairman). Bill is a graduate of the University of Melbourne, Bachelor of Commerce 1968. He has practised as a public accountant for in excess of forty years having been a member of both the Institute of Chartered Accounts and the Institute of Public Accounts.

He currently holds the following qualifications and registrations: a Bachelor of Commerce, Registered Company Auditor, Registered Tax Agent, Registered Self Manager Superannuation Fund Auditor and an Associate of The Institute of Public Accountants.

Mr. Clive Buckland (Executive Director). Clive graduated from the University of Sydney in 1979 with a Bachelor of Economics. Clive joined IBM Australia in 1980 as a graduate and worked for IBM for the following thirty two years. During the thirty two years at IBM Clive held a number of management and senior professional positions in Finance and Administration, Consulting and Professional Services. Clive is also a certified project management professional and has a diverse range of commercial experience across information technology, banking and telecommunications sectors gained over a 32-year period, including international exposure.

Dr. Russell Fountain (Non-Executive Director, Technical Director Exploration). Dr. Fountain is a Sydney-based geologist with over 40 years of international experience in all aspects of mineral exploration, project feasibility studies and mine development. He is currently a Non-Executive Director of Geopacific Resources Ltd, an ASX listed mineral exploration company actively involved in exploration targeting copper and gold in Cambodia and Fiji.

Previous senior management positions include President, Phelps Dodge Exploration Corporation (US based); Vice President Australasia, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals.

Dr. Fountain holds a PhD in Geology from the University of Sydney (1973), for a thesis based on his work at the Panguna Mine (Cu-Au in PNG). He is a Fellow of the Australian Institute of Geoscientists, and a Competent Person under JORC 2012 guidelines for gold and base metal exploration and resource estimation.

Dr. Jane Barron (Non-Executive Director). Dr. Barron is a consulting petrologist with 35 years experience in the mining industry. She completed her BSc (Hons. First class) in 1966 and PhD at the University of Sydney, NSW, in 1974. Currently she is a Visiting Fellow of University of New South Wales. She worked as petrologist for the NSW Department of Mineral Resources 1969-1979. Her experience has offered to industry conceptual models based on petrology, mineralogy and mineragraphy (ore petrology), geology and structural geology.

Dr. Barron has recognized and defined mineralising systems for epithermal, mesothermal and intrusive-related (porphyry) style settings as well as for orogenic-located mineralized vein systems. Specialising in gold- and base-metal-mineralised rocks (and ore mineral associations relevant to their metallurgy), and heavy mineral deposits (sands) that host iron-ore, gold, PGE, tin, sapphire and diamond, she has been involved in more than 1700 projects from many countries: South East Asia, China, Russia, Canada, Namibia, Mozambique and other African countries, New Guinea, Fiji, and particularly Australia.

Dr. Barron has worked on successful exploration projects with teams from many companies including YTC (Aurelia), Rimfire, Polymetals, BHP Billiton, Santos, Newmont, Triako, Cobar Consolidated and many junior explorers. She has also widely consulted on geotechnical engineering problems for companies such as Abigroup, GHD, Douglas Partners, Pells Sullivan Meynink, Groundwork Plus, Hy-Tec and others.

Ms. Neva Collings (Non-Executive Director) Neva is a sole practitioner solicitor in NSW with expertise in environmental and planning law and international law. Ms. Collings graduated from Sydney University with a Bachelor of Laws (1995), Bachelor of Economics (1993), and a Master of Laws (2007).

Ms. Collings is a former Director of the Forest Stewardship Council Australia (2010) and National Aboriginal and Islander Skills Development Association (2008). She is currently a Council member of the Australian Institute of Aboriginal and Torres Strait Islander Studies since 2013. Neva has significant experience in applied environmental law and policy in NSW and brings a strategic knowledge to the Company for future management of environmental issues through the development of the Company projects.

Executive Management

James Anderson (Chief Executive Officer) Mr. Anderson has come from Senior General Management in the Logistics and Supply Chain operational management sector, moving into the exploration and mining sector in 2011.

Mr. Anderson was the Chief Executive Officer at SMP USA and Australia, GM of Aloha Surf and GM of Sunseeker International. He has run a private Consulting firm since 2000. The Companies are global brands with sales, marketing, distribution and manufacturing on a large scale with several hundred employees.

He is the Managing Director of GFM Exploration and has been responsible for driving the exploration and discovery of the Paupong mineralised system. Mr. Anderson is GM exploration for the Company.

Dr. Russell Fountain (Non-Executive Director). Dr. Fountain is a Sydney-based geologist with over 40 years of international experience in all aspects of mineral exploration, project feasibility studies and mine development. He is currently a Non-Executive Director of Geopacific Resources Ltd, an ASX listed mineral exploration company actively involved in exploration targeting copper and gold in Cambodia and Fiji.

Previous senior management positions include President, Phelps Dodge Exploration Corporation (US based); Vice President Australasia, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals.

Dr. Helen Degeling (Geologist). Dr. Degeling is an experienced Geologist working in gold and base metals exploration and has worked in the Pilbara, Yilgarn, Gawler and Mt Isa Inlier. Dr. Degeling has a strong academic background, with a PhD and 3 years research experience in geochemistry. Her experience in compiling and analysing data sets, as well as setting a high standard for statutory and company reporting with an excellent organisational and managerial skill set provides the Company with an outstanding field Geologist.

Thomas Klein (Geophysicist). Mr. Klein completed a Bachelor of Science majoring Geology & Geophysics in 2011 from Macquarie University, a current Member of the Aus (IMM). Mr. Klein was employed as Geophysicist and Crew Leader at Fender Geophysics running IP, EM and ground magnetics crews including large offset 3D surveys throughout NSW and QLD prior to taking a position with the Company.

Mr. Peter Gidley (Senior Consultant Geophysics).Mr Gidley was also employed for over 10 years as Senior and then Principal Geophysicist with CSR Minerals and Exploration, based in Sydney. He provided the geophysical expertise that contributed to the discovery of the Osborne Cu-Au deposit (Queensland), the Granny Smith/Wallaby and Sunrise gold deposits in Western Australia.

Mr Gidley was responsible for the development and support of the EM Flow and Profile Analyst software packages as well as support for the potential field modelling package, ModelVision Pro. Mr Gidley became product champion in these products while maintaining their development, documentation and commercialisation.

Mr. Gidley has extensive experience in industry, academic and research training with people of various backgrounds and skill levels. Mr Gidley has provided in-house training courses on the above software products to organisations such as Rio Tinto, MIM, WMC, AngloGold, Fugro, BHP-Billiton and CVRD-Vale.

3.20 Corporate Governance

The Company's corporate governance policies and practices as at the date of this Prospectus are outlined in Section 12: Corporate Governance. In addition, the Company's full Corporate Governance Plan is available from the Company's website: http://www.altresources.com.au

3.21 Disclosure of Interests

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration (exclusive of superannuation)	Shares[1]
William Ellis[2]	$85,000	2,669,500
Neva Collings[3]	$25,000	1,700,000
Clive Buckland[4]	$51,000	650,000
Russell Fountain[5]	$25,000	800,000
Jane Barron[6]	$25,000	800,000

The Directors reserve the right to apply for Shares pursuant to this Prospectus.

1 The Shares issued will vest in accordance with the vesting conditions set out in Section 13: Material Contracts.

2 The Company will issue shares to Mr. Ellis pursuant to his Executive Services Agreement, capital raising mandate and pursuant to a Finders Agreement.

3 The Company has paid consulting fees to Ms. Collings for Legal work, Environmental submission, will issue Shares in respect of work undertaken on this Prospectus and pursuant to the terms of her Executive Services Agreement.

4 The Company will issue Shares to Mr. Buckland pursuant to the terms of his Executive Services Agreement.

5 The Company will issue Shares to Dr. Fountain pursuant to the terms of his Executive Services Agreement.

6 The Company will issue Shares to Dr. Barron pursuant to the Terms of her Executive Services Agreement.

3.22 Agreements with Directors or Related Parties

The Company's policy in respect to related party arrangements is:

a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Executive Service Agreements

James Anderson (Chief Executive Officer), Clive Buckland (Company Secretary) and William Ellis (Chairman and Executive Director) have entered into executive service agreements with Alt Ltd.

Exsolutions Pty Ltd has entered into an Exploration Service Agreement with the Joint Venture partners to provide Dr. Russell Fountain as the Technical Director Exploration.

Refer to Section 13.1: Material Contracts of this Prospectus for a summary of the terms of these agreements.

Letters of Appointment – Non-executive Directors

The Company has entered into a Terms and Conditions of Engagement Agreements confirming the terms of the appointment of each of Dr. Jane Barron, Dr. Russell Fountain and Ms. Neva Collings as Non Executive Directors: Refer to Section 13.2: Material Contracts of this Prospectus for a summary of the terms of these agreements.

Capital Raising Mandate (Anderson Consulting)

The Company has entered into a mandate pursuant to which the Company has appointed Anderson Consulting as the Manager of the pre IPO capital raising and preparation, drafting and delivery of the Prospectus on behalf of the Company.

James Anderson is the sole proprietor of Anderson Consulting. Refer to Section 13.4: Material Contracts for a summary of this agreement.

Capital Raising Mandate (William Ellis)

The Company has entered into a mandate pursuant to which to which the Company has appointed William Ellis as a Manager of the pre IPO capital raising behalf of the Company. Refer to Section 13.4: Material Contracts for a summary of this agreement.

Premises

Mr. William Ellis, Director, is a shareholder of an entity, which owns the premises that the Company occupies at 4 Gippsland St Jindabyne NSW. Rental paid is at commercial and on arms-length terms and conditions. Currently there is no fixed term lease agreement, and rent is paid on a month-by-month basis.

Related parties by virtue of the following:

a) William Ellis is Executive Director and Chairman of Alt Ltd and a director of GFM and his respective related entities are shareholders of Alt Ltd and GFM;

b) Neva Collings is a Non Executive Director of Alt Ltd and her respective related entities are shareholders of Alt Ltd and GFM;

c) Neva Collings is Principal Solicitor of Orange Door Legal. Orange Door Legal prepared the Review of Environmental Factors, Agricultural Impact Statement for the JV partners and the Solicitor's Legal Tenement Report contained in this Prospectus and drafting of this Prospectus;

d) James Anderson is the Chief Executive Officer of Alt Ltd and the Managing Director of GFM Exploration Pty Ltd and owner of Anderson Consulting and his respective related entities are shareholders of Alt Ltd and GFM;

e) Clive Buckland is Executive Director and Company Secretary of Alt and his respective related entities are shareholders of Alt Ltd and GFM; and,

f) Dr. Russell Fountain is the principal of Exsolutions Pty Ltd and a Director of Alt Ltd and his respective related entities are shareholders of Alt Ltd.

3.23 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and the Company Secretary, under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will maintain insurance policies for the relevant officers and will allow the officers to inspect board papers.

4. LETTER FROM THE CHAIRMAN

Dear Investor,

On Behalf of the Directors it is my pleasure to invite you to become a shareholder in Alt Resources Ltd (**the Company or Alt Ltd**).

The Company's immediate objective is to drill test a newly discovered and extensive gold bearing quartz-sulphide vein system located at the Paupong project (EL7825) 15 km south west of Dalgety in NSW. This part of the Lachlan Orogen is virtually unexplored and remains a significant area for greenfields exploration.

The focus of the Board is to identify within a two year time frame from listing JORC compliant mineral resources through its Joint Venture with GFM at the Paupong and Myalla projects. The company has assembled a highly experienced exploration team with a proven track record for discovery.

The Company currently has two projects in NSW that are prospective for gold-copper mineralisation. These being:

1. EL 7825, EL 8266 and ELA 5093 (Paupong Project); and,
2. EL 7896 (Myalla Project).

The Board recognises the need for new discoveries in greenfields areas as a being a key issue for larger miners requiring JORC compliant projects to move into and develop. The Board further recognises that there is a significant disconnect between exploration and discovery of new mineralised systems and viable economic projects.

The majority of exploration work currently is being undertaken within brownfield environments designed to extend run of mine lifespans of existing projects. The Board considers the new gold greenfields discovery at Paupong to have outstanding potential to provide such a development opportunity.

The Lachlan Orogen is a globally recognised exploration area and hosts several significant mining operations producing gold-copper from porphyry and porphyry related vein systems. It is an excellent geological location for mineral deposits.

The Company Tenements are located near to major infrastructure, supply chain, service industry, airports and accommodation centres which the Board considers will have very significant cost saving implications to the project as it develops.

The Board recognises that New South Wales represents a safe sovereign environment for investment and is confident the NSW Department of Trade and Investment – Resources and Energy (**NSW DTIRE**) have an approval regime and mine management system in place conducive for exploration and mine development.

The Paupong Project has been recognised as a significant new greenfields exploration area by the NSW Government Geological Survey through its New Frontiers drilling initiative **with the Company being one of the recipients to receive the maximum grant of $200,000 for exploration drilling**.

The Offer provides an opportunity for you to share in our Company's exciting future. Detailed information about the Offer and the Company's portfolio of interests in early-stage copper-gold projects are set out in this Prospectus regarding the investment opportunity.

This Prospectus includes a description of the key risks associated with an investment in the Company. These include risks associated with the Company maintaining its mining and exploration interests and successfully exploring and advancing the Projects.

I encourage you to read this Prospectus carefully and in its entirety before making your investment decision especially Section: 7 Risks contained in this Prospectus.

To apply for Shares, you will need to fill out the Application Form that can be found at the end of this Prospectus. If you have any questions about how to apply for Shares, please call the Alt Ltd Offer Information Line on 1300 660001 (from 9.00 am to 5.00 pm AEDT) Monday to Friday during the Offer Period.

On behalf of the Board of Directors and senior management team, I look forward to welcoming you as a Shareholder.

Yours sincerely

William Ellis

Executive Chairman

5. DETAILS OF THE OFFER

5.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 20,000,000 Shares at an issue price of $0.20 per Share to raise up to $4,000,000.One unlisted option will be attached for every two shares subscribed in the proposed capital raising. The option is exercisable at $0.20 anytime within one year after listing. The Company may accept oversubscriptions of up to a further $1,000,000 through the issue of up to a further 5,000,000 Shares at an issue price of $0.20 each under the Offer. The maximum amount that may be raised under this Prospectus is therefore $5,000,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

If the minimum subscription to the Offer of $2,200,000 has not been raised within 3 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

5.2 Applications

Applications for Shares under the Offer must be made by brokers on behalf of their clients by:

a) submitting a bid on behalf of an eligible applicant via the ASX Bookbuild Facility using the ASX code ARS prior to the close of the Bookbuild; and

b) delivering a corresponding Application Form to the Company's Share Registry prior to the close of the Bookbuild.

An allocation of Shares resulting from a bid made through the ASX Bookbuild Facility will be binding on the applicant. Further information on the ASX Bookbuild Facility is set out in Section 5.3 below. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 500 Shares.

Payment for the allocated Shares must be made in full at the issue price of $0.20 per Share at the time of settlement of the Share issue in accordance with standard Delivery versus Payment (DvP) procedures. Any persons interested in applying for Shares pursuant to this Prospectus should:

a) contact their broker; or,

b) contact Alt Ltd by telephone on 1300 660001

The Company reserves the right to vary the opening and closing dates of the Bookbuild, and to close the Offer early. Any changes to the key dates of the Bookbuild or the Offer will be announced via the Company's ASX announcements platform under the code **ARS**.

5.3 ASX Bookbuild Facility

The ASX Bookbuild Facility is an automated on-market Bookbuild facility operated by ASX. The ASX Bookbuild Facility commenced operation in October 2013 and allows issuers to conduct an on-market Bookbuild using ASX infrastructure.

The Company has appointed Novus Capital as Lead Manager and manager of the ASX Bookbuild on behalf of the Company. Novus is not a registered participant of the ASX Bookbuild Facility, however has engaged a registered participant to act in relation to the Bookbuild Facility. All eligible retail and wholesale investors will be able to bid for Shares offered pursuant to this Prospectus by participating in the ASX Bookbuild Facility via their brokers or the Lead Manager. Further information about applying for Shares is set out in Section 5.2 above.

To participate in the ASX Bookbuild Facility, an investor must enter into a one-off ASX Bookbuild Client Agreement with their broker. This agreement will allow the investor to participate in any bookbuild conducted via the ASX Bookbuild Facility for which the investor is eligible. For further information regarding the ASX Bookbuild Client Agreement, please contact your broker.

Once the ASX Bookbuild Client Agreement has been executed, an eligible investor may instruct their broker to submit a bid into the ASX Bookbuild Facility on their behalf. Where an investor receives an allocation of securities as a result of a bid entered on their behalf by the broker, the investor is obliged to subscribe for the number of securities allocated to the investor. Brokers will be notified of security allocations upon the closing of the Bookbuild.

The Company will make important announcements about the Bookbuild via the ASX announcements platform under the Company's ASX code, **ARS**. These announcements are available on the ASX website.

In conjunction with the Lead Manager, the Company has determined that the initial key parameters of the Bookbuild shall include the following:

Offer Type	Volume
Volume of Shares	20,000,000[1]
Price of Shares	$0.20[2]
First Priority Offer Percentage	70%
Minimum Market Allocation Percentage	30%

As noted in the table above, up to 70 % of the Shares issued under this Prospectus will be allocated to priority bids made via the Lead Manager. A minimum of 30% of the Shares issued under this Prospectus shall be allocated to on-market bids made via other brokers and non-priority bids made via the Lead Manager.

In the event that the Offer is oversubscribed:

a) applications made via priority bids submitted by the Lead Manager (which shall be capped at a maximum of 2,000,000 Shares) will be allocated in full; and,

1 This represents the initial number of Shares to be offered via the ASX Bookbuild Facility. The Company, in conjunction with the Lead Manager, reserves the right to increase this number during the Bookbuild period up to a maximum of 25,000,000 Shares.

2 The issue price of Shares offered pursuant to this Prospectus is a fixed price of $0.20.

b) applications made via non-priority bids submitted by the Lead Manager and on-market bids submitted by other brokers will be scaled back on a pro-rata basis. Any allocations of less than 10,000 Shares (after the pro rata scale back) will be pooled and applicants allocated 10,000 Shares each on a time-priority basis, until the pool of Shares is exhausted. A bidder that does not receive 10,000 Shares as a result of the time-priority allocation process will be scaled-back to zero.

Further information for investors about the ASX Bookbuild Facility can be found at

www.asx.com.au/documents/professionals/bookbuild-investor-information-sheet.pdf

5.4 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest. The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.5 Issue

Subject to the minimum subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Payment for the Shares allocated to successful applicants via the ASX Bookbuild Facility (at the issue price of $0.20 per Share) must be made via DvP settlement at the time of issue of the Shares.

Allocations for Shares will be determined using the ASX Bookbuild Facility in accordance with the parameters announced via the ASX announcements platform under the Company's ASX code, ARS. To the extent permitted by the rules of the ASX Bookbuild Facility, the Company reserves the right to change these parameters during the term of the Bookbuild. The Directors reserve the right to reject any application if they believe the application does not comply with applicable laws or regulations.

5.6 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The submission of a bid for Shares via the ASX Bookbuild Facility will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.7 Not Underwritten

The Offer is not underwritten.

5.8 Commissions Payable

The Company will pay a fee to the Lead Manager of 6% (incl. GST) of the total amount raised under the Prospectus. The Lead Manager will pay a brokerage fee (+ GST) to brokers who are ASX participants and/or AFSL Group bearing their stamp, upon the application form. Payment will be subject to the receipt of a proper tax invoice from the relevant participant broker or AFSL Group.

5.9 CHESS

The Company will apply to the ASX to participate in the Securities Clearing House Electronic Subregister System, known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of the ASX) in accordance with the ASX Listing rules and ASX Operating Rules. The Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the principal register of securities. Under CHESS, the Company will not be issuing certificates to successful investors following allotment, the Company will provide each Shareholder whose address is in Australia or New Zealand with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted and Options granted to each Shareholder pursuant to this Prospectus. If applicable, the holding statement will also advise Shareholders of their Holder Identification Number ("HIN") or Sponsoring Issuer Number ("SRN").

If a Shareholding changes during a month, the Shareholder will receive a statement at the end of that month. Shareholders may also request statements at any other time (although the Company may charge an administration fee). It is the responsibility of Applicants to determine their allocation prior to the trading of the Shares and Options. Applicants who sell Shares or Options before they receive notice of their allocation do so at their own risk.

6. COMPANY AND PROJECT OVERVIEW

6.1 Background

Alt Resources Limited (Alt Ltd or The Company) is a mineral exploration company formed to undertake an aggressive exploration program for major gold-silver base metal resources within two project areas held by GFM Exploration near Jindabyne in southern NSW. (Figure 6.1)

The newly discovered gold mineralisation at the Paupong Project is still at a very early stage of exploration. The Company believes it has potential to develop into a major new mineral field in a previously underexplored belt of Ordovician sediments within the highly prospective Lachlan Orogen.

The outcropping vein and stockwork hosted gold-silver mineralisation, which is the focus of current exploration at Paupong, was discovered in mid 2013 after an initial drilling program by GFM, targeting a small intrusive complex at the Hay Paddock prospect, failed to locate economic mineralisation.

To date, only 20% of the 183 km2 of the tenement has been prospected by the Joint Venture partners. The limits of the gold bearing system have not yet been defined and no exploration drilling has been undertaken on the current prospects.

The prospect area comprises dominantly cleared grazing land with low relief and a very mature weathering profile, evidenced by significant remnants of cap-rock relating to a pre-Tertiary weathering surface, extensive soil development and limited outcrops.

Two factors are significant in the failure of previous explorers to discover the outcropping gold mineralisation;

1. the very fine grain-size of gold in the outcropping mineralisation making it undetectable by traditional panning techniques; and,
2. minimal and cursory modern geochemical exploration in the area during the 1970's which was never followed up by the previous explorers.

The **Myalla Project**, situated in an inlier of folded Ordovician metasedimentary rocks overlain by Tertiary basalts, was acquired by GFM to follow up gold-base metal mineralisation previously tested by an inconclusive programme of exploration carried out by Great Southern Resources in the early 1980s.

The Company has planned an aggressive exploration program whose immediate objectives are:

i) Determine the primary width, grade and economic development potential of currently defined surface gold-silver base metal vein systems using shallow reverse circulation and diamond drilling;

ii) Define and test drill targets for non-outcropping porphyry related copper-gold mineralisation; and,

iii) Complete first pass exploration of the remainder of the licence areas for additional mineralisation.

In May 2014, GFM successfully applied for the NSW DTIRE 'New Frontiers Drill Funding Initiative' and received a grant of $200 000, which is the maximum cap for approved projects.

The grant is to co-fund drilling up to 50% of the direct drilling costs (NSW DTIRE, 2014b).

6.2 Project Overview

(a) Location, Tenure and Access

The Paupong and Myalla projects are located in southeast NSW 160 km from Canberra. The Paupong project is approximately 15 km south-west of the town of Dalgety and 20 km south-east of Jindabyne, and 40 km from Cooma.

The Myalla project (EL 8164) is located to the north east of Dalgety, approximately 45 km east of Jindabyne and 35 km south of Cooma (Figure 1).

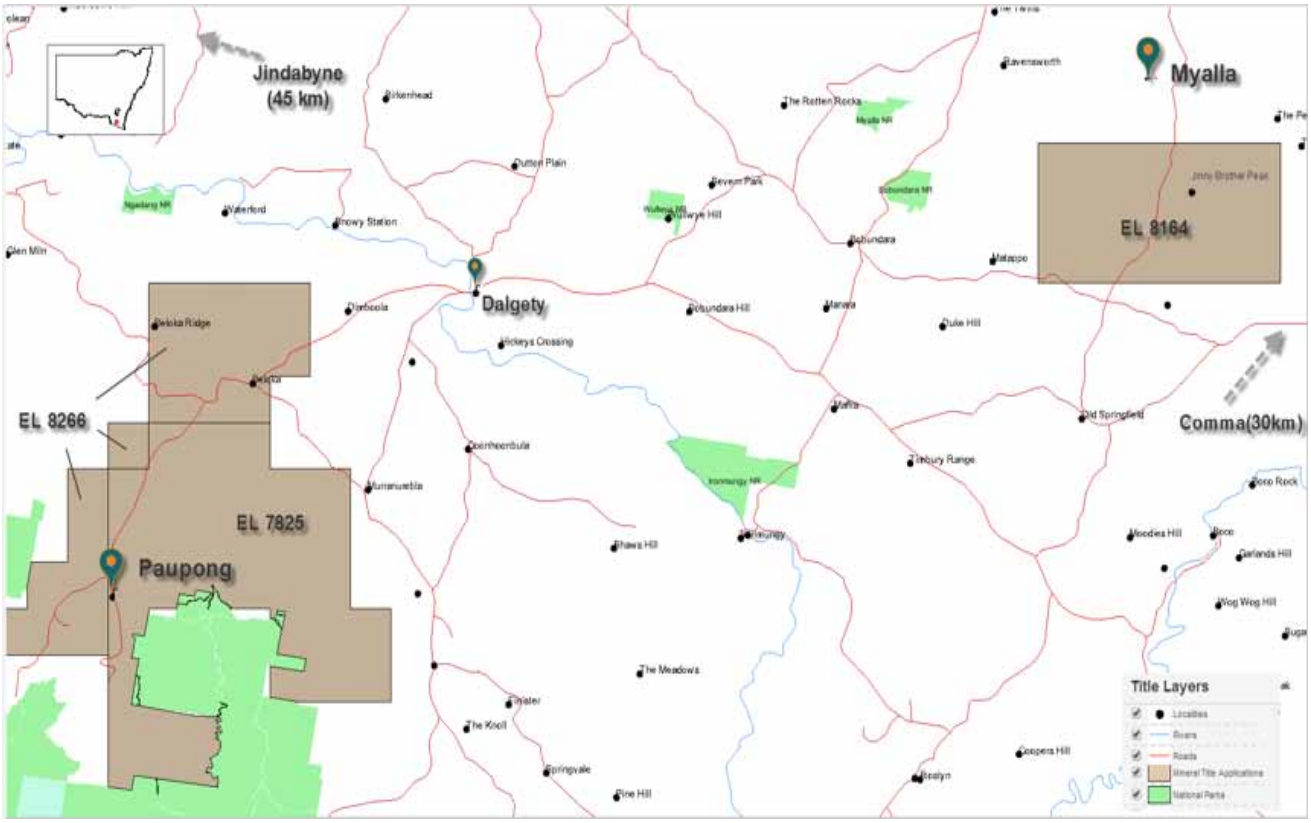

Figure 1: JV tenements Paupong (EL 7825, 8266) and Myalla (EL 8164).

The tenements cover an exploration area of approximately 190 km2. The Company has made application for an additional 43 km2 of tenure adjacent to its existing tenements.

The application is pending approval by the DTIRE and details relating to the tenements are contained in Section: 10 Solicitor's Legal Tenement Report in this Prospectus.

The tenements are well serviced by existing road and electricity infrastructures and are easily accessible from nearby Jindabyne and Cooma. Service facilities in the area are excellent owing to the Snowy Mountains Hydroelectric scheme and the Kosciuszko ski field operators in the area.

The Tenements Held by the JV partners are as follows:

Tenement	Grant Date	Expiry Date	Size (km2)	Registered Holder	Alt Ltd Beneficial Interest
EL 7825	31/08/2011	31/08/2016	87.77 km2	GFM Exploration Pty Ltd 100%	40%
EL 8266	28/04/2014	28/04/2017	52.35 km2	GFM Exploration Pty Ltd 100%	40%
EL 8164	05/09/2013	05/09/2015	49.71 km2	GFM Exploration Pty Ltd 100%	40%
ELA 5093	Application Pending 14 Oct 2017	14/Oct/2014	43.05 km	GFM Exploration Pty Ltd 100%	40%

Service facilities in the area include but are not limited to heavy earth moving equipment contractors, steel fabrication plants, mechanical and electrical service contractors, hospital and medical facilities, construction companies, significant residential housing and airports.

(b) Regional Geology

The tenements lie within the geological and tectonic terrane known as the Lachlan Orogen which extends from Queensland south through New South Wales and across into Victoria and Tasmania. It is some 1000 km in length and 700 km across (Figure 2).

The Lachlan Orogen comprises deformed sedimentary rocks and volcanics that accumulated along the eastern edge of Gondwanaland during the early Palaeozoic (approximately 450-340Ma) (Foster & Gray, 2008).

This belt is defined by a collage of north-south trending, narrow fault-bounded terranes which accreted as a result of prolonged west-dipping subduction. Three broad tectonic subdivisions are the Western Lachlan, Central Lachlan and Eastern Lachlan. The Paupong and Myalla project areas are located in the Eastern Lachlan.

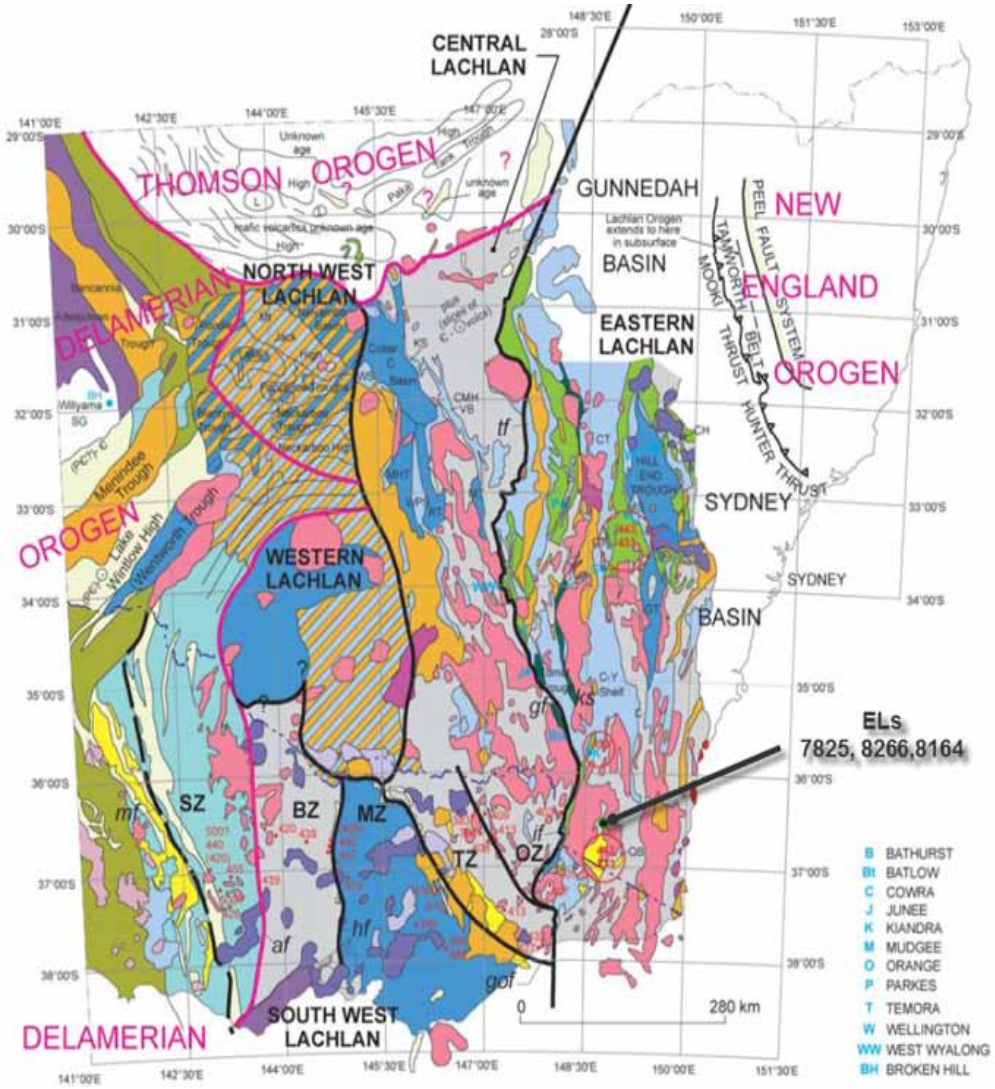

Figure 2: Lachlan Orogen, south-eastern Australia (Foster & Gray 2008, Glen 2005).

The N-S trending Gilmore Suture, a major structural discontinuity within the Lachlan Orogen, is associated with prolonged and intense deformation and igneous activity. Significant epithermal and intrusive porphyry copper-gold and gold deposits located near the suture and its splays include:

1. major porphyry Cu-Au mines such as Cadia-Ridgeway and Northparkes
2. significant epithermal Au deposits such as Cowal, Mineral Hill and Gidginbung/ Temora ; and,
3. Intrusion-Related Gold Systems (IRGS) such as Mt Adrah.

The historic alluvial goldfields near Adelong and Kiandra also lie along this trend.

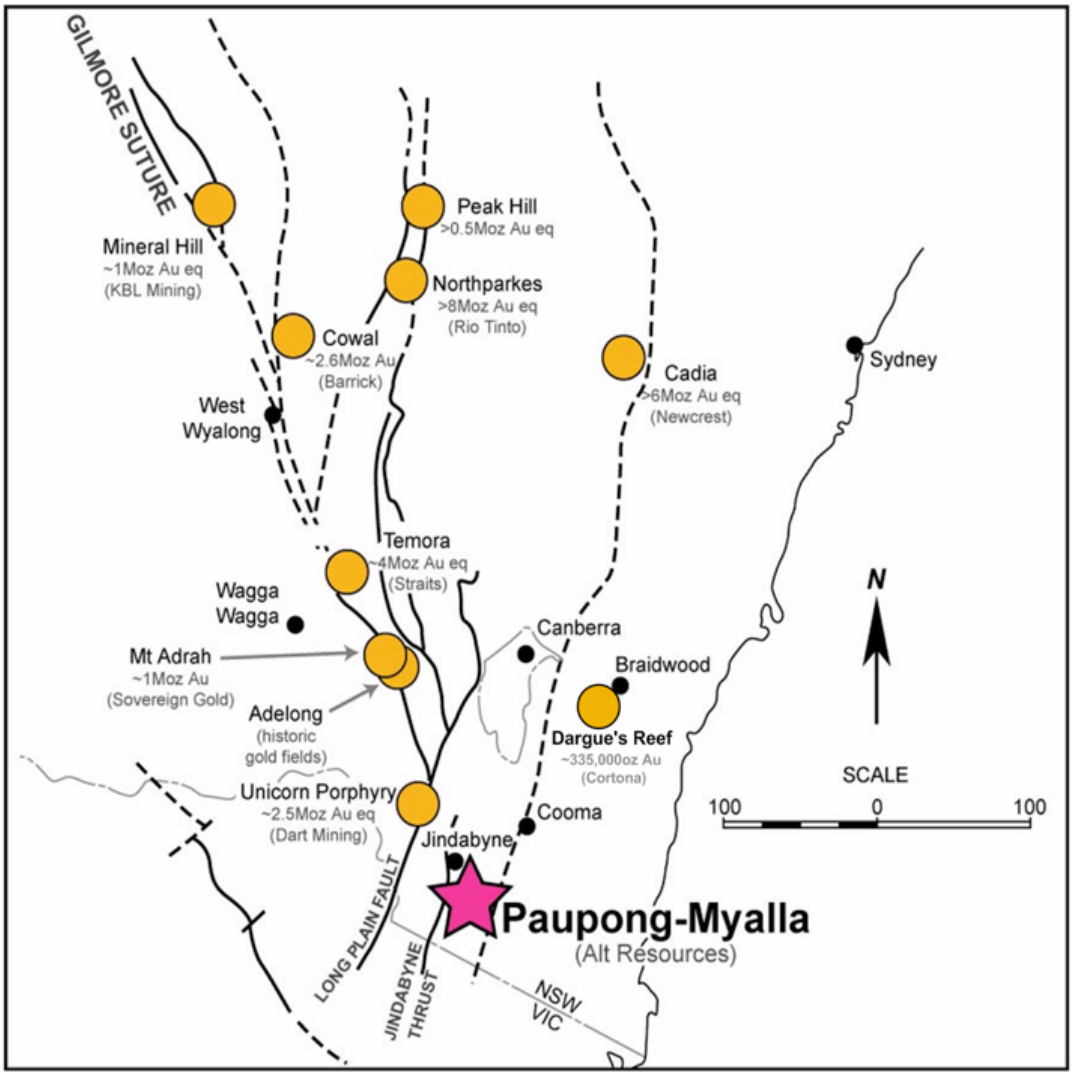

Figure 3:Lachlan Orogen showing major regional structures and spatially related gold-base metal deposits.

Elsewhere, within the NNE trending Eastern Lachlan Orogen, the Adaminaby Group turbidites, hosting Alt Ltd's Paupong and Myalla prospects, also host a number of other significant gold deposits. In particular, Dargues Reef located in the Silurian Braidwood Granodiorite, which intrudes Adaminaby Group turbidites. Dargues Reef is a +50,000oz pa gold operation, located about 13km south of Braidwood. It is the first new gold mine approved in NSW since Lake Cowal more than 10 years ago.

Thus, both Paupong and Myalla project areas occur in a similar geological and structural environment to other world class Cu-Au and Au deposits located in the Lachlan Orogen (Figure 3).

The Paupong Project and Myalla Rock Lodge prospect are hosted in deep-water sediments of the Ordovician Adaminaby group. The sediments show moderate to strong folding and block faulting dominated by north-north east and north westerly trending structures.

The regional and sub-regional areas (Figure 4 & 5) have a complex intrusive history, with numerous bodies of both I-type and S-type granites, ranging from Silurian to middle Devonian age.

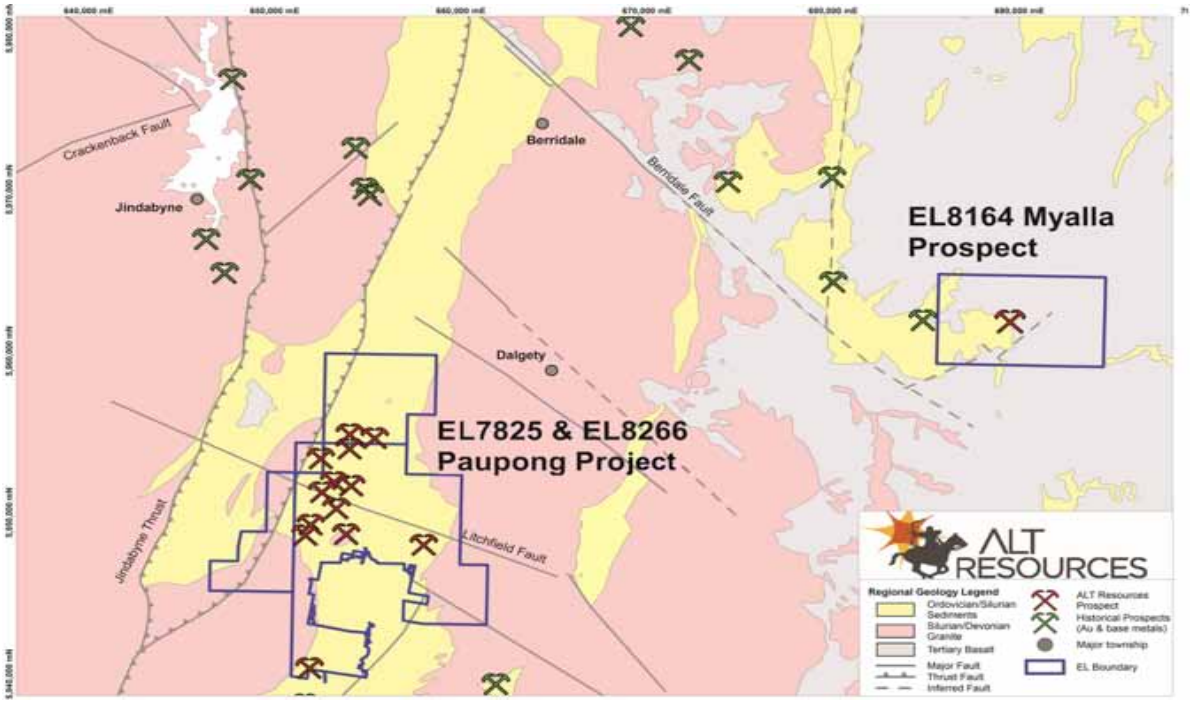

Figure 4: Paupong and Myalla sub-regional geological and structual map.

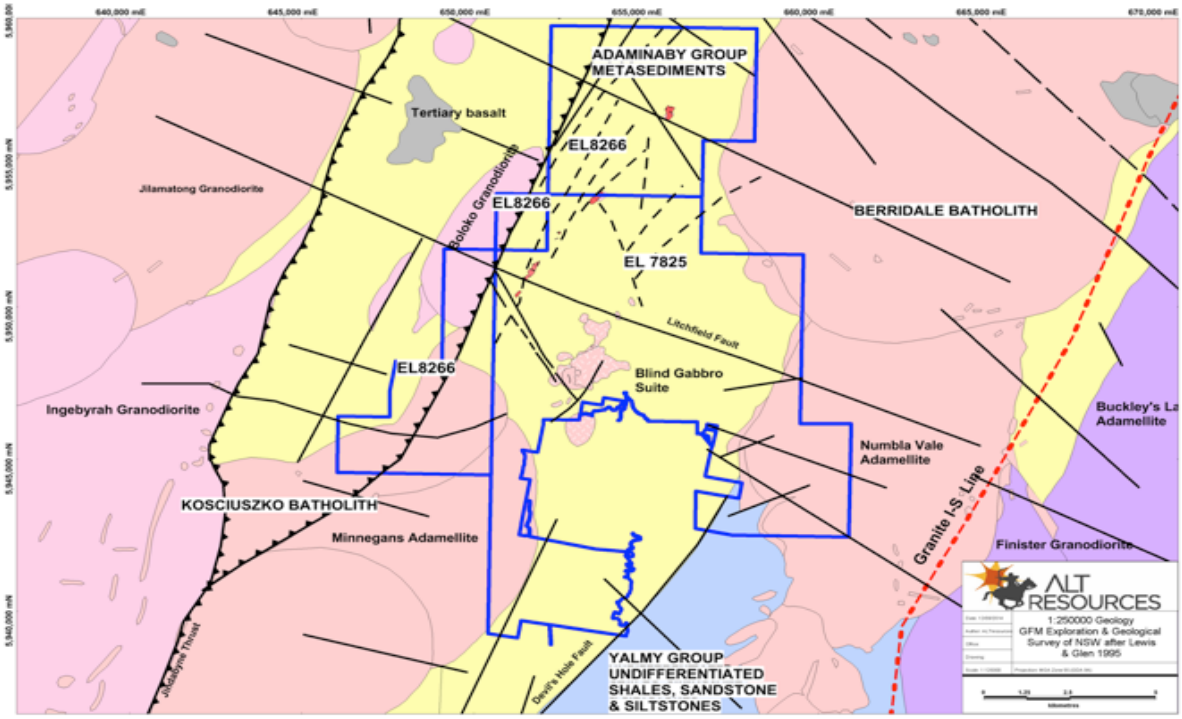

Figure 5: Paupong local geological and structural map.

6.3 Paupong Project

Previous Work

The Paupong Project area has not been subject to significant previous exploration. Minor gold workings are recorded from the late 1800s at the Litchfield quartz vein, about 5 km to the south-east. Subsequently the area was included in reconnaissance stream sediment surveys by Epoch minerals and BHP in the early 1970s. The BHP work was specifically focussed on porphyry copper deposits.

Both these regional surveys generated low order Cu, Zn, Pb and Mo anomalies draining the current Paupong prospect area (neither survey assayed for gold) but no follow up work was done by either company on this area.

In 1980, Petamin Exploration carried out a program of surface exploration for gold - lead - silver veins in Ordovician sediments in the Black Scrub area, near the southern boundary of EL 7285. Available reports indicate that Petamin Exploration planned to undertake a 4 hole drill program to test this prospect, however no evidence was found confirming this program actually occurred.

Exploration by the JV Partners

GFM has been exploring the tenements since August 2011 and had initially focussed exploration around the outcropping Blind Gabbro intrusive complex, located at the Greendale property. Initial exploration comprised geological mapping, petrology, review and interpretation of government aeromagnetics, IP surveys, and a subsequent drilling campaign, completing 5 diamond (total 917m) and 10 reverse circulation (total 984m) drill holes.

The drilling did not intersect economic mineralisation however it did encounter several zones of sulphide mineralisation and several zones of hydrothermal brecciation (PDDH001, PDDH005).

GFM engaged a consulting petrologist to perform a petrological and mineragraphic examination on several samples of drill core (Barron, 2013a) and the studies confirmed the presence of pyrite, arsenopyrite, chalcopyrite, galena, sphalerite, tennantite-tetrahedrite and pyrrhotite.

Based on advice from Barron, exploration focus shifted outwards from the Blind Gabbro, subsequently locating widespread outcrops and float of gossanous and pyrite-arsenopyrite bearing quartz veins over a wide area, beyond the limits of the EM and IP surveys. This area has become the principal focus of exploration by GFM.

Initial assays of rock samples showed significant gold values, variably associated with anomalous Ag, As, Cu, Pb, Zn, Bi and Mo, and a systematic program of selective vein sampling was implemented in conjunction with surface prospecting and detailed geological mapping of the expanding prospect area.

To date systematic rock sampling of quartz vein outcrops has been completed over an area of approximately 25 km2 and detailed geological mapping of about 25 km2.

A test resistivity geophysical survey undertaken during April 2014 was successful in tracing extensions of mapped veins into zones of no outcrop, so this was followed up with a detailed gradient array Induced Polarization (IP) survey with 100m line spacing and 20m spaced electrode spacing, later in-filled to 50m line spacing.

A total of 79 line km has been completed to date, covering a total of 371 Ha in the Kidman Paddock, Don's Hill and Telegraph Hill areas.

GFM has also undertaken extensive re-processing of government 1:250,000 scale aeromagnetic data covering the licence areas. Details of exploration results to date are included in the Independent Geologist's Report in Section:8 of this Prospectus.

Prospect Geology

The geology at Paupong has been mapped by the JV partners' geologists over the past 12 months as shown in Figure 6. The geology is shown with a corresponding reprocessed aeromagnetic image in Figure 7.

Shales and sandstones of the Ordovician Adaminaby Group are tightly folded about a near north-south axis. These sediments are fault bounded to the west against the Kosciusko Batholith and intruded by a number of smaller intrusive stocks.

These include the strongly magnetic Blind Gabbro intrusive complex and a series of small, partly mineralized granodiorite porphyry stocks at The Thing prospect and west of Telfords prospect shown in Figure 7. The porphyry stocks are non-magnetic and coincide with magnetic lows on the reprocessed regional aeromagnetics.

The Paupong prospects are spread around the intersection of two major fault systems of regional extent, the north-north-east trending Jindabyne Thrust, and the west-north-west trending Litchfield fault. Both of these faults are clearly distinguishable in the magnetic data.

A monzogranite member of the Blind Gabbro complex was recently (U-Pb) dated at 387Ma (upper Middle Devonian) and appears to post-date both the folding and mineralisation in the Paupong area.

The older stocks show evidence of tectonic deformation, and at The Thing prospect are cut by gossanous stockwork quartz veins with a similar geochemical signature to the widespread gold bearing quartz veins, which comprise the Paupong prospect.

The older intrusives identified have been interpreted by the Company geologists as a potential source rock for the Paupong mineralisation.

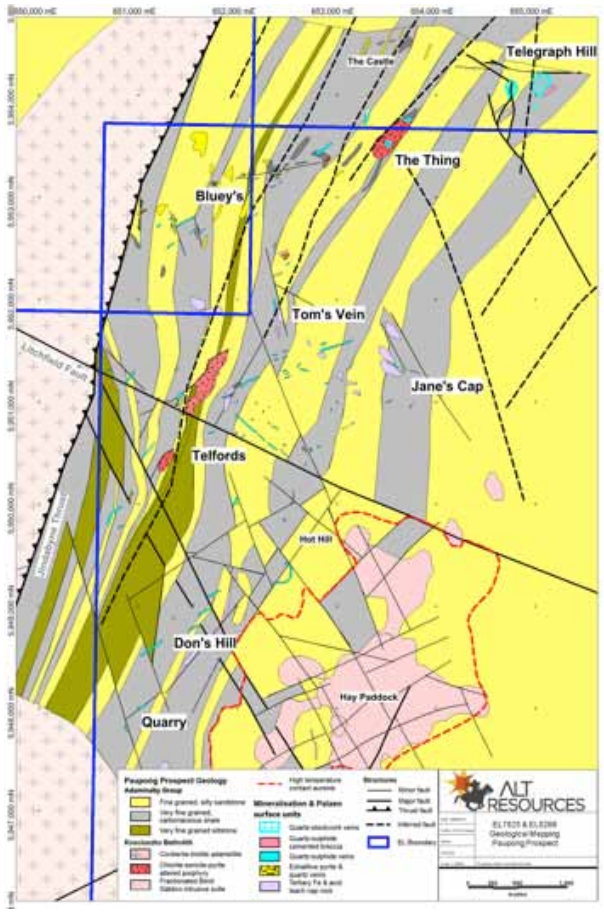

Figure 6: Paupong geology and structural map.

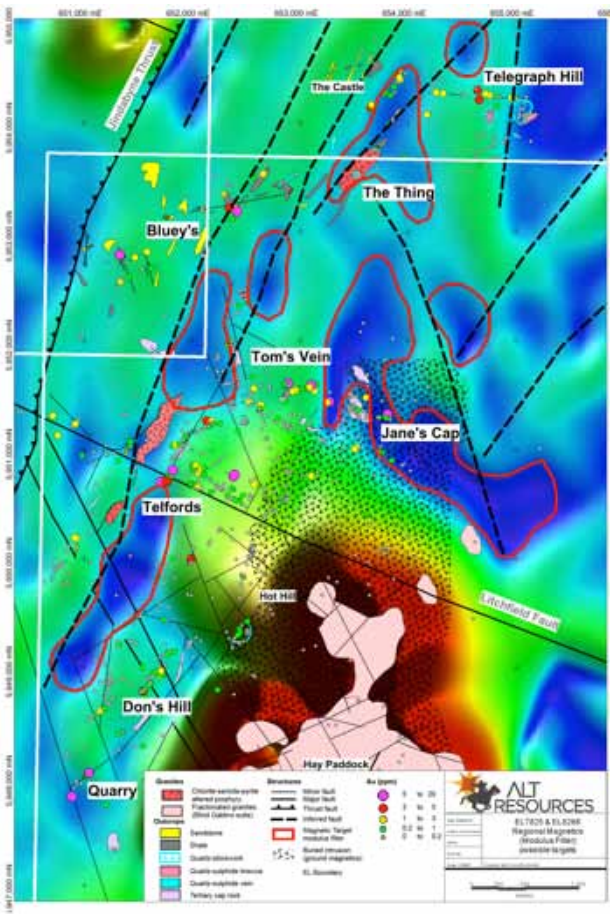

Figure 7: Modulus filtered magnetic survey.

Target Models

Exploration to date by the JV partners at Paupong has located gold, silver and associated base metals in major gossanous quartz veins, stockworks and breccias over an area of 8 x 4 km. The limits of this major mineralized system have not yet been fully defined and the system is open in all directions.

The Company considers the exploration results at Paupong, despite the early stage of exploration programs, as being highly prospective for a number of potentially economic gold-silver-base metal deposit styles, as listed below.

1. **Bulk low-grade gold base metal mineralisation** within widespread vein stockwork outcrops and float, strongly anomalous in gold, arsenic and base metals. This material occurs over an area of at least 600m x 300m contained in a sandstone unit in the Telfords area opening up the possibility of low grade, potentially bulk mineable gold mineralisation.

2. **Near surface high-grade vein hosted gold-silver mineralisation** comprises the most obvious potentially economic target. The Litchfield vein, approximately 5 km south-east of Paupong, was reportedly worked intermittently over 500m strike length, and the surface indications of Tom's Vein and Telegraph Hill veins at Paupong indicate similar lengths. Positive features are the existence of repeated vein sets, and also multiple vein directions, with 050-060, 020-030 and 110-130 trending sets observed. In these systems, vein intersections and bends (tensional domains) tend to favour higher grades.

3. **Porphyry style bulk gold or copper-gold mineralzation.** A recent discovery is mineralized chlorite-sericite-pyrite altered granodiorite porphyry at The Thing prospect (Plates 2 and 3). The intrusion is pervasively altered and is cut by stockwork style quartz veins showing similar Au, Ag, As, Bi, Cu, Mo, Pb and Zn geochemistry to the main Paupong vein systems. Widespread gold bearing quartz veining confirms the potential for significant intrusive porphyry-related mineralisation at Paupong, and is compatible with an intrusive source for the mineralisation.

Drilling at the Paupong project is planned to commence after listing, with the JV partners undertaking approximately 5000 metres of first pass RC drilling and approximately 1200 metres of follow up diamond core drilling.

The Company has identified immediate high priority drill targets at 4 of the prospects with Telfords, Don's Hill, Tom's Vein and Weather Station commencing immediately. **The Company has DTIRE drill approval for 100 exploration drill holes.**

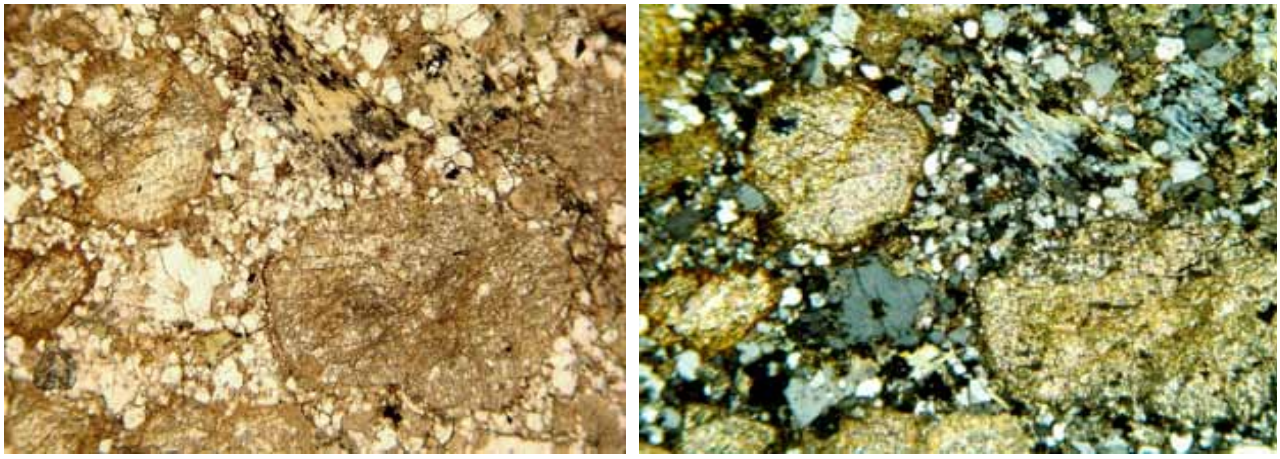

Plate 2: Granodiorite porphyry located at "The Thing" prospect, exposed in Beloka Creek. Altered feldspar, quartz and mafic phenocrysts define porphyritic texture in shallow intrusive granodiorite porphyry. Note fine-grained granular groundmass. Thin section plane and crossed polarized light. Long dimension of image is 1.9mm (Barron R1754, August 2014)

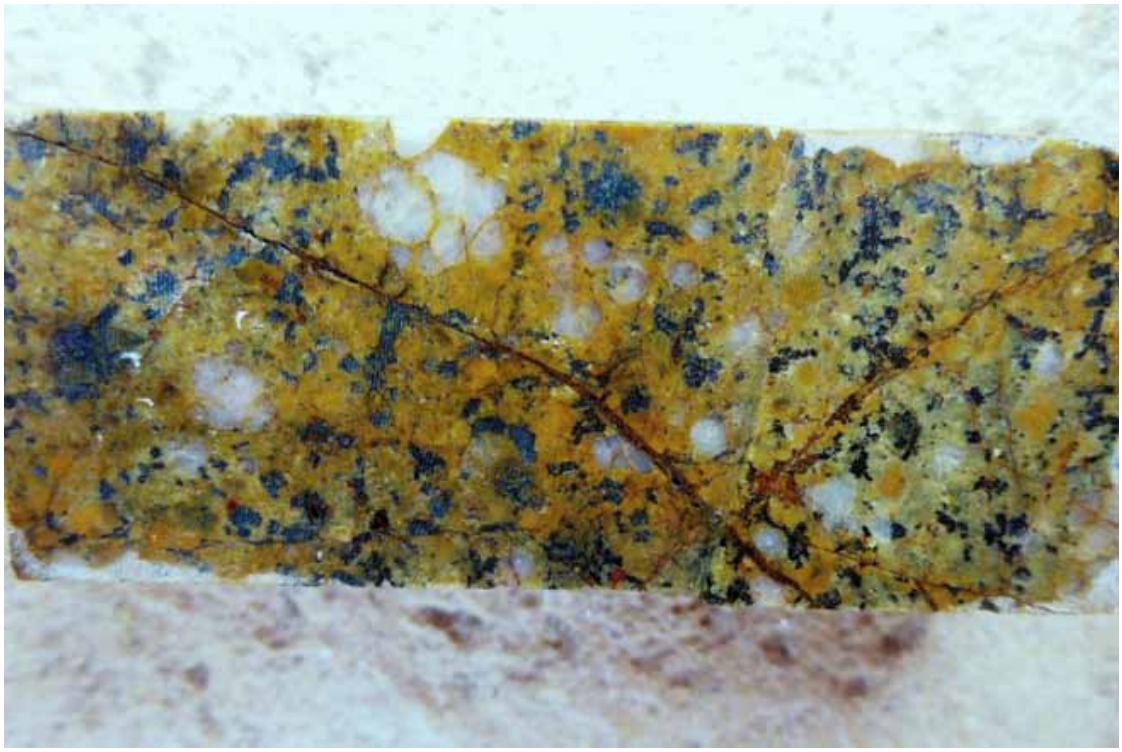

Plate 3: Granodiorite porphyry hand specimen.

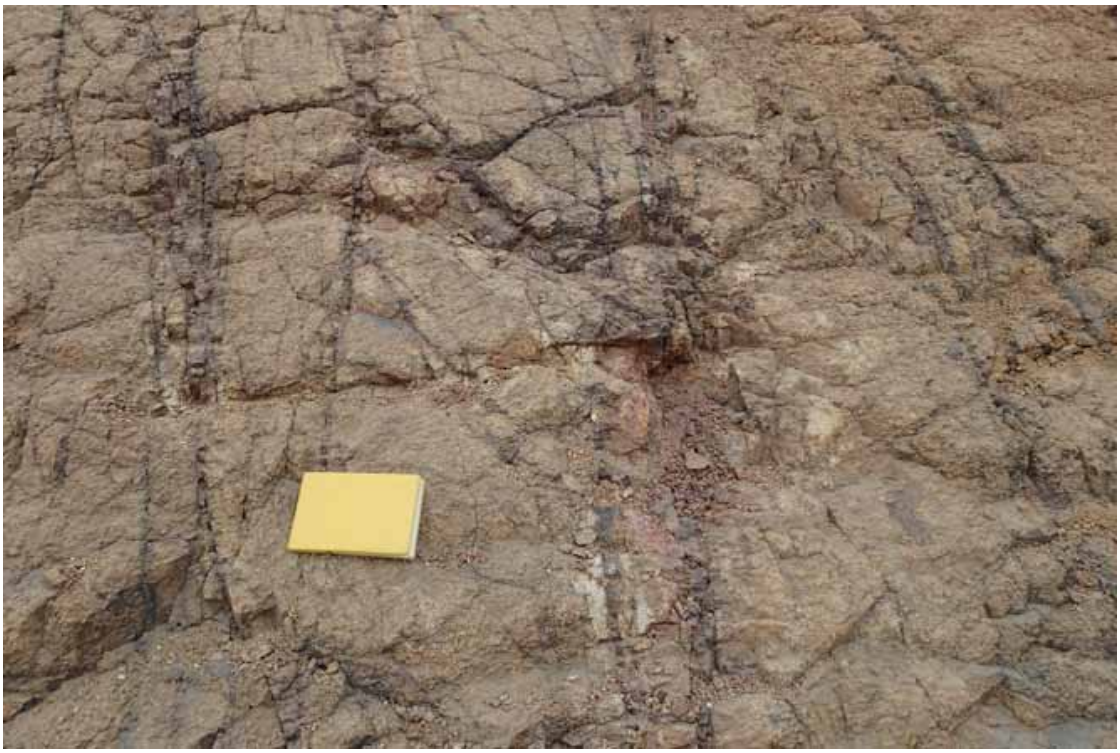

Plate 4: Veined, mineralized, chlorite-sericite altered granodiorite porphyry at The Thing prospect.

Mineralisation

Surface prospecting by GFM has located gold bearing quartz veins in patchy outcrop, subcrop and float over an area at least 8 km N-S, and 4 km E-W.

A number of vein types have been observed in the field. The style of veining observed ranges from linear sheeted vein sets up to 20m wide with individual veins ranging from centimetre scale up to about 1m in width, to stockworks of multidirectional veins less than about 2cm wide within a coarser sandstone unit in the Telfords prospect area. Vein types include the following:

Aggregates of sub-parallel sheeted quartz veins up to +10 metres wide, with individual quartz veins generally <50cm wide. (Don's Hill, Jim's prospects);

Plate 5: Massive quartz veins at Tom's.

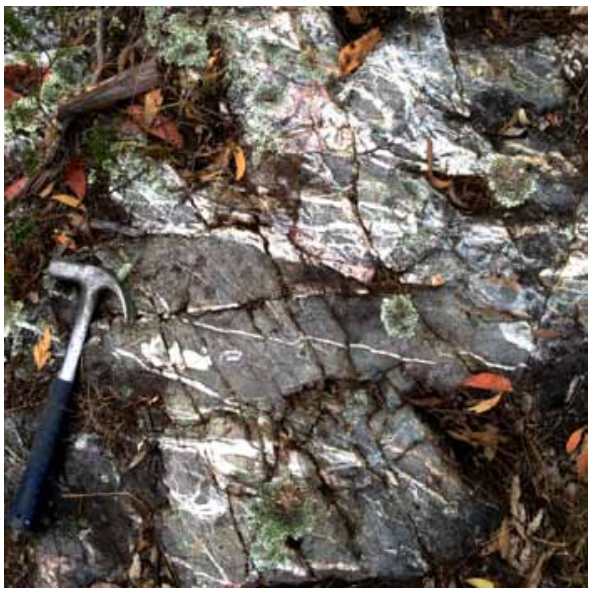

Plate 6: Sheeted veins Don's Hill.

Semi massive composite veins, commonly with multistage infill including milky quartz, dark grey fine quartz with abundant fine sulphides, massive gossanous quartz, open space "dogtooth" quartz with infill of gossanous material, and also honeycomb textured quartz, possibly reflecting leached out sulphides and/or carbonates. (Tom's, Telegraph Hill prospects);

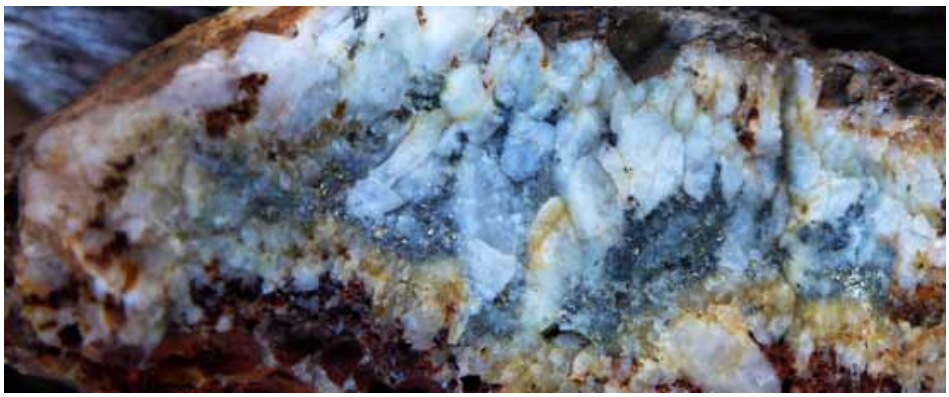

Plate 7: Semi massive composite vein Telfords.

3. Quartz vein stockworks, particularly within sandstone host rocks, with multidirectional gossanous quartz veins of 0.1 to 5 cm width comprising up to 30% of the rock. (Telfords, Telegraph Hill);

Plate 8: Quartz vein stockworks Telfords.

4. Breccias with rotated sub-angular sediment clasts in a gossanous quartz-(sulphide) matrix Telegraph Hill.

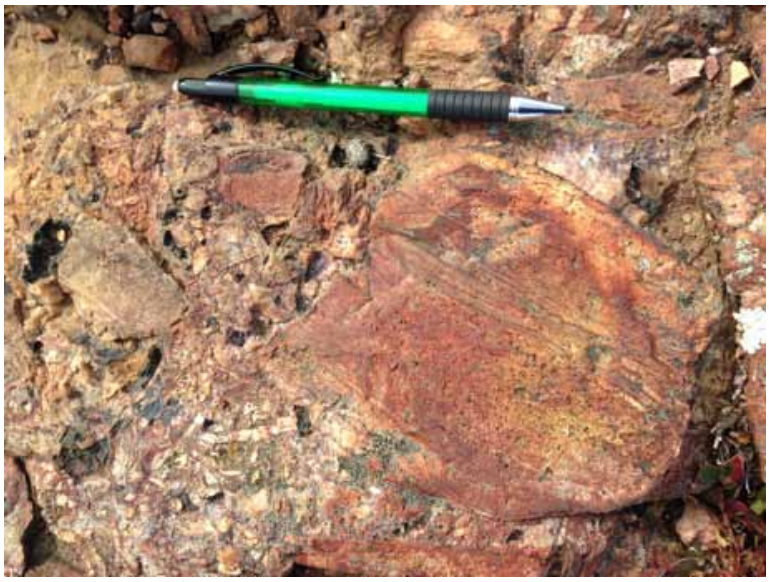

Plate 9: Rotational breccia Telegraph Hill.

Vein types 1 to 4 show varying proportions of limonite and goethite, and boxworks after weathered sulphides. Residual sulphides are common at surface. Petrographic studies have confirmed the presence of **pyrite, arsenopyrite, chalcopyrite, galena, sphalerite, tennantite-tetrahedrite and pyrrhotite** intergrown with **multiple generations of quartz.**

An additional category is lateritic limonite and/or silica-cemented, polymictic breccia containing unsorted, angular to sub-angular lithic fragments. This forms a thin horizontal cap on some outcrops and is interpreted as a surficial deposit related to an old ?Tertiary land surface (inverted topography). The patchy deposits of lateritised caprock suggest **there has been little erosion since pre-Tertiary times, thus preserving the Ordovician sedimentary sequence and extensive mineralized vein system.**

Plate 10: Tertiary cap rock containing quartz vein fragments Jane's Cap.

Free gold has only been observed in one petrographic sample, which gave a high gold assay value. The gold occurs as very fine supergene grains located at the margin of a weathered-out pyritic sulphide crystal. Gold has not been recovered by panning. This indicates that the gold is of very fine grainsize, which is probably a major cause for the prospect remaining undiscovered by early prospectors.

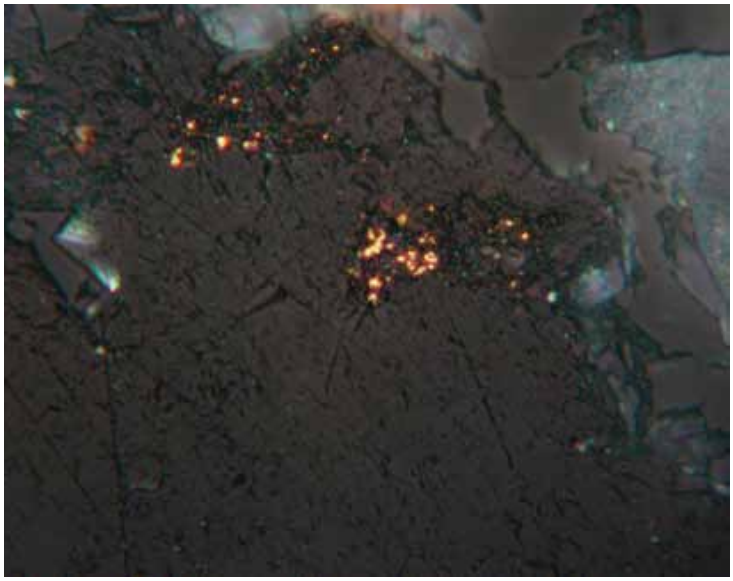

Plate 11: Photomicrograph free gold, Weather Station Hill. Long Dimension of photo is 0.10mm.

The mapped major veins appear to cross-cut both bedding and folding and appear to be controlled by major structures. They probably formed relatively late in the deformational history of the area. Field and petrographic evidence indicates the main quartz vein systems post-date folding in the host Ordovician sediments, but predate the outcropping Blind Gabbro complex.

Extensive point sampling of vein outcrops and sub-crops over the area has yielded **gold assays** ranging from below detection limit to **14.05 g/t Au**, with **mean value of 0.36g/t Au, and 25% of 879 assays exceeding 0.17 g/t Au**. Sampled veins also show variable, but locally strongly anomalous values for arsenic, bismuth, copper, lead, molybdenum and zinc.

Systematic channel and chip channel sampling has not been undertaken to date due to very limited outcrop, so the potential for economic grades across economically viable widths of gold mineralisation within these vein systems is yet to be established and will require drill testing to determine.

Surface Sampling - Rock Geochemistry

Geochemical surveys by the JV partners at EL7825 have been restricted to systematic grab sampling of outcropping and sub-cropping vein material as part of their surface prospecting program. To date a total of 879 vein, breccia and gossanous rock surface samples have been collected, unevenly distributed across an area of about 18 km2 (see JORC Table 1 for sampling and assay methodology).

Assay statistics for this program are summarised in Table 1. The arithmetic mean of all gold assays is **0.36 g/t Au**, accompanied by remarkably high arsenic values, with an arithmetic mean of 3,512 ppm As.

Element	Count	Min	Max	Mean	Median	Percentile 75	Percentile 90	Percentile 95
Au_ppm	879	0.005	14.05	0.36	0.02	0.17	0.78	1.73
Ag_ppm	879	0.1	128	2.41	0.40	1.40	4.10	9.05
As_ppm	879	2	80000	3512	460	1843	7824	15310
Bi_ppm	878	1	7380	143	8	41	231	598
Cu_ppm	879	1	4910	184	66	167	362	744
Mo_ppm	863	0.5	200	10.6	4	10	24	37
Pb_ppm	879	1	63500	491	29	93	415	1219
Zn_ppm	863	1	839	60	14	54	188	304

Table 1: Geochemistry summary for 879 grab samples.

Note- below limit detection values entered as half detection limit. As values have been cut to a maximum of 80,000 ppm.

Subject to constraints due to limited and uneven distribution of outcrop, this sampling method is a highly effective prospecting tool for defining mineralized areas as it directly tests vein concentrations of target and indicator metals.

There is strong evidence that the current ancient land surface at Paupong coincides with an exhumed Tertiary erosion surface that has been subject to intense weathering since that time, under a range of climatic conditions. This weathering has caused selective and differential surface leaching of metals the extent of which can only be determined by drill testing. Mobile elements such as Cu and Zn are expected to have been strongly leached in this environment.

Gridded images showing the areal distribution of Au, Cu, Ag As, Mo and Pb vein geochemistry for the area sampled to date are shown in Figures 8 and 9 below.

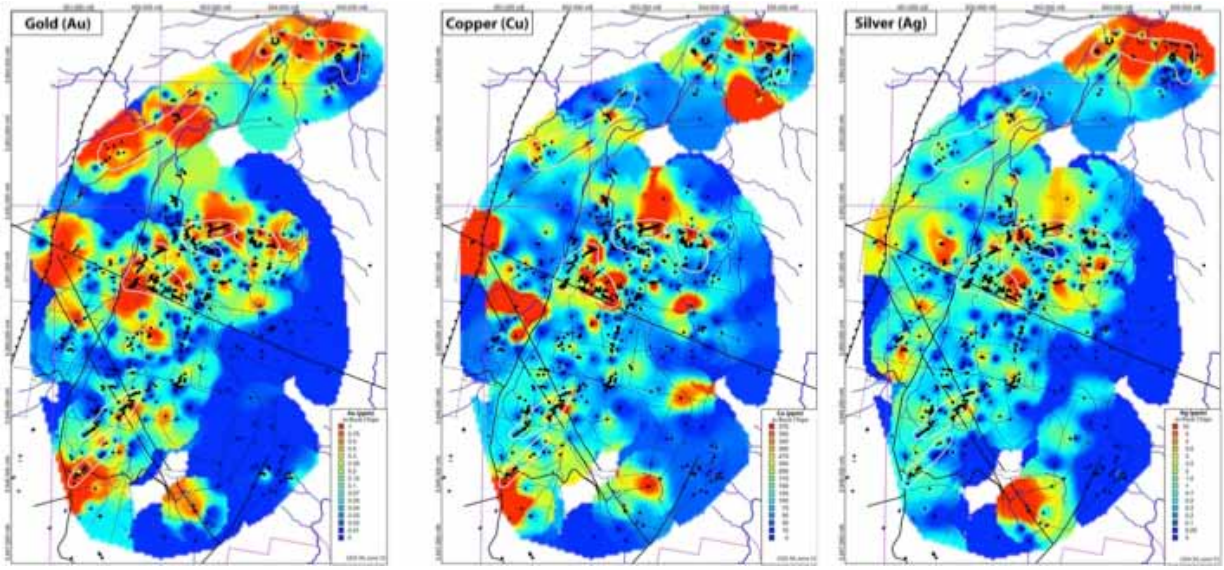

Figure 8: Paupong geochemistry grids for Au,Cu,Ag.

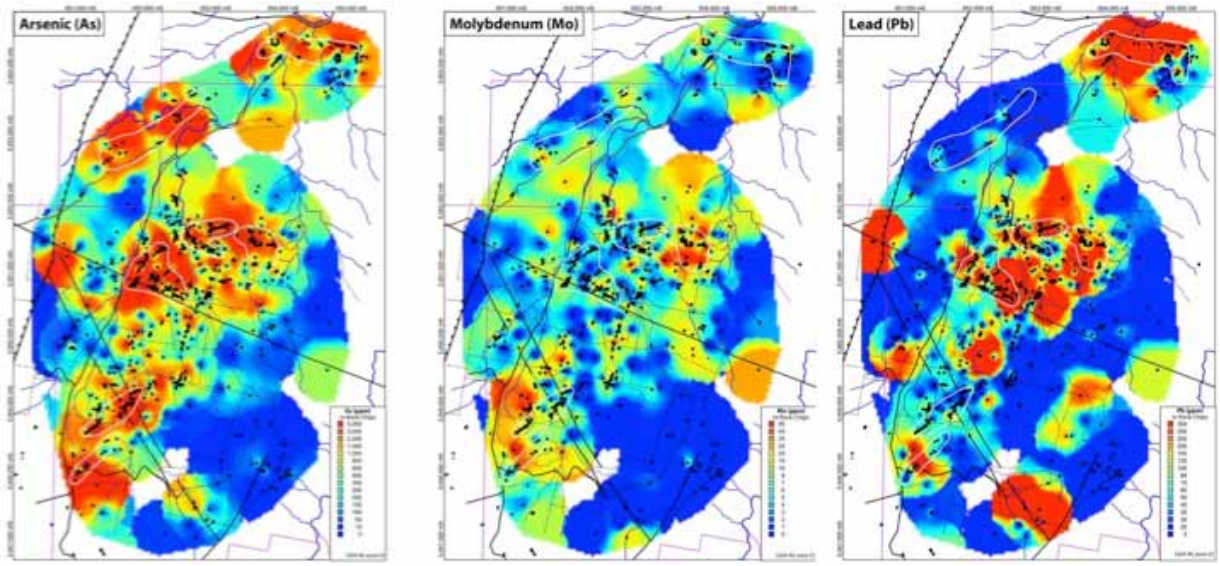

Figure 9: Paupong geochemistry grids for As,Mo,Pb.

Note- that because of irregular sampling density, the gridding does not reflect the true areal extent of the individual assays.

The figures are designed to show:

1. Wide geographic distribution of significant gold bearing veins at Paupong; and,
2. Areal variations in the relative concentrations of the various elements, which demonstrates broad scale mineral zoning in the Paupong system.

Current Prospects

Work to date has defined 9 specific target areas at the Paupong Project, of which 5 are ready for immediate drill testing. These are located in the Kidman Paddock area and consist of Tom's Vein, Telfords and Jim's Vein prospects in the central Kidman Paddock area, Telegraph Hill vein and breccia targets in the north, and Don's Hill in the south.

The Company has been approved for a NSW DTIRIS drilling grant of $200,000. Drilling approvals are in place for Kidman Paddock and Don's Hill targets for 100 drillholes, and application for drill approval is pending for Telegraph Hill prospect.

Other targets at the Quarry, Jane's Cap and Castle prospects may be of equal or better prospectivity, but require more work for definition prior to drilling. All targets remain open laterally, and at depth.

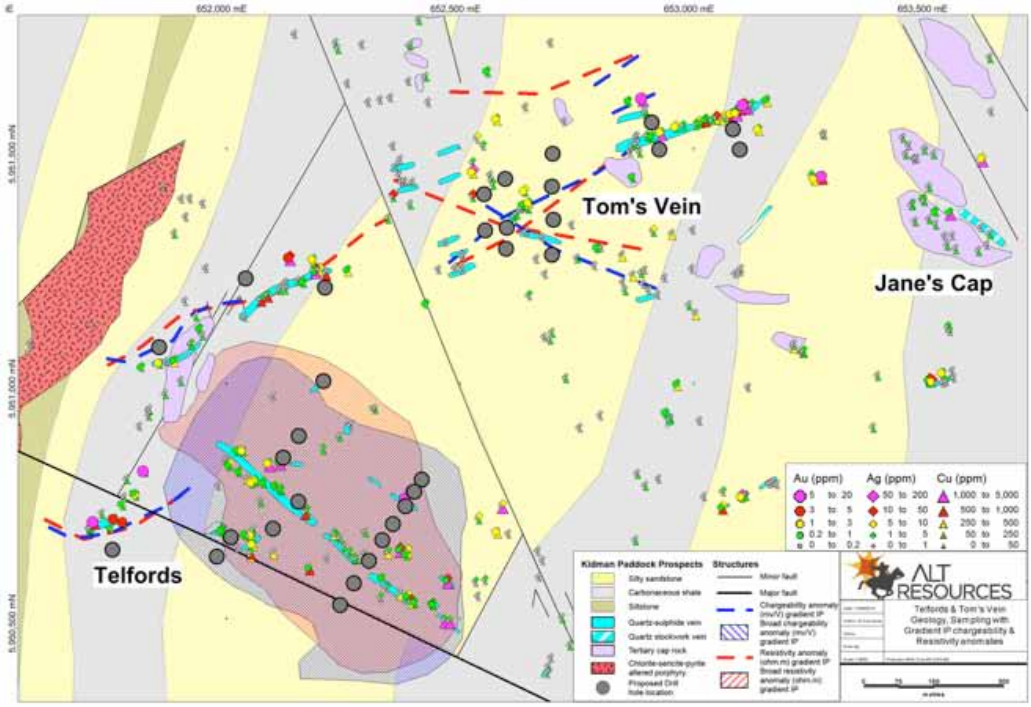

Figure 10: Geology Map Kidman Paddock prospects, vein geochemistry and IP response.

Tom's Vein is an 'at surface' vein type gold target, with potential for enhanced grades associated with a major vein intersection. A major gossanous quartz vein system, striking 600 has been mapped discontinuously over a strike length of about 750m and widths up to 10m. Near its western end it is intersected by a less well exposed vein which strikes about 1300. Both veins correspond with IP resistivity highs, and the main vein is a chargeability high with particularly strong chargeability at their intersection.

Gold values range from 0.01 to 6.9 g/t Au, along with high As and Bi, and moderately anomalous Ag and Cu.

13 RC holes (1300m) are currently planned as an initial test of this system to determine the grade, width and variability of the primary mineralisation and evaluate the effects of surface leaching. The vein system remains open to the north and east, pending finalization of access agreements with an adjoining property.

Telfords Prospect has potential as a bulk low grade gold-base metal target. A surface mapped zone roughly 650m x 350m with limited outcrops of gossanous quartz vein stockworking in sandstone corresponds closely with IP resistivity and chargeability highs. The zone has moderately anomalous gold geochemistry with local high values, plus high Bi and As, and patchy Pb, Ag and Cu.

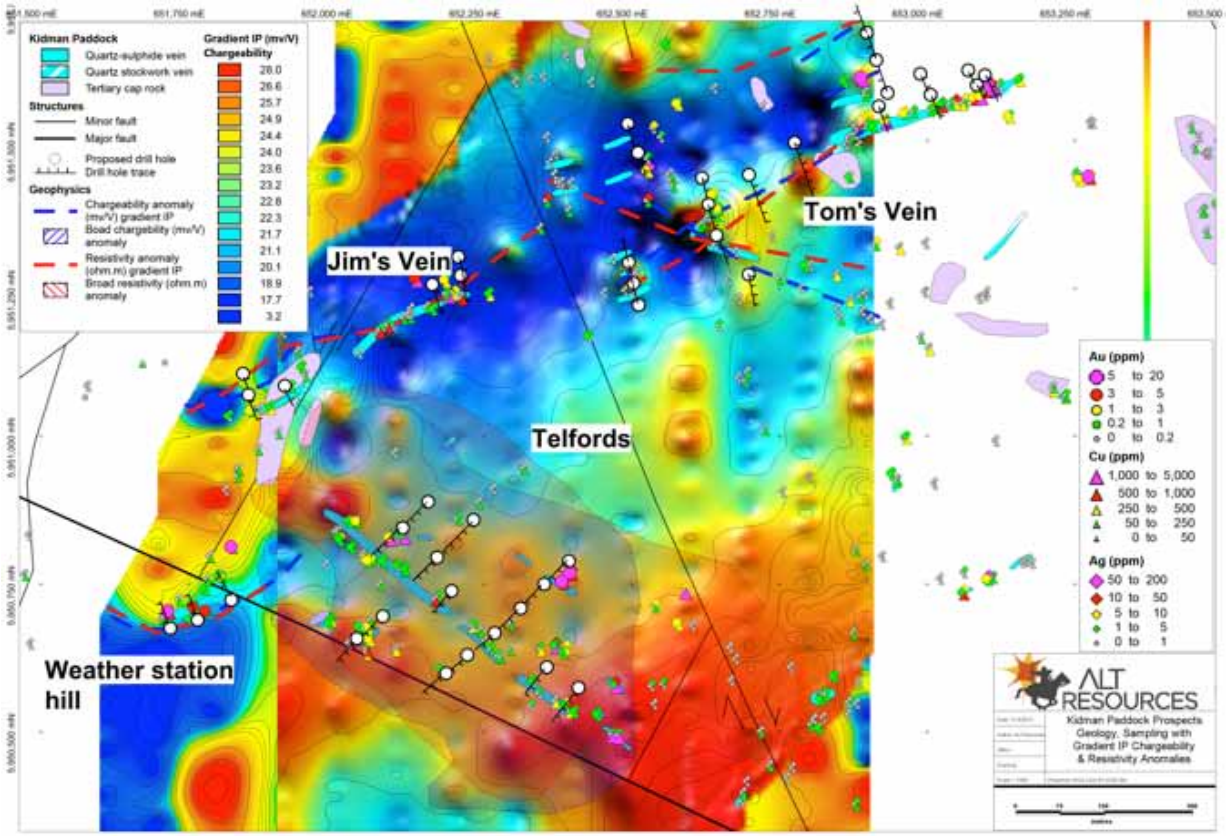

Figure 11: Kidman Paddock prospects showing IP chargeability, planned drill fences, veins and geochemistry.

17 RC drill holes (1700m) are planned as an initial test of this prospect, in three fences to determine the grade thickness, lateral continuity and surface leaching characteristics of the target. A single additional hole is planned to test a smaller zone of high gold geochemistry which corresponds with strong chargeability in mapped carbonaceous shale, just to the west of Telfords main target.

Jim's Vein is a 400m x 10m gossanous sheeted vein set sub-parallel to Tom's Vein. It has strong chargeability and resistivity anomalies, patchy gold with moderately high As values. 3 x 100m angled RC holes are planned to test the primary grade and width of this target.

Telegraph Hill Prospect is a newly discovered area with two contrasting exploration targets; a major east-west striking quartz vein, (Telegraph Hill Vein) and the Telegraph Hill breccia/stockwork target.

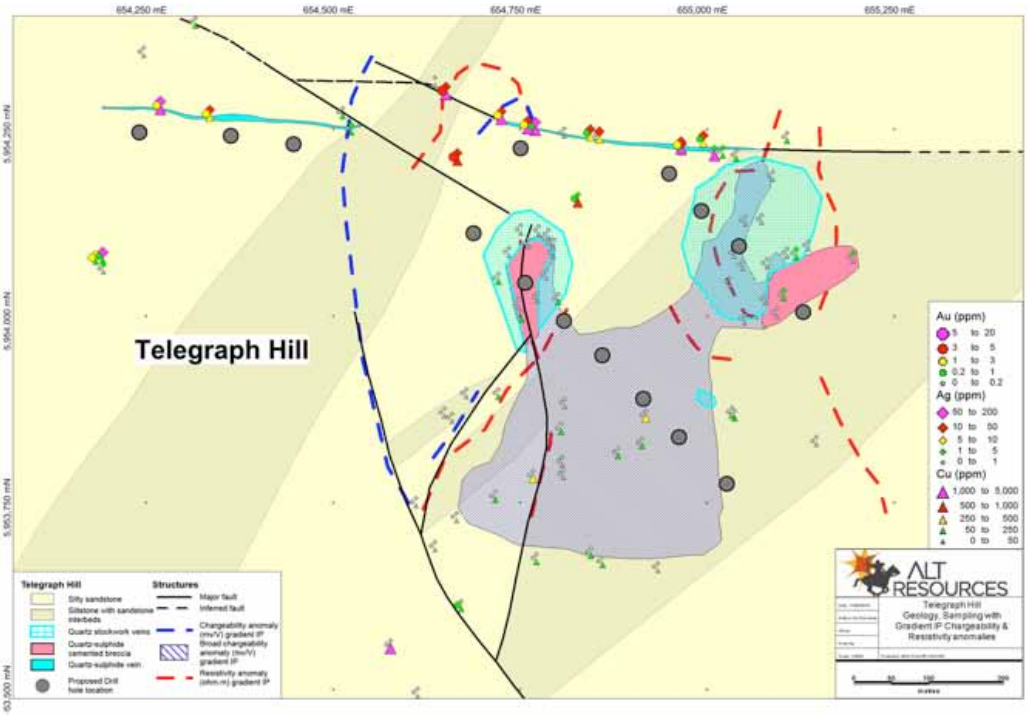

Figure 12: Telegraph Hill prospect, IP response on geology, vein geochemistry.

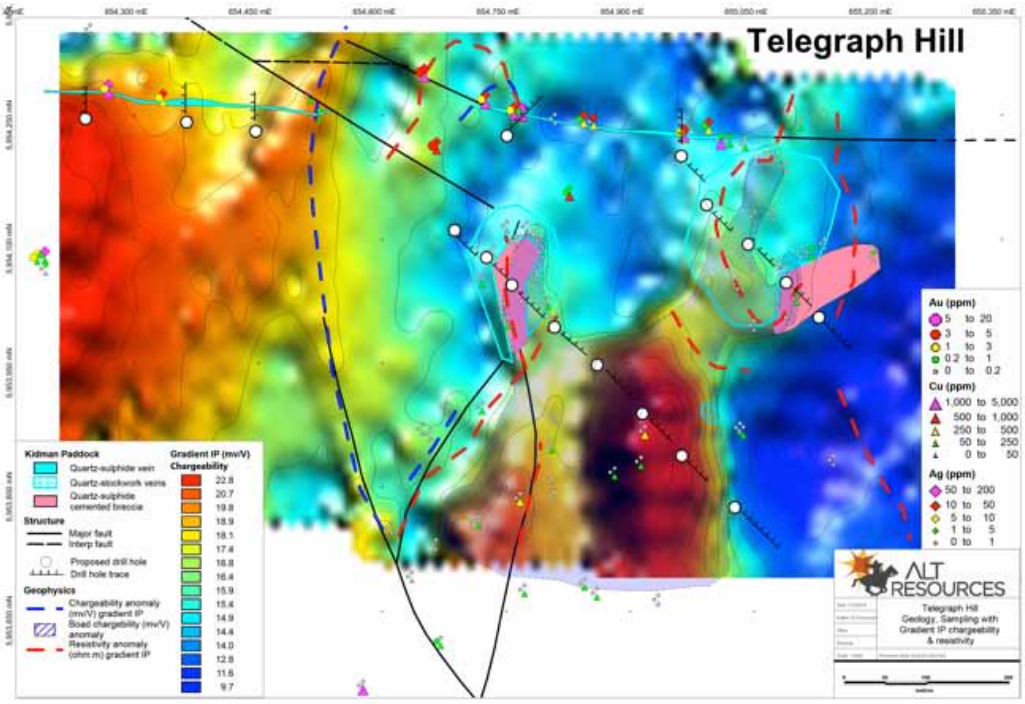

Figure 13: Telegraph Hill prospect, gradient IP chargeability image, drill holes and geochemistry.

Telegraph Hill Vein. This narrow (0.5m-2m in individual outcrops) high grade vein target has been traced discontinuously over about 800m. It has distinctive geochemistry, with 14 samples averaging 1.16 g/t Au and 35 g/t Ag, along with very high (+7.5%) As, high Bi, but low Cu, Mo and Zn values. Its lack of a distinctive IP signature may reflect its parallelism to the IP survey lines. 5 x 100m RC holes are planned to test the width, primary grade and leaching profile.

Telegraph Hill Breccia/Stockwork/IP. This represents a bulk low grade surface target, and possible vent path for explosive degassing of an underlying shallow intrusive porphyry system. Here, two mapped breccias, with rotated sediment fragments in a gossanous quartz matrix grade outwards to the north into decreasing intensity gossanous quartz vein stockwork.

The breccia/stockwork is overlapped from the south by a large IP chargeability and resistivity anomaly, which remains open at the southern limit of the IP survey. The combined anomaly is about 500m x 300m in size. Surface rock chip geochemistry is uniformly low, except for isolated moderately anomalous As, Cu and Pb values.

A small outcrop of veined and mineralised granodiorite porphyry occurs about 1km to the west at The Thing prospect, suggesting a potential intrusive source for the breccia/ stockwork hydrothermal system.

11 RC Holes (1100m) in two fences are planned for the initial test of this prospect designed to test the primary grades and continuity of the stockwork/breccia mineralisation, and also the source of the IP chargeability anomaly. Drill approvals for Telegraph Hill prospects are pending.

Don's Hill Prospect is a sheeted, poorly defined, gossanous quartz stockwork vein system up to +10m wide, outcropping discontinuously over a 1700m strike length with moderately anomalous Au, As, Cu, and Mo, but relatively low levels of Ag, Bi, Pb and Zn. The mapped veins coincide with significant IP chargeability and resistivity anomalies and a number of old shallow shafts have been sunk in the area, although no records regarding these are available.

Plate 12: Don's Hill quartz breccia Vein.

Plate 13: Don's Hill gossan.

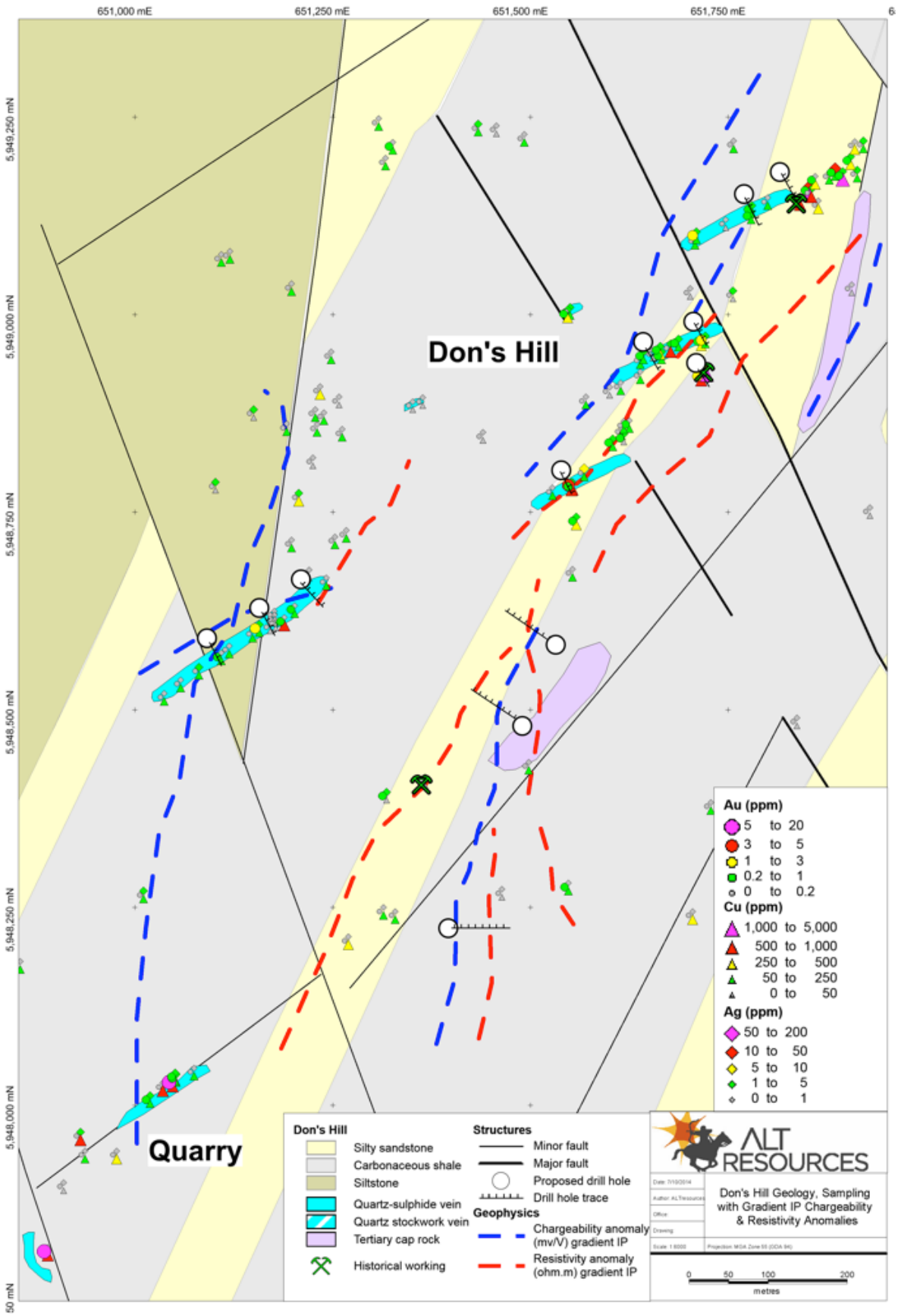

Figure 14: Don's Hill Prospect drill targets on geology, vein geochemistry and IP response.

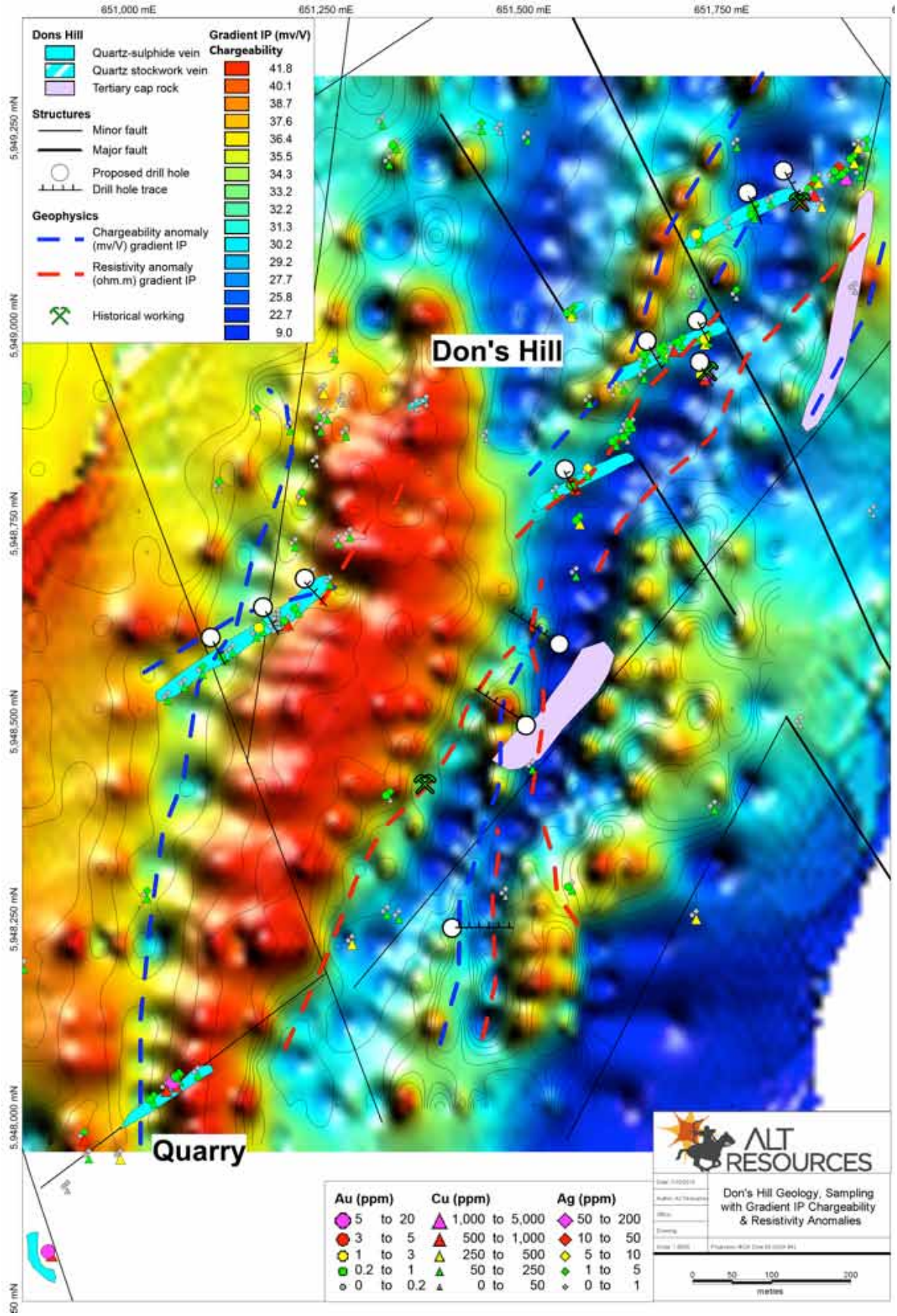

Figure 15: Don's Hill IP response, drill targets vein geochemistry.

6 RC drill holes (600m) are planned for an initial test of this target, and **DTIRIE drilling approvals are in place for this prospect**.

Other Paupong Prospects

Within the currently explored Paupong area, the **Bluey's, Castle, Hot Hill, Jane's Cap** and **Quarry** prospects have all returned strong gold values (+ 1 g/t to 14 g/t Au) and similar pathfinder element geochemistry in limited preliminary prospecting, but have not been followed up with mapping, detailed sampling or IP surveys. It is planned to bring these prospects up to drill ready status within the first 6 months following listing.

Elsewhere within EL7825, the **Litchfield** gold vein in the east, and the **Black Scrub** (Au,Ag,Pb) prospect in the south both have historical workings. The Black Scrub prospect was briefly examined by other explorers in the late 1800s and more recently by Petamin Exploration around 1980. Work by GFM at these targets has been restricted to 2 lines of IP and very limited reconnaissance sampling. Both areas returned gold values with similar geochemical signatures to the current Paupong prospects, and will be followed up during ongoing regional assessment of the lease.

6.4 Myalla Project

The Myalla Project was acquired to explore for economic massive sulphide gold-base metal deposits in the vicinity of the Rock Lodge prospect. Here, an inconclusive exploration program by Southern Gold N.L. intersected significant gold and base metal values in shallow diamond drilling in 1986.

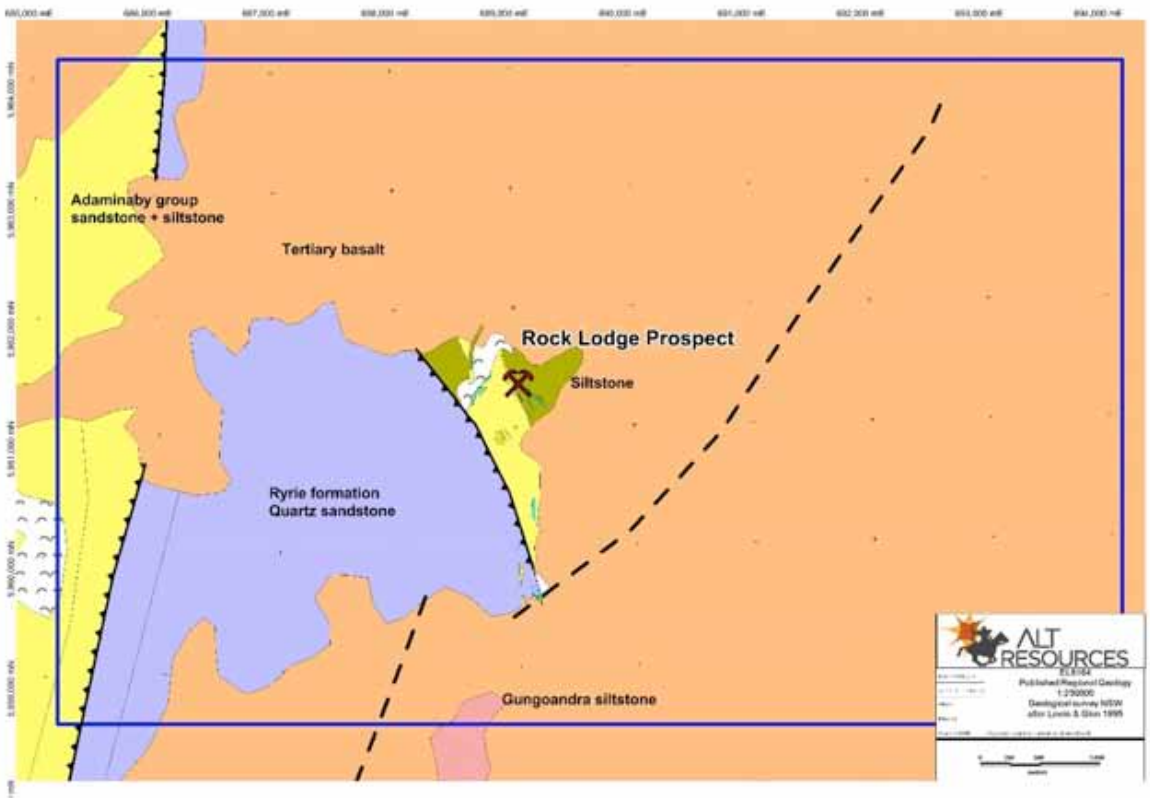

Figure 16: Geology of the Myalla Project area.

The Myalla prospect is hosted by strongly folded and foliated sandstones and carbonaceous and pyritic slates belonging to the Ordovician Adaminaby Group. These rocks form a window (inlier) surrounded on most sides by overlying Tertiary basalts (Figure 16).

Previous Work

At the Myalla Rock Lodge prospect, between 1948-49, previous explorers sank several small shafts into zones of gossanous quartz veins with recovered Au grades up to 21g/t.

In the 1980s Southern Gold took a bulk sample of 32 tonnes from the existing historical shafts, which returned Au 1-2g/t. The explorer also took surface samples of the quartz veins which returned Au assays up to 11.1 g/t and anomalous As, Pb, Zn and Ag.

Between 1984-1986, Southern Gold NL carried out a program of mapping, geochemistry, trenching and gradient array IP, culminating in drilling 11 shallow diamond drill holes (approximately 700m). Available records for this drilling are incomplete, and in places ambiguous. Drill hole locations are shown in Figure 17.

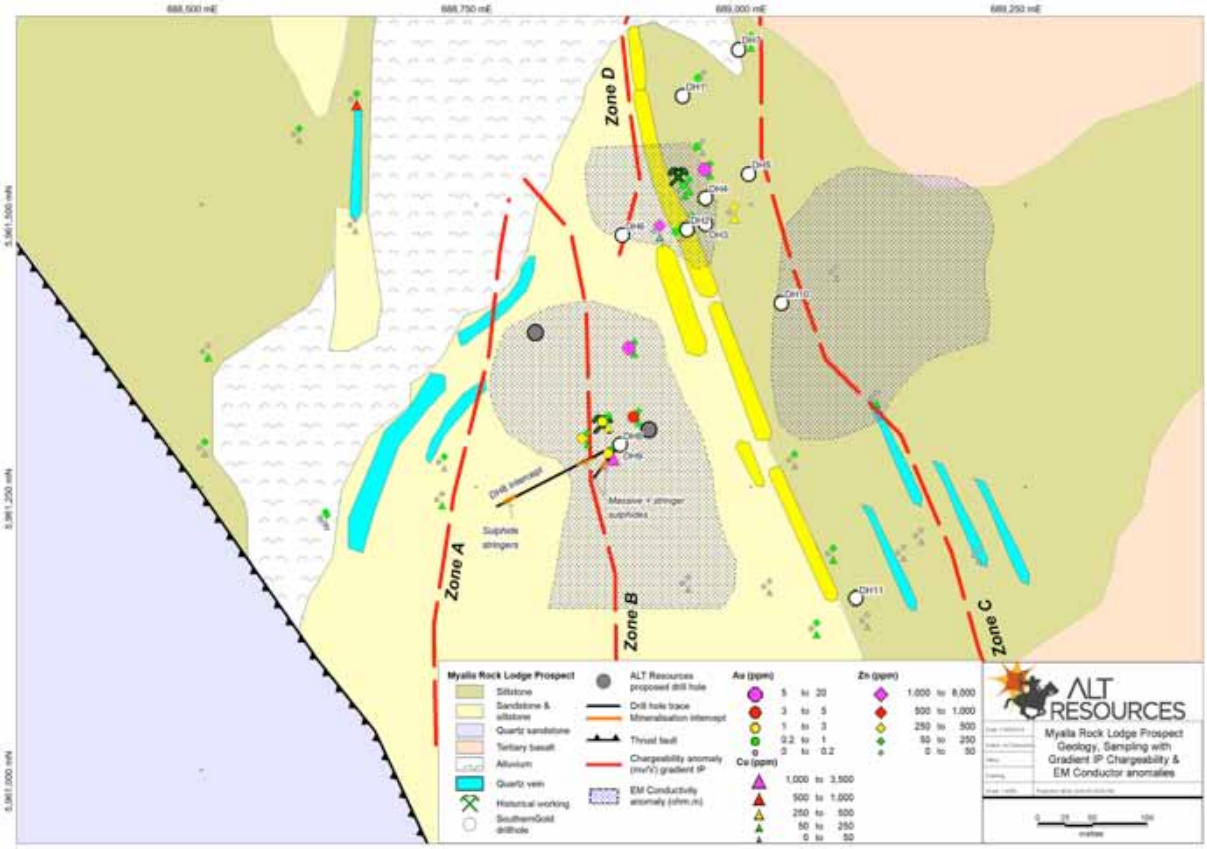

Figure 17: Rock Lodge Prospect drill hole location, geology, IP and EM anomalies plus geochemical assay locations.

Only parts of these holes were assayed, and no cores have been preserved except for some core fragments around the former drill sites. Sketchy, handwritten drill logs are available for holes 4-9. No logs or assay information is available for hole numbers 10 and 11. A summary of significant intercepts extracted from the available data is shown in Table 2.

Hole Number	Depth	Interval (m)	Au g/t	Ag g/t	Cu%	Zn %	As %
2	75.4	1.07	0.17	6.67	0.002	13.5	0.08
3	9.08	7.38	1.1	1.56	0.005	0.001	NA
4	10.36	0.3	5.62	10.4	0.009	BLD	NA
8	39.00	12	1.2	9.8	0.2	0.01	0.17

Table 2: Assay results Myalla drilling.

In addition handwritten logs for hole 9 record a 16.95m intercept of disseminated and massive sulphides from 39-65m depth, but no assay information is available for this interval.

A section through holes 8 and 9, the only non vertical holes, is shown in Figure 18.

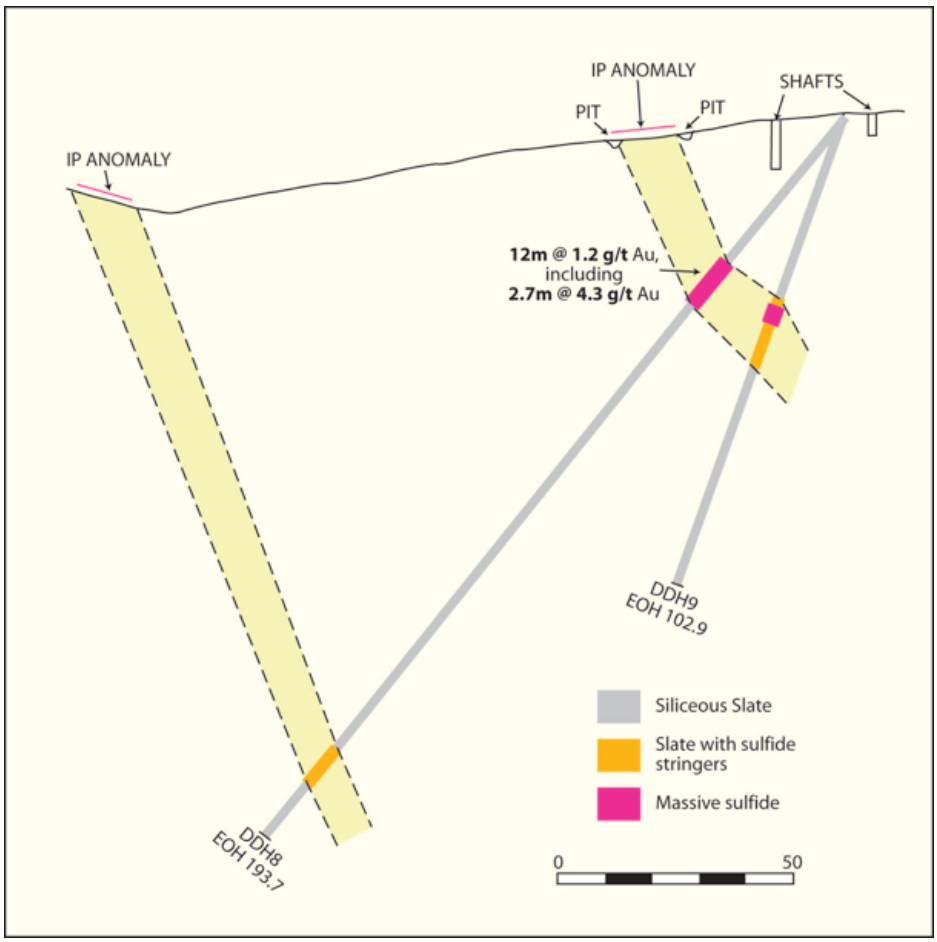

Figure 18: Cross section of DDH8 and DDH9 Myalla (NW orientation).

In 1988 the area was acquired by Target Resources NL. Target undertook a small program of stream sediment sampling and field and data review, subsequently relinquishing the property.

Since acquiring the property in 2013, GFM has carried out a limited program of surface rock chip sampling and geological mapping, together with a time domain moving loop electromagnetic survey (Figure 19) comprising five 100m spaced lines with 50m spaced readings.

Exploration target and proposed work program

Alt Ltd interprets the exploration target at Rock Lodge to be a structurally hosted and controlled, gold rich massive sulphide vein system, possibly related to the Buckleys Lake Monzogranite which outcrops about 5 km south west of the tenement area.

The initial exploration plan for the area is to re-drill the historic massive sulphide intercepts from DDH 2 and 9 with angled diamond drill holes to establish the true grades and widths of mineralisation, followed by down-hole EM surveys to map the sulphide bodies and generate additional drill targets, with the initial program comprising approximately 400m of diamond drilling and follow up EM surveys.

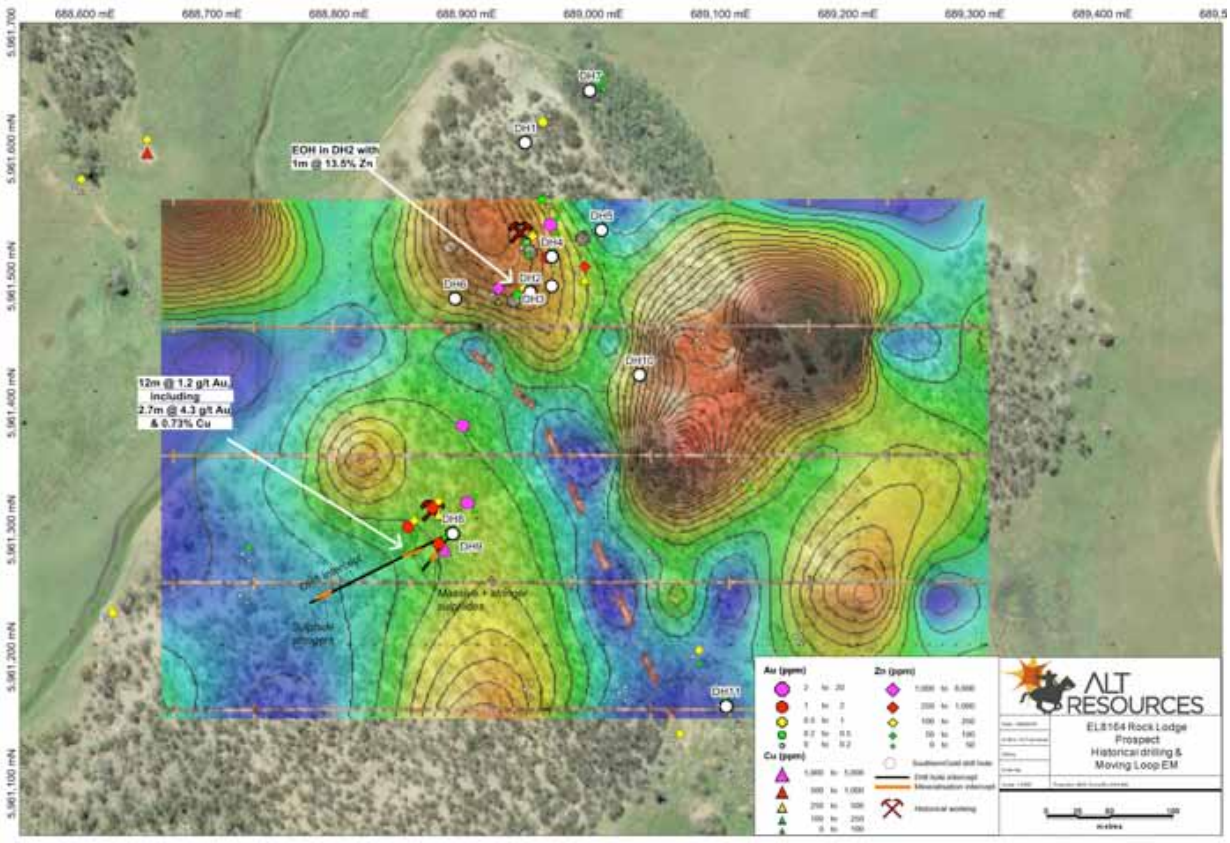

Figure 19: Electromagnetic moving loop survey Myalla prospect, GFM 2014.

6.5 Planned Exploration Program

Assuming the minimum initial raising of $2.2 million, the JV partners have planned an aggressive exploration program whose immediate objectives are:

1. Determine the primary width, grade and economic development potential of currently defined surface gold-silver base metal vein systems by shallow reverse circulation drilling with follow up diamond drilling;
2. Define drilling targets for non-outcropping porphyry-related copper-gold mineralisation; and,
3. Complete first pass exploration of the remainder of the licence areas for additional mineralisation.

The plan is to complete approximately 5,000m of RC and 1,200m of diamond drilling in year 1, with RC drilling to start immediately on completion of the Offer. This will enable initial shallow RC drill testing of all currently defined targets, plus follow up and deeper drilling of selected targets with diamond drilling plus ongoing petrology of drill core.

It is also planned to complete a detailed aeromagnetic and radiometric survey, with 50m line spacing, as soon as practicable as an aid to both geological and structural mapping, and definition of intrusive centres.

The JV partners will undertake further detailed gradient array IP surveys to complete coverage of currently known target areas, and expand the IP as new areas are located.

Initial screening of the remaining parts of the tenement is planned using BLEG stream sediment geochemistry, at a nominal sampling density of 1 sample /square km. This technique has not been used previously in this area, and has proven effective in a limited test survey undertaken by GFM in 2014.

Details of the year two program will be largely determined by the results of the first year's exploration. The current minimum budget program, in the event that no further funds are raised beyond the minimum subscription, involves more focus on testing deeper targets with diamond drilling and reduced spending on geophysics and regional geochemistry.

A simplified use of funds allocation is included in Table 3 below.[1]

Capital Expenditure Exploration[1]	**Year1**	**Year2**
Exploration Drilling	891,000	963,000
Field Geology	35,000	25,000
Geophysics	100,000	55,000
Area Geochemistry	42,000	40,000
Environmental, Access	25,000	35,000
Tenement Compliance	12,000	12,000
Total	**1,105,000**	**1,130,000**

1 Exploration Expenditure shown in this table has been calculated on IPO capital raised being $3,000,000 and is in accordance with the planned exploration expenditure detailed in Section 8: Independent Geologists Report contained in this Prospectus.

6.6 Paupong Prospect, Jorc Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Details
Sampling techniques	Paupong sampling to date comprises widespread rock chip sampling of outcropping and sub-cropping vein material.
	- 1kg samples were taken using a hand portable hammer drill to depths of around 10cm from the original surface outcropping.
	The samples as collected, selected from outcropping vein material effectively comprise randomized spot samples of the veins. They are not representative, and do not provide useful information as to the true widths of the vein system.
	Samples are bagged in calico bags, air-dried and sent by Toll Road Courier in sealed cartons to ALS Brisbane for pulverizing.
	Pulps were then assayed for gold by 30gram fire assay, AAS finish (ALS code AA25), and by ICP (ALS Code ME-MS61 and ME-MS41 sampling method) for Ag, As, Bi, Cu, Mo, Pb and Zn.
Drilling techniques	14 RC (total. ~1000m) and 5 Diamond (total ~1000m) were completed by GFM in 2013 in the southern part of the EL, designed to test an outcropping intrusive mafic complex for porphyry Cu-Au potential. No potentially economic mineralisation was intercepted from first drill phase.
Drill sample recovery	Not applicable.
Logging	All rock chip samples were geologically logged, and sample details recorded in a MS Excel database.
Sub-sampling techniques and sample preparation	No test work has been done as to the reproducibility of individual rock chip sample sites, and unquantifiable potential for bias exists through selective exposure in outcrop of different vein fractions.
	Until controlled channel sampling is undertaken individual sample results only demonstrate the presence or absence of gold and other metals within the sampled vein.
Quality of assay data and laboratory tests	No blank, standard or repeat samples were included in sample batches to assess quality control in sample preparation or laboratory assay.
	Assay techniques for gold and base metals used industry standard procedures with a certified commercial laboratory, and are appropriate for the nature of geochemical sampling reported.
Verification of sampling and assaying	No third party assay checks have been undertaken (or are appropriate) at this stage of the exploration program.
Location of data points	Sample points were surveyed by hand held GPS to an accuracy of around 3m.
Data spacing and distribution	Sampling to date has discovered potentially significant gold grades in pyrite arsenopyrite bearing quartz veins over a wide area, but insufficient work has been done to date to allow meaningful estimation of the resource potential of the area.
Orientation of data in relation to geological structure	Mapping and point sampling of outcropping and subcropping vein material is potentially biased by the propensity of hard siliceous vein material to outcrop selectively compared to softer, altered wallrock material.
Sample security	After collection, samples are stored in calico bags, and stored in the company's premises in Jindabyne, prior to shipping by commercial courier to ALS Brisbane laboratory in sealed cartons for sample preparation.
Audits or reviews	All phases of exploration by GFM/ALT have been reviewed by H&S Consultants, whose report comprises #7 of this prospectus.

Section 2 Reporting of Exploration Results

Criteria	Details
Mineral tenement and land tenure status	The prospect area lies within EL 7825, covering 35 graticular units, granted for 3 years on 31st August 2013) The licence is 100% owned by GFM.
	Entry agreements are in place with all landowners covering land subject to exploration described in this report.
	An additional EL application ELA 4965, has been lodged and approved.
Exploration done by other parties	The gold mineralized quartz vein system covered in this report is effectively a new discovery with no previous detailed exploration. The area was previously covered by reconnaissance stream geochemical surveys by Epoch Minerals (1972) and BHP minerals (1973-4).
	The BHP survey specifically targeted porphyry copper deposits. Neither company assayed the drainage samples for gold, but both company surveys recorded base metal anomalies draining the current prospect area, The anomalies reported by both Companies were not followed up by either however workers from Epoch Minerals recommended follow up work to be undertaken in the Beloka creek area.
Geology	The current exploration target at Paupong comprises a newly discovered set of, large multiphase gold-bearing quartz-sulphide quartz veins and vein breccias occurring within a north trending sequence of low grade metamorphosed shale, siltstone and sandstone sediments of Ordovician age. Petrographic study indicates the veins are of relatively low temperature epithermal vein character, and most post-date the main structural deformations within the host sediments.
	Numerous gold bearing veins have so far been sampled over an area of more than 8km north south by 4 km east west.
	Gold grades are accompanied by high levels of arsenic and also by strongly anomalous Bi, Mo, and locally Pb, Zn and Cu. These mineral assemblages are compatible (but not diagnostically) with a magmatic source for the mineralisation, but any relationship with intrusive rocks inferred from magnetic surveys to underlie the area is yet to be established.
Drill hole Information	Not applicable.
Data aggregation methods	Not applicable- sampling to date has been essentially of a geochemical nature to map the overall extent of gold bearing quartz veins.

Criteria	Details
Relationship between mineralisation widths and intercept lengths	No data.
Diagrams	Diagrams have been prepared by the Company geological staff over a 24 month period of field mapping and interpretation.
Balanced reporting	Widespread rock chip sampling of outcropping and sub-cropping vein material 879 samples assayed. Statistics for Au mineralisation 0.005ppm up to 14.05 ppm mean 0.36 ppm.
Other substantive exploration data	The whole prospect area is covered by high quality (government) aeromagnetic surveys, which effectively delineate outcropping intrusive Blind Gabbro complex and highlight many of the key structural elements, as well as indicating the presence of a significant "blind" shallow intrusive underlying much of the current prospect area.
	Detailed ground magnetics have been completed over the main prospect area, but this work does not detect the actual target vein structures, which are non magnetic in nature.
	Limited ground electromagnetic surveys have been carried out, but these do not cover the current areas of principal interest.
	80 line km of 100mx20m gradient array IP was carried out over initial target areas.
Further work	The next phases of work planned for the area, include, but are not limited to:
	On-going geological mapping and prospecting.
	BLEG stream stream sediment sampling of the whole tenement area to establish limits to the mineral system, and better define potential limits to the mineralized area.
	Detailed aeromagnetic survey (50m line spacing) covering majority of the tenement area.
	Additional ground gradient array IP surveys, to complete detailed coverage of prospective area.
	Reverse circulation drilling to establish true widths and continuity of the vein systems.
	Follow up diamond drilling as required.

REFERENCES

Foster D.A., and Gray D.R., 2008. Palaeozoic crustal growth, structure, strain rate, and metalogeny in the Lachlan Orogen, eastern Australia. Arizona Geological Society Digest 22.

Glen R.A., 2005 The Tasmanides of eastern Australia. In Vaughn. A.P.M, Leat, P.T., & Pankhurst, R.J (eds) 2005. Terrane Process of the Margins of Gondwana. Geological Society, London, Special Publications, 246, 23-96.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Key Investment Risks

Key risks which the Directors consider are associated with an investment in the Company are:

a) Exploration success;

b) Reliance on key personnel;

c) Limited operating history;

d) Key Tenements subject to a security interest; and

e) Access risk.

Details of these risks are set out in Section: 3.9 of this Prospectus.

(a) Tenement renewals and applications

The Company cannot guarantee that any of its granted exploration licences will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable to renew these granted Tenements beyond their current expiry date, the Company's interest in the Projects will be relinquished.

Further, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Please refer to the Solicitor's Legal Tenement in Section 10 of this Prospectus for further details of the status of the granted Tenements and applications.

(b) Future Requirements for Capital

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. There can be no guarantees that the funds raised by this Offer will be sufficient to successfully achieve all of the Company's objectives.

The funds raised by the Offer will be used to carry out work on the Company's projects as detailed in this Prospectus. If the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. The Company may require additional funding to carry out further exploration, undertake feasibility studies and/or acquire new projects. Any additional financing through share issues may dilute shareholdings acquired under this Prospectus. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

(c) Resource Estimations

Resource estimates are inherently imprecise as they are expressions of judgment at a particular time based on available information, interpreted using experience and resource modeling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change and no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) Exploration Success

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has not yet published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the

underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) Joint Venture Risk

The Company is subject to the risk that changes in the status of any of the company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

7.3 Industry Specific Risks

(a) Environmental

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(b) Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in New South Wales are governed by the mining acts and regulations that are current in New South Wales and are evidenced by the granting of licences or leases.

Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Please refer to the Solicitor's Legal Tenement Report in Section: 10 of this Prospectus for further details of the applicable licence conditions.

(c) Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favorable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(d) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and many other factors beyond the control of the Company.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

7.4 General Risks

(a) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(b) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in NSW may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(e) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(f) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

1. general economic outlook;
2. introduction of tax reform or other new legislation;
3. interest rates and inflation rates;
4. changes in investor sentiment toward particular market sectors;
5. the demand for, and supply of, capital; and,
6. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

h) Insurance risks

The Company intends to insure its operations in accordance with industry practice.

However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(i) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

H&SC H&S CONSULTANTS Pty. Ltd.

RESOURCE ESTIMATION | FEASIBILITY STUDIES | DUE DILIGENCE RESOURCE SPECIALISTS TO THE MINERALS INDUSTRY

Independent Geologist's Report on Paupong and Myalla Rock Lodge (ELs 7825 / 8266 / 8164), New South Wales

Prepared for ALT Resources Ltd and GFM Exploration Pty Ltd

by

H&S Consultants Pty Ltd

Author: Luke A. Burlet, BSc (Hon Geol), MAIG, PGeol (APEGGA), PGeo (BCPEG)

Reviewer: Arnold van der Heyden, BSc (Geol), AusIMM (CP Geo), MAIG

September 2014

Executive Summary

GFM Exploration Pty Ltd (GFM) and ALT Resources Ltd (ALT) (the "JV Partners") have entered into a Joint Venture Exploration and Purchase Agreement with the view to undertake immediate exploration drilling at the Paupong Project and follow-up exploration and drilling at the Myalla Rock Lodge Prospect.

Paupong Project

The Paupong Project represents a significant new green-fields gold discovery in south-east NSW in an area that has been largely under-explored until recent work by GFM Exploration Pty Ltd (GFM).

The Paupong Project comprises of a large system of gold-bearing quartz ± sulphide veins within a sequence of Adaminaby Group meta-sediments and bounded by large regional structures and intrusives within the Lachlan Fold Belt. Prospecting has defined an area of at least 8 km north-south by 4 km east-west of significant gold bearing quartz veins; grab sampling from surface outcrop and sub-crop across these veins has returned grades up to 14 g/t Au, 125 g/t Ag and 0.49 % Cu. This selective surface grab sampling of the veins from over 879 locations consistently returns anomalous gold grades, with an average gold grade across all samples of 0.39 g/t Au. The system appears to remain open in all directions.

The JV Partners have undertaken early stage green-fields exploration including grab sampling of the quartz vein systems, ground magnetic and induced potential (IP) and electromagnetic (EM) geophysical surveys, interpretation of government regional airborne magnetic surveys, petrological studies and geological mapping. Prior to ALT's involvement, GFM also completed limited diamond drilling of some of the initial geophysical anomalies.

The Paupong Project has a high potential for hosting an economic gold deposit, with the JV Partners focusing on three deposit models:

- A near surface high grade vein hosted, possibly intrusive related/structurally controlled, gold system
- Shallow surface pervasive/'bulk' low grade gold mineralisation
- Deeper seated porphyry gold/ gold-copper mineralisation

In May 2014, GFM successfully applied for the NSW Department of Trade & Investment, Resources & Energy's (DTIRE) 'New Frontiers Drill Funding Initiative' and received a maximum grant of $200 000, to co-fund up to 50% of direct drilling costs.

Other industry experts believe that the Paupong Project is of very high interest given that NSW DTIRE considers the GFM tenements to be significant enough to warrant government funding to the maximum amount allowed.

The Company has drilling approval for 100 reverse circulation (RC) and diamond core drill (DD) holes from the NSW DTIRIS covering four of the significant areas at Paupong.

Myalla Rock Lodge Prospect

At the Myalla Rock Lodge Prospect, the strongly folded and weakly metamorphosed Ordovician Adaminaby Group shales/siltstones and Gungoandra Siltstone formation has been mineralised by preferentially oriented epigenetic sulphide and quartz-sulphide veins (pyrite, arsenopyrite, chalcopyrite and galena, ±gold). The more graphitic shales also exhibit syngenetic sulphide (pyrite, ±chalcopyrite) mineralisation.

Grab sampling of outcropping veins by previous explorers has returned gold assays ranging from less than assay detection limit up to 11.1 g/t Au. Veins are also variably anomalous in arsenic, lead, zinc and barium.

Drilling in two holes by previous explorers intersected ~25m below surface a zone of sulphide veining and massive sulphide zones; 3 contiguous samples together assayed 1.2 g/t Au over ~6m true thickness (12 m intersection length).

The prospectivity at the Myalla Rock Lodge Prospect is good; with gold bearing sulphide mineralisation occurring in Adaminaby Group meta-sediments, strong structural features interpreted by the airborne geophysics that mimic the regional faults in the area, and the possibility of a near surface but blind monzogranite in the south-west of the tenement, there is sufficient intrigue at the Myalla Rock Lodge Prospect to warrant further follow up.

The JV Partners' intent at Myalla Rock Lodge is to investigate the possibility of gold-base metal bearing massive sulphide mineralisation at depth, initially focused on the geophysical IP anomalies, one of which was incompletely tested by previous explorers.

Exploration Plan

The JV Partners have designed a multi-faceted exploration plan that encompasses both prospects and involves:

Drilling

- ~5,300 m first pass reverse circulation drilling (RC) at Paupong, to drill test known veins in order to establish true thickness and representative grades
- ~1,200 m diamond drilling (DD) at Paupong (to follow up the RC)
- ~400 m diamond drilling (DD) at Myalla Rock Lodge

Total Drilling Budget in year one of **~$892,000**

Airborne magnetic survey:

- ~4,000 line kms over the Paupong exploration licence (EL) area at an elevation of 60 metres, at a line spacing of 50 metres

Airborne Magnetic Survey budget of ~ **$60,000**

Ground IP geophysical surveys:

- IP Gradient array covering ~800 Ha over selected prospects at Paupong at a line spacing of 50 m.
- IP dipole-dipole array with ~ 8 arrays covering an area of ~4 square kilometres over the Telfords, Janes Cap and Telegraph Hill prospects

IP Survey Budget of **~ $120,000**

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[1] Figures in this report with an ALT Resources title block have been supplied by the JV Partners

1 Introduction

1.1 Terms of Reference

This Independent Geologist's Report has been prepared by H&S Consultants (H&SC) at the request of the Directors of GFM Exploration Pty Ltd (GFM) and ALT Resources Ltd (ALT) (the "JV Partners")[2] for inclusion in a prospectus document, to be dated on or about 22nd September, 2014 for the listing of the ordinary shares of Alt Resources to trade on the Australian Stock Exchange (ASX). The listing is anticipated to be on or about 6th October, 2014.

H&SC has not been requested to provide an Independent Valuation or detailed Risk Assessment. This report does not express an opinion regarding the value of mineral assets or tenements involved.

The report has been prepared in accordance with the Australian Securities and Investment Commission's (ASIC) Policy Statement 75 and Practice Notes 42 & 43 and follows the Valmin Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports, 2005 Edition.

H&SC has provided its consent for the inclusion of this report, which will be included as a Competent Person's Report in Section 8 of Alt Resources Admission Document and for the inclusion of references to its name in other sections of the Admission Document in the form and context in which the report and those statements appear, and has not withdrawn that consent prior to issue. H&SC accepts responsibility for the Competent Person's Report for the purposes of the ASX listing. H&SC has taken all reasonable care to ensure that the information contained in this report is to the best of its knowledge in accordance with the facts and contains no omission likely to affect its import.

The purpose and scope of this report is to assess the technical information contained in the Prospectus, to independently review the sources of information and to make relevant comments on the integrity of that information and the work proposals contained therein.

Investors have the opportunity to subscribe to an offer of up to 15 million shares at an issue price of $0.20 per Share (the "Prospectus"), to raise up to $3,000,000. Over-subscriptions of up to a further 2 million Shares at an issue price of $0.20 per Share to raise up to a further $2,000,000 may be accepted. The funds raised will be for the purposes of exploration and evaluation of the mineral properties, and other liabilities including administration and working capital requirements.

[2] A Joint Venture Partners' Agreement (JVPA), to date as an agreement in principle, has been entered into between ALT and GFM with ALT to acquire up to a 70% interest in the tenements held by GFM. H&SC has not sighted this agreement.

1.2 Statement of Capability and Independence

The JV Partners have commissioned H&SC to prepare this report. The author Mr. Luke A Burlet is a consulting resource geologist with 30 years of experience in mineral exploration and the advanced evaluation of mineral projects. He has worked for several major mining companies and specialised exploration and mineral resource consultancies before co-founding H&S Consultants. Mr. Burlet has experience in many countries worldwide, including 12 years exploration for gold, platinum, uranium and base metals in Northern Canada. His experience includes performing and assisting in resource studies for base metals, silver, uranium, coal and gold projects, including setting up quality control systems for sampling and assaying, geological modelling, grade estimation, ore management processes and procedures, evaluation of mineral projects for Definitive Feasibility Studies and auditing of mineral resource studies.

Mr. Burlet is independent of GFM and ALT and has no equity interest in either Company or any of their projects, nor is entitled to any future interest in the Companies nor its projects. Payment for services is based on standard professional fees that are not contingent on the outcome of the proposed capital raising.

1.3 Sources of Information

In respect to the sources of information H&SC is satisfied that the JV Partners have made available copies of all relevant material it holds used in the preparation of the Prospectus. The Independent Geologist's Report has been prepared on information available up to and including September 12, 2014. The conclusions expressed in this Report are therefore only valid for this date and may change with time in response to variations in economic, market, legal or political factors, in addition to on-going exploration results.

A site visit was made to the Paupong Project and Myalla Rock Lodge Prospect by the author Mr. Burlet on 25-26 July 2014 guided by Dr R Fountain[3].

H&SC reviewed the license status of the tenements by using the New South Wales MINVIEW (NSW DTIRE, 2014a) system on August 15, 2014 (see Figure 1). The tenements appear to be in good standing, and do not appear to be subject to Native Title claims. More detail on the tenement status is given in Section 2.2 below.

Assessment of the geological concepts and project/prospect descriptions contained in this prospectus are based on reports and data supplied by the JV Partners, from H&SC's own observations and from public domain information sources. The statements contained in this report are based on that information and represent H&SC's independent assessment of the assets of the prospects that the JV Partners hold.

[3] Dr. R. Fountain, ALT Technical Director Exploration

1.3.1 Exploration Database

The JV Partners have started to construct and collate an exploration database that includes data from government sources (such as airborne geophysics, aerial imagery and large scale geological mapping), re-processing government airborne geophysical surveys, diamond drill core and percussion drill chips sampling and logging, surface grab sampling, petrological examinations and reports on samples from the Prospects, ground geophysical surveys and geological mapping.

H&SC has sighted and used the database, but has not validated the database and thus cannot comment on the veracity of the data; however H&SC has noted that, based on data seen, that the database is of good quality and is being reasonably managed considering that Projects' development and exploration is still in the early stages. The JV Partners do have plans to further develop their database systems in line with industry best practices, especially before the onset of more drilling or extensive surface sampling.

2 Project Overview

2.1 Location, Access and Infrastructure

The Paupong Project (EL 7825 and EL 8266, covering ~141 km^2) is located in south-east NSW and is approximately 15 km south-west of the town of Dalgety, 20 km south-east of Jindabyne, and 40 kilometres from Cooma.

The Myalla Rock Lodge Prospect (EL 8164, covering ~52 km^2) is located east of Paupong and is approximately 45 km east of Jindabyne and 24 kilometres south of Cooma (Figure 1).

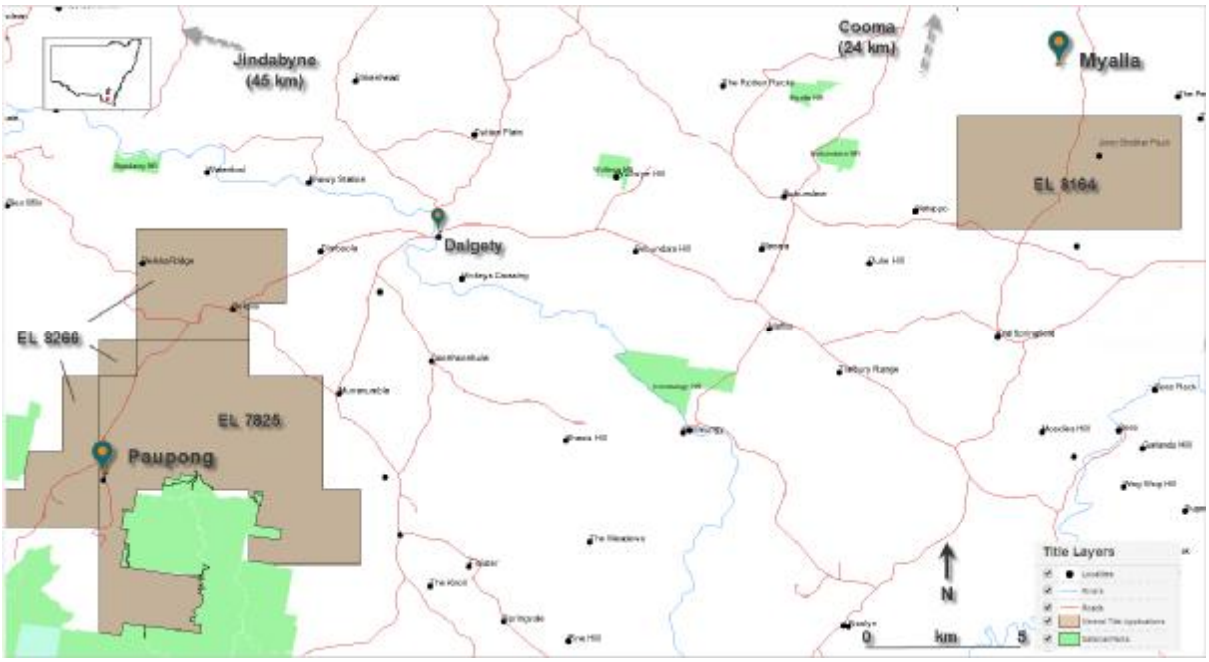

Figure 1: Paupong Project and Myalla Rock Lodge Prospect Location[4]

Both the Paupong Project and the Myalla Rock Lodge Prospect are situated mainly within cleared and non-cleared grazing and pastoral land and are well serviced by existing road and electricity infrastructures and both are easily accessible from nearby Jindabyne and Cooma. Service facilities in the area are excellent owing to the Snowy Mountain Hydroelectric scheme and the Kosciuszko ski field operators and include, but are not limited to, heavy earth moving equipment contractors, mechanical and electrical service contractors, hospitals, construction companies, significant residential housing and airports.

2.2 Tenements

2.2.1 Tenement License status

The Paupong Project is covered by EL's 7825 and 8266 and the Myalla Rock Lodge Project is covered by EL 8164 (Figure 1). All ELs are licensed 100% to GFM.

[4] Figure sourced from NSW MINVIEW (NSW DTIRE, 2014a)

H&SC reviewed the license status of the tenements by using the New South Wales MINVIEW (NSW DTIRE, 2014a) system on August 15, 2014 (see Figure 1). The tenements appear to be in good standing, and do not appear to be subject to Native Title claims. This, and the meeting of current expenditure commitments, are noted in the solicitor's report to GFM on the tenement status (Orange Door Legal, 2014) as summarised in more detail below.

A solicitor acting on ALT's behalf (Orange Door Legal, 2014) has reviewed the status of the tenement and produced a report advising as follows:

- GFM currently holds 100% interest in ELs 7825, 8266 and 8164; a Joint Venture Partners agreement (JVPA) was entered into 15th September 2014 between ALT and GFM with ALT to acquire up to a 70% interest in the tenements held by GFM
- no Native Title Claims and no registered Aboriginal Heritage sites affect the ELs
- EL 7825:
    - was renewed on August 31st 2013 (originally granted 31st August 2011) and expires on 31st August 2016. Further renewal is permitted, pending compliance with terms of the tenement. GFM is in compliance with all exploration reporting obligations as at 31 July 2014
    - the area consists of 35 graticular units
    - minimum yearly expenditure is $65,000 pa
- EL 8266:
    - expires on 28th April 2017. Minimum capital expenditure relating to exploration required per annum as well as annual exploration reporting to the NSW DTIRE
    - the area consists of 20 graticular units
    - minimum yearly expenditure is $29,500 pa
- EL 8164
    - expires on 5th September 2015. Capital expenditure by GFM to date is in compliance with the terms of the exploration licence for 2014; annual report must be lodged by 5th October 2014
    - the area consists of 18 graticular units
    - minimum yearly expenditure is $29,5000 pa
- Renewal of the all tenements is permitted provided license terms are meet
- EL 7825, EL 8266 and EL 8164 are subject to annual renewal fees payable to the NSW DTIRE; all current annual renewal fees and levies have been paid by GFM

All the Tenements overlap private land and public lands and roads. Per the NSW Mining Act, the JV Partners are required to seek written or verbal consent of the land owner or occupier of the private land affected. The JV Partners have access agreements in place for all of EL 8164 and for the core prospect areas within EL 7825 (as it is currently understood), and is actively working to extend these to adjoining properties and into EL 8266; see section 2.4 for more details on land access.

It should be noted however, that H&SC makes no other assertion or assessment to the legal position of the tenements nor is qualified or mandated to do so. The reader is directed to the solicitor's report elsewhere in the main Prospectus.

2.2.2 Tenement Drilling Approval at Paupong

H&SC has sighted the NSW DTIRE "REF Approval"[5] document, dated 6th June/2014 (NSW DTIRE, 2014a) in response to GFM's drilling application[6] of March 2014 to drill up to 100 exploration drill holes on EL 7825.

However exploration findings at Paupong have changed substantially since the March 2014 application resulting in changes to the amount and location of the proposed drilling (see Section 7). Per the terms of the NSW DTIRE REF approval document (NSW DTIRE, 2014a), the works must be carried out at the locations contained in the application document.

The JV Partners have advised H&SC that the Company will advise the DTIRE of drill co-ordinate variations pursuant to the drilling approval for various drill hole locations.

The Company will prepare a third REF and Agricultural Impact Statement (AIS) for approval from NSW DTIRE relating to new prospecting areas recently discovered 2000 metres to the north of the existing approved locations.

The Company does not anticipate any issue with receiving new drilling approvals from the DTIRE, especially considering the NSW DTIRE have approved the New Frontiers Drill Funding Initiative (see section 2.3) and given that the JV Partners have identified additional quality drill targets.

2.3 New Frontiers Drill Funding Initiative

In May 2014, GFM successfully applied for the NSW DTIRE 'New Frontiers Drill Funding Initiative' and received a grant of $200,000, which is the maximum cap for approved projects. The grant is to co-fund drilling up to 50% of the direct drilling costs (NSW DTIRE, 2014b).

GFM's application has been assessed by an expert advisory panel who assess a proposed project for prospectivity, sound financial planning, a proven technical base and either in a frontier region (as is the case with GFM's prospects) or in an area with significant cover over the target.

Given that NSW DTIRE considers the GFM tenements to be significant enough to warrant government funding to the maximum allowed indicates that other industry experts believe that the Paupong Project is of very high interest.

2.4 Land Owner Access Agreements

As noted in the solicitor's legal tenement report (Orange Door Legal, 2014) to ALT, the Tenements lie over private land and roads and as such the tenement licensee, the JV Partners[2], must obtain written or informed verbal consent of the land owner or occupier

[5] 'Review of Environmental Factors' approval document

[6] ***Review of Environmental Factors, Paupong – Exploration Activities for EL7825 prepared by Orange Door Legal, March 2014 for GFM.***

prior to conducting any low impact exploration work. The solicitor's report also notes that compensation is payable by the tenement holder to the owner or occupier of the private land for any damage or loss of doing the exploration work under the license. A written agreement between the tenement holder and the land owner may be made; this agreement must be lodged with the Mining Registrar.

The solicitor's report further notes that:

> ***If the Company is unable to reach an Access and Compensation Deed of Agreement with the landholder, there is provision within the Mining Act (NSW) for the appointment of an arbitrator to determine the terms of access and fair compensation payable by the licensee to the relevant landholder.***

The JV Partners have taken the necessary steps to gaining land access by meeting and communicating with land owners / occupants; the JV Partners have a database of all contacts and the access status to their land as shown in Figure 2 and Figure 3.

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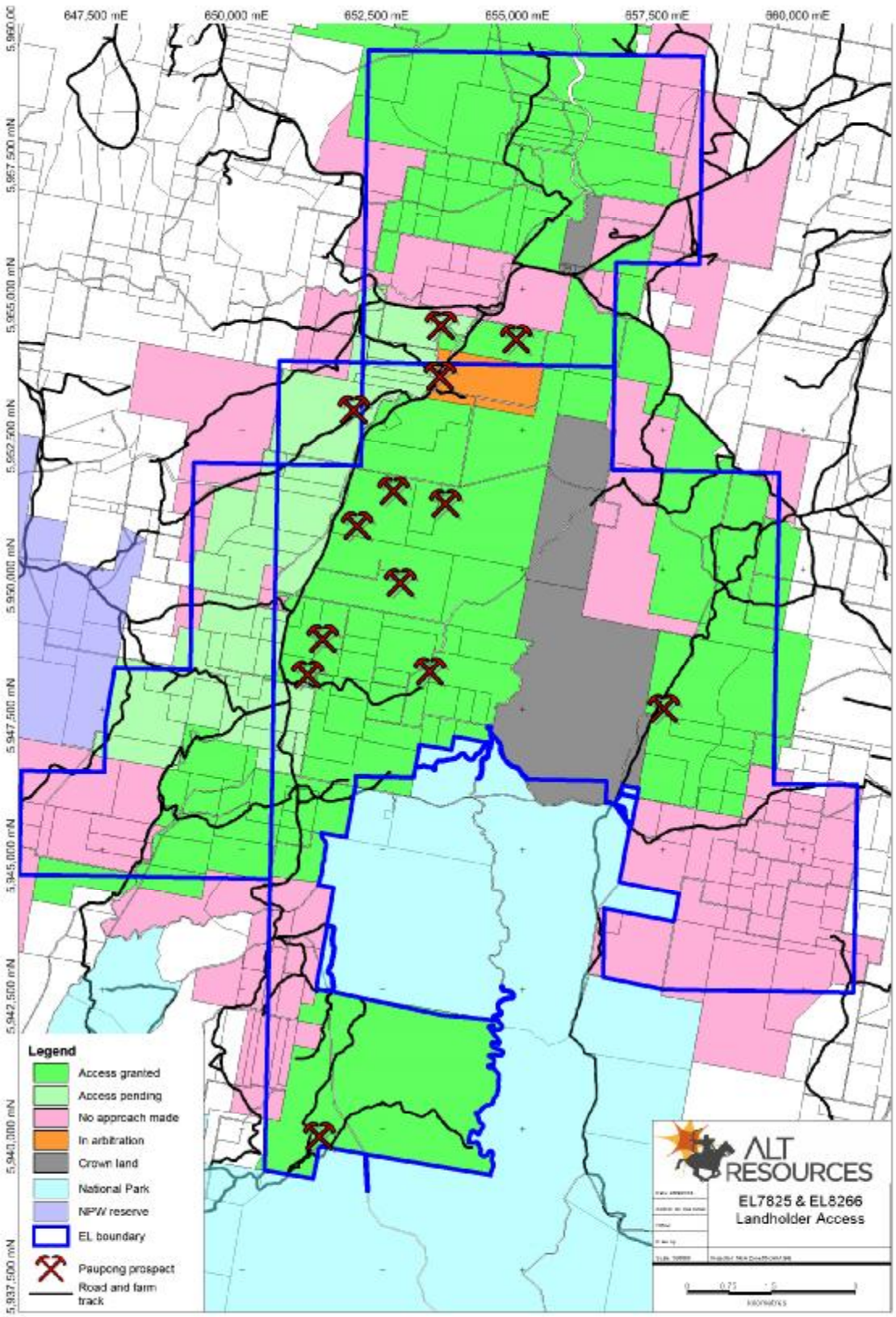


Figure 2: Paupong Access Agreement Status with Land owners / Occupiers

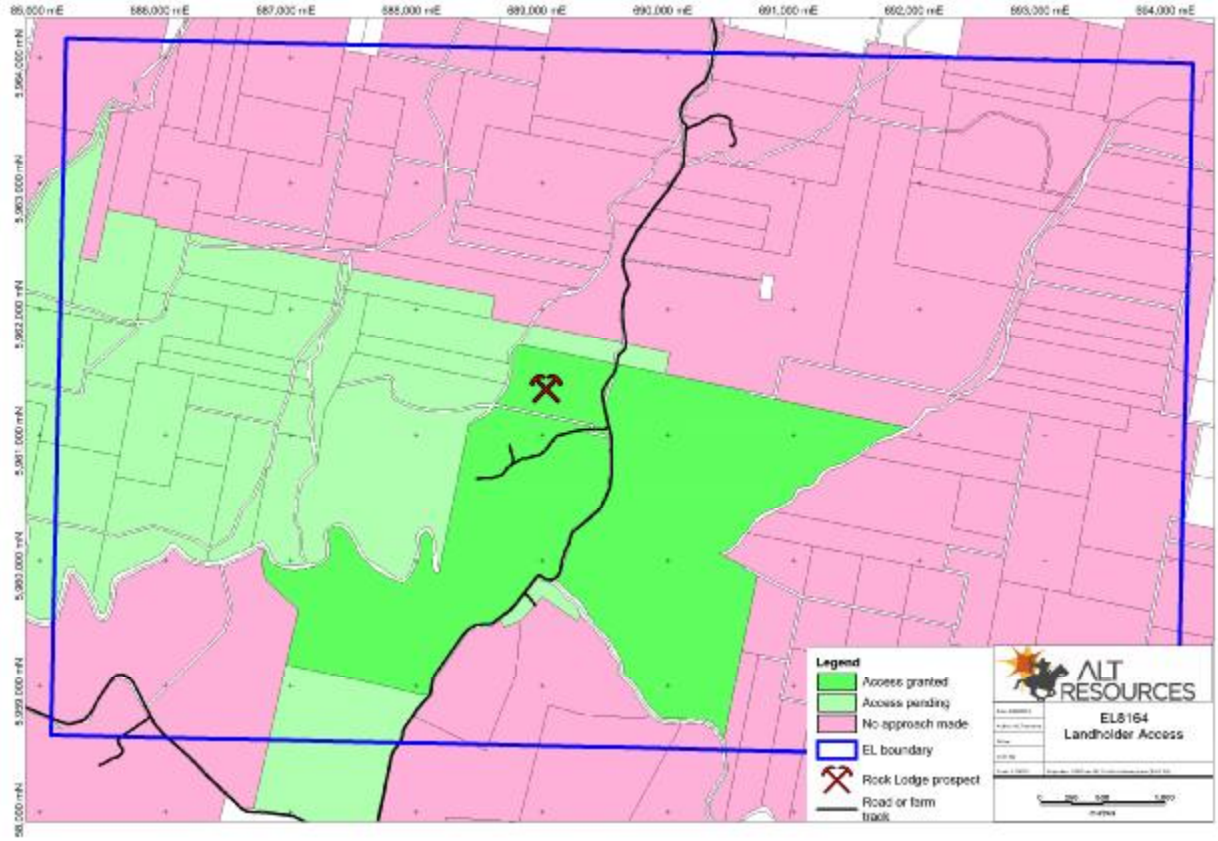


Figure 3: Myalla Rock Lodge Access Agreement Status with Land owners / Occupiers

3 Tectonic and Geological Setting

3.1 Regional Tectonic Setting

The JV Partners' tenements lie within the geological and tectonic terrain known as the Lachlan Orogen (formerly known as Lachlan Fold Belt). The Lachlan Orogen extends from Queensland and through New South Wales and across into Victoria and Tasmania and is some 1000 km in length and 700 km in breadth (Gray, 1997).

Lithologically, the Lachlan Orogen is comprised of deformed sedimentary rocks, and mafic volcanics that accumulated along the eastern edge of Gondwanaland during the early Palaeozoic (Foster & Gray, 2008).

The deformation occurred during the mid-Palaeozoic and comprised of compression and strike-slip faulting (Gray, 1997) (Gray, Foster, & Bucher, 1997), and then later extension (Fergusson & Coney, 1992), of the wedge of sedimentary and volcanic rocks. This intraplate deformation resulted in extensive thickening of the sedimentary and volcanic rocks in the order of 50% or more (Fergusson & Coney, 1992) and ingrained a general north-south trending structure to the belt. During the mid-Palaeozoic (late Silurian – mid-Devonian) this deformed and compressed rock wedge was subjected to extensive intrusion by S and I-type granites and underwent high temperature-low pressure metamorphism (Foster & Gray, 2008).

During the mid-Palaeozoic (late Devonian) the eastern part of Lachlan Orogen collided with an island arc assemblage with resulting in a mainly back-arc setting with terrestrial sedimentation (Fergusson & Coney, 1992) and silicic volcanism and plutonism (Gray, 1997). In late-Palaeozoic (Carboniferous) the eastern edge of the Lachlan Orogen collided with the New England Orogen (Gray, 1997). This was also a time of general extension across the whole of the Lachlan Orogen and the completion of the accretion process of the Lachlan Orogen to eastern edge of Gondwanaland.

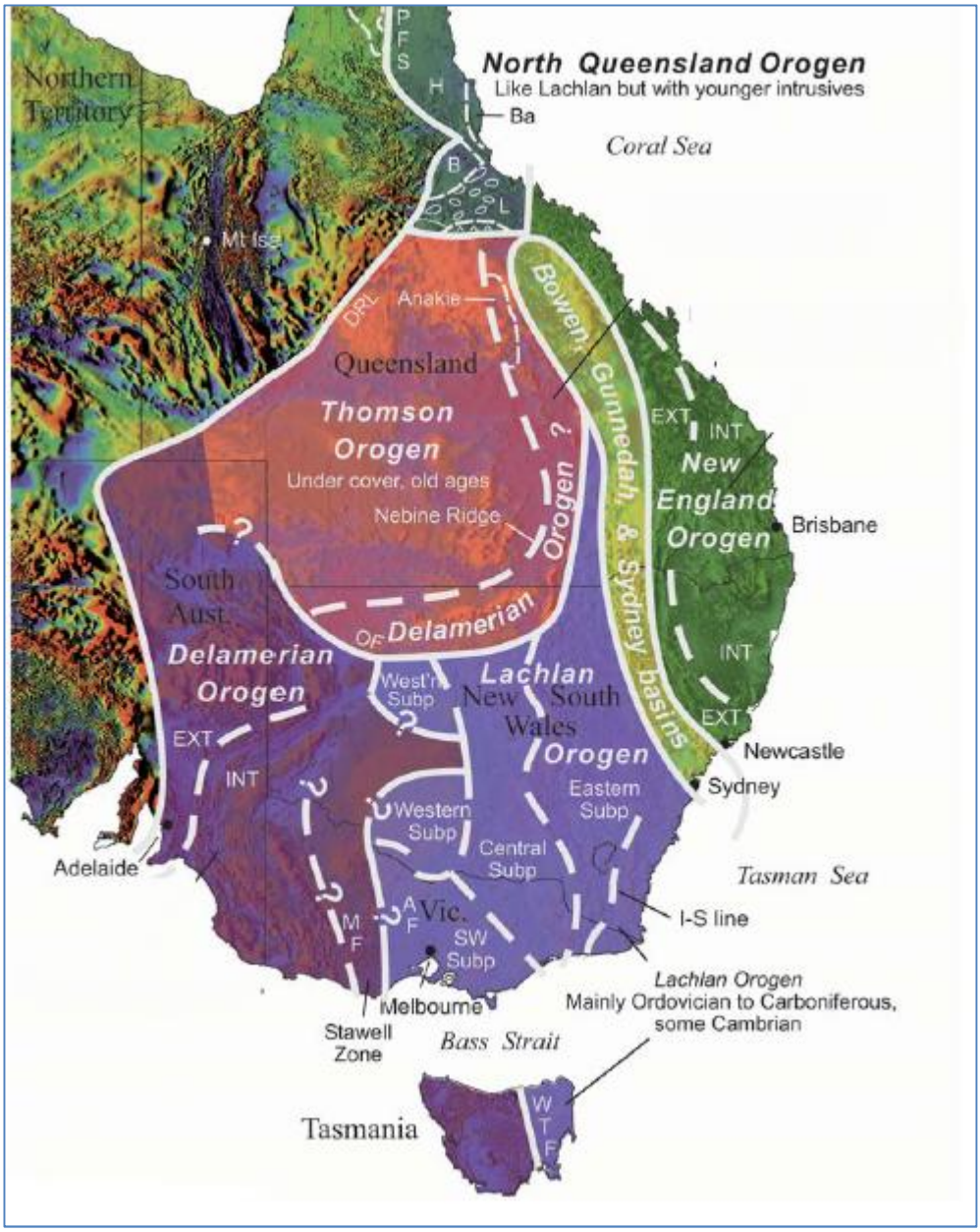


Figure 4: Lachlan Orogen, south-eastern Australia
(Glen R. A., 2005)

The various stages of sedimentation/volcanism, intraplate deformation, faulting, granitisation and collisions resulted in the Lachlan Orogen comprising of three thrust belts, The Western, Central and The Eastern sub-provinces (Glen R. A., 2005), see Figure 4. Within each sub-province there are two or more defined zones; the JV Partners tenements lie within the Adaminaby Superterrane of the Benambran Cycle (Figure 5).

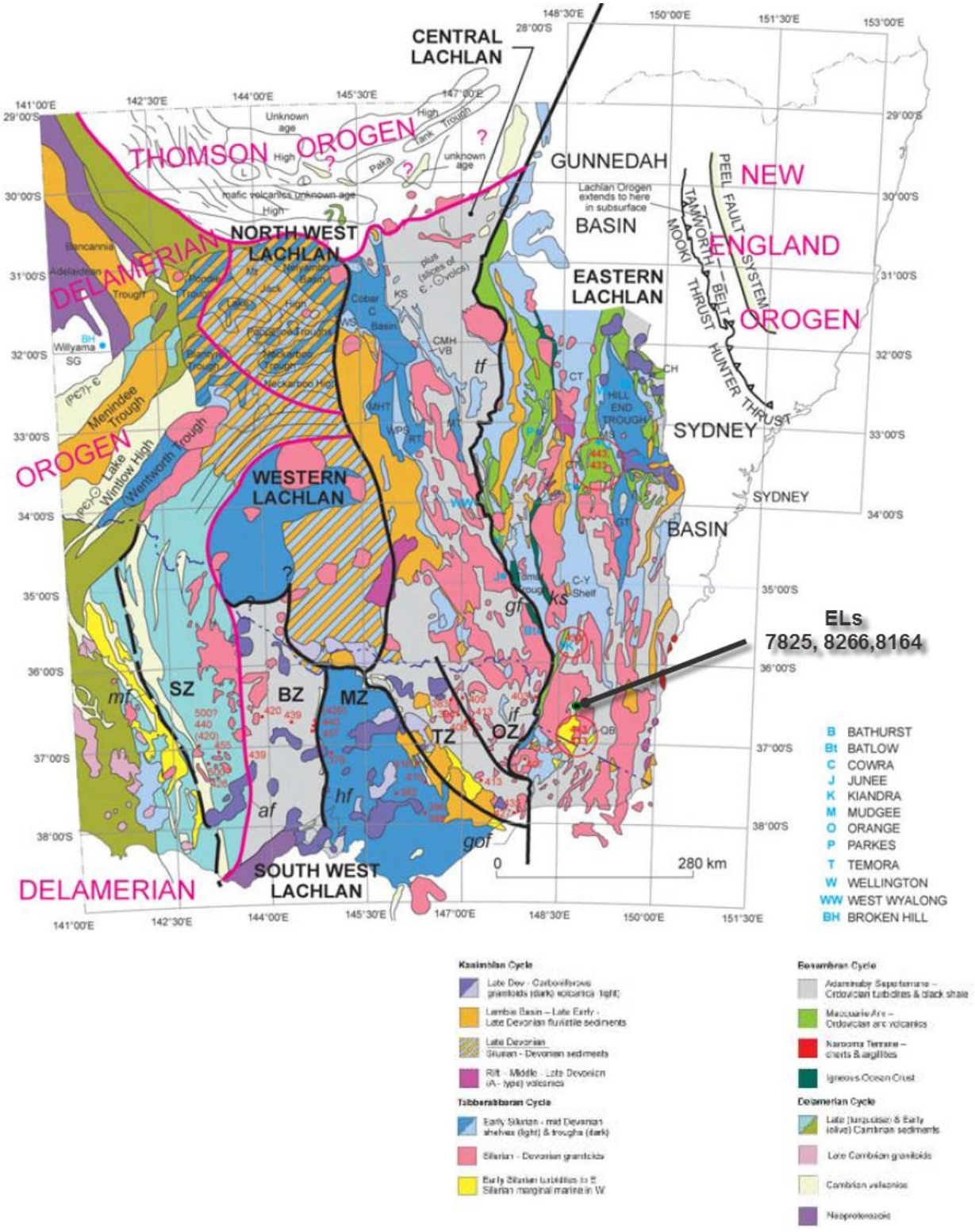


Figure 5: Divisions of the eastern Lachlan Orogen (Glen R. A., 2005)

3.2 Regional Geological Setting

Both Project areas occur in a similar geological and structural environment to world class Cu-Au and Au deposits in the Lachlan Orogen (Figure 6);

- major porphyry Cu-Au mines such as Cadia-Ridgeway and Northparkes
- epithermal Au deposits such as Cowal, Mineral Hill and Gidginbung / Temora
- IRGS (Intrusion-Related Gold Systems) such as Mt Adrah

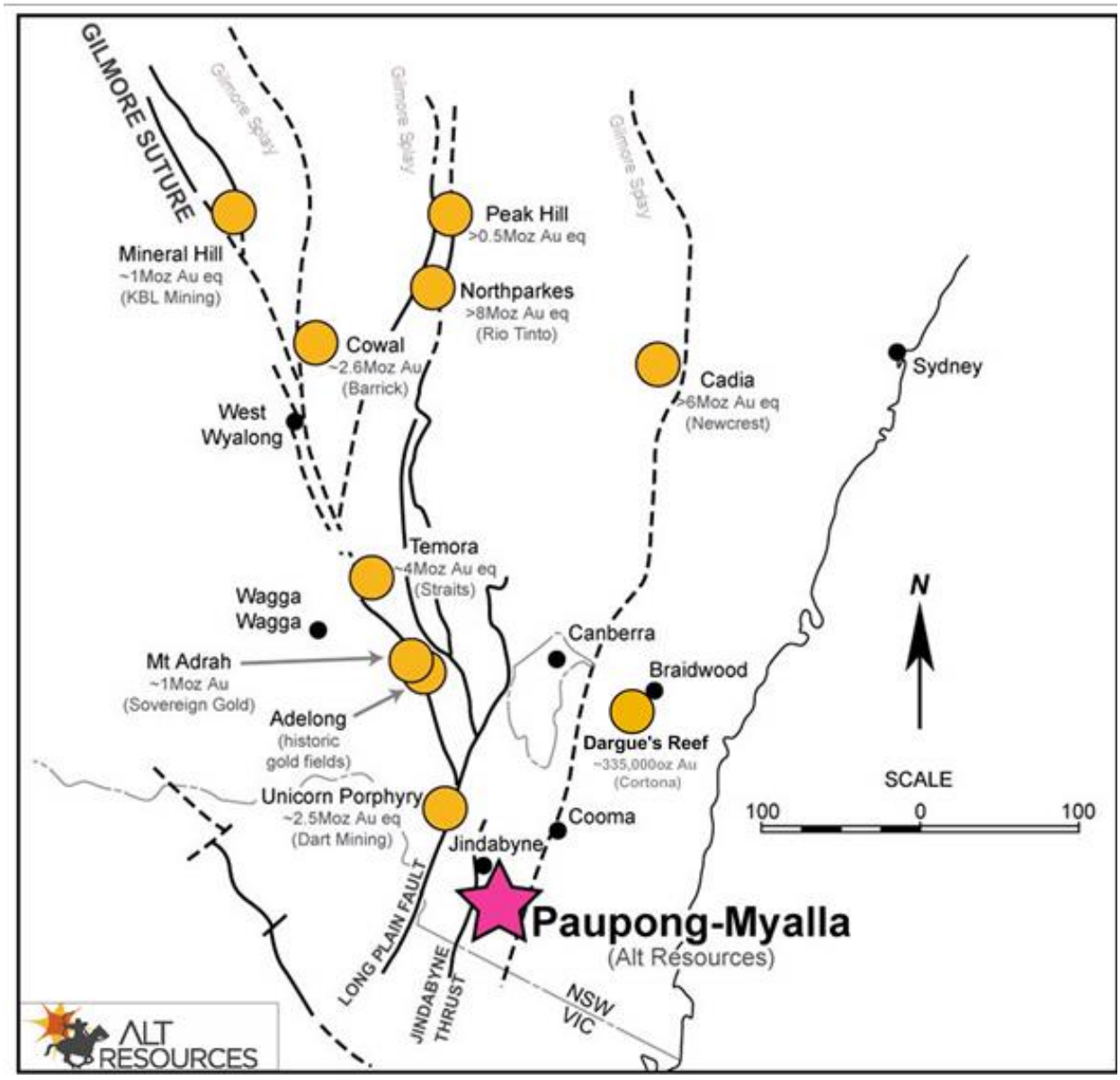


Figure 6: Major Gold and Copper deposits in the Lachlan Orogen

These Lachlan Orogen Cu-Au and Au deposits shown in Figure 6 are hosted in Ordovician sediments and volcaniclastics that have been deformed and faulted and then intruded by

complex differentiated intrusive bodies; a very similar geological and structural environment to the Paupong Project and Myalla Rock Lodge Prospect (Figure 7):

- At Paupong, JV Partner's geologists have locally mapped a package of north trending, broadly folded and faulted low-grade meta-sediments and meta-volcaniclastics belonging to the Ordovician aged Adaminaby Group (Lachlan Orogen). These meta-sediments were later subjected to two intrusive events:
    - a shallow intrusive granite/granodiorite porphyry (The Thing Prospect and Telford's Prospect) that is altered, mineralized and veined and appears to be associated with mineralization and veining in the adjacent meta-sediments.. JV Partners' geologists currently interpret this granodiorite porphyry as an I-type stock (possibly related to the Boloko Granodiorite) in the S-type Kosciuszko Batholith and thus most likely of Silurian age. This granodiorite is described in more detail in Section 5.2.5.5
    - The Blind Gabbro suite in the central part of the Paupong Project area, which are a complex of early Devonian aged[7], strongly differentiated gabbro-norite to granite composition I-type intrusives that were emplaced post mineralisation of the meta-sediments; they are part of the regional Kosciusko Batholith

[7] GFM has had the Blind Gabbro at Paupong dated at 385Ma, early Devonian (Boylan, 2014). Another member of The Blind Gabbro was dated at 414.6 ± 4.1 Ma (Geoscience Australia, 2014), late Devonian.

At Myalla Rock Lodge, previous explorers in the 1980s have mapped the prospect as comprising of a strongly folded sequence of Ordovician meta-sediments surrounded by a sequence of Tertiary basalts, creating a geological window (Figure 11). JV Partner's geologists have mapped gossanous quartz veins cutting the meta-sandstones/shales and quartzites.

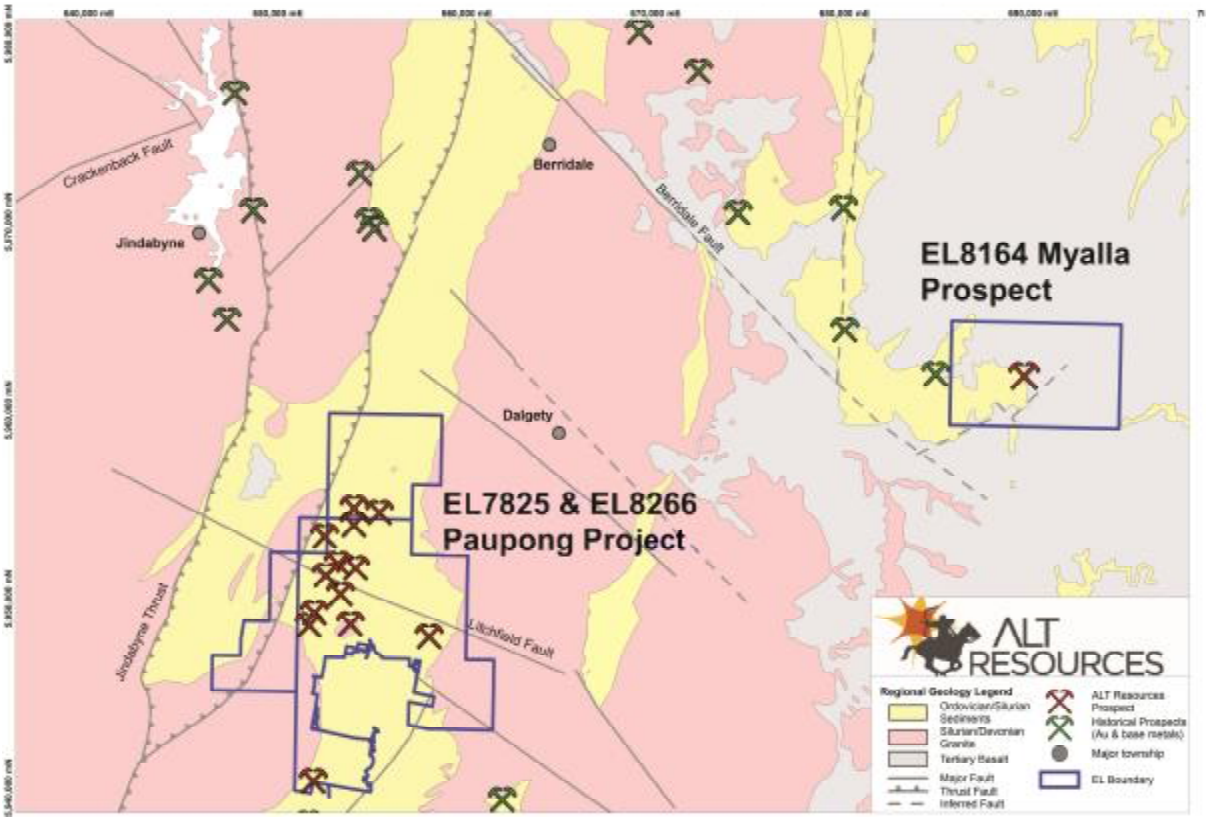


Figure 7: Local Geology at Paupong and Myalla Rock Lodge Projects

3.3 Local Project Geology

EL 7824, EL 8266 and EL 8164 lie within NSW Department of Mineral Resources '***Bega-Mallacoota 1 : 250 000 Geological Map Sheet***' (Lewis & Glen, 1995). For EL 7824/8266 the NSW DMR also has produced a geological map at 1: 100 000 scale, '***Numbla*** 8624' (White, et al, 1989).

3.3.1 Paupong Project Area; EL 7825/EL 8266

The JV Partners' tenements EL 7825 and EL 8266 (Figure 8), known as the "Paupong Project", are situated within the Lachlan Orogen and lie between the Berridale Batholith and the Kosciuszko Batholith and within the Adaminaby Group, a sequence low grade metamorphosed and variably deformed sedimentary and volcaniclastic rocks of mid to late Ordovician age (White, et al, 1989).

At Paupong, the Adaminaby Group meta-sediments were intruded by a mineralized and veined shallow intrusive granodiorite porphyry stock interpreted by the JV Partners to possibly be part of the Boloko Granodiorite of Silurian age. The meta-sediments were then

intruded by the later Devonian aged[7] Blind Gabbro Suite, a cluster of post orogenic differentiated granite to gabbro-norite intrusives.

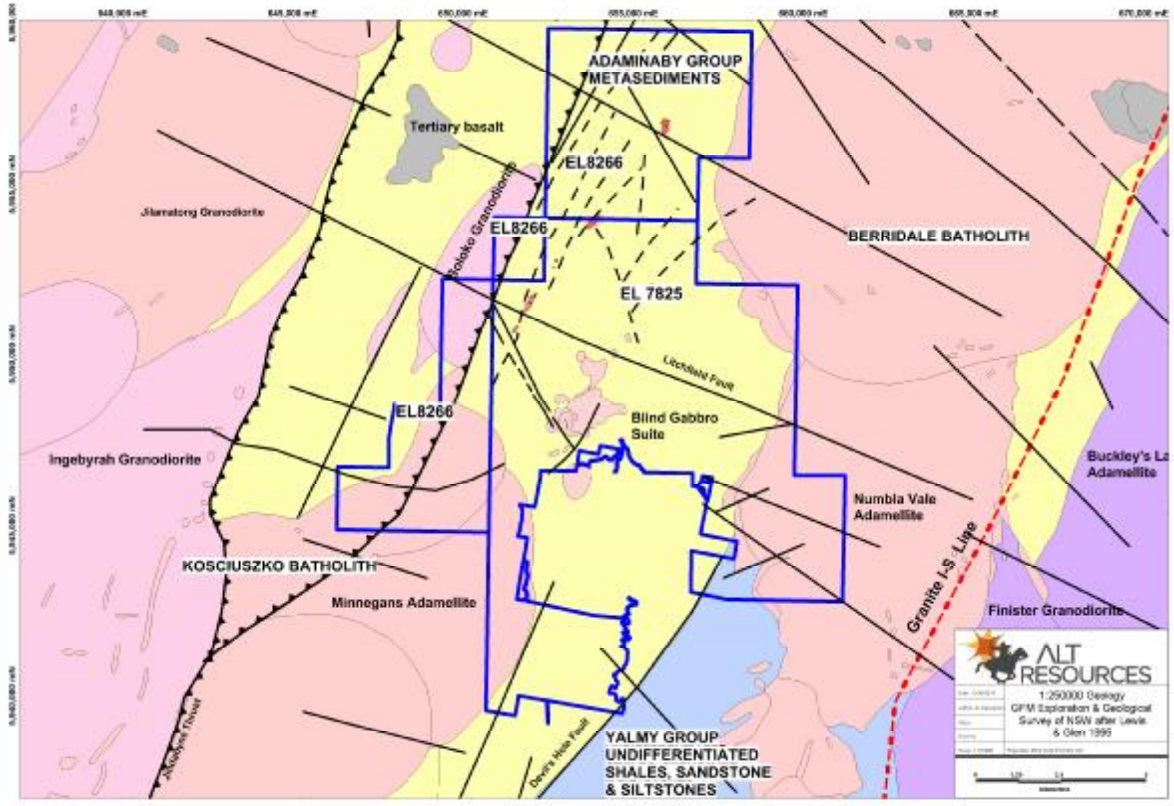


Figure 8: Paupong Project – Local Geology and Structural Map (after Lewis & Glen, (1995))

The area exhibits large and dominant structure features (Figure 8) with the JV Partners' prospects being located on or near the intersection between the NW-SE trending Litchfield Fault and the NNE-SSW Jindabyne Thrust fault.

Fountain (2014) notes that 'the Jindabyne fault in particular shows evidence as being deep seated locus for intrusive activity' while Foster and Gray (2008) indicate that there are several major fault zones in the eastern Lachlan Orogen that penetrate the earth's boundary between crust and top of mantle (Moho).

Granite studies in the Lachlan Orogen (Blevin & Chappell, 1995) show a large areal extent of many granitoid suites and super suites. Research on granite chemistry in the Lachlan Orogen has defined two distinct types:

- "S-type": these granites represent the melting of metamorphosed sediments in regional metamorphic terrains and generally lack potential for significant mineralisation
- "I-type": granites that represent chemically more primitive intrusive types. They are generally derived from melting of deep crustal igneous types with variable mantle contribution; they have the potential for significant mineralisation

In the Lachlan Orogen, Blevin and Chappell (1995) have described an important chemical demarcation, the 'I-S Line', that separates the two granite types and runs north-south (Figure 5, Figure 8). The Paupong Project is west of the I-S line, in the region of S-type granites (White, et al, 1989). However, the Paupong Project area (near the eastern margin of the S-type Kosciusko Batholith) is intruded by later stocks of I-type, including:

- quartz-veined and mineralized high level granitic porphyry (The Thing Prospect and granite west of Telford's Prospect); currently being age dated by the JV Partners
- possibly the Boloko granodiorite (buried magnetic anomalies at Paupong), also described as biotite monzogranite, of Late Silurian age
- the Blind Gabbro Complex in the centre of the Paupong Project area; dated by the JV Partners at 370Ma (mid-Devonian), and another member was dated by Geoscience Australia at 414.6 ± 4.1Ma (Late Devonian)

Note that other major Au and Cu deposits exist west of the I-S Line (see Figure 6 and Blevin and Chappell (1995)).

The JV Partners are continuing their studies and research into the granitoid intrusives at the Paupong Project as the Company has the opinion the intrusives are possibly related the gold bearing vein system.

At Paupong extensive deposits of lateritised cap-rock containing fragments of gossanous meta-sediments and quartz vein fragments suggests the area has had limited erosion since pre-Tertiary time and maintained a degree of preservation of the Ordovician sedimentary sequence and the extensive mineralized quartz vein system.

3.3.2 Myalla Rock Lodge Prospect Area; EL 8164

Tenement EL 8164, known by the JV Partners as the "Myalla Rock Lodge Project", lies over a geological window through Tertiary volcanics that exposes the Adaminaby Group undifferentiated metamorphosed sediments (turbidites, sandstone, mudstone, shale; the same group that occurs at the Paupong Project) as well as the Benco Group sediments (siltstone, siliceous mudstones and fine-grained quartzites) as shown on the government geological mapping for the area (Lewis & Glen, 1995); see Figure 9.

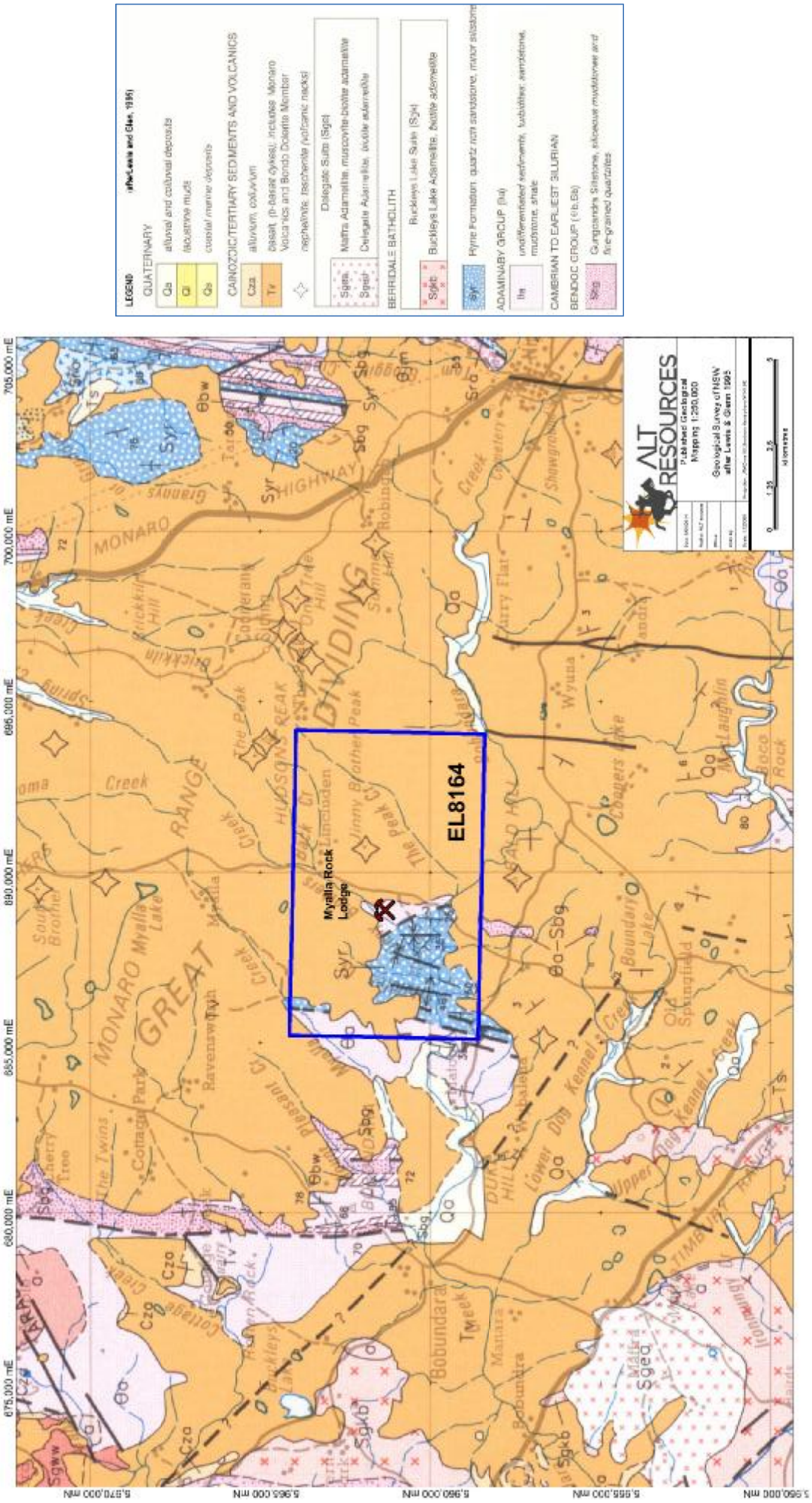


Figure 9: Myalla Prospect - Regional Geological and Structural Map

(after Lewis & Glen (1995))

H&SC

4 Mineralisation Styles and Prospectivity

4.1 Paupong Project

At the Paupong Project, surface prospecting by the JV Partners have identified gold bearing quartz veins and quartz stockworks in the meta-sediments at several locales (Figure 12). The areal extent of the outcrops/sub-croppings and float appears to cover an area of about 7 km North-South by 3.5 km East-West for the southern Paupong area (Quarry Prospect to Tom's Vein, Figure 12) and about 1000 m x 700 m at Telegraph Hill in the north.

It is likely that the system continues from Tom's Vein to Telegraph Hill; access to the area has been temporarily on hold due to negotiations with land owners being finalised and access deeds being granted (Figure 2). This would bring the areal extent to about 8 km North-South to 4 km East-West.

The JV Partners have identified various vein styles ranging from small centimetre scale quartz veins, to sheeted quartz veining, vein breccias and stockworked zones, and thicker individual veins. The quartz veins are generally gossanous with varying amounts of iron-oxide minerals and staining forming from the partial to complete weathering of sulphides. Partially weathered surface samples show remnant sulphides of pyrite and arsenopyrite and petrographic studies (Barron, various, see section 9) report pyrite, arsenopyrite and Cu/Pb/Zn sulphide minerals (chalcopyrite, tennantite-tetrahedrite, galena and sphalerite).

The petrographic studies by Barron (various, see section 9) indicate that the sulphides are intergrown with multiple phases of quartz. To date, gold has been seen in only in one petrographic sample (Barron, 2014b) as extremely fine-grained free gold. The JV Partners have attempted panning surface grab samples, that have returned high gold assays, for free gold but without success. This very fine gold grain size is a very likely reason why earlier prospectors in the area have overlooked the extensive mineralisation at Paupong.

The veins cross-cut the bedding and folding of the meta-sediments and in some areas veins are deformed and stretched indicating they pre-date or are contemporaneous with the regional deformation. Some veining post-dates the folding but appears to pre-date the early-Devonian Blind Gabbro intrusive complex.

The JV Partners have carried out grab sampling of the veins from outcrops and surface float. Gold assays range from less than detection up to 14 g/t Au and Ag up to 125 g/t (Figure 10). The veins are also variably anomalous in copper, lead, zinc, molybdenum, arsenic and bismuth.

The prospectivity at Paupong, in general, is excellent; approximately 879 sample locations have selectively sampled quartz / quartz-sulphide and gossanous veined rock. The average and maximum grades are noted in Table 1:

Table 1: Surface Sampling Summary Statistics
(879 samples; excludes Litchfield Reef and Black Scrub areas)

Element	Count	Min	Max	Mean	Median	Percentile 75	Percentile 90	Percentile 95
Au_ppm	879	0.005	14.05	0.36	0.02	0.17	0.78	1.73
Ag_ppm	879	0.1	128	2.41	0.40	1.40	4.10	9.05
As_ppm	879	2	80000	3512	460	1843	7824	15310
Bi_ppm	878	1	7380	143	8	41	231	598
Cu_ppm	879	1	4910	184	66	167	362	744
Mo_ppm	863	0.5	200	10.6	4	10	24	37
Pb_ppm	879	1	63500	491	29	93	415	1219
Zn_ppm	863	1	839	60	14	54	188	304

The JV Partners have identified, three possible target models for economic gold deposits at the Paupong Project (Fountain, 2014), and the author of this report concurs overall:

- Near surface high grade vein hosted gold mineralisation: examples include Tom's Vein Prospect, Don's Hill Prospect and the northerly vein at Telegraph Hill
- Bulk low grade gold mineralisation; examples include the eastern part of Telfords Prospect with a broad and subdued area of outcrop and float that exhibits extensively stockworked quartz veined sandstone that contains highly anomalous gold, arsenic and base metal content. And, to a lesser extent, the broad zone of stockwork in the central area of Telegraph Hill
- Major, shallow seated porphyry related and/or structurally controlled gold ±copper mineralisation; examples include the broad breccia zone at Telegraph Hill

Based on JV Partners' geological mapping, surface grab sampling and ground geophysics surveys, the first two target models are definitely demonstrating signs of being viable. A first pass shallow drilling campaign, that is currently planned, will assist in confirming these targets by establishing depth and grade-thickness of the auriferous vein system.

The third target model is somewhat more conceptual, however given that:

- copper and other base metals are at elevated values in the surface grab sampling and displaying a rough zonation structure indicative of porphyry Cu-Au deposits (Figure 13 and Figure 14)
- the Paupong Project area lies alongside regional level structures, very similar to other Au and Cu-Au deposits in the area of the Lachlan Orogen (Figure 6)
- the unusual granitoid intrusive at The Thing Prospect;
    - the JV Partners have identified at surface a strongly selectively altered, strongly jointed, shallow intrusive porphyry of biotite and possibly amphibole-bearing granodiorite / monzogranite (Barron, 2014e) located

at The Thing Prospect (Figure 10). This altered porphyry granodiorite contains ~5-10% stockwork and sheeted quartz veins that are anomalous in Au, Cu, As, Bi, Pb and Zn and of a similar geochemical signature to the auriferous veins in the meta-sediments across the rest of Paupong Project.

- The government 1:250 000 map (Lewis & Glen, 1995) shows this intrusive as being part of the Blind Gabbro suite, however given its alteration, mineralised veining and stark contrast to the outcropping Blind Gabbro in the centre of the tenement, it appears that this intrusive is possibly not part of the early-Devonian aged Blind Gabbro suite, but instead possibly an intrusive stock related to the Boloko Granodiorite (part of Kosciusko Batholith) whose age is late Silurian; the JV Partners are currently having samples age dated and petrology examinations to investigate this.
- The JV Partners' geologists currently interpret the intrusive at The Thing Prospect as somehow related to, or even the source of, the gold and base metal mineralisation event that emplaced the mineralised veins and stock worked the meta-sediments at Paupong. Alternatively it was emplaced pre-mineralisation of the meta-sediments and was deformed and mineralised at/near the same time as the meta-sediments
- Barron (pers. comm. to the JV Partners) has suggested the porphyritic granodiorite at The Thing Prospect has striking similarities to the intrusive at Dargues Reef (Figure 6), a gold-bearing greisen (highly altered granitic rock). Dargues Reef, which has a reported resource of 1.615 Mt at 6.4 g/t Au (measured, indicated and inferred), is located near Braidwood in south-eastern New South Wales. The Thing Prospect's granodiorite has similarities to parts of the roof zone in the Braidwood Granodiorite hosting Dargues Reef where mineralization is located in narrow sericite-altered zones, enclosed in areas of propylitic alteration (McQueen, 2003). In another similarity to Dargues Reef, a large arsenic soil anomaly was recently discovered at Doubloon, 2km east of Dargues Reef. As at Paupong, arsenic is used as a common pathfinder element associated with hydrothermal gold deposits.
- This veined granodiorite appears structurally and geophysically linked to another jointed and deformed granite/granodiorite west of Telford Prospect

- JV Partners' work on re-processing and analysing the available airborne geophysics (Gidley, 2013) indicates that there is an indication of deeper, 'blind' intrusives with a slight magnetic response beneath and to the NNE and NE of the more magnetic Blind Gabbro suite.

Given these observations, initial sampling and JV Partners' interpretation of the airborne geophysics, it is quite possible that a relatively shallow seated porphyry Cu-Au deposit exists at Paupong; JV Partners have planned an immediate high resolution airborne magnetic survey at 50 metre line spacing (see section 7) to better resolve and investigate the intrusives across the EL.

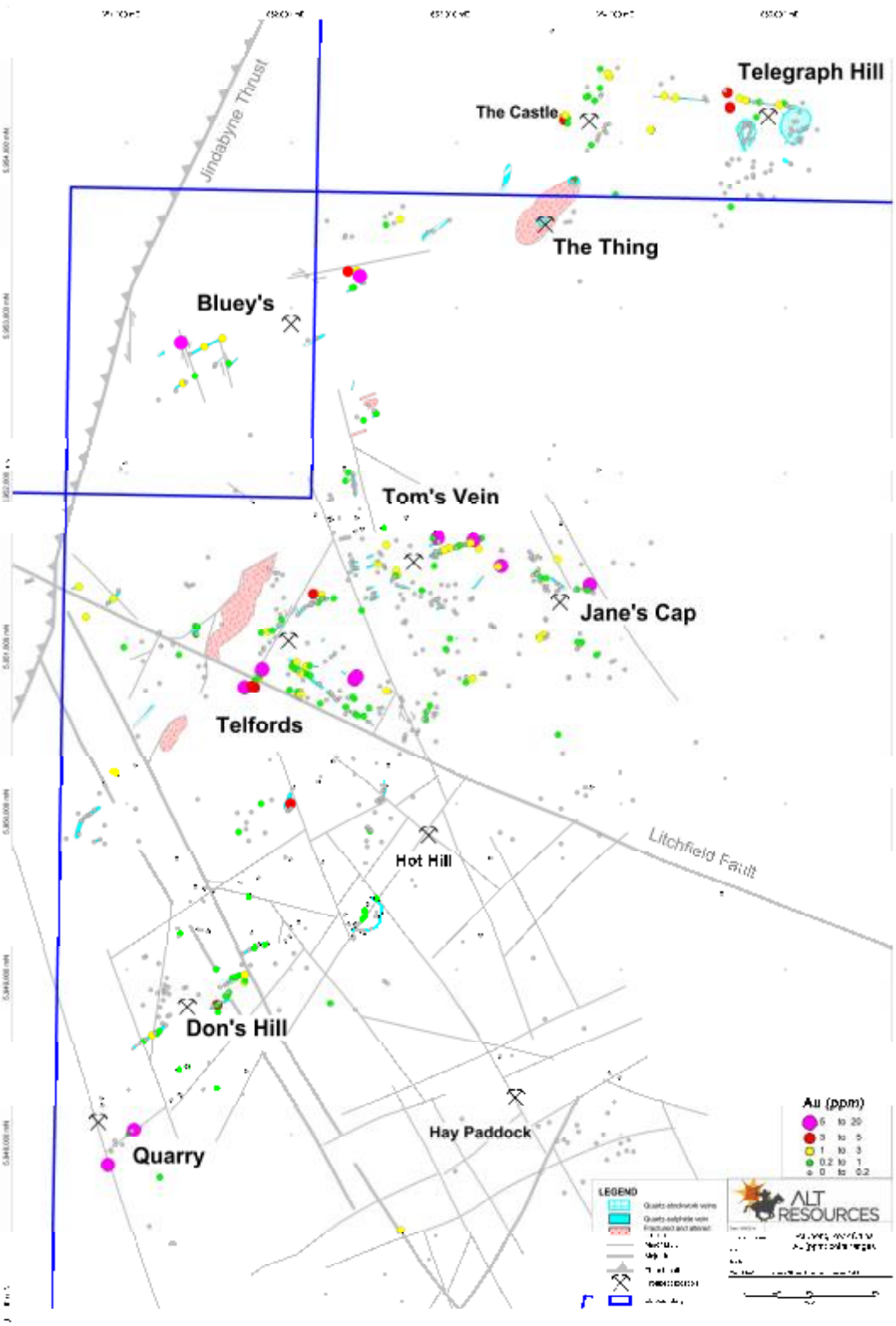


Figure 10: Paupong Grab Sampling
Au values, quartz veined outcrop zones and major and minor fault structures

4.2 Myalla Rock Lodge Prospect

At Myalla Rock Lodge Prospect, the strongly folded and weakly metamorphosed Ordovician Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 9) have been mineralised by preferentially oriented epigenetic sulphide and quartz-sulphide veins (pyrite, arsenopyrite, chalcopyrite and galena, ± gold). The more graphitic shales also exhibit syngenetic sulphide (pyrite, ± chalcopyrite) mineralisation (Knowles & McQueen, 1986).

Grab sampling by previous explorers of the veins from outcrops has gold assays ranging from less than detection up to 11.1 g/t Au (Figure 11). Veins are also variably anomalous in arsenic, lead, zinc and barium.

Drilling in two holes by previous explorers intersected ~25m below surface a zone of a sulphide veining, massive sulphides and stringer zones; 3 contiguous samples together assayed 1.2 g/t Au over ~6m true thickness (12 m apparent thickness). In a report to GFM, their consulting geophysicist indicates that these two holes likely missed their intended geophysical IP target (Gidley, 2014b); thus it is possible that this target at Myalla Rock Lodge remains untested and the mineralisation intersected by the historic drilling was at the periphery of a larger zone.

Approximately 10 km west of Myalla Rock Lodge outside EL 8164 is the old Bobundara gold prospect; the style of mineralisation is reported (Knowles & McQueen, 1986, p. 21) to be similar in style with multiple veins in a discontinuous but extensive narrow 'lode'. This was worked in 1928-30 and 1948-49 and reportedly produced 575 g of gold at an average ore grade of 21 g/t Au.

The prospectivity at Myalla Rock Lodge, in general, is good; with gold bearing sulphide mineralisation occurring in Adaminaby Group meta-sediments, strong structural features interpreted by the airborne geophysics that mimic the regional faults in the area, and the possibility of a near surface but blind monzogranite in the SW of the tenement (Gidley, 2014b), there is sufficient intrigue at Myalla Rock Lodge to warrant further follow up.

JV Partners intent at Myalla Rock Lodge is to investigate the possibility of gold-base metal bearing sulphide mineralisation at depth (Fountain pers. comm.), initially focused at the three NNW striking IP anomalies, one of which was incompletely tested as noted above.

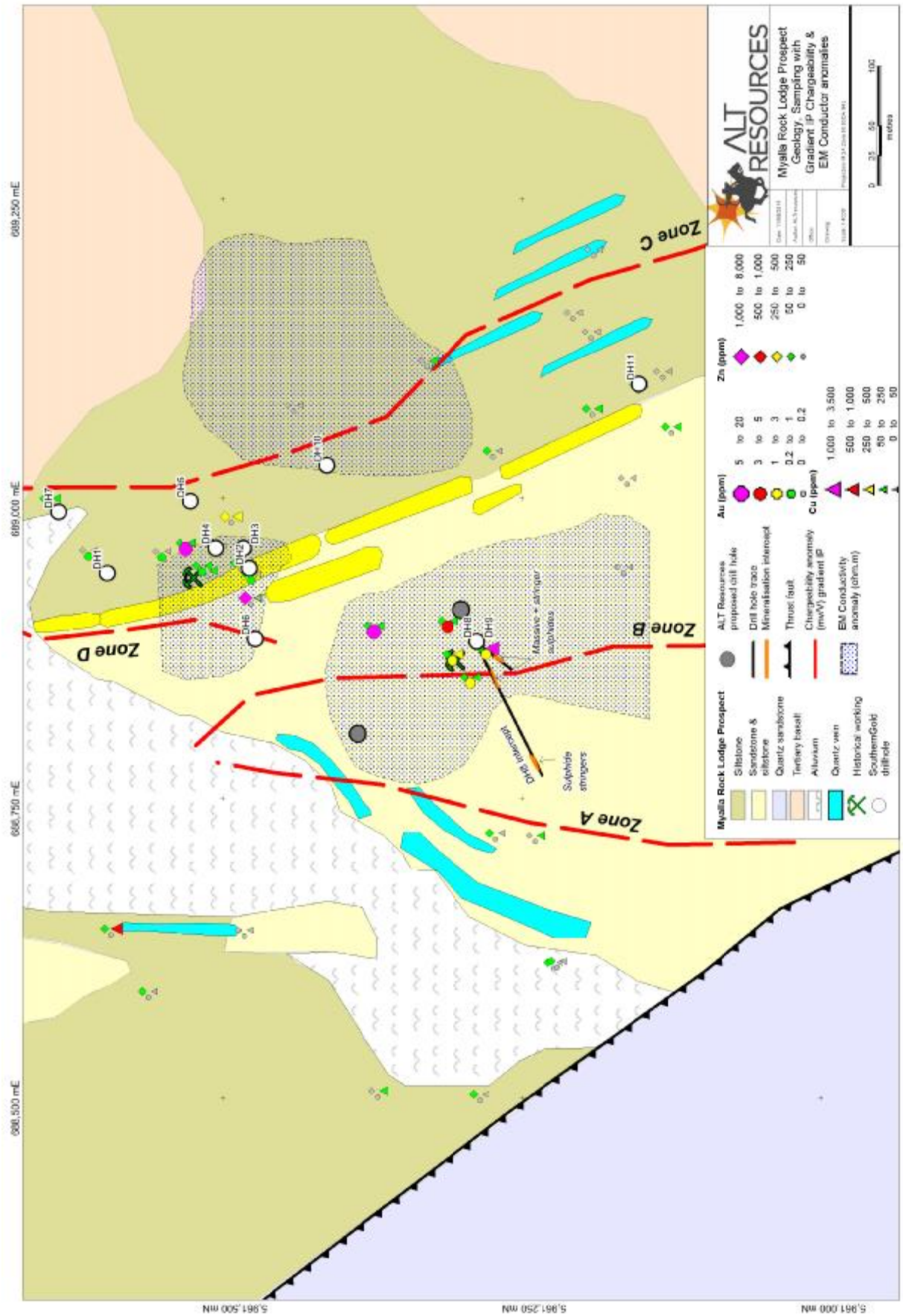


Figure 11: Myalla Rock Lodge Geology, IP anomalies, historical and Proposed Drilling

(note: proposed holes for year 1, shows proposed collar only, trace omitted for clarity; holes may be inclined at some locations)

5 Past and Recent Exploration

5.1 Historical Exploration at Paupong

The general area of Paupong, within and surrounding GFM's EL 7825/8266 areas, has not undergone significant exploration in the past. The 'Litchfield Reef' a quartz vein, located about 5 km east of the Blind Gabbro suite at Paupong and within GFM's EL 7825, was reported in the late 1800s to have been worked for gold ± bismuth. In the 1970's, Epoch Minerals and BHP followed this up with regional reconnaissance stream sediment surveys, but this was largely targeting porphyry copper deposits and gold was not assayed for. Both surveys generated low grade Cu, Pb, Zn anomalies and as a result neither company did follow-up work.

In the far southern part of EL 7825 at the Black Scrub area, Petamin (Petamin Exploration, 1972b) carried out a small exploration program in 1972 for Au-Ag-Pb veins in the meta-sediments. In 1980, Petamin (Bell Cochrane , 1981) carried a further geological mapping and sampling and proposed the drilling of 4 holes to test the surface mineralisation at depth; no records with NSW DTIRE or otherwise indicate whether this drilling was carried out.

Although the Litchfield Reef vein and Black Scrub areas are within the JV Partners license area, they have not been a focus of follow-up at this time and likely not in the immediate future.

5.2 Recent Exploration at Paupong by GFM

GFM's initial work was situated around the Blind Gabbro intrusive where they carried out geological mapping, compilation and interpretation of available NSW government aeromagnetic survey and several petrological studies. This led to a small program of ground based EM and IP geophysical surveys; 14 holes (total 1872m) tested geophysical anomaly targets.

Although the drilling did not intersect economic mineralisation, it did encounter several zones of minor sulphides (pyrite and traces of chalcopyrite) and several zones of what was interpreted to be hydrothermal brecciation (PDDH001, PDDH005). This led GFM to engage a consulting petrologist to perform a petrological and mineragraphic examination on several samples of drill core (Barron, 2013a).

Based upon advice from the petrological work, GFM then shifted focus to prospecting outwards from the Blind Gabbro intrusives, which led to the discovery of the current areas of interest; float and outcrops of gossanous pyrite and pyrite-arsenopyrite bearing quartz veins and stockworks scattered over an area of approximately 8 km north-south by 4 km east-west.

This discovery led GFM to perform the following more recent, circa 2013 to present, exploration activities:

- Initial reconnaissance sampling, which showed significant gold values with associated high arsenic and anomalous Cu, Pb, Zn , Bi and Mo.
- these encouraging results led to additional prospecting, detailed mapping and systematic selective grab sampling of the veins and vein stockworks and breccias; current sampling and mapping covers an areas of about 22 km^2
- an initial test resistivity geophysics survey. This was shown to successfully follow the mapped surface exposure of quartz veining and indicated the veining extended beneath cover. This was followed up by more detailed gradient array IP (induced polarisation) survey at 100 m spaced lines and 20 m spaced electrodes; this was later filled in at 50 m lines in selected areas. A 100 m spacing moving loop EM surveys were carried out in selected areas. A total of ~116.5 line km of IP and EM surveys have been carried out to date, covering ~ 7 km^2
- two campaigns of ground magnetic geophysical surveys, the first over the Blind Gabbro intrusive suite in the middle of the tenement area covering ~6.8 km^2 and the second over Don's Hill/Tom's Vein/Telfords/Jane's Cap prospect areas covering ~7.4 km^2

More details on these activities are provided below.

5.2.1 Geological Mapping

Detailed geological mapping has been carried out by GFM & ALT geologists to identify the lithology, mineralisation and the structure of outcrops, sub-crops and float in the current area of interest. The current edition of the interpreted geology is shown in Figure 12. The mapping and sampling indicates that the gold bearing veins cover an area of about 8 km north-south by 4.0 km east-west. The subdued outcrops and sub-crops of veined material preclude mapping the details of the veins, in particular their true width.

The veins appear to parallel to sub-parallel the major regional structures of the area, the Jindabyne Fault and the Litchfield Fault. Some of the faults are parallel to sub-parallel to the Gilmore Suture, which lies NNW of the area and is regionally important with Au and Cu-Au deposits being located along its, or its splays, length (Figure 6); it is unknown if the Gilmore Suture extends as far south to the Paupong as it is likely truncated by the Jindabyne Thrust and / or the Long Plain Fault.

The veins occur within the meta-sediments, which are in turn part of the Ordovician aged Adaminaby Group; the veins do not appear, as currently interpreted by JV Partners' geologists, to be related to the early-Devonian aged Blind Gabbro. However, as discussed in section 4 on mineralisation, the JV Partners' geologists currently have interpreted the altered porphyry granodiorite at the Thing Prospect as being related to, or the source of, the mineralising event across the Paupong Project area. This intrusive and the one west of Telfords Prospect are thought to be stocks of the Silurian aged Boloko Granodiorite (part of Kosciusko Batholith); the JV Partners are currently age dating samples from both these areas to investigate this.

At Tom's Vein and Jane's Cap the JV Partners' geologists have mapped patches of limonite and/or cemented sedimentary breccia with a mixture of angular clasts of Adaminaby meta-sediments and quartz veins (Figure 12, "Tertiary Fe & acid leach cap rock"). This forms a

horizontal cap on some of the outcrops of Adaminaby meta-sediments; the JV Partners have interpreted this as remnant of the Tertiary land surface. Thus the current topography appears to be coincident with the paleo-Tertiary surface. This suggests that there has been limited erosion since pre-Tertiary times, thus preserving the Ordovician sedimentary Adaminaby sequence and its extensive mineralised vein system. Another consequence of the near flat Tertiary erosion surface is that the Paupong area has been subject to at least 2 periods of prolonged weathering, which may have resulted in strong surface leaching (except where metals caught in non-porous quartz). This may have caused extensive surface leaching of more mobile (in low pH environments) elements like Cu and Zn.

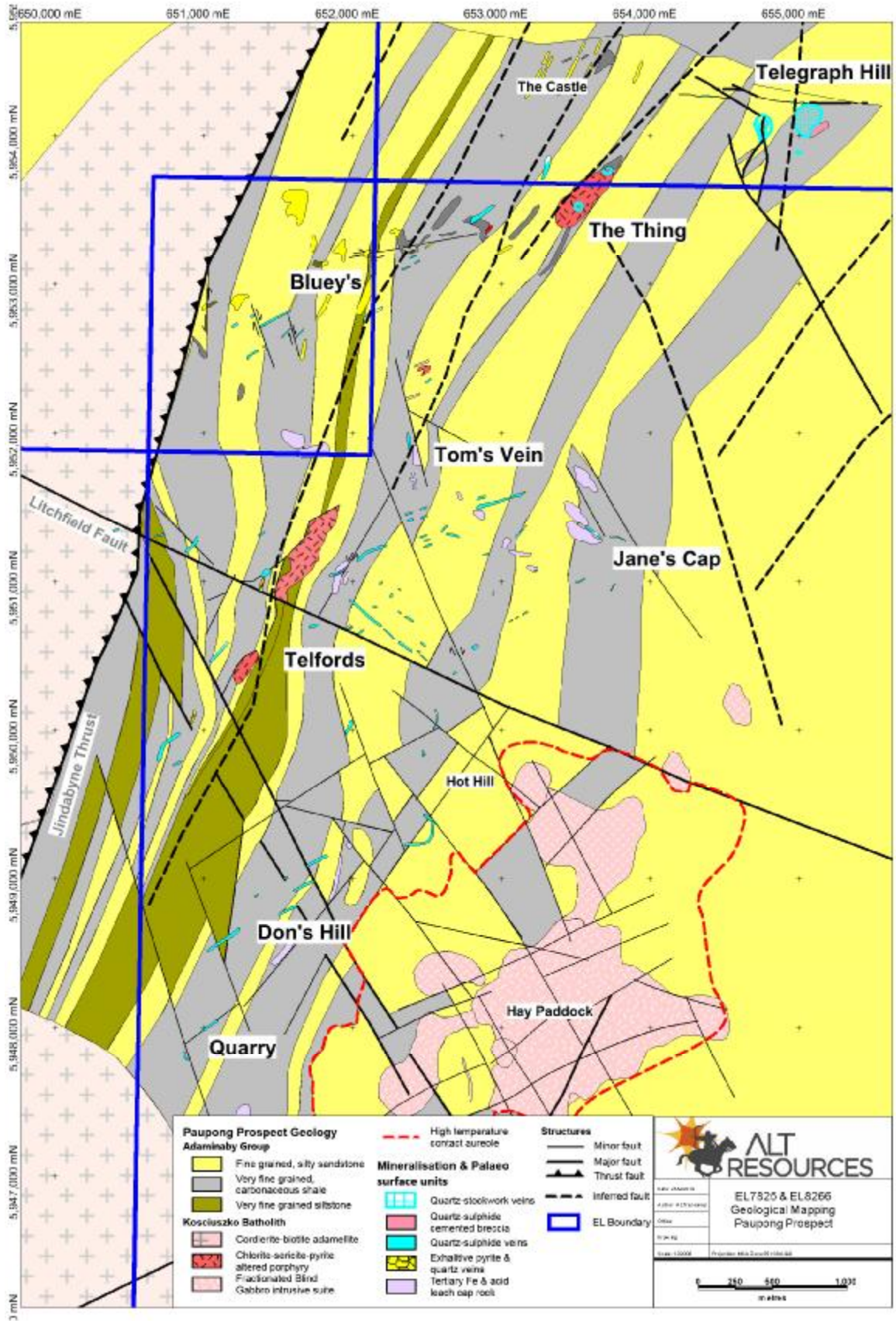


Figure 12: Paupong Project Local Geology

5.2.2 Surface Sampling and Assays

To date, the JV Partners have collected 879 grab and channel samples from outcrops and float (Figure 10). The sampling has been primarily from veined or gossanous rock. This type of grab sampling, by its nature and owing to limited rock outcroppings/sub-cropping, does not sample the entire width of veins. But it is a very effective way to define the areal extent of the vein mineralisation and the metal content.

The JV Partners have performed limited test BLEG and conventional stream sediment sampling surveys in order to focus follow-up exploration in any anomalous drainage/catchment areas.

Figure 10 shows the gold distribution, based on surface rock grab samples; in the general area as well as the somewhat scattered nature of the sampling, which reflects the uneven and limited extent of outcrops.

Figure 13 and Figure 14 are 'thematic maps' of the surface grab samples; these are gridded analytical results to help illustrate the general distribution of veins across Paupong their variation in metal content.

Note that because of the irregular, clustered distribution and highly selective nature of sampling, these plots are meant for interpretive proposes only; this gridding is not meant to provide an estimate of areal metal extent. What these plots are intended to show is that there appears to be a broad scale zonation in the distribution of the metals, particularly with As, Mo and the base (Cu, Pb, Zn) metals.

Taking into account the geophysical interpretation discussed in the next section, this may reflect a porphyry style intrusion at depth with multiple mineralising events; more work, such as soil sampling and possibly shallow RAB style drilling, is needed to investigate this.

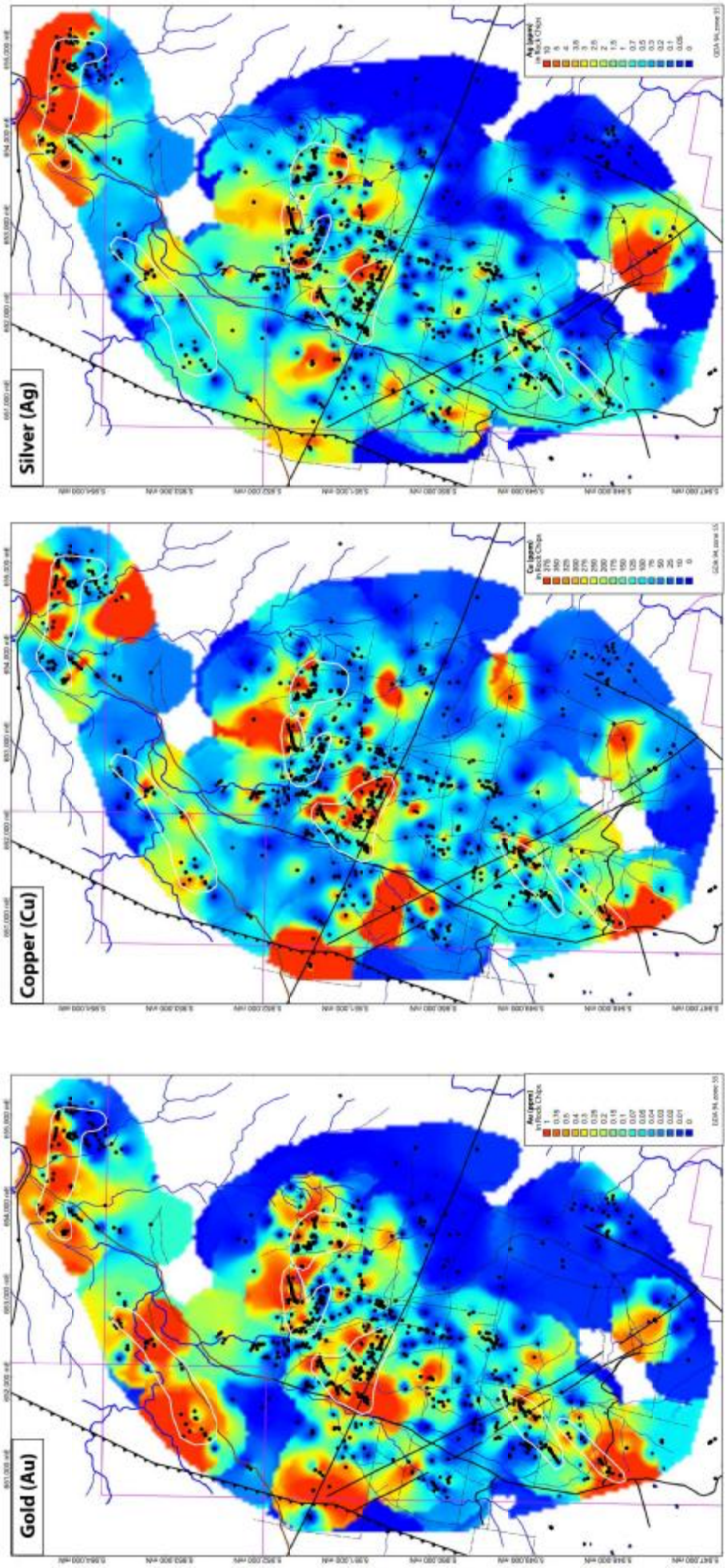


Figure 13: Paupong Rock sampling, gridded geochemistry Au / Cu / Ag

H&SC

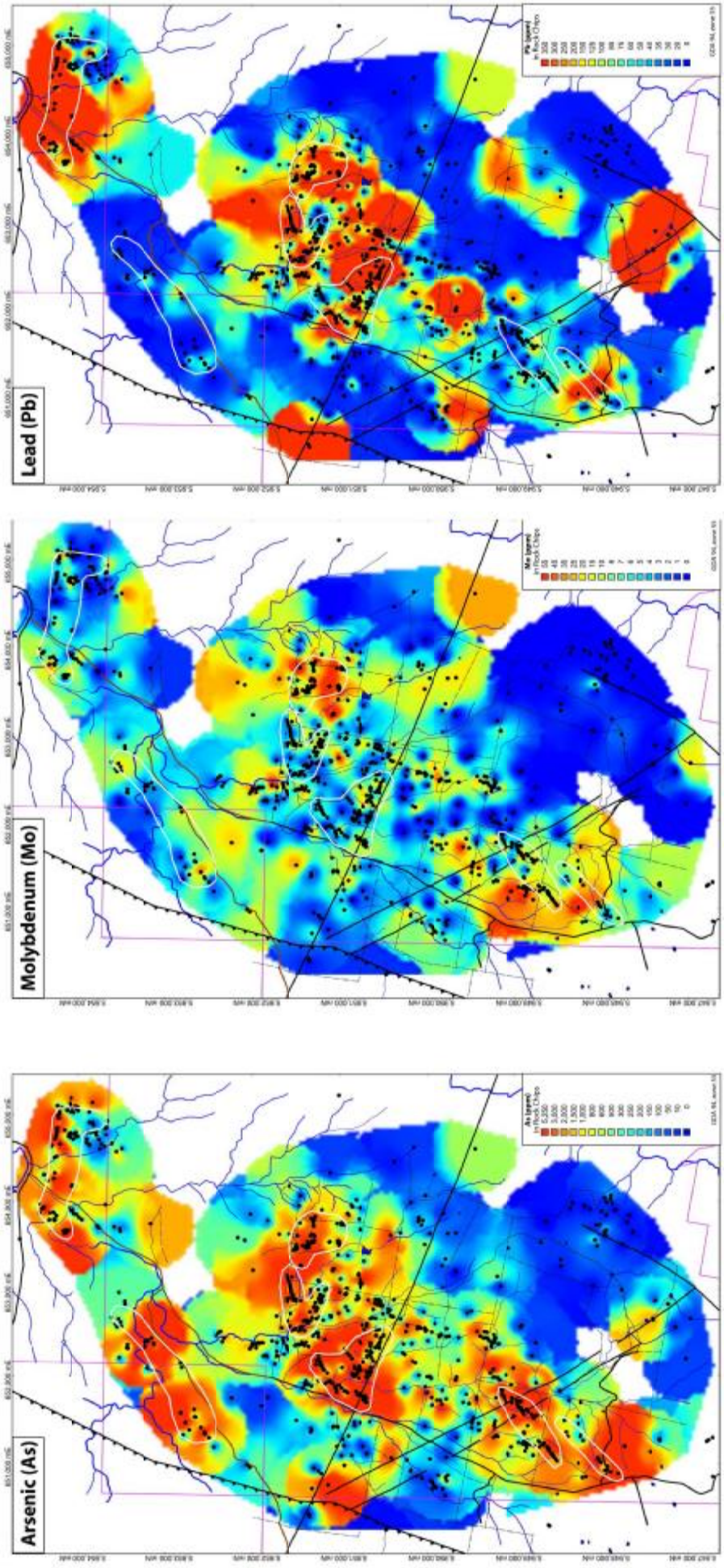


Figure 14: Paupong Rock sampling, gridded geochemistry As / Mo / Pb

H&SC

5.2.3 Geophysics

The JV Partners have carried out the following geophysical work at Paupong:

- Re-processing and interpreting the government regional aeromagnetic surveys
- Induced Polarization (IP) and Electromagnetic (EM) surveys in selected areas
- Resistivity Survey across selected areas
- Ground magnetics in selected areas

5.2.3.1 Aeromagnetic Survey

The JV Partners' re-interpretation of the aeromagnetic survey clearly shows the strongly magnetic Blind Gabbro suite of intrusives that outcrop in the area and which are believed to post-date mineralisation at Paupong (Figure 15). The re-interpretation also shows a sub-surface intrusive continuing on north of the outcropping Blind Gabbro; this is possibly a sub-surface extension of the Blind Gabbro or perhaps a series of earlier Silurian intrusive events that pre-date the Blind Gabbro.

Further filtering of the government aeromagnetic survey data to remove the effect of the Blind Gabbro appears to have been able to map, to some extent, the non-magnetic porphyritic granodiorite outcropping at The Thing and Telfords Prospect (Figure 10); these granodiorites, unlike the Blind Gabbro suite, appear to be emplaced pre-mineralisation or syn-mineralisation and may play an important role in the mineralising event at Paupong; as noted in section 4, the JV Partners' geologists interpret The Thing intrusive as a potential mineralisation source for the veining across the Paupong Project.

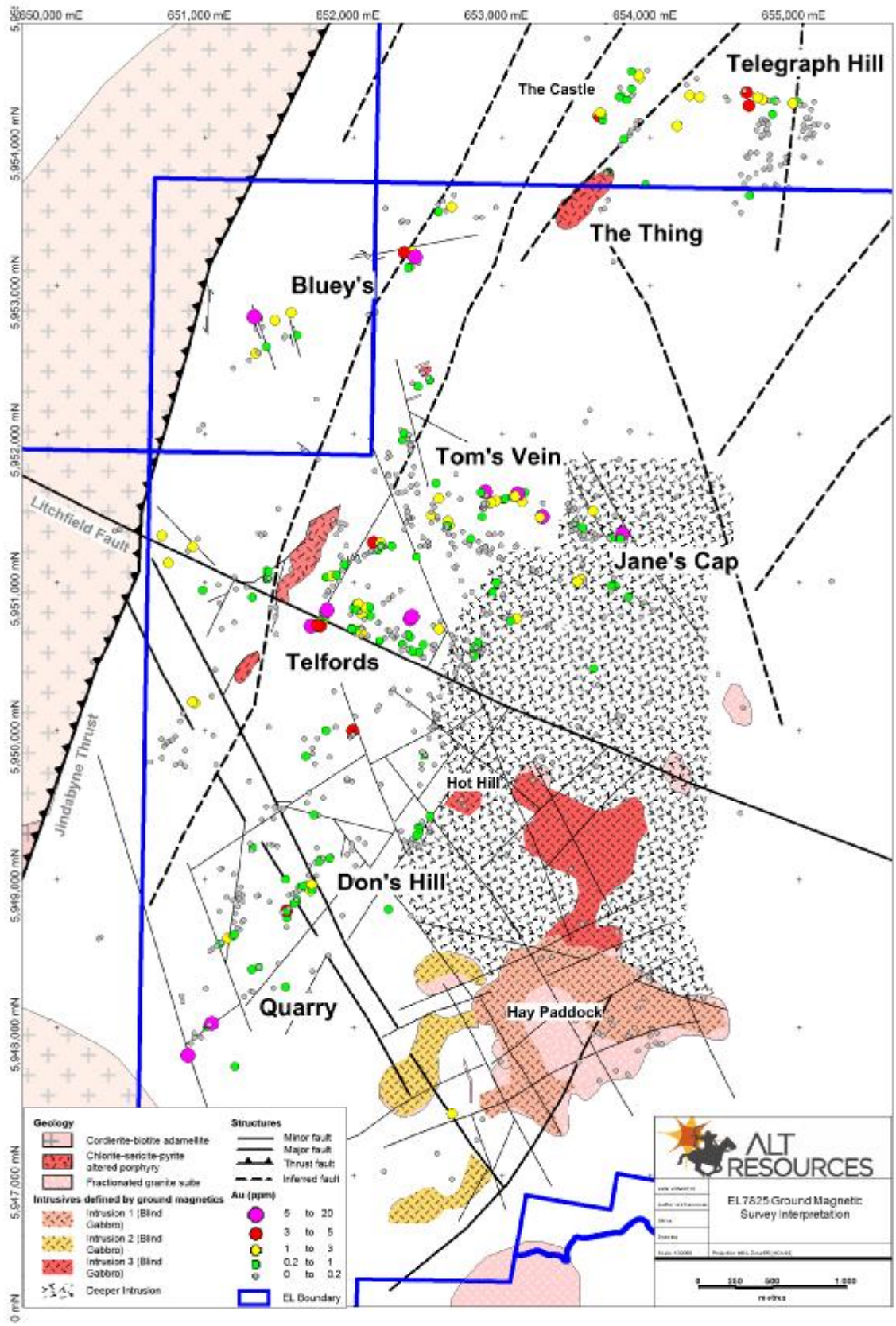


Figure 15: Paupong Aeromagnetic Interpretation showing outcropping intrusive rocks (solid colour) and interpreted Blind intrusives (stipple).

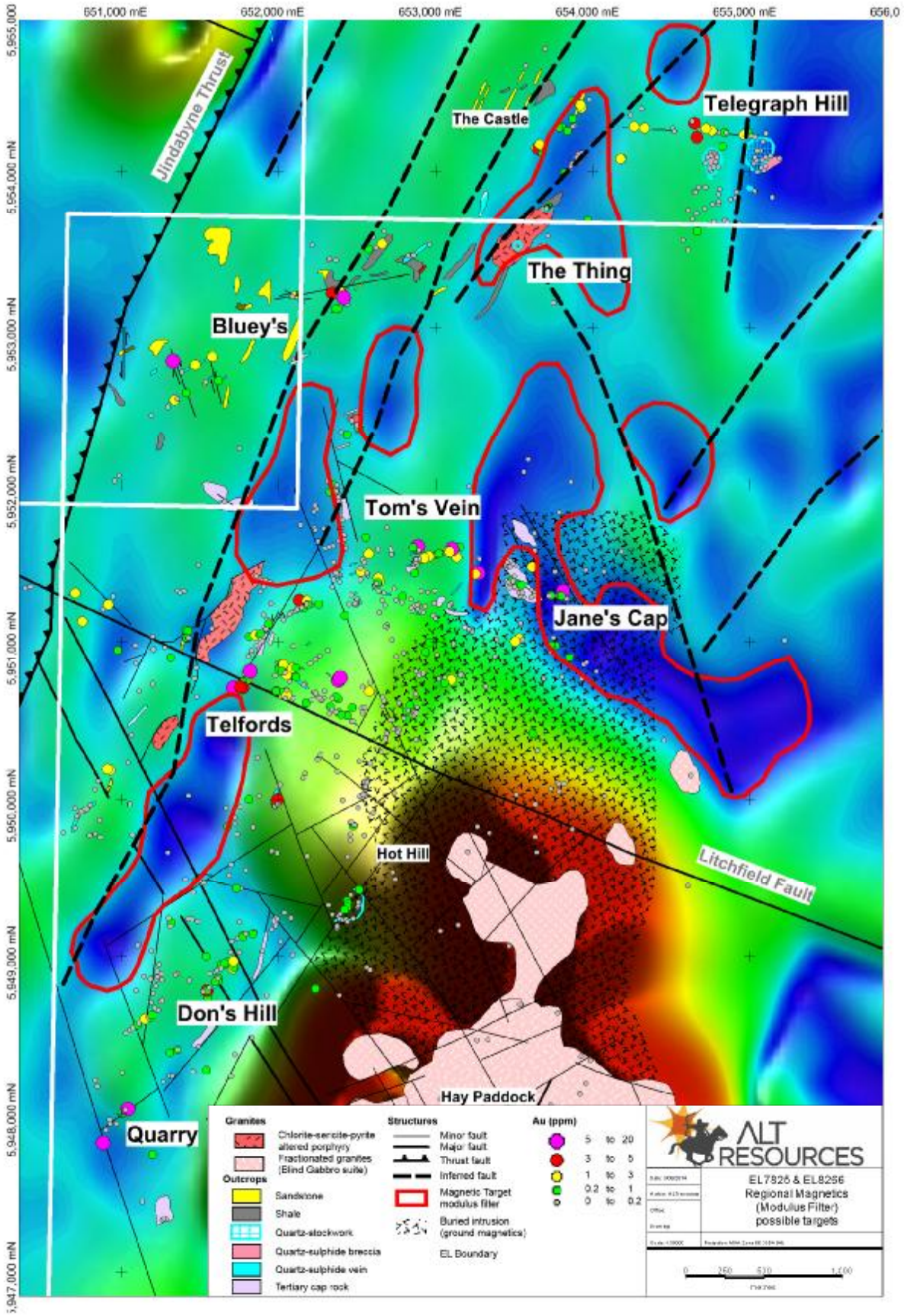


Figure 16: Paupong Aeromagnetic RTP anomalies, with modulus filter

5.2.3.2 Ground Geophysical Surveys

All of the JV Partners' ground geophysical surveys and a summary of their results are well summarised by the JV Partners' geophysicist in Table 2 and Figure 17 below.

Table 2: Summary of Ground Geophysical Surveys at Paupong

Date of survey	Survey Type	Area of coverage	Summary of Results
2012-May	2D 50 m Dipole-dipole	Hay Paddock	i. Numerous high chargeability zones >25mv/V. Modelled sections show continuity of anomalies between lines with some bodies dipping steeply. ii. Chargeable anomalies flank the area of high magnetic response from the ground magnetic survey across the entire survey. iii. Some surface Au and Ag assays from rock chips on the southern central chargeable anomaly provide a drill target. iv. Northern line seemed to cross carbonaceous shales indicated by very low resistivity response in the west v. Some areas of increasing chargeability seen on the western ends of a couple of lines near Dan's creek heading towards Don's Hill prospect. vi. Some indication for a geological trend observed
2013-Oct	100 metre Moving Loop EM	Don's Hill & Hot Hill	i. broad north east to northerly trending conductor zone appears continuous through from Don's Hill to Hot Hill. Seems to represent conductive carbonaceous shales rather than sulphide mineralisation. ii. Identified structure well through Don's Hill, which correlate with the structures identified by the ground magnetics. These faults are associated with the quartz breccia mineralisation on Don's Hill. iii. Overall the survey parameters of the moving loop EM are too broad to target narrow vein and vein breccia structures whilst a massive sulphide content (conductor) is not a feature of the mineralisation occurring.
2012-Jun **2013-Nov**	Ground Magnetics.	Hay Paddock Don's, Hot Hill, Kidman Paddock & Janes Cap	i. Has defined a series of multi-phase intrusive pulses associated with the blind gabbro suite, which has produced a significantly large alteration field. ii. Significant structural influence active in the formation of the blind gabbro suite attributable to faulting. iii. Has better defined the airborne magnetics, while supporting the idea that the intrusive complex plunges away to the north/NE and is buried . iv. Significant conclusion from the interp showing that this outcropping exposure lies at the SSW margin of a broad wavelength magnetic trend of many kilometres in extent and possibly underlying mineralisation seen throughout the prospect.
2014-Apr **2014-Jun**	2D 2.5 m Resistivity (test lines) 2D 2.5 m Resistivity	Tom's Vein & Telfords Telfords & Tom's vein	i. Initial test lines show that the resistivity method is successful at defining in detail the surface extent and vertical nature of resistive quartz and quartz stockwork bodies, to a depth of ~22metres. ii. Extensive coverage shows that Tom's vein is dipping at 85 degrees to the north while a second possibly buried vein exists just around 40 metre north. Telfords coverage appears extensive at depth and near vertical in nature. Jimmy's vein is showing as dipping to the north as well. iii. Vein mineralised areas are showing to be strongly fault controlled with sharp contacts between low resistivity areas and high resistivity areas. Detailed 2.5 m electrode separation providing good information on contacts. iv. Survey has continuity of anomalies between lines, however resistive values are varied, possibly due to the localised nature of performing 2D profile lines with targeted current input. v. Broad zones of silicification evidenced aligning Telfords prospect,

Date of survey	Survey Type	Area of coverage	Summary of Results
			highlighting possible faulting and alteration. vi. No report or summation of data performed, transitioned into gradient IP survey very soon afterwards.
2014-Jul	20 m Gradient Array IP survey	Kidman Paddock, Don's Hill & Telegraph Hill	i. Results are successful in mapping quartz vein zones in both the resistivity and chargeability datasets on all three prospects; Kidman Paddock, Don's Hill and Telegraph Hill. ii. Along Tom's vein is a chargeability anomaly located at the intersection of two quartz sulphide vein directions providing an immediate drill target. Possible ??high grade occurrences at vein intersections. iii. Telfords quartz stockwork mineralisation is well defined in the chargeability data and appears as a continuous bulk mineralised event. iv. Western end of Telfords prospect (old weather station hill) resistivity data has identified one possible 'buried' vein cutting conductive shale, which has quartz float rock which has returned Au grades of 4-8g/t. v. Conductive shale contacts are well defined with the more resistive sandstone in both the resistivity dataset and the chargeability dataset across all three prospect areas, where careful examination of the chargeability data is needed as target anomalies are not represented by the highest chargeability values. vi. Clear correlation over Don's Hill with mapped quartz breccias, Au and As assay returns and well defined resistive anomalies trending north east. These anomalies appears as sets of two parallel resistors and have an associated same trending chargeability anomaly. vii. General trend of geology on Don's hill appears N-NNE defined by broad resistive and conductive contacts, while mineralisation events (with a clear mappable trend of 030-040) are also well defined and clear as NE trending resistors with associated confined chargeable anomalies. viii. Historical workings (3 shafts in total) lie along these NE trending resistive anomalies, with some of them pertaining to buried rock that has no surface expression. ix. Two small narrow resistivity trends NS on the eastern side of Don's hill are offset from each other in an EW movement, are buried again under alluvium, but appear to cross cut the NE trending known mineralisation. There is little surface evidence on Don's Hill of mineralisation events trending NS or later cross cutting mineralisation so it is difficult to assign these resistors to a source. Nevertheless they (in my opinion) represent a follow up target. x. The Telegraph resistivity defined a complex structural regime which is supported in outcrop by fault breccias and quartz stockwork vein zones of major NW trending faults and minor, quartz filled and silicified conjugated fault sets. xi. The survey orientation was successful in defining the near NS trending mineralisation events associated with a ?pipe-intrusion related stockwork system, but not the ?later arsenic-gold-silver bearing quartz sulphide veins which are EW in orientation. xii. Associated with the quartz-stockwork-pipe system is a strong, well defined and buried chargeability anomaly with fingers stretching out into the pipe system, possibly representing a sulphide filled breccia zone.

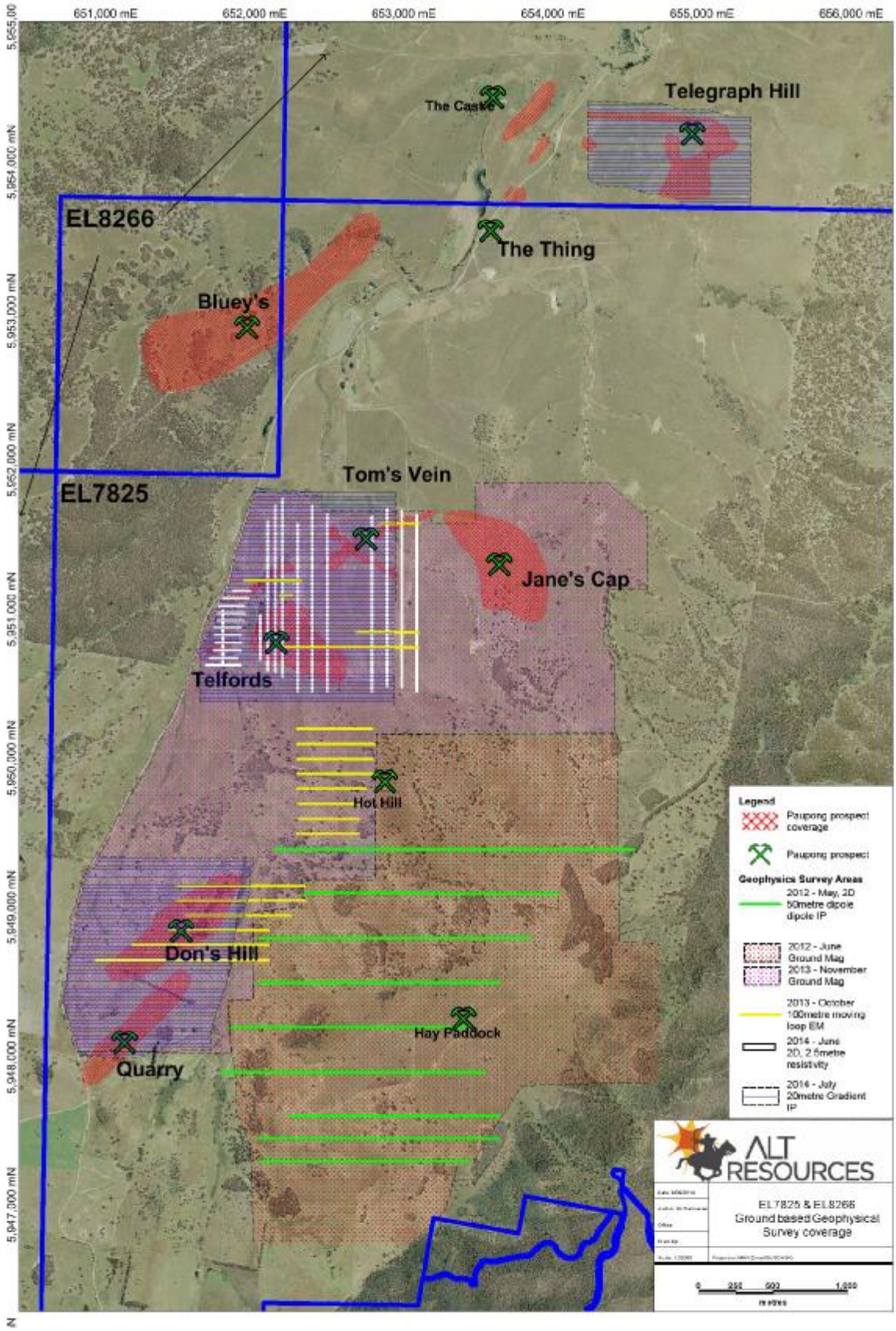


Figure 17: Summary of Ground Geophysical Surveys at Paupong

Prospect level maps showing the ground geophysics anomalies from the various surveys are shown in Section 5.2.5.

The Resistivity surveys carried out across selected areas have been successful in defining the electrically resistive quartz veins through shallow cover. The gradient IP surveys have also been reasonably effective in mapping the gold bearing quartz-sulphide veins to greater depths than the Resistivity survey.

The JV Partners are working on refining the filtering of the IP data to remove the effects of the conductive graphitic shales, which form part of the sedimentary sequence hosting the mineralised veins, so that the more subdued response of the quartz-sulphide veins is enhanced. The gradient IP surveys have also been effective in mapping the minor faults in the area, which in some cases appear to control the quartz-sulphide veining.

In summary, the ground geophysics performed by the JV Partners, while still being finalised at the writing of this report, is proving to be an excellent tool in providing good detail on the location and horizontal extent of the quartz-sulphide veins and will be used during drill targeting.

5.2.4 Drilling

During GFM's fairly early stages of green fields exploration they drill targeted some of the ground IP anomalies, interpreted as structures associated with the Blind Gabbro intrusives at the Hay Paddock Prospect (Figure 18); GFM drilled 1872 m in 19 holes (916 m in 5 DD holes and 956 m in 14 RC holes).

Although the drilling did not intersect economic mineralisation, it did encounter several zones of sulphides (pyrite, galena, sphalerite and traces of chalcopyrite and chalcocite) and several zones of what was interpreted to be hydrothermal brecciation (magmatic breccia) (PDDH001, PDDH005). The consistent presence of sulphide mineralisation in the drill core and the zones of brecciation were considered enough to engage a consulting petrologist to perform a petrological and mineragraphic examination on several samples of drill core (Barron, 2013a).

The conclusions of the petrological work (pers. comm. Barron to GFM) was that GFM was exploring in a very interesting and significant area however it was suggested by Barron that the Company should employ a geologist to carefully map the prospecting area and extend exploration in the EL.

Based in part upon conclusions from the petrological work, GFM then shifted focus on prospecting and sampling outwards from the Blind Gabbro area, which then led to the discovery of the extensive mineralised quartz-sulphide vein system.

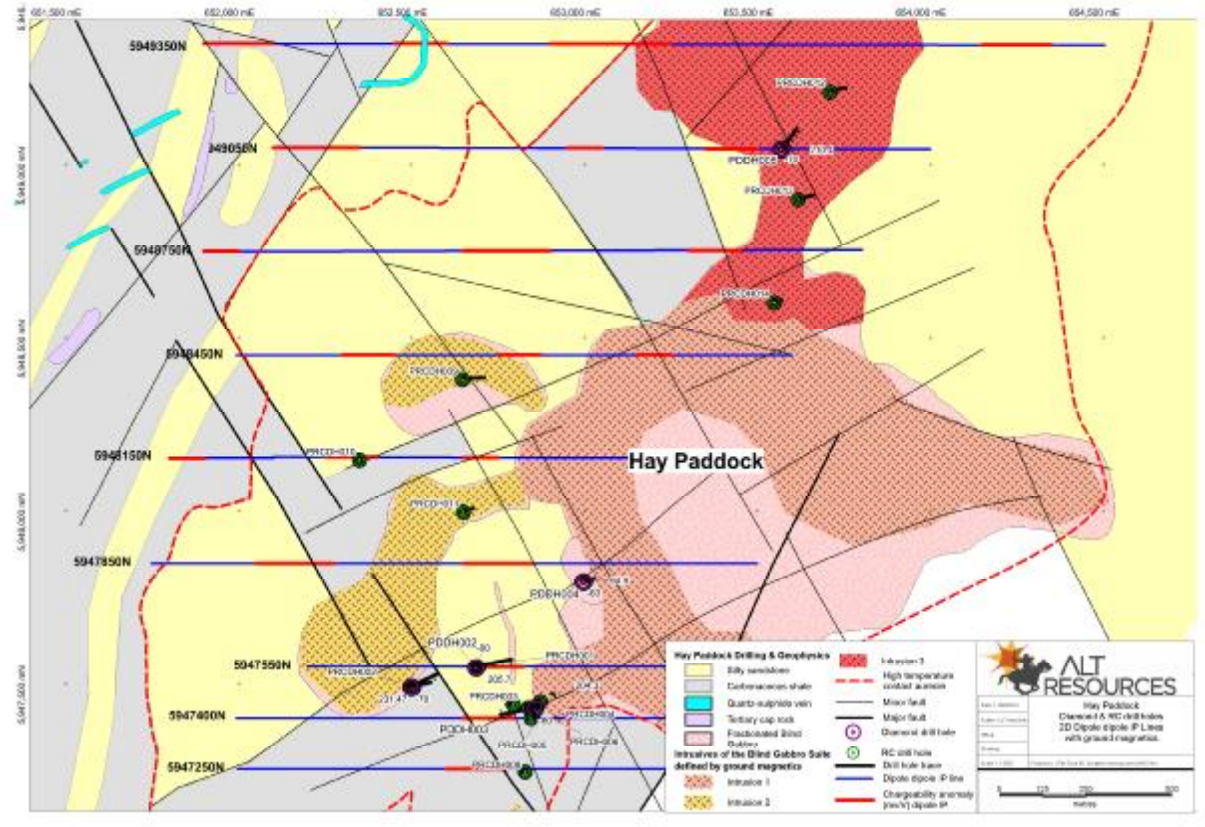


Figure 18: Paupong Drilling by GFM

5.2.5 Prospect Level Summary Maps and Photos

The JV Partners are currently finalising a detailed drilling and exploration program that aims to target the most prospective prospects at Paupong. Summary maps, showing geology, geophysical targets and grab sample results, are provided below for these prospects. See Section 7 for budget, target priority and proposed number of holes and meterage.

5.2.5.1 Don's Hill Prospect

At Don's Hill Prospect the N-NE trending meta-sediments (Figure 19) are cut by gold bearing quartz veins and stockworks (Figure 20). The veins are generally parallel to sub-parallel to the strike of the meta-sediments. The vein system has been mapped in discontinuous outcrop and float over a strike length of about 1.5 km with assays from grab sampling returning up to 3.21 g/t Au, and 0.1625 % Cu with anomalous As and Mo but low Bi, Pb and Zn.

As noted previously, the nature of the outcrops at Paupong is subdued overall and it is difficult to ascertain the true width of the veins at Don's Hill; this is one of the questions that the proposed drilling will help answer. However, from the author's visit to this Prospect, the apparent width of some of the individual veins in the central part of Don's Hill are on the order of 8-10 m wide and 250-300 m long. Again, it needs to be noted these are apparent

widths and drilling will better define actual vein widths, subsurface vertical and surface extents.

At this prospect graphitic shales occurs as part of the sedimentary sequence and present challenges to the interpretation of the geophysical EM surveys; the EM tends to pick up the conductive carbonaceous shales rather than sulphide mineralisation (Table 2). The gradient IP resistivity anomalies from the 20 m gradient array IP survey appear to provide a better correlation with the mapped Au-Ag bearing quartz veins.

In some localities this is associated with a similar trending, sometimes slightly offset, chargeability IP anomaly (Table 2); at this point it is unknown if these associated chargeability anomalies are due to sulphide mineralisation but that is a likely conclusion.

The JV Partners have Don's Hill listed as a priority drill target (Figure 27) with 600 m in 6 RC holes to initially test the prospect.

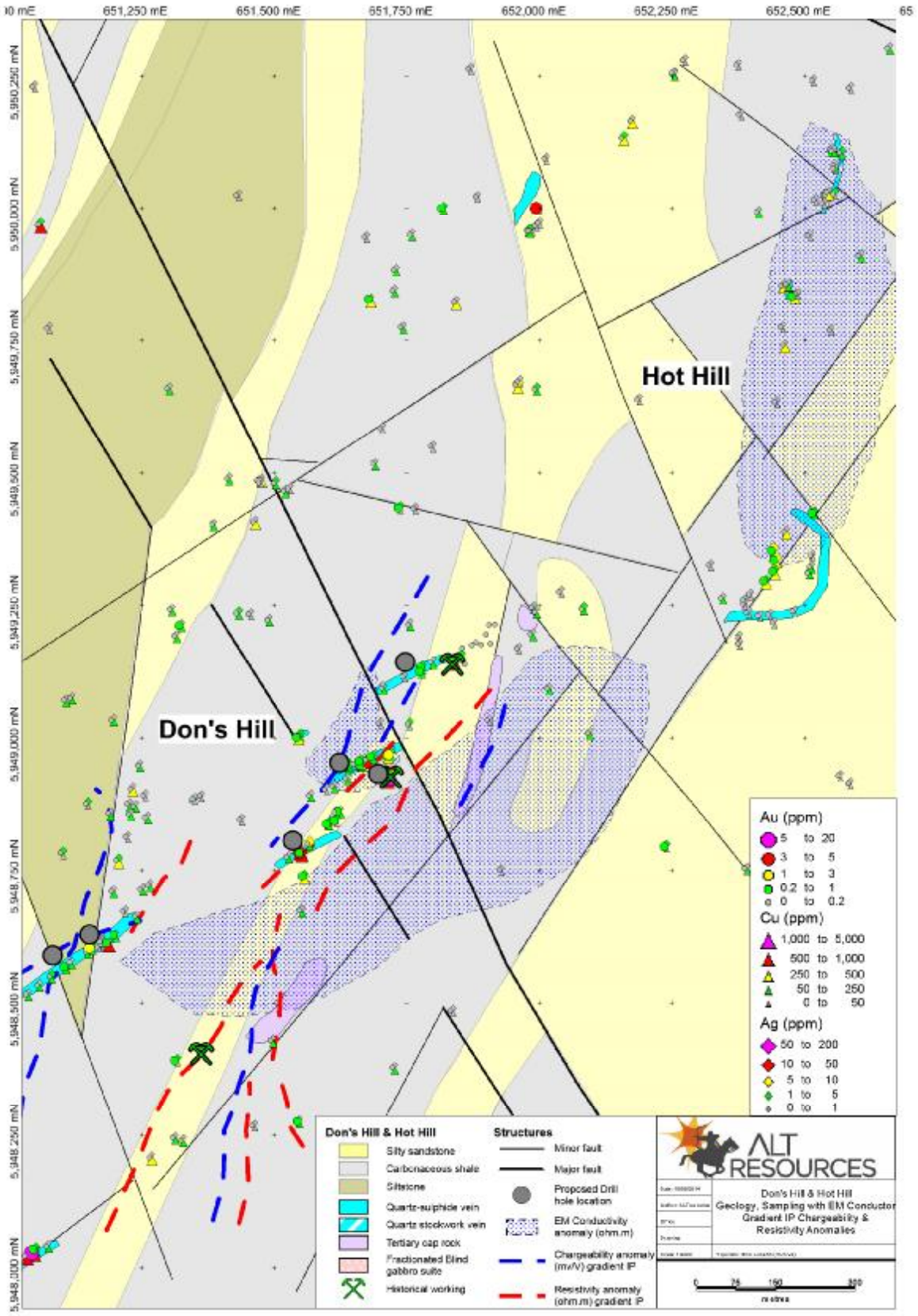
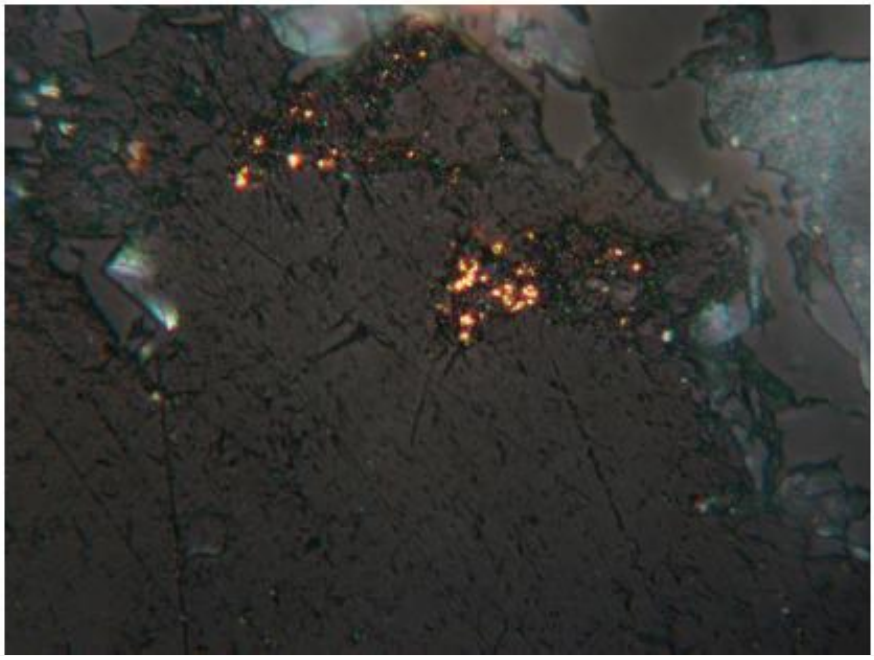


Figure 19: Prospect Summary – Don's Hill / Hot Hill
Geology, Grab Sampling Results, Geophysical Anomalies, Proposed Drilling
(note: proposed holes for year 1, shows proposed collar only, trace omitted for clarity, holes will be inclined)

Don's Hill : Outcrops showing stockwork quartz veining (field of view ~1m)



Don's Hill (far SW): reflected light polished section

patches of extremely fine grained dusty ?supergene gold specks located at the margin of a subhedral void (scratched) that once contained pyritic sulphides (weathered out) against granular fine grained vein quartz **(Barron, 2014b)**

assays 13 g/t Au, 0.081 % Cu

(field of view ~0.10 mm)

Figure 20: Prospect Summary – Don's Hill Photographs

5.2.5.2 Telford's and Tom's Vein Prospects

At Telford's and Tom's Vein Prospects, the NNE trending meta-sediments (Figure 21) are cut by gold bearing quartz veins, quartz stockworks and thicker individual quartz veins (Figure 22, Figure 23) . The veins are generally cut the strike of meta-sediments at an acute to near perpendicular angle. Geophysical surveys have interpreted the dip of the veining at Tom's to be 85° to the north, while at Telford's the veining is near vertical (Table 2).

Tom's Vein is the JV Partners 'Near surface high grade vein hosted gold' target, as discussed in section 4. At this prospect, a major massive quartz-sulphide vein striking 060° is reasonably well exposed in a creek bank (Figure 23) and is ~3-4 m wide in the exposure there. It has been mapped and sampled semi-continuously for ~300 m extent and the IP anomaly and discontinuous showings indicates that this vein may have an overall extent of ~700 m and widths up to 10m.

In the south-west part of the Tom's Vein area, a second vein striking 120-130° and exposed for about 100 m on surface appears intersects the longer 060° vein. This intersection point is also evident with the intersecting chargeability and resistivity anomalies; here the linear 2d dipole-dipole IP and the gradient array gradient IP resistivity anomalies (Figure 21) at Tom's Vein appear to provide a good correlation with the mapped Au-Ag bearing quartz veins. The overlapping to sub-coincident chargeability and resistivity anomalies are possibly a result of the combination of quartz-sulphide veining and mineralisation as seen in outcrops (Figure 22).

Gold assays at Tom's Vein range from 0.01 g/t Au up to 6.76 g/t Au with corresponding high As and Bi assays; Cu and Ag are moderately anomalous. The major intersecting vein system at Tom's Vein make it a high priority drill target for the JV Partners with 1300 m in 13 RC holes planned (Figure 27).

At Telford's Prospect the outcrop is particularly subdued (Figure 22) and infrequent with scattered surface float together defining a central area of about 700 m x 300 m of gossanous quartz vein stockworks in general trending ~135°. Sampling of the central subdued area of quartz veined and stockworked outcrops and float returned moderate anomalous Au-As-Bi-Cu results overall with localised highly anomalous gold results (Figure 21); assay results from grab samples in outcrop and scattered float return up to 6.23 g/t Au, 41.2 g/t Ag and 0.3530 % Cu with highly anomalous As (up to 4%) and Bi (up to 0.7380 g/t). The broad chargeability IP anomaly (Figure 21) at Telford's is interpreted as defining this central area of bulk quartz stockwork mineralisation (Table 2).

This combination indicates a potential for a bulk low grade style Au-base metal target, one the target styles identified by JV Partners (section 4), making this an intriguing exploration drill target; the JV Partners list Telford's as a high priority drill target (Figure 27) with 1300 m in 13 RC drill holes planned.

To the west and north-west of this central area there are three less subdued quartz veins, striking 050-060°with mapped strike lengths of 60 to 220 m and apparent widths of ~8 to ~12m wide. Assay results from these veins are reported up to 5.51 g/t Au and 0.289 % Cu, with hi As (~5%) and Bi (0.419 %) but low Ag, The JV Partners plan on drill testing these veins with 300 m in 3 RC holes.

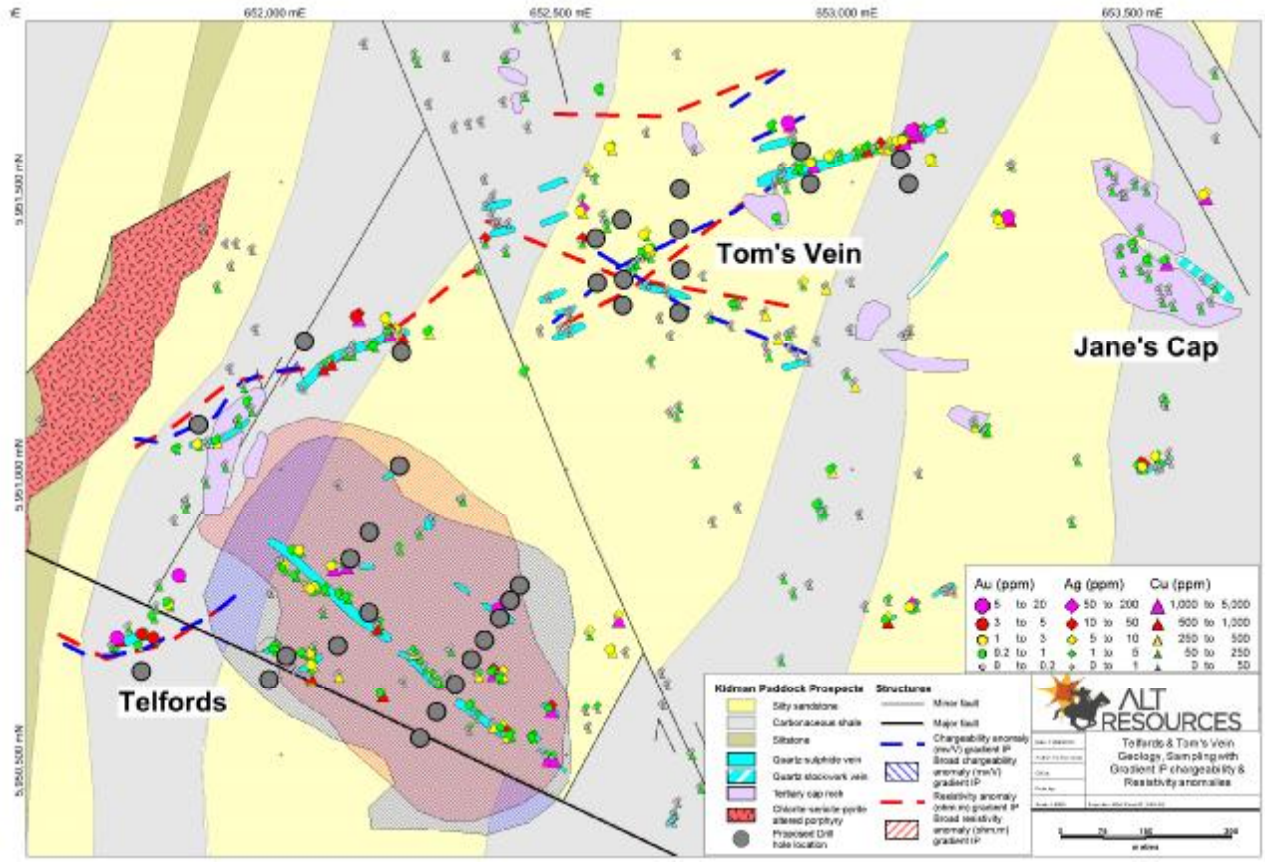
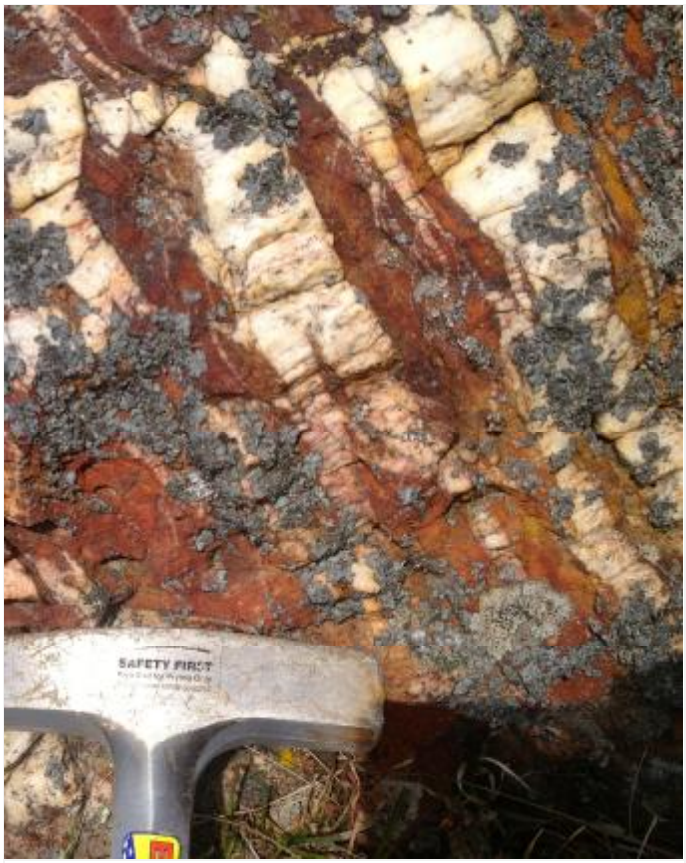


Figure 21: Prospect Summary – Telford's and Tom's Prospects
Geology, Grab Sampling Results ,Geophysical Anomalies, Proposed Drilling

(note: proposed holes for year 1, shows proposed collar only, trace omitted for clarity; holes may be inclined at some locations)



Telfords : gossanous stockwork vein
(field of view ~0.5 m)

Telfords : quartz-sulphide vein
(horizontal field of view ~ 4cm)

Telfords : stockwork quartz ± sulphide veining
(horizontal field of view ~ 15cm)

Telfords : gossanous stockwork vein
(horizontal field of view ~ 1 m)

Figure 22: Prospect Summary – Telfords Prospect photographs

Tom's Vein : quartz vein outcrop
(field of view ~6 m)

Tom's Vein : gossanous stockwork vein
(field of view ~0.5 m)

Tom's Vein : quartz-sulphide veining close-up
(field of view ~ 5cm)

Tom's Vein : massive quartz vein outcrop
(horizontal field of view ~2 -3 m)

Figure 23: Prospect Summary – Tom's Vein Prospect photographs

5.2.5.3 Telegraph Hill Prospect

At Telegraph Hill, NE trending meta-sediments (Figure 24) are fractured and brecciated by gold bearing quartz veins, vein zones and quartz vein breccias (Figure 25). A major E-W striking vein in the north part of the Prospect cuts the strike of the meta-sediments at an acute angle, whereas the central part the Prospect is a complex zone of quartz vein breccia and silicified breccias (Figure 25). Telegraph Hill, as its name suggests, is a topographic high in the area; the resistant nature of the silicified and quartz veined meta-sediments at the Prospect have likely contributed to it being a local topographic high.

The E-W striking massive quartz ± pyrite/arsenopyrite vein in the northern part of the Prospect has been geologically mapped and sampled in discontinuous outcrop for about 750 m with apparent widths between 0.5 to 2.0m. Gold assays for the vein range from 0.01 g/t Au up to 3.13 g/t Au (avg 1.15 g/t Au in 16 samples) and 0.2 g/t Ag to 128 g/t Ag with corresponding high As (up to 6.2%) and Bi assays. This massive quartz vein does not have an associated linear IP anomaly (Figure 24) that a one would expect; this may be due to it being parallel to the geophysics survey lines, or it being on the edge of the survey area. The JV Partners intend to test this high-grade vein target with 500 m in 5 RC holes.

For the central part of Telegraph Hill, as is the case with most of the prospect areas at Paupong, the outcrops are overall subdued and thus it is difficult to ascertain the overall size of this quartz vein breccia zone complex. The JV Partners have mapped two 'cores' of quartz-sulphide breccias within the meta-sediments that gradually transform to less intensly fractured quartz stockwork veined meta-sediments.

The gradient IP survey at the Prospect indicates that the broad chargeability anomaly is coinciding with the mapping of the breccia cores and quartz stockwork vein zones; this geophysical anomaly extends to the south, past the extents of the subdued outcrops defining an overall areal extent of approximately 500 m x 400m. Note that the chargeability anomaly is terminated by IP survey's southern limit (Figure 17) and thus the anomaly is not closed off to the south. The JV Partners intend on extending the IP survey in this area (see Section 7, Figure 28).

Grab samples from this central area are anomalous, but patchy, in Cu and As; Au assays are low. This makes is a bulk low grade near surface target for the JV Partners, who intend drilling 1100 m in 11 RC holes across the two breccia 'cores' and into stockwork vein areas (Figure 27).

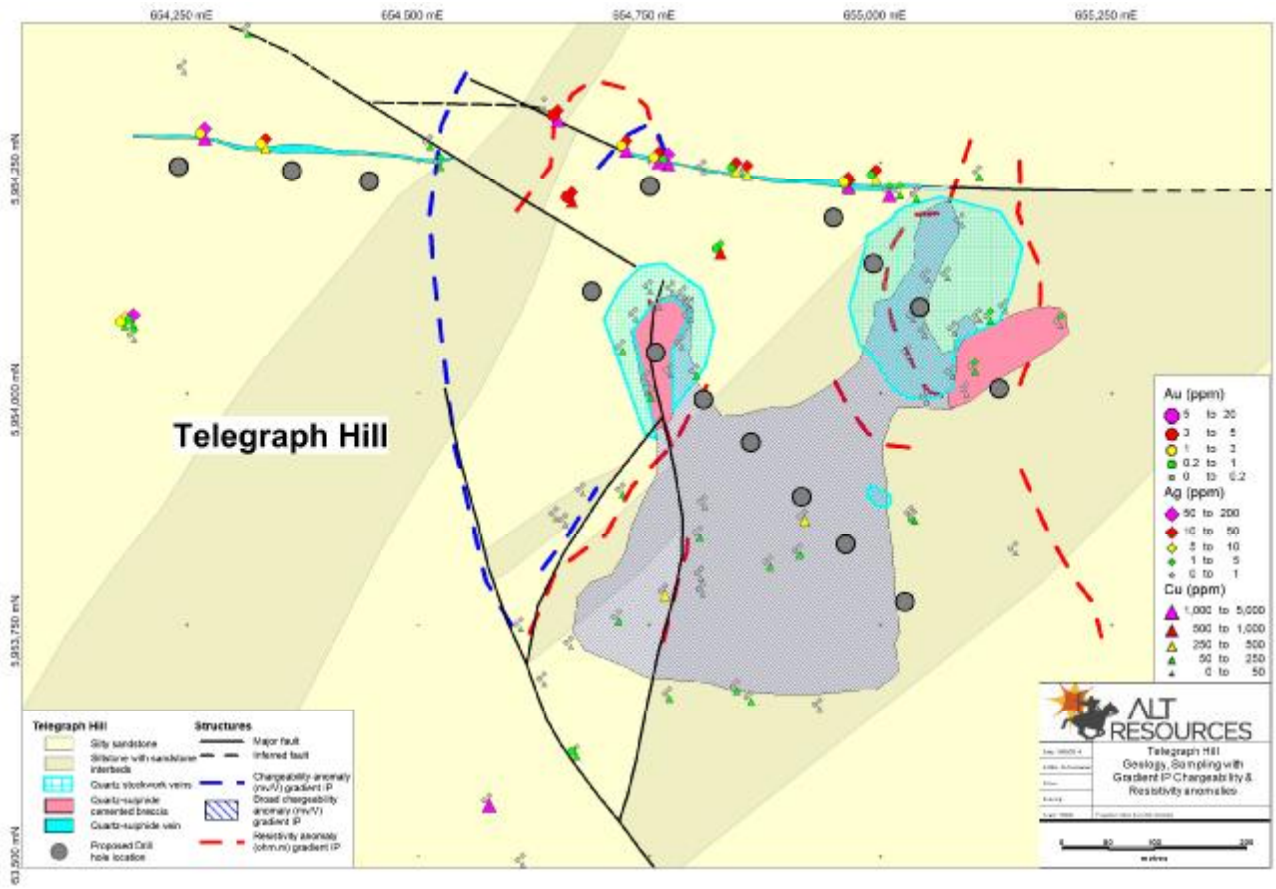


Figure 24: Prospect Summary – Telegraph Hill
Geology, Grab Sampling Results, Geophysical Anomalies, Proposed Drilling
(note: proposed holes for year 1, shows proposed collar only, trace omitted for clarity; holes may be inclined at some locations)

Telegraph Hill: breccia and gossanous quartz vein (field of view ~ 75 cm)

Telegraph Hill: Sheeted Vein outcrop (horizontal field of view ~4 m)

Telegraph Hill: gossanous stockwork quartz vein (field of view ~20 cm)

Telegraph Hill: silicified breccia (field of view ~30 cm)

Figure 25: Prospect Summary – Telegraph Hill Prospect photographs

5.2.5.4 Quarry, Jane's Cap, Hot Hill Prospects

Other prospects in the Paupong area, in particular Quarry, Jane's Cap, and Hot Hill, also deserve mention for they have returned strongly anomalous gold values ranging from 0.5 to 14 g/t Au and have similar anomalous As, Bi and Cu values to other prospects that have had more work done and are at the drill target level. These areas have been lightly prospected and sampled, but with little or no mapping and not covered by IP or EM geophysics surveys.

Of note is the Quarry Prospect, to the south-west of Don's Hill, were the JV Partners collected samples of quartz vein with clasts of shale that returned assays of 13 g/t Au and 0.081 % Cu; a mineragraphic study (Barron, 2014b) carried out on this sample, PQV121, had microscopic patches and specks extremely fine grained native gold (Figure 20). This sample demonstrates that this could likely be the nature of gold at Paupong; very fine grained to

microscopic patches of gold, with no visible gold in hand specimens (nor pannings of them) that have with high gold assays. The Quarry Prospect also reports assays of up to 14.05 g/t Au and 0.08 % Cu and highly anomalous As with subdued Bi, Pb and Zn.

The JV Partners have planned and budgeted for follow-up exploration at these prospects, such as detailed mapping, ground geophysics and sampling to bring them up to drill target status (section 7, Figure 28).

5.2.5.5 The Thing Prospect

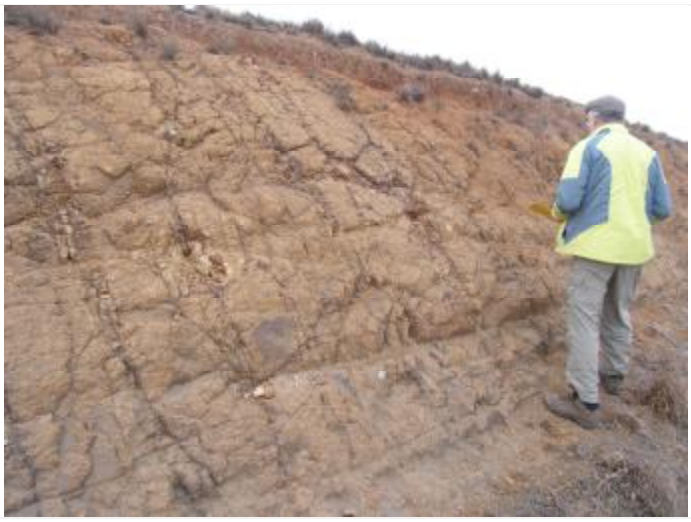
Although this section is mainly meant for showing geology, geophysical targets and grab sample results for the more prospective targets, The Thing Prospect deserves special mention due to its potential importance in understanding the mineralisation at Paupong.

At The Thing Prospect, and also at Telford's Prospect, a granodiorite appears to be intruded before mineralisation, or possibly contemporaneous with mineralisation, of the meta-sediments; this granodiorite is itself fractured, altered and veined in a similar way to the meta-sediments (Figure 26) and has a similar geochemical signature to the auriferous gold veins in the meta-sediments. These intrusives appear to be emplaced pre-mineralisation or possibly contemporaneously with the mineralisation; initial petrological work on The Thing porphyry **(Barron, 2014e)** indicates that is was synchronous with at least some of the mineralisation (Barron pers. comm. To The JV Partners). JV Partners' geologists (Fountain pers. comm.) interpret The Thing granodiorite as a possible mineralisation source for the veining across the Paupong Project and are continuing their studies on the intrusives at Paupong.

The JV Partners' geologists currently interpret this granodiorite as being a stock in the Boloko Granodiorite. Petrological studies (Barron, 2014e) of rock specimens from the Thing Prospect indicate that this is a strongly and selectively altered, biotite- and possibly amphibole-bearing, shallow intrusive porphyritic granodiorite (or monzogranite). The JV Partners are also carrying out petrological studies on the intrusives west of Telford's Prospect.

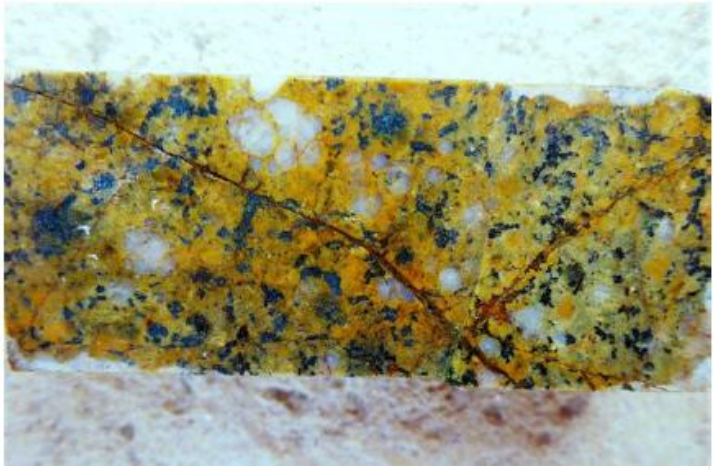
As noted in more detail section 4.1 the porphyritic granodiorite at The Thing Prospect has striking similarities to the intrusive at Dargues Reef (Figure 6), a gold-bearing highly altered granitic rock near Braidwood in south-eastern New South Wales. The Thing Prospect's granodiorite has similarities to parts of the roof zone in the Braidwood Granodiorite, which host Dargues Reef, where mineralization is located in narrow sericite-altered zones, enclosed in areas of propylitic alteration (McQueen, 2003).

It should be noted that the government maps show the intrusive at The Thing Prospect as a gabbroic diorite and being part of the Blind Gabbro suite (Lewis & Glen, 1995); however the author visited the outcrop at The Thing Prospect (Figure 26) and finds it unlikely that it is part of the Blind Gabbro suite and instead more likely to be an older intrusive; it could be part of the Boloko Granodiorite as the JV Partners' geologists suggest. The JV Partners are in the process of age dating this granodiorite for clarification and has had a petrological study (Barron, 2014e) done on a sample from this site collected by the author and Dr. Fountain.



The Thing: sheeted veining in porphyritic granodiorite (horizontal field of view ~3 m)

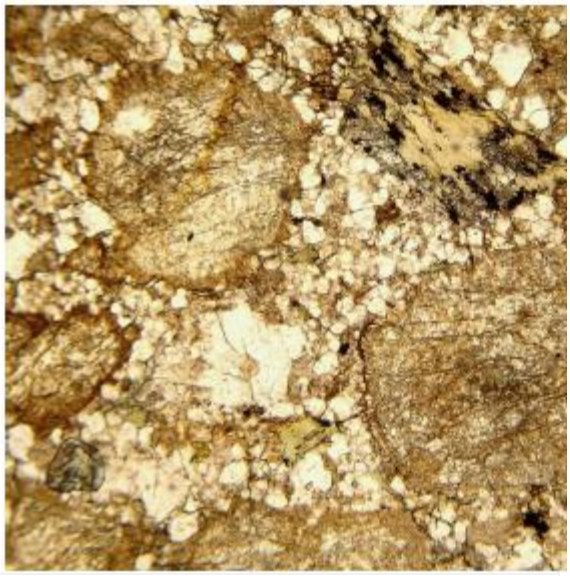
The Thing: sheeted veining in porphyritic granodiorite (field of view 1 m)



The Thing: hand specimen (cut by rock saw, wet view)

A compact (non-friable), fine to coarse grained sample containing conspicuous white quartz phenocrysts and pale orange-brown (altered) feldspar phenocrysts, and moderately abundant dark green-grey mafic crystal sites, set in a meagre felsic matrix fraction. The rock is cut by sparse, narrow intersecting fractures stained by limonitic oxides. The sample is not magnetic. (Barron, 2014e).

(field of view ~8cm)



The Thing: thin section of hand specimen

Altered feldspar, quartz and mafic phenocrysts define porphyritic texture in shallow intrusive granodiorite porphyry. Note fine grained granular groundmass (Barron, 2014e).

(field of view 1.9mm)

Figure 26: Prospect Summary – The Thing Prospect photographs

5.3 Historical Exploration at Myalla Rock Lodge

At Myalla Rock Lodge, previous explorers[8] in the 1980s have carried out surface sampling, ground geophysics survey, drilling and trenching.

Three small shafts were sunk in 1948-49 with recovered Au grades up to 21 g/t at the prospect.

Surface sampling of gossanous quartz veins returned gold assays up to 11.1 g/t Au (results are discussed above). The surface samples are anomalous in arsenic, lead, zinc and barium.

Southern Gold took a bulk sample of 32 tonnes for one of the old shafts which returned 1-2 g/t Au. Also during this time two costeans cut and sampled across strike for a total of 400 m; apparently these were sampled at 1 m intervals however the reports indicate not all samples were assayed for gold.

This same explorer then followed up the above with approximately 691 m of diamond drilling in seven holes; these early holes were vertically drilled which parallels the near vertical bedding/axial fold planes and thus provide limited information.

A later explorer, Target Resources (McKay, 1989), then carried out a ground-based gradient-array IP-resistivity geophysics survey that identified 'several significant linear chargeability anomalies up to 400 m in length and between 37 to 75 m in depth'.

Two holes were drilled at a more preferred inclination of -50° and -70° to test one of the IP anomalies; one of these holes, the -70° inclined one, was partly assayed for gold and base metals. The best assays were three contiguous samples at a shallow depth, ~25m below surface that together assayed 1.2 g/t Au over 6 m true thickness (12 m intersected, apparent, thickness) within a zone for a sulphide veining, massive sulphides and stringer zones.

The other hole, collared at the same locale but at -50° inclination, was apparently not assayed but was logged as containing massive sulphide from 42-45 m downhole

Two other holes were vertically sited on two other IP anomalies; one of these holes was assayed returning no gold vales greater than 0.05 g/t Au. The other hole was apparently not assayed.

As noted above, the old Bobundara gold prospect 10 km west of Myalla Rock Lodge Prospect was worked in the late 1920's and late 1940's and produced 575 grams Au from rocks similar in style to Myalla Rock Lodge.

[8] (Bell Cochrane , 1981), (Knowles & McQueen, 1986), (McKay, 1989)

5.4 Recent Exploration by GFM at Myalla Rock Lodge

GFM's work at Myalla Rock Lodge Prospect has consisted of :

- acquiring and compiling historical reports on work carried out by others at the Prospect
- carrying out detailed geological mapping and prospecting (Figure 11)
- collecting 61 surface grab samples from outcrops and sub-crops, which were sent for geochemical assay
- handheld XRF sample scanning on 103 sample locations from veined and gossanous outcrops, shaft walls, drill core and soils across the Prospect
- a review and re-analysis of the historical geophysical IP survey work
- carrying out a moving loop EM geophysical survey (5 east-west lines spaced 100 apart, 50 m stations for a total of ~2.6 line kms) to follow-up the historical gradient array IP survey anomalous chargeability zones

6 Exploration Potential

6.1 Exploration Potential at Paupong

As noted above, the JV Partners have carried out reasonably extensive mapping, prospecting and selective sampling of the quartz-sulphide veined meta-sediments and intrusives across the EL 7825; however as recently as the time of writing this report, the JV Partners' geologists were reporting the discovery of additional veined and gossanous meta-sediments to the west and north of Telegraph Hill. Thus the system at Paupong remains open in all directions and continues to reveal additional sub-prospects requiring further sampling and advanced investigation.

Given the subdued outcrops in the area but apparently shallow soil profile, the terrain is well suited to soil geochemical sampling. The tenement as a whole would benefit from a systematic and possibly extensive soil sample survey, particularly between prospect areas to see if there is continuity between them and across prospect areas that have little in the way of rock outcrops.

Because of the selective nature of the grab sampling, the very limited channel sampling and the resistant nature of the quartz-sulphide veins (which results in over-representing outcrops and surface float), the true width of the vein systems is largely unknown. Thus trenching and / or drilling is required to establish the gold bearing quartz-sulphide veining system's thickness. Relatively shallow, approximately < 200 length, angled holes will be able to define true thickness of the vein system, assess the near surface potential and test target models (see section 7). The recently completed detailed IP-resistivity survey has, for the most extent, helped to better map the observed veins below the soil cover and will assist in drill targeting.

The JV Partners have devised a proposed drilling program of approximately 6500 m at Paupong (see section 7) which is a good first stage pass at delineating prospects. The JV

Partners have indicated that they would initially be trialling RC drilling and assessing its effectiveness in a sub-surface terrain that may have shallow aquifers that would cause major sampling problems. Thus the JV Partners have a contingency plan to use diamond coring as part of the drilling mix, if required.

In other outlying areas away from the current prospects, the JV Partners have performed BLEG and conventional stream sediment sampling in order to focus follow-up exploration in any anomalous drainage/catchment areas; these should be followed up in due course as priorities allow.

6.2 Exploration Potential at Myalla Rock Lodge

As noted above, Myalla Rock Lodge Prospect has been examined by previous explorers in the 1980s, who carried out geological mapping, trench sampling, surface grab sampling, ground geophysical surveys, exploration shafts and nine drill holes, seven of which were oriented such that they provide limited information. These previous explorers, in their opinion, have concluded that the Prospect warranted no further work.

The JV Partners have followed up this work recently by collecting additional samples to confirm the occurrence of gold bearing gossanous quartz veins, a re-interpretation of the 1980s geophysics and their own ground based EM geophysics survey (Gidley, 2014b). Based on this follow up work plus the re-interpretation of the historic geophysical survey, JV Partners believes, and the author of this report concurs, that the Prospect does have exploration potential and thus warrants ongoing exploration because:

- The occurrence of gold bearing quartz-sulphide veins that are structurally controlled which parallel and cross-cut the Adaminaby Group meta-sediments; a very similar situation to that at Paupong
- The JV Partners' interpretation of the regional magnetic data indicate that there are a series of major and minor faults across the tenement, and in the SW corner of the tenement regional airborne radiometrics is indicating either a sub-surface occurrence of the Buckleys Lake monzogranite (Silurian) intrusive or an area of significantly metamorphosed Adaminaby Group meta-sediments likely altered by Silurian monzogranites. In particular, one of the interpreted lineaments extends NE from this area across the tenement and lines up with the historical reporting of gold bearing quartz-sulphide veins and previous explorers' focus of work
- Previous explorers drilled nine holes based on mainly geological mapping and largely ignoring the IP gradient survey's finding. Also seven of the holes were drilled vertically, which parallels the near vertical bedding/axial fold planes and thus provide limited information. However, one of the two remaining holes that were drilled in a more optimal orientation returned three contiguous samples at a shallow depth, ~25m below surface that together assayed 1.2 g/t Au over ~6 m true thickness (12 m apparent thickness) within a zone for a sulphide veining, massive sulphides and stringer zones.

- Upon re-interpreting and analysing the historical IP resistivity data, Gidley (2014b) noted and recommended:

> ***DDHs 8 and 9 were inclined holes designed to test the IP anomaly of Zone B …(both) intersected silicified siltstones and arenaceous units with numerous sulphide veins, primarily of pyrite, chalcopyrite and galena. Based on the interpreted depth of the IP at this location was 65metres, both holes straddled the zone of interest and did not penetrate the target. It is worth noting that SGDH 9 intersected some quite broad widths of continuous veined mineralisation. From 45m to 56.3 metres was disseminated sulphides with 3 metres of massive sulphides (42m to 45m) above it. The total sulphide intersection thickness was about 17 metres.***
>
> **…**
>
> ***Given the locations of the drillholes completed do not adequately test the geophysical IP results (plus they have in most cases been drilled down bedding (holes SGDH 1-7), yet significant grade intersections were encountered. It is reasonable to suppose therefore that better oriented holes and more testing of the prospects appears warranted. The chargeability zones of A and B from the drilling have not been tested and inclined holes would be necessary given the drilling results to date.***

Thus, although previous explorers relinquished their tenements at the Myalla Rock Lodge Prospect, there is a good deal of evidence that there is still good exploration potential at Myalla. This potential should be addressed by following up geophysical anomalies with appropriately oriented drilling that reaches the target geophysical anomalies at depth.

In order to better identify the chargeability anomaly with greater local detail, Gidley (2014b) recommends additional IP surveying (2d dipole-dipole) be carried out to provide direct drill targets. Gidley, as well as Fountain (pers. comm.), also suggests that downhole EM logging be used to map the subsurface extent of the massive sulphide mineralisation intersected by the historic holes SGDH08/09.

JV Partners have indicated that they will initially carry out approximately 400 m of diamond drilling at Myalla Rock Lodge (see section 7) in order to investigate the above targets.

7 Exploration Program and Budgets

The JV Partners have advised that they have devised a two-year forward looking exploration program and budget. The program will comprise of drilling, airborne magnetics/radiometric, and a continuation of the surface mapping, prospecting/sampling and ground geophysical surveys. Table 3 below is a summary of the overall exploration budget and Figure 27 to Figure 29 give a pictorial view of the exploration focus. Table 4 is a breakdown of the drilling component of the budget.

Table 3: Proposed Budget for Paupong and Myalla Rock Lodge – Overall, 2 years

Milestone	Deliverable	Year 1	Year 2
Geology			
	Geological Mapping & Structural Interpretation	$ 25,000	$ 15,000
	Exploration Drilling	$ 891,000	$ 963,000
	Field Work Management	$ 12,500	$ 15,000
	Baseline Geochemistry	$ 12,500	$ -
	Baseline Water Survey	$ 20,000	$ -
	Access Landholder	$ 5,000	$ -
Geophysics	IP Gradient Array	$ 62,000	$ -
	Airborne MAG / Radiometrics	$ 45,000	$ -
	IP dipole offset array	$ -	$ 45,000
	Gravity Survey	$ -	$ 20,000
	Interpolation	$ 10,000	$ 10,000
Petrographic	Petrographic Interpretation	$ 15,000	$ 15,000
NSW Departmental Compliance	Annual Report	$ 3,000	$ 3,000
	SDN Applications	$ 1,000	$ 2,000
	Review Environmental Factors	$ 10,000	$ 30,000
	Agricultural Impact Statement	$ 2,000	$ 6,000
	Environmental Rehabilitation	$ 6,000	$ 6,000
Total		**$ 1,120,000**	**$ 1,130,000**

Table 4: Proposed Budget – 1st Year Drilling component (all in cost)

		meters	days	$/m	sub cost
Paupong 1st pass	RC	5300	90	105	$525,000
Paupong 2nd pass	DD	800	90	305	$244,000
Myalla Rock Lodge	DD	400	90	305	$122,000
					$891,000

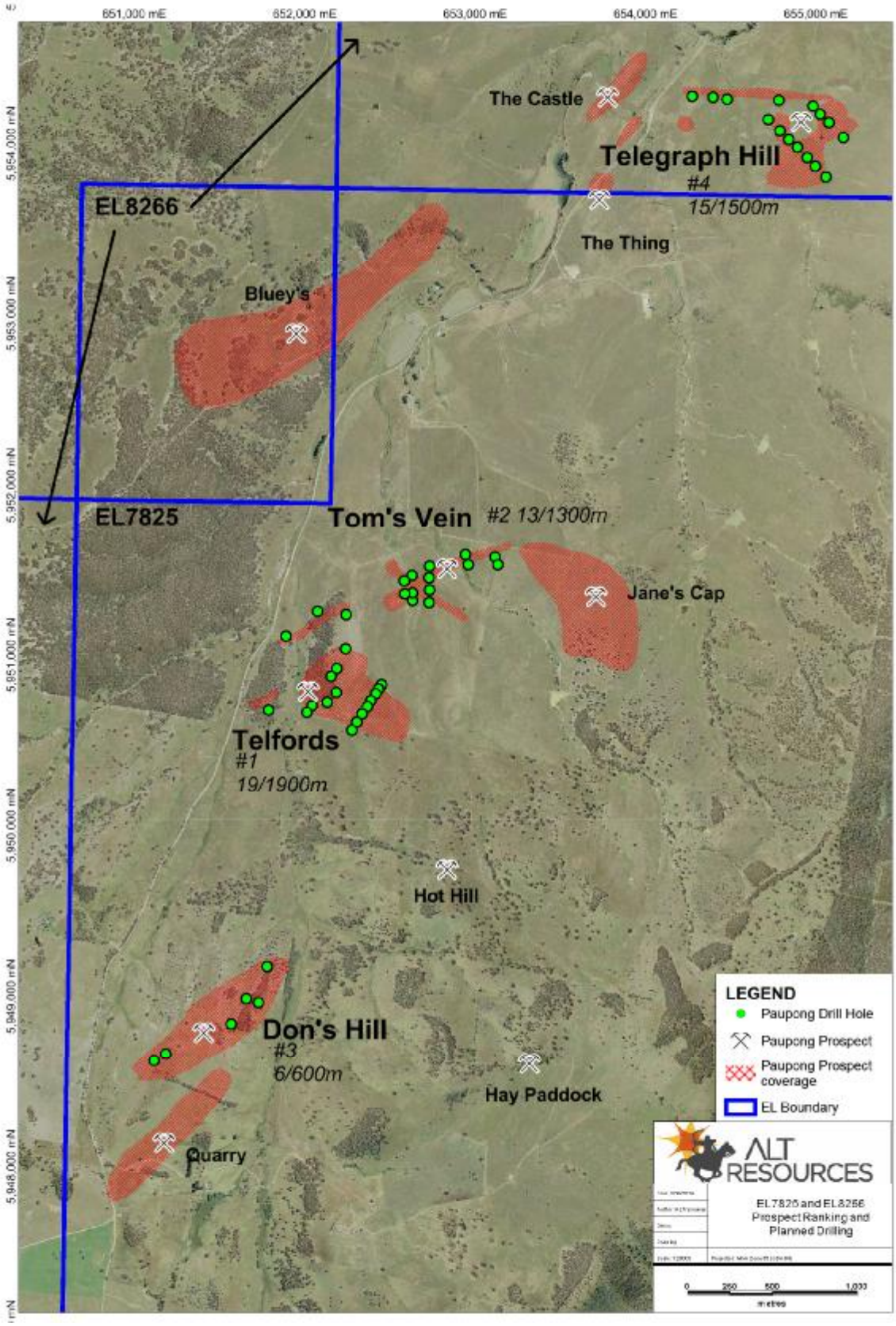


Figure 27: Paupong Exploration Drilling Program
Target Priority and Proposed Number of holes / Meterage

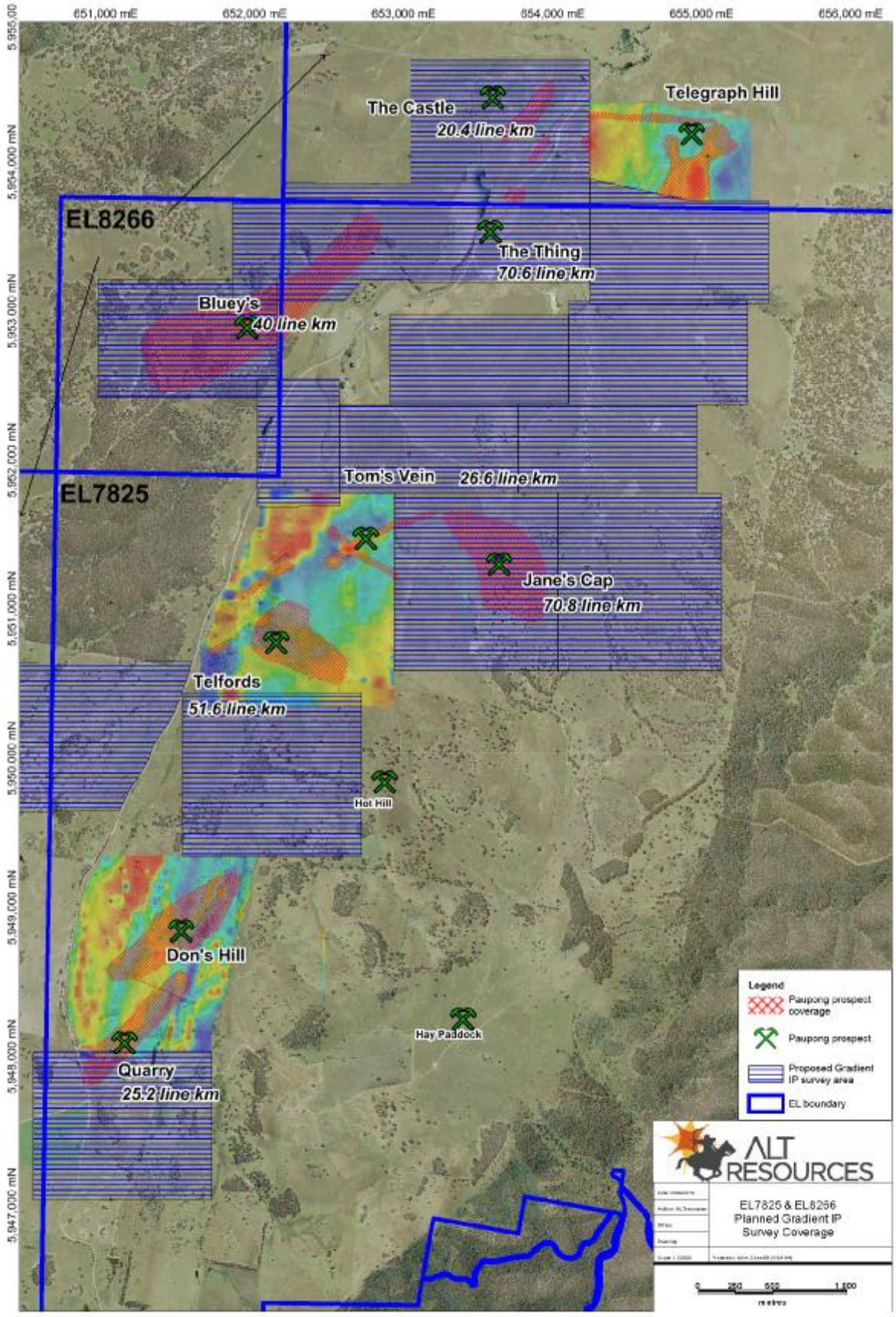


Figure 28: Paupong Exploration Non-Drilling Program: Proposed ground IP Survey

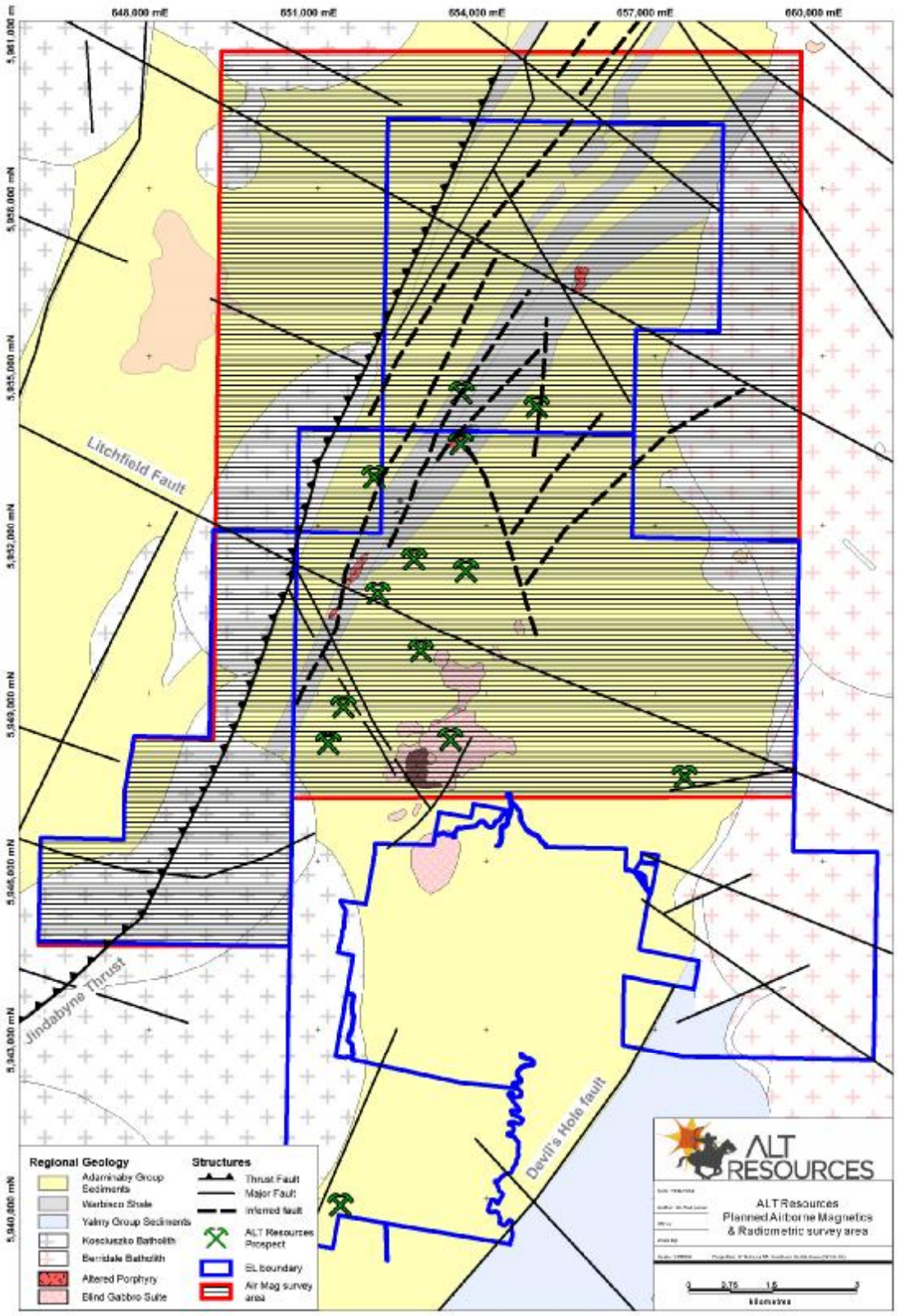


Figure 29: Paupong Exploration Non-Drilling Program: Proposed aeromagnetic survey

8 Potential Liabilities and Risks

As noted in section 1.1, H&SC has not been requested to provide an Independent Valuation or detailed Risk Assessment but it should be noted that green fields exploration is a high risk venture. The JV Partners' ELs are in the early stages of exploration and require significantly more work to ascertain if there are mineral resources and ultimately an ore reserve. Even if a resource were to be identified, other issues including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties may result in a resource not being economically viable.

As far as H&SC is aware, GFM holds 100% of the granted exploration licenses to the tenements; this is as indicated by Mr James Anderson of ALT/GFM[9] and the solicitor's Legal Tenement report to ALT (Orange Door Legal, 2014). A JVPA, to date as an agreement in principle, has been entered into between ALT and GFM with ALT to acquire up to a 70% interest in the tenements held by GFM.

As noted in the solicitor's Legal Tenement report to ALT (Orange Door Legal, 2014), there are no Native Title claims and no registered Aboriginal Heritage sites affect the tenements.

As per the NSW Mining Act, the JV Partners have negotiated and gained land access permissions for the core areas of exploration interest within EL 7825 (the Paupong Project area), as indicated in Section 2.4. One small area south of Telegraph Hill (Figure 2) is, as of the writing of this report, proceeding to arbitration and that is expected to be successful within weeks (pers. comm. Mr J Anderson).

As noted previously in Section 2.2.2, the JV Partners have indicated that they will need to reapply to NSW DTIRE for drilling approval on EL 7825; the initial application of March 2014 was approved in June 2014, but with the JV Partners further exploration and discoveries at Paupong since June 2014 they will substantially change drill target locations and amount of drilling. The JV Partners have indicated that acquiring a new drilling approval from NSW DTIRE should not be an issue; the biggest 'risk' possibly being a need to slightly reshuffle exploration timelines (Mr J. Anderson, pers. comm.).

It should be noted however, that H&SC makes no other assessment to potential liabilities and risks that relate, but not limited to, legal, financial, company, reliance on key personnel, or general exploration success. For other potential liabilities and risks the reader is directed to refer to the Investment Overview and Independent Solicitor's report elsewhere in the main Prospectus.

[9] CEO of Alt Resources and Managing Director of GFM Exploration

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ALT Resources Ltd

ABN 57 168 928 416

Independent Accountant's Report on Reviewed History Financial Information

Introduction

We have prepared this Independent Accountant's Report ("report") at the request of the Directors of ALT Resources Ltd (hereafter referred to as ALT or the Company) for inclusion in a Prospectus dated on or about 30 September 2014. We prepared our report based on the historical information of ALT. Pursuant to this Prospectus, the Company offers for subscription up to 25,000,000 Shares in the Company at an issue price of $0.20 per Share to raise up to $5,000,000, with one attaching option for every two shares issued. The minimum amount to be raised is $2,200,000. The maximum amount to be raised including oversubscriptions is $5,000,000.

Expressions referred to in the Prospectus have the same meaning in this report.

Background Information

Alt Resources Limited was incorporated on 11 April 2014. The Company was to pursue a joint venture agreement with GFM Exploration Pty Ltd (GFM) ("ALT-GFM JV") with a view to facilitating the development of gold and base metal exploration and mining activity.

Scope

We have been requested to prepare an Independent Accountants Report covering the following Financial Information:

a) Historical financial information comprising the historical Balance Sheets as at 30 June 2014 and the historical Income Statement for the year ended 30 June 2014 as set out following this report in Appendix 1 and Appendix 2; and

b) The pro-forma Balance Sheet comprising the pro-forma Balance Sheet as at 30 June 2014, which assumes completion of the contemplated transactions disclosed described in Appendix 3 - Note 2 as at that date.

The Historical Financial Information as at 30 June 2014 has been extracted from the audited accounts of the Company for the year ended 30 June 2014.

The Directors of ALT Resources Ltd have prepared and are responsible for the historical and pro-forma financial information. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and estimates inherent in the Financial Information.

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Independent Accountant's Report on Reviewed History Financial Information

Review of Pro-forma Financial Information

We have conducted our review of the Financial Information including the pro-forma adjustments in accordance with the Australian Auditing Standard ASRE 2405 "Review of Historical Financial Information other than a Financial Report". We have made such enquiries and performed such procedures as we in our professional judgment, consider reasonable in the circumstances including:

- Analytical procedures on the reviewed financial performance of the Company for the relevant historical period;
- A review of accounting records, work papers and other documents;
- A review of the assumptions used to compile the pro-forma Balance Sheet;
- A review of adjustments made to the pro-forma historical financial information;
- A comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company; and
- Enquiry of directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit and accordingly we do not express an audit opinion.

Review Statement on Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention, which causes us to believe that:

a) The historical Financial Information does not present fairly the historical financial position of the Company as at 30 June 2014 and its historical performance and cash flows for the period ended 30 June 2014 in accordance with the recognition and measurement principles prescribed in the Australia Accounting Standards and other mandatory professional reporting requirements and accounting policies adopted by the Company; and

b) The pro-forma Balance Sheet as at 30 June 2014 has not been properly prepared on the basis of the pro-forma transactions.

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Independent Accountant's Report on Reviewed History Financial Information

Subsequent Events

Since the date of the audited historical financial information the Company has issued a further 2.52 million ordinary shares on 9 September to various management personnel/service providers for their services provided after 30 June 2014,

There were further 4.9 million ordinary shares issued on 14 Oct 2014, including 2.7 million shares for additional $162,500 received from pre-IPO investors, 1 million to as Finder shares. In additional 2 more million shares will be issued to the appointed broker Novus Capital at $0.05 per share.

The Joint Venture agreement between the company and GFM Exploration Pty Ltd has become unconditional, which triggered that issuance of the 1 million Finder shares mentioned above.

The company has also incurred other costs associated with the production of the Prospectus, costs to pursue a joint venture agreement with GFM Exploration Pty Ltd and costs of managing the Company.

Apart from the matters noted above and having regard to the scope of our report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

Independence of Disclosure of Interest

We recommend that intending investors consult their own professional advisers for independent advice that an investment pursuant to the Prospectus to which this report relates is appropriate for their individual circumstances.

Intending investors should also note that:

- DFK Richard Hill Pty Ltd has not been involved in any other aspect of the Prospectus and did not authorize or cause the issue of any other part of the Prospectus and we have only issued our consent in respect of inclusion of this report in the Prospectus;
- Neither DFK Richard Hill Pty Ltd nor any of the directors of DFK Richard Hill Pty Ltd have any interest in the company, except for the fact that DFK Richard Hill Pty Ltd are the appointed investigating accountant of the Company and the appointed general financial advisor for 3 months;
- The giving of our consent to the inclusion of this report in the Prospectus should not be taken as an endorsement of the company or a recommendation by DFK Richard Hill Pty Ltd of any participation in the share issue by any intending investors;

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Independent Accountant's Report on Reviewed History Financial Information

- DFK Richard Hill Pty Ltd gives no assurance or guarantee whatsoever in respect of the future success of or financial returns associated with the subscription of shares being offered pursuant to the Prospectus; and

- DFK Richard Hill Pty Ltd does not have any interest in the outcome of the listing of the shares other than in connection with the preparation of this report for which normal professional fees will be received.

Consent to the inclusion of the Independent Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully
DFK Richard Hill Pty Ltd

Richard Hill
21st October 2014

ALT Resources Ltd

ABN 57 168 928 416

APPENDIX 1

Statement of Comprehensive Income For the Period from 11 April 2014 to 30 June 2014

Set out below is the Statement of Comprehensive Income of ALT for the Period from 11 April 2014 to 30 June 2014 with the proforma income statement for the Period from 11 April 2014 to 30 June 2014 based on the pro-forma assumptions in Note 2 of Appendix 3.

	Notes	Audited Historical	Reviewed Pro-forma ($2.2 million)	Reviewed Pro-forma ($5 million)
		$	$	$
Accounting fees		(6,500)	(6,500)	(6,500)
Audit fees		(5,000)	(5,000)	(5,000)
Bank charges		(1)	(1)	(1)
Legal fees		(22,350)	(22,350)	(22,350)
Consultants Fees		(46,550)	(46,550)	(46,550)
Directors fees		(7,261)	(7,261)	(7,261)
Salaries - ordinary		(5,000)	(5,000)	(5,000)
Directors Salaries		(5,000)	(5,000)	(5,000)
Performance payments to Management		(100,000)	(100,000)	(100,000)
Incentive Payment to Management		(100,000)	(100,000)	(100,000)
Incentive payments to Directors		(100,000)	(100,000)	(100,000)
IPO and Listing costs			(139,824)	(149,824)
Deficit before income tax		**(397,662)**	**(537,486)**	**(547,486)**
Income tax expense -		-	-	-
Deficit for the period		**(397,662)**	**(537,486)**	**(547,486)**
Other comprehensive income, net of income tax		-	-	-
Total comprehensive income for the year		**(397,662)**	**(537,486)**	**(547,486)**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ALT Resources Ltd

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APPENDIX 2

Statement of Financial Position as at 30 June 2014

Set out below is the Statement of Financial Position of ALT as at 30 June 2014 with the pro forma Statement of Financial Position 30 June 2014 based on the pro-forma assumptions in Note 2 of Appendix 3.

	Note	Audited Historical 30/6/2014 $	Reviewed Pro-Forma 30/6/2014 $2.2 million	Reviewed Pro-Forma 30/6/2014 $5 million
ASSETS				
Current assets				
Cash and cash equivalents	3	394,975	2,166,827	4,778,827
Trade and other receivables	4	406,685	685	685
Total current assets		**801,660**	**2,167,512**	**4,779,512**
Non-current assets				
Other non-current assets	5	30,000	1,570,000	2,690,000
Total non-current assets		**30,000**	**1,570,000**	**2,690,000**
TOTAL ASSETS		**831,660**	**3,737,512**	**7,469,512**
LIABILITIES				
Current liabilities				
Trade and other payables	6	111,982	111,982	111,982
Total current liabilities		**111,982**	**111,982**	**111,982**
Total LIABILITY		**111,982**	**111,982**	**111,982**
NET ASSETS		**719,678**	**3,625,530**	**7,357,530**
EQUITY				
Issued capital	7	1,256,460	4,648,960	8,568,960
Capital raising costs		(139,120)	(485,944)	(663,944)
Accumulated losses		(397,662)	(537,486)	(547,486)
TOTAL EQUITY		**719,678**	**3,625,530**	**7,357,530**

The above balance sheet and consolidated pro-forma balance sheets should be read in conjunction with the accompanying notes.

ALT Resources Ltd

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Notes to the Financial Statements

1. Statement of Significant Accounting Policies

The financial report has been prepared in accordance with the applicable measurement and disclosure (but not all disclosure) requirements of applicable Australian Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and the Corporations Act 2001. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS"). In the view of the Directors of ALT Resources Ltd ("the company"), the omitted disclosures would provide no further relevant information to potential investors.

The financial information presented in the Prospectus and referred to as presented on an AIFRS basis reflects the current assessment of the standards issued by the AASB as at the date of this Prospectus. The company has adopted the accrual basis of accounting including the historical cost convention and the going concern assumption. In the view of the Directors of ALT, the omitted disclosures provide limited relevant information to potential investors.

The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information (collectively referred to as the "financial statements") are:

❖ Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

❖ Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as on-current assets.

As the company is yet to produce products, the balance of this account was representing amount of cash to be received from shareholders who subscribed share before 30 June 2014.

❖ Non-Current Other Assets: Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

❖ Financial instruments issued by the company

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

❖ Impairment of assets

- At each reporting date, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate

that rejects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

- Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

No impairment expenses have been recognized during the reporting period.

❖ **Trade and Other Payable**

Trade and other payable represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remains unpaid. The balance is recognized as a current liability with the amount being normally paid within 30 days of recognition of the liability.

❖ **Contributed equity**

Issued capital is recognized at the fair value of the consideration received by the company.
Any capital raising costs are initially recognized as a prepaid expense and offset directly against equity as a reduction of the share proceeds on receipt.

❖ **Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates/judgments

- **Share-Based Payments**

  Equity-settled share-based payments with employees and other providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value of ordinary shares issued to related parties and key management personnel, which is assessed as $0.05 per share, is measured with reference of price paid by Pre- IPO shareholders, which is also $0.05 per share.

- **Professional fees allocation to direct fund raising costs and listing costs**

  50 % of fees for professionals such as legal, advisors, geologies and fees to ASX/ASIC are deemed to be related to the fund raising in the IPO. The other 50% have been expensed in the P & L.

- **Reimbursement to GFM in accordance with clause 5.2 of the Purchase Agreement, amounting to $560,000 being for 40% of the amount spent $1.4 million claimed by GFM**

  Conditions for the payment of $560,000 will most likely be met and the company will pay the full $560,000 from the capital raised in the IPO.

- **19.5 million Performance shares in ALT to be issued when milestones are reached – not be recognized in the pro forma accounts due to the significant uncertainties exist**

A total of 19.5 million performance shares in Alt to be issued with the following milestones	**Share Price**	**No of shares**	**$ Value**
(a) upon GFM defining a JORC resource of 250,000 ounces of Gold	$0.20	6,000,000	$1,200,000.00
(b) upon GFM defining a JORC resource of 500,000 ounces of Gold	$0.20	6,000,000	$1,200,000.00
(c) upon Alt Resources Ltd completing second stage Farm In	$0.20	7,500,000	$1,500,000.00

However it is with significant uncertainty whether the conditions will ever be met before these shares will be issued. Therefore, no adjustments are to be recorded in the accounts.

2 Pro Forma Adjustments

The Pro Forma Statement of Financial Position of the Company has been prepared as if the following transactions have taken place on 30 June 2014.

i. Trade and other receivables were received

The amount of $406,000 in Trade and other receivables was received from the pre IPO investors.

ii. The Finders' Fee Agreement between the company and the finders (James Anderson and Bill Ellis)

The Finders' Fee Agreement between the company and the finders was that, the fee to the finders shall be a combination of $50,000 cash and 1,000,000 shares in the company and shall be paid upon the Joint Venture agreement between the company and GFM Exploration Pty Ltd becoming unconditional. It has become unconditional as of 14 Oct 2014.

On 14 Oct 2014, 1 million shares have been issued as Finders shares at nil costs. These shares are part of the costs for the 40% interest in the ALT-GFM JV (being earned in). Value of these shares has been estimated by the management to be $50,000.

The $50,000 cash has been partly paid as of 20 Oct 2014. It is assumed that the whole $50,000 has been paid on 30 June 2014.

2 Pro Forma Adjustments (continued)

iii. Further Pre IPO Capital Raised

Post 30 June 2014, further 5.25 million shares were issued to pre – IPO investors at 5 cent per share for the cash amount of $262,500 received.

iv. Capital Raised

If Minimum Subscription (A$2.2 million) is achieved in the IPO, it will be reflected as a$2.2 million increase in share capital and cash.

Should Maximum Subscription (A$5.0 million) be achieved in the IPO, it will be reflected as a$5.0 million increase in share capital and cash, net of transaction costs.

v. Transaction Costs

If Minimum Subscription (A$2.2 million) is achieved in the IPO, transaction costs of approximately $346,824 in relation to advisers and other costs associated with the Offer have been offset against issued capital.

Should the Maximum Subscription (A$5.0 million) be achieved in the IPO, transaction costs of approximately $524,824 in relation to advisers and other costs associated with the Offer have been offset against issued capital?

vi. 4.4 million /10 million ordinary shares to be issued to GFM on listing pursuant to Join Venture Purchase Agreement

If Minimum Subscription (A$2.2 million) is achieved in the IPO, as part of the costs for the acquisition of the joint venture interest in the subject mining interest owned by GFM, 4,400,000 ordinary shares will be issued on listing to GFM at no cost. Value of the 4,400,000 ordinary shares is $880,000.

Should the Maximum Subscription (A$5.0 million) be achieved in the IPO, 10,000,000 ordinary shares will be issued on listing to GFM at no cost. Value of the 10,000,000 ordinary shares is $2,000,000.

vii. Reimbursement - Reimbursement to GFM in accordance with clause 5.2 of the Purchase Agreement: $560,000 being for 40% of the amount spent $1.4million claimed

As part of the costs for the acquisition of the joint venture interest, the Company is to pay $560,000 being for 40% of the amount spent $1.4million claimed by GFM.

3 Cash and Cash Equivalents

	Note	Audited Historical 30/06/2014 $	Reviewed Pro-forma 30/06/2014 $2.2 mil	Reviewed Pro-forma 30/06/2014 $5 mil
Cash and cash equivalents	2 I, ii, iii, vivid	394,975	2,166,827	4,778,827
		394,975	**2,166,827**	**4,778,827**

4 Trade and Other Receivables				
GST receivable		685	685	685
Receivables from Pre-IPO shareholders	2i	406,000	-	-
		406,685	**685**	**685**
5 Other Non-current Assets				
Exploration & Evaluation Expenditure	2ii, vi, vii	30,000	1,570,000	2,690,000
		30,000	**1,570,000**	**2,690,000**
6 Trade and Other Payables				
Current				
Trade and other payables		89,720	89,720	89,720
Other payables		17,262	17,262	17,262
Audit Fee accrual		5,000	5,000	5,000
		111,982	**111,982**	**111,982**

ALT Resources Ltd

ABN 57 168 928 416

Notes to the Financial Statements

7 Contributed Equity

	Proforma Notes	Number of shares issued (minimum)	Number of shares issued (maximum)	Audited Historical	Reviewed Pro-forma - $2.2 mil	Reviewed Pro-forma - $5 mil
				30/06/2014	30/06/2014	30/06/2014
				$	$	$
Shares on issue as at 30 June 2014 (before pro forma adjustments)	2ii,iii, vim, vi	**25,129,050**	**25,129,050**	**$1,256,460**	**$1,256,460**	**$1,256,460**
Finder shares	2ii	1,000,000	1,000,000		$ 50,000	$ 50,000
Further Pre IPO fund raised (issued in Oct 2014)	2iii	3,250,000	3,250,000		$162,500	$162,500
Shares to be issued for Acquisition of joint venture interest (40% of IPO shares) to GFM	2vi	4,400,000	4,400,000		$880,000	$ 2,000,000
Novus Capital Ltd to subscribe pre IPO shares for total of $100,000	2iii	2,000,000	2,000,000		$ 100,000	$100,000
Minimum fund raising on IPO	2iv	11,000,000			$2,200,000	
Maximum fund raising on IPO	2iv		25,000,000			$ 5,000,000
		46,779,050	60,779,050	$1,256,460	$4,648,960	$ 8,568,960
Shares issued not included as proforma adjustments (as all services were rendered post 30 June 2014)		3,320,000	3,320,000		166,000	166,000
Projected total on listing		**50,099,050**	**64,099,050**	**$1,256,460**	**$ 4,814,960**	**$ 8,734,960**

8 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Contributed equity (note 7) includes 7,739,000. Ordinary shares were issued to related parties up to 30 June 2014 and a further 4.32m ordinary shares all at $0.05 per share were issued in the period 1 July 2014 to date.

9 Share Based Payments

As set out in note 8, 7,739,000 ordinary shares were granted to key management personnel as share-based payments.

The weighted average fair value of those equity instruments, determined by management was $0.05. Total value of these shares was $386,950, which has been recorded in the audited historical accounts as at 30 June 2014 as follows:

- Included under expenses in the statement of profit or loss is $300,000, which relates to equity settled share-based payment transactions.
- Included under transaction cost on share issue on the Statement of Changes in Equity is $86,950 which relates to equity settled share based payment transactions

As per note 8, there were further shares issued to key management personnel and service providers, for services provided after 30 June 2014. Management of the company are of the opinion that these shares have a value of $0.05 per share. Refer to Note 7.

Post 30 June 2014, there were also shares issued to earn in the 40% interest in the ALT-GFM JV, including the ones referred to in Note 2 (ii).

On listing, 4.4 million /10 million ordinary shares will be issued to earn in the 40% interest in the Joint Venture with GFM, see Note 2 (vi).

There will be up to 19.5 million performance shares in ALT to be issued with milestones reached. However it is with significant uncertainty whether the conditions will ever be met before these shares can be issued. Therefore, no adjustments are recorded in the accounts.

10 Contingent liabilities

Contingent liabilities

Other than the 19.5 million performance shares in ALT to be issued with milestones reached, as at the reporting date there were no contingent liabilities not disclosed elsewhere in this report.

11 After Balance Date Events

The board of directors are of the opinion that, other than those disclosed below, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

- Further share issues as set out in clause 7.
- The company has also incurred other costs associated with the production of the Prospectus, costs to pursue a joint venture agreement with GFM Exploration Pty Ltd and costs of managing the Company.

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4th October 2014

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The Directors
Alt Resources Ltd
4 Gippsland St
JINDABYNE NSW 2627

Dear Directors,

SOLICITOR'S REPORT ON TENEMENTS FOR ALT RESOURCES LTD

This Solicitor's Legal Tenement Report (**Report**) is prepared for inclusion in a Prospectus to be dated 27th October 2014 (**Prospectus**) and to be issued by Alt Resources Limited ACN 168 298 416 (**Alt Ltd** or **the Company**).

The Prospectus relates to the issue of a minimum of 11,000,000 and up to a maximum of 25,000,000 ordinary shares in Alt Ltd at an issue price of $0.20 per share.

An overview of the relevant Tenements (the **Tenements**) and mineral exploration leases the subject of this report are contained in Table 1 and Schedule 1 of this report. The exploration leases have been granted to GFM by the NSW Department of Trade and Investment - Resources and Energy (**DTIRE**) and are classified as 'Schedule 2 Group 1 Metallic Minerals'.

This report also considers the terms of the Joint Venture and Purchase Agreement (**Joint Venture**) (described in Section 13: Material Contracts of this Prospectus) in which Alt Ltd has agreed to acquire from GFM Exploration Pty Ltd (**GFM**) up to 70% interest in GFM Tenements listed in Table 1 and Schedule 1 pursuant to the Joint Venture.

1. Scope

We have been requested to prepare this legal tenement report for inclusion in a prospectus to be issued by Alt Ltd.

We have been instructed to:

1.1 Advise on the status of the Tenements in which the Company has an interest;

1.2 Advise on the effect of any registered dealings and any unregistered

dealings which may affect the interests of Alt Ltd in the Tenements;

1.3 Conduct searches and summarise the impact of such Tenements on any registered Native Title Claims over the land to which the Tenements relate; and

1.4 Conduct searches and summarise the impact of such Tenements on any Aboriginal heritage sites or places on the land to which the Tenements relate.

This report relates to three granted mineral exploration leases (**EL**) in which Alt Ltd is acquiring up to a 70% interest through the Joint Venture. The Tenements are EL7825, EL8266 and EL8164 granted by the NSW DTIRE in which GFM retains 100% interest. Alt Ltd through the Joint Venture can earn up to a 70% interest in the Tenements pursuant to clause 2, clause 3 and clause 4 of the Joint Venture. (Refer Joint Venture and Purchase Agreement in Section 13: Material Contracts of this Prospectus).

The Tenements are located in NSW. Details of the Tenements and relevant dealings are set out in Schedule 1 of this Report.

This Report is limited to the Searches set out in Section 2 of this report (below).

2. Searches

For the purposes of this report we have conducted searches and made inquiries in respect of the Tenements as follows (**Searches**):

a) We obtained a search of Tenements from the register maintained by the NSW DTIRE on 30th September 2014. Key details of the status of the Tenements are set out in Schedule 1 attached to this report;

b) We undertook a search of the register of native title claims and native title determinations as determined by the Native Title Tribunal on 30th September 2014 and there are none registered overlapping the Tenements as at the date of this report;

c) We undertook a search of the online database for Aboriginal sites (Aboriginal Heritage Information Management Service - AHIMS) held by the NSW Department of Environment and Heritage on 30th September 2014 and there are no recorded Aboriginal heritage sites as at the date of this report; and

d) We have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the tenements as at the date of the relevant searches and have summarized these agreements in Schedule 1 of this Report.

3. Opinion

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this report, we are satisfied that this report provides an accurate statement as to the status of the Tenements held by GFM. Pursuant to the Joint Venture being executed Alt Ltd and GFM will be joint venture partners in the Tenements the subject of this report.

4. Executive Summary

On the basis of the assumptions and qualifications set out in Section 8 of this Legal Tenement Report we confirm that:

4.1 The Registered holder of the following Exploration Licences is as follows:

EL	Registered Holder
EL7825	GFM Exploration Pty Ltd 100%
EL8266	GFM Exploration Pty Ltd 100%
EL8164	GFM Exploration Pty Ltd 100%

Table 1: Registered holder of Exploration Licences.

4.2 The following registered dealings listed against each of the following Exploration Licences is as follows:

EL	Registered Dealings
7825	Exploration Activity Approval: - Surface Disturbance Notice approved 13 December 2012; and, - Review of Environmental Factors & Agricultural Impact Statement approved 6th June 2014.
EL8266	nil
EL8164	nil

Table 2: Registered Dealings against Exploration Licences.

4.3 The following unregistered dealings listed against each of the following ELs is as follows:

EL Identification	Unregistered Dealings
EL7825	- Joint Venture and Purchase Agreement signed 3rd October 2014; and, - Deeds of Access and Compensation Agreements (Schedule 2).
EL8266	Joint Venture and Purchase Agreement
EL8164	Joint Venture and Purchase Agreement

Table 3: Unregistered Dealings against Exploration Licences.

4.4 There are no Native Title Claims affecting any of the ELs.

4.5 Subject to the qualifications and assumptions in this report, we consider the following to be material issues in relation to the Tenements:

(a) EL7825 expires on 31st August 2016. The Company can lodge a renewal application with the NSW Department of Trade and Investment pending compliance with the terms and conditions of the exploration licence as required. The Company is in compliance with all exploration reporting

obligations as at the date of this report. The exploration lease was renewed on August 31st 2013.

(b) EL8266 expires on 28th April 2017. Capital expenditure required per annum in exploration costs is $29,500. There is a requirement to comply with annual exploration reporting to the NSW DTIRE and capital expenditure relating to exploration. The Company can renew the Exploration Lease pursuant to compliance with the terms of the grant of the lease.

(c) EL8164 expires on 5th September 2015. Capital expenditure by GFM to date is in compliance with the terms of the grant of the exploration licence for the 2014 exploration year and the annual report must be lodged by 5th October 2014. The Company can renew the Exploration Lease pursuant to compliance with the terms of the grant of the lease.

(d) (d) EL7825, EL8266 and EL8164 are subject to annual renewal fees payable to the NSW DTIRE. All current annual renewal fees and levies have been paid by GFM.

(e) A Joint Venture Purchase Agreement was entered into on 3rd October 2014 between Alt Ltd and GFM with Alt Ltd acquiring up to a 70% interest in the Tenements subject to the terms of the Joint Venture set out in Part 10: Material Contracts of this Prospectus;

(f) Exploration Drilling Activity Approval for up to 100 exploration drill holes on EL7825 was granted to GFM on 6th June 2014 by the DTIRE.

5. Background On Exploration Licence Grants In NSW

Exploration for minerals in NSW is dealt with under the *Mining Act NSW (1992)* (**Mining Act**) and the *Mining Regulation NSW* 2010 (the **Mining Regulation**).

5.1 Ownership

An exploration licence is granted under the Mining Act and approved by the Minister for Resources and Energy, the Honorable Anthony Roberts MP responsible for the Mining Act. An exploration licence once granted cannot be legally transferred. It is a condition of the licence that, where a licence-holder is a corporation or a trust, the Minister's prior written approval must be obtained where there is to be a change in control of the licence holder.

Pursuant to the Joint Venture the Company can acquire up to a 70% interest in the GFM Tenements. At the first earn in stage Alt Ltd is acquiring a 40% interest in the Tenements and remains a minority.

In the event Alt Ltd moves to the second earn in stage of the Joint Venture it will then be deemed to execute control of over greater than 50% of GFM Tenements (either directly or indirectly) and as such there will be cause to seek the Minister's written approval.

5.2 Exploration and Mining Rights

Under the Mining Act, the holder of an exploration licence is authorised to undertake low impact exploration activities as set out in an approved work plan. Exploration activities may include:

a) conducting geological, geophysical and geochemical surveys;

b) conducting exploration drilling;

c) taking samples for the purposes of chemical or other analysis;

d) extracting minerals from the land, other than for the purpose of producing them commercially; and,

e) undertaking any other activity (except mining) that is specified in the exploration licence.

5.3 Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure and of environmental protection, rehabilitation and reporting requirements. A failure to comply with any of these conditions as stipulated in the grant of lease or any other conditions associated with an exploration licence may lead to forfeiture of the exploration licence.

6. Description Of The Tenements

The Tenements overlap areas of private land and road reserves. The Company is required to obtain further consent of third party holders prior to conducting and extending exploration activities on the Tenements.

The exploration licences gives holders exclusive rights to explore or mine for the mineral group(s) for which the authority is granted. The Mining Regulation prescribes what are "minerals" and "groups of minerals" for the purposes of their definition in the Mining Act.

The exploration mineral group relative to EL7825, EL8266 and EL 8164 that have been granted are identified as Schedule 2 Group 1 (metallic minerals) which include:

Antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; columbium; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; zirconia.

6.1 EL 7825

a) GFM is the registered holder of EL7825, which was originally granted by the DTIRE on 31st August 2011 for a period of three years to 31st August 2016. The renewal was granted on 30th August 2013 for a period of three years expiring 31st August 2016.

b) The area consists of 35 graticular units.

c) The minimum expenditure required under the grant of lease is $65,000 per annum.

d) EL 7825 is limited to Group 1 metallic minerals.

6.2 EL 8266

a) GFM is the registered holder of EL8266, which was originally granted by

the DTIRE on 28th March 2014 for a period of three years to 29th March 2017.

b) The area consists of 20 graticular units;

c) The minimum expenditure required under the grant of lease is $29,500 per annum.

d) EL7825 is limited to Group 1 metallic minerals.

6.3 EL 8164

a) GFM is the registered holder of EL8164, which was originally granted by the DTIRE on 28th March 2014 for a period of three years to 29th March 2017.

b) The area consists of 18 graticular units;

c) The minimum expenditure required under the grant of lease is $29,500 per annum.

d) EL8164 is limited to Group 1 metallic minerals.

7. PRIVATE LAND

As set out in the Tenement Schedule at Schedule 1 of this Legal Tenement report, all the Tenements overlap private land, roads and reserves. Prior to conducting any low impact exploration work on a tenement, a licensee must obtain the written or informed verbal consent of the owner or occupier of the private land affected.

Pursuant to Section 85 of the Mining Act, compensation is payable by a tenement holder to the owner of occupier of private land for any loss or damage that has been or will be sustained as a direct, natural and reasonable consequence of the approval of the work plan or the doing of work under a licence. A tenement holder and the owner or occupier of private land may enter into a written agreement as to the amount of compensation payable. Any such agreement must be lodged with the mining registrar for registration.

Pursuant to the execution and completion of the Joint Venture the Tenements will be held by GFM and Alt Ltd and as such there will be a joint obligation pro rata to negotiate and manage Access and Compensation Deeds of Agreement relating to access that include provisions for compensation between GFM, Alt Ltd and the relevant landholders. See Schedule 2 of this report for the Access and Compensation Schedule.

Prior to commencing any activities on any part of the Tenements which is covered by private land but not yet the subject of an Deed of Access and Compensation Agreement, the Company shall enter into an agreement with the relevant owner or occupier of the land for access.

If the Company is unable to reach an Access and Compensation Deed of Agreement with the landholder, there is provision within the Mining Act for the appointment of an independent arbitrator to determine the terms of access and fair compensation payable by the licensee to the relevant landholder.

8. Aboriginal Heritage

EL7825 is predominantly disturbed pastoral and grazing land as identified in the two Reviews of Environmental Factors undertaken by GFM in 2012 and in 2014 that are published on the DTIRE website.

The Office of Environment and Heritage is the main Government agency with responsibility for the protection of Aboriginal and non-Aboriginal heritage sites in New South Wales. The OEH maintains the Aboriginal Heritage Information Management System (**AHIMS**) that is a database including details of identified Aboriginal sites, places and heritage values. These records are conclusive but are not the only publicly available record of these matters hence the on-site Aboriginal heritage assessment through the REF.

A search on the AHIMS register on 30th September 2014 confirms there are no registered Aboriginal heritage sites, places or areas of heritage values. GFM has completed two Review of Environmental Factors in 2012 and 2014 including a heritage survey of the portion of EL 7825 the subject of drilling approval. There were no Aboriginal heritage sites, places of heritage values evident through the heritage survey over this area of the Tenement.

The Company has not submitted a Review of Environmental Factors and Agricultural Impact Statement (**REF/AIS**) for EL 8164 at Myalla as at the date of this Prospectus. However the Company intends to apply to the NSW DTIRE for drilling permission at Myalla and would submit an REF and AIS pursuant to any application for drilling permits that would investigate Aboriginal heritage on this Tenement.

9. Native Title

There are no Native Title applications or determinations on any of the Tenements the subject of this Report at the date of this report.

10. Material Contract Summary

A. Joint Venture and Purchase Agreement

The Joint Venture and Purchase Agreement are summarized in Section: 13 Material Contracts of this Prospectus and the summaries of both agreements should be read in full.

B. Security Deed

Pursuant to a security deed (**Security Deed**) (dated after admission of the Company to the ASX board) between the Company and GFM, the Company has granted a security to GFM over the Assets (as defined in the Joint Venture) to secure the payment of the Consideration and other collateral obligations as required pursuant to the Joint Venture (Secured Obligations), on the following material terms:

(a) **(Nature of security):** the security interest shall be comprised of:

(i) a security interest (as defined in the *Personal Property Shares Act 2009* (Cth) (**PPSA**)) over all property the subject of the Assets

which is capable of being the subject of a security interest under the PPSA; and

(ii) a fixed charge over all property the subject of the Assets which is not covered by the security interest referred to in paragraph (i) above;

(b) **(Event of default):** it is an event of default under the Security Deed if:

(i) **(breach of Joint Venture):** the Company fails to comply with a material provision of the Joint Venture and such failure is not remedied within 14 days of receipt of notice to remedy the default;

(ii) **(non performance):** the Company fails to perform any of the Secured Obligations and such non-performance is either not capable of being remedied or is not remedied within 14 days of receipt of notice to remedy the non-performance;

(iii) **(cross-default):** any other financial accommodation of the Company or any subsidiary of the Company becomes repayable before its due date other than at the Company's option;

(iv) **(misrepresentation):** any representation, warranty or statement made by the Company in connection with any transaction document is untrue or misleading (whether by omission or otherwise) in any material respect when made;

(v) **(Insolvency Event):** an insolvency event occurs in respect of the Company;

(vi) **(material adverse effect):** an event or a change occurs which could, or could in the opinion of GFM, have a material adverse effect on the Company's ability to perform its obligations under the Security Deed;

(vii) **(Security Interest):** the Company or any of its subsidiaries creates or permits to exist any additional security interest over any of the Assets without GFM's prior written consent (not to be unreasonably withheld);

(viii) **(distress of execution):** any distress, attachment, execution, judgment or other process is levied, issued, enforced or obtained on or against any of the Assets;

(ix) **(priority):** without the prior written consent of GFM, the Security Deed does not have, or ceases to have its intended priority or any security interest fails to attach under the Security Deed to any property that is intended to be the subject of the Security Deed;

(x) **(inability to perform):** the Company ceases for any reason to be able lawfully to carry out all the transactions which the Security Deed contemplates may be carried out by it;

(xi) **(provisions void):** all or any material provision of the Security Deed is or becomes void, voidable, illegal or unenforceable or of

limited force (other than because of equitable principles or laws affecting creditors' rights generally); or

(xii) **(change of control):** without the prior written consent of GFM (not to be unreasonably withheld), there is a change in the identity of any of the persons who are able to control more than half the voting rights, or the composition of the board of directors of the Company;

(c) **(Consequence of an Event of Default):** if an event of default (as described above) occurs:

(i) the Consideration, together with any applicable default interest, shall become immediately payable by the Company the Security Deed shall become immediately enforceable; and

(ii) GFM shall become immediately entitled to deal with the Assets, Including:

(A) Doing anything in the Company's name and exercising any right which the Company could do in relation to the Assets;

(B) appointing any person as a receiver or receiver and manager of any of the Assets;

(C) exercising any of the powers that might be exercised by a receiver even if a receiver has not been appointed; or

(D) complete any transfer or instrument of any nature executed by or on behalf of the Company, in favour of GFM or any other person;

(d) **(Company covenants):** the Company has provided a number of undertakings to GFM relating its status and to the status of the Assets, including undertakings to refrain from dealing in any way with, or granting security over, the Assets except with the consent of GFM.

11. Assumptions And Other Qualifications

This report is subject to the following qualifications and assumptions:

We have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authorities as at 30th September 2014 on the following basis:

(a) information available from the NSW Office of Environment and Heritage;

(b) results of searches on the Register of Native Title Claims at the National Native Title Tribunal as at 30th September 2014;

(c) information obtained from GFM and Alt Ltd including ownership of the land affected by the Exploration Licences;

(d) we assume that the registered holder of a Tenement has valid legal title to the Tenement and that such information supplied to us is not misleading, complete and current as at the date the searches were conducted or other information provided by those third parties;

(e) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(h) we cannot comment on whether any changes have occurred in respect of the Tenements between the date on which information was provided or the searches were conducted and the date of the prospectus;

(i) the summaries contained in this report are not intended to be exhaustive summaries of the provisions of any document or other information and therefore should not be relied upon as such.

(j) the summaries contained in this report may not include all matters of interest to a person considering making a decision in relation to the prospectus. No person should act in reliance on any summary without first reviewing the full text of the relevant document that has been summarised.

This report presents only a summary of our findings and does not contain detailed legal advice in relation to the issues covered.

12. Consent

12.1 This report is given for the benefit of the Company and the Directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose. The report is not to be quoted or referred to in any public document or filed with any government body or other person without our prior written consent.

12.2 Orange Door Legal has not authorised or caused the issue of this Prospectus and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any other part of this Prospectus.

12.3 Orange Door Legal has not withdrawn its consent prior to lodgment of this prospectus with the ASIC.

Yours faithfully

Neva Collings
Principal Solicitor

SCHEDULE 1

TABLE OF TENEMENTS

A. Joint Venture and Purchase Agreement for tenements, exploration data and plant, equipment. See Material Contracts: Section 10 of this report.

B. Deed of Access and Compensation Agreement.

C. Exploration Drilling Activity approval.

Tenement Title Number	**EL7825**	**EL8266**	**EL8164**	**EL7983**
Registered Holder	GFM Exploration Pty Ltd	GFM Exploration Pty Ltd	GFM Exploration Pty Ltd	GFM Exploration Pty Ltd
Interest	100%	100%	100%	Relinquished
Grant Date	31/08/2011	28/04/2014	05/09/2013	22/10/2012
Renewal Date	30/08/2013	-	-	-
Expiry Date	31/08/2016 (original) 31/08/2013 (renewal)	28/04/2017	05/09/2015	Relinquished 12/08/2012
Area/Size	35 graticular units	20 graticular units	18 graticular units	14 graticular units
Land Status	Private land and road and reserves	Private land and road and reserves	Private land and road and reserves	Private land and road and reserves
Minimum Annual Expenditure	$65,000	$29,500	$29,000	Nil
Encumbrances/ Dealings	A,B,C	A,B	A,B	Nil
Bond	$10,000	$10,000	$10,000	Nil

SCHEDULE 2

DEED OF ACCESS AND COMPENSATION AGREEMENTS

Tenement	Name of Owner / Occupier	Date of Agreement	Activity	Payment
EL7825	Larry Bruce Wallace	January 2012 April 2014 renewed	Exploration: Per day for drill crew on site Dust disturbance Track usage Other annual Fee	 $200.00 $225.00 $25/km used $325.00/annum
EL7825	Beth May-Bell Wallace	April 2014	Exploration: Per day for drill crew on site: Dust disturbance: Track usage: Other annual Fee:	 $200.00 $225.00 $25/km used $325.00/annum
EL7825	Mildred Wellsmore	May 2014	Exploration: Per day for drill crew on site: Dust disturbance Track usage Other annual Fee	 $200.00 $225.00 $25/km used $325.00/annum
EL7825	Whisper Bay Whitsundays	25 September 2014 by final arbitration	Exploration: Per RC Hole Per diamond hole Per auger hole Dust disturbance Track construction Track usage Consequential Loss	 $200.00 $600.00 $6.00 $325/annum $25/km $325.00/annum $500 whole period
EL7825	Ross Walters	February 2012	Exploration: Per RC drill hole Per diamond core Dust disturbance Track usage Other annual fee	 $100 $400 $225.00 $25/km $325.00 pa
EL7825	Alpine Meadows Holdings	25 September 2014	Exploration: Track usage Track construction Per diamond hole Per RC hole Per Air Core hole Per rotary air blast Per Auger Drill hole Dust disturbance Consequential loss	 $25/km/year $350/km $600 per core $200 $50 $50 $6 $325/year $500 whole period
EL7825	William Brewis	February 2012	Exploration: Per RC drill hole Per diamond core Dust disturbance Track usage Other annual fee	 $100 $400 $225.00 $25/km $325.00
EL7825	Rodney & Jane Pope	Pending signing	Pending	Pending

NOTES:

1. The Tenement is granted subject to the General Conditions set out in Part A below.
2. Only low impact exploration work may be undertaken on the licensed area until the licensee has an approval from the DTIRE pursuant to terms as set out in drilling permits issued by the Department.
3. Activities on the licensed area must be limited to those specified in the Mining Act and the licence.
4. The licensee must report in writing to the DTIRE the discovery of minerals potentially capable of production in commercial quantities.
5. Prior consent from the Crown land manager must be obtained before any work on restricted Crown land can occur.
6. The reporting date for EL 7825, EL8266 is 31 September annually.
7. The program of work may be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work.
9. During the term of the licence, the Minister may request updated details of the proposed program of work to be provided by a specified date. The licence holder must comply with any such request.
10. The program of work submitted with the licence application must be completed, in accordance with any schedule included in that program of work.
11. The program of work, including scheduling, may only be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work.

PART A GENERAL CONDITIONS

1. COMMUNITY ENGAGEMENT

1.1. The licensee must identify their communities for the proposed operation and consult with the identified communities.

2. NATIVE VEGETATION AND FAUNA

2.1. The licensee must take all reasonable measures to avoid, minimise and/or offset the removal and disturbance of native vegetation and faunal habitats.

3. PUBLIC LIABILITY INSURANCE

3.1. Prior to commencing any work, the licensee must have public liability insurance that covers all work authorised under the licence and ensure the insurance is valid at all times while work occurs under the licence.

4. SOIL MANAGEMENT

4.1. The licensee must take all reasonable measures to minimise impacts on the physical and biological health of soil.

5. PLANT DISEASES, WEEDS AND PEST ANIMALS

5.1. The licensee must ensure that all soil that is imported into the exploration licence area is free of disease and noxious weeds.

5.2. The licensee must take all reasonable measures to minimise the spread of weeds, pest animals and plant diseases whilst undertaking exploration activities.

5.3. The licensee must adhere to any biosecurity protocols that have been adopted on private or crown land.

6. WATER QUALITY AND AQUATIC HABITAT

6.1. The licensee must design, install and maintain erosion and sediment controls to prevent erosion of areas of disturbed land and sedimentation of waterways.

6.2. Where exploration activities are being conducted in waters or on the banks of waterways with water in them, the licensee must take all reasonable measures to minimise sedimentation of the waterway.

6.3. The licensee must take all reasonable measures to prevent contaminated runoff from entering receiving waterways.

7. FUELS, LUBRICANTS AND HAZARDOUS MATERIALS

7.1. The licensee must take all reasonable measures to prevent contamination of the environment by the release of fuels, lubricants and hazardous materials.

7.2. The licensee must ensure that spills of hazardous materials are cleaned up as quickly as practicable.

8. ABORIGINAL CULTURAL HERITAGE

8.1. The licensee must ensure Aboriginal cultural heritage is not harmed as a result of works undertaken within the licence area.

8.2. Within areas where exploration works, other than low impact, are proposed, an assessment of Aboriginal cultural heritage values must be undertaken.

9. HERITAGE (NON-INDIGENOUS)

9.1. The licensee must ensure non-indigenous cultural heritage is not harmed as a result of works undertaken within the licence area.

9.2. Within areas where exploration works, other than low impact, an assessment of non-indigenous cultural heritage values must be undertaken.

10. FIRE PRECAUTION

10.1. The licensee must take all reasonable measures to prevent the ignition and spread of fire.

10.2. Prior to undertaking any exploration activities, the licensee must develop and implement a fire response and readiness plan.

11. WASTE AND REDUNDANT EQUIPMENT

11.1. The licensee must ensure all waste generated on site is disposed of at an appropriate waste management facility.

12. NOISE

12.1. Within the licensed area, the licensee must ensure that noise generated by exploration activities does not exceed limits set by the Environment Protection Authority, NSW and the local council.

12.2. The licensee must take all reasonable measures to avoid causing nuisance noise.

13. AIR EMISSIONS, DUST AND LIGHTING

13.1. The licensee must take all reasonable measures to prevent adverse impacts as a result of the release of dust, odour and/or emission of light.

14. LIVESTOCK, DOMESTIC ANIMALS AND CROPS

14.1. The licensee must take all reasonable measures to prevent adverse impacts to livestock and crops.

15. GEOPHYSICAL AND GEOCHEMICAL SURVEYS AND GRIDLINES

15.1. In designing and constructing geophysical and geochemical surveys, the licensee must take all reasonable measures to prevent adverse impacts to the environment and/or the health and safety of people.

15.2. Prior to designing and constructing geophysical and geochemical surveys, the licensee must consult with the crown land manager and/or private land owner/occupier about the position of gridlines and geophysical lines.

16. TRACKS AND ROADS

16.1. In designing and constructing tracks and roads, the licensee must take all reasonable measures to prevent adverse impact to the environment.

16.2. Prior to designing and constructing tracks and roads, the licensee must consult with the crown land manager and/or private landowner/occupier about the position of tracks and roads.

17. DRILL SITES, COSTEANS, TRENCHES AND BULK SAMPLING EXCAVATIONS

17.1. The licensee must take all reasonable measures to prevent adverse impacts of establishing costeans, drill holes, bulk sample excavations and trenches to the environment and/or the health and safety of people.

18. DRILLHOLE OPERATIONS, CONSTRUCTION AND DECOMMISSIONING

18.1. The licensee must ensure that all reasonable measures are taken to minimise the impacts of drilling operations and that the operations are conducted in a manner that ensures protection of the environment, human health and amenity.

18.2. The licensee must prevent contamination of aquifers as a result of drilling operations.

18.3. The licensee must ensure that where a drill hole is to be left open overnight or longer, a temporary cap is fitted.

18.4. The licensee must ensure that accurate records of decommissioning procedures are kept to provide future reference, and to demonstrate to the department of primary industries that the drill holes have been satisfactorily plugged and abandoned.

19. REHABILITATION

19.1. The licensee must ensure that disturbed areas are rehabilitated as soon as possible after the completion of exploration works.

19.2. The licensee must ensure that indigenous species used in rehabilitation are sourced from the local area, of local provenance and appropriate to the site's ecological vegetation class (EVC).

20. REPORTING, MONITORING AND AUDITING

20.1. The licensee must implement a program for monitoring environmental impacts and rehabilitation.

20.2. The licensee must submit an annual report that includes:

- a report about the environmental management of exploration activities including the results of any environmental audits conducted.
- details of current progressive rehabilitation activities.
- a rehabilitation report detailing completed rehabilitation activities over that year.

20.3. The licensee must notify the department of primary industries as soon as practical of any environmental incident which results in:

- an emission not authorised by licence, work authority or work plan.
- any deviations from conditions or environmental standards outlined for the site.

20.4. Within seven (7) days of an environmental incident, the licensee must prepare and forward a report to the DTIRE detailing the following information:

- the cause, time and duration of the incident.
- the type, volume and concentration of every pollutant discharged as a result of the incident.
- action taken by the licensee in relation to the incident.
- action taken to prevent any recurrence of the incident.

21. DOCUMENTATION AND RECORDS

21.1. The licensee must record activities undertaken and results arising from the environmental and rehabilitation monitoring program, any auditing undertaken and any complaints received.

21.2. The licensee must ensure that documentation generated through the environmental and rehabilitation monitoring program, auditing and any complaints received is appropriately stored and accessible to relevant personnel and is available upon request by an inspector.

11. BOARD & MANAGEMENT

a) Board Of Directors

William 'Bill' Ellis – Executive Chairman

Mr. Ellis is a graduate of the University of Melbourne (Bachelor of Commerce 1968). He has practiced as a public accountant for in excess of forty years having been a member of both the Institute of Chartered Accounts and the Institute of Public Accounts.

He currently holds the following qualifications and registrations:

- Bachelor of Commerce
- Registered Company Auditor
- Registered Tax Agent
- Registered Self Manager Superannuation Fund Auditor
- Associate of Institute of Public Accountants

Clive Buckland - Executive Director and Company Secretary

Mr. Buckland graduated from the University of Sydney in 1979 with a Bachelor of Economics. He joined IBM Australia in 1980 as a graduate and worked for IBM for the following thirty two years. During the 32 years at IBM Clive held a number of management and senior professional positions in Finance and Administration, Consulting and Professional Services.

Mr. Buckland is also a certified project management professional and has a diverse range of commercial experience across information technology, banking and telecommunications sectors gained over a 32-year period, including international exposure.

Dr Barbara 'Jane' Barron – Non-Executive Director and Consultant Petrologist

Dr. Barron is a consulting petrologist with 35 years experience in the mining industry. She completed her BSc (Hons., first class) in 1966 and PhD at the University of Sydney, NSW, in 1974. She worked as petrologist for the NSW Department of Mineral Resources 1969-1979. Her experience has offered to industry conceptual models based on petrology, mineralogy and mineragraphy (ore petrology), geology and structural geology.

Dr. Barron has recognised and defined mineralizing systems for epithermal, mesothermal and intrusive-related (porphyry) style settings as well as for orogenic-located mineralised vein systems. Specialising in gold- and base-metal-mineralised rocks (and ore mineral associations relevant to their metallurgy), and heavy mineral deposits (sands) that host iron-ore, gold, PGE, tin, sapphire and diamond, she has been involved in more than 1700 projects from many countries (South East Asia, China, Russia, Canada, Namibia, Mozambique and other African countries, New Guinea, Fiji, and particularly Australia.

Dr. Barron has worked on successful exploration projects with teams from many companies including YTC, Rimfire, Polymetals, BHP Billiton, Santos, Newmont, Triako, Cobar Consolidated and many junior explorers. She has also widely consulted on geotechnical engineering problems for companies such as Abigroup, GHD, Douglas Partners, Pells Sullivan Meynink, Groundwork Plus, Hy-Tec and others.

Dr. Barron is currently a visiting Fellow of the University of New South Wales. Current research interests are 1) chemistry, and decompression exsolutions of ultra-high pressure garnets/pyroxenes associated with subduction diamonds from eastern Australia, and 2) chemistry of gold and platinum group minerals (PGM) from Alaskan Complexes and placer deposits at Fifield. She has published widely and has made presentations at international conferences.

Dr. Russell Fountain - Non-executive Director & Technical Director of Exploration

Dr. Fountain is a Sydney-based geologist with over 40 years of international experience in all aspects of mineral exploration, project feasibility studies and mine development.

He is currently a Non-Executive Director of Geopacific Resources Ltd, an ASX listed mineral exploration company actively involved in exploration targeting copper and gold in Cambodia and Fiji.

In August 2013, he retired as a founding Chairman of Finders Resources Ltd, having successfully guided the company from its formation in 2004, through listing on the AIM market in 2006 and the ASX in 2007, to commitment to development of the Wetar Copper Project in Indonesia, as a 28,000 tpa copper producer. This included more than doubling of the project reserve base and the successful development and commercial scale pilot plant testing of new, elevated temperature heap leaching technology for copper sulphide mineralisation.

Previous senior management positions include President, Phelps Dodge Exploration Corporation (US based); Vice President Australasia, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals.

Dr. Fountain has had global responsibility for corporate exploration programs with portfolios targeting copper, gold, molybdenum, nickel and mineral sands.

He has played a key role in the grassroots discovery of developed mines at Granny Smith (Au in WA), Osborne (Cu-Au in Qld) and Lerokis (Au-Cu in Indonesia) and the development of known prospects into mines at Wetar (Cu in Indonesia), Girilambone (Cu in NSW) and Waihi (Au in NZ).

Dr. Fountain holds a PhD in Geology from the University of Sydney (1973), for a thesis based on his work at the Panguna Mine (Cu-Au in PNG). He is a Fellow of the Australian Institute of Geoscientists, and a Competent Person under JORC 2012 guidelines for gold and base metal exploration and resource estimation.

He is a Principal of Exsolutions Pty Ltd, through which he consults in various aspects of geology, exploration management and resource estimation.

Ms. Neva Collings – Non-Executive Director and Legal and Environmental Consultant

Ms. Collings is a sole practitioner solicitor in NSW with expertise in environmental and planning law in NSW and international law. Ms. Collings graduated from Sydney University with a Bachelor of Laws (1995), Bachelor of Economics (1993), and a Master of Laws (2007))

Ms. Collings is a former Director of the Forest Stewardship Council Australia (2010) and National Aboriginal and Islander Skills Development Association. She is currently a Council member of the Australian Institute of Aboriginal and Torres Strait Islander Studies since June 2013.

Ms. Collings has worked for the United Nations Office of the High Commissioner for Human Rights in Geneva, and participated in negotiations for an international treaty for access and benefit sharing of genetic resources and negotiations for a code of ethical conduct including co-chairing contact groups on final text.

Ms. Collings has completed Australian Institute of Company Directors training 'Finance for Directors' and 'Strategy and Risk' in 2014.

b) Senior Management

Mr. James Anderson – Chief Executive Officer

James Anderson (Chief Executive Officer) Mr. Anderson has come from Senior General Management with significant experience in the Logistics and Supply Chain management for complex manufacturing business environment with senior executive roles in all companies.

Mr. Anderson's management roles have been of global scale Companies with operations encompassing sales, marketing, distribution and manufacturing on a large scale with several hundred employees.

Mr. Anderson was the Chief Executive Officer at SMP USA and Australia, GM of Aloha Surf and GM of Sunseeker International. He has run a private Consulting firm since 2000.

Mr Anderson moved into the exploration and mining sector in 2011 with the formation of GFM Exploration Pty Ltd, a highly successful private exploration Company.

Mr. Anderson is the Managing Director of GFM Exploration and has been responsible for driving the exploration and discovery of the Paupong mineralised system and development of the project, taking the Company to the listing stage with ASIC and the ASX.

Dr. Russell Fountain (Exsolutions Pty Ltd) - Technical Director

Dr. Fountain is a Sydney-based geologist with over 40 years of international experience in all aspects of mineral exploration, project feasibility studies and mine development. He is currently a Non-Executive Director of Geopacific Resources Ltd, an ASX listed mineral exploration company actively involved in exploration targeting copper and gold in Cambodia and Fiji.

Previous senior management positions include President, Phelps Dodge Exploration Corporation (US based); Vice President Australasia, Phelps Dodge Exploration Corporation; Exploration Manager, Nord Pacific Ltd and Chief Geologist, CSR Minerals.

Mr. Tim Symons FIPA - Chief Financial Officer

Mr. Symons graduated from the University of New England, Armidale NSW in 1980 with a Bachelor of Financial Administration.

He worked in a variety of financial and accounting roles from 1979 to 2001 for various firms such as Myer Department Stores, the University of New South Wales, BHP Stainless, BHP Limited at Port Kembla and the University of Wollongong.

Mr. Symons' position at Myer included the collation of divisional budgets with a turnover greater than $1 billion. At the University New South Wales he ran the accounting department of the university's research and commercial company, Unisearch Limited, for 9 years.

Mr Symons held roles as Management and Financial accountant at BHP Stainless for a division of 400 employees and turnover of $125 million up until the closure of the division in 1996. Mr Symons trained over 250 Wollongong University staff in the use of the university's new financial accounting system including the introduction of GST.

In 2002 Mr. Symons joined the Public Accounting firm of Ellis Thompson and changed his career focus to taxation and business accounting. This firm is now part of the 2020 Group of which Mr. Symons has been head of the Taxation and Business Services section for several years.

Mr. Symons joined the then Australian Society of Accountants (Society of CPAs) in 1985. He later joined the Institute of Public Accountants in 2009. He is currently a Fellow of the Institute of Public Accountants. He is also a Registered Tax Agent.

Dr. Helen Degeling - Geologist

Dr. Degeling is an experienced Geologist working in gold and base metals exploration and has worked in the Pilbara, Yilgarn, Gawler and Mt Isa Inlier. Dr. Degeling has a strong academic background, with a PhD and 3 years research experience in geochemistry. Her experience in compiling and analysing data sets, as well as setting a high standard for statutory and company reporting with an excellent organisational and managerial skill set provides the Company with an outstanding field Geologist.

Dr. Degeling has worked a Senior Geologist exploring for base metals including as exploration manager for CST at the Lady Annie project, MM Mining as Senior Geologist in Mt Isa, SRK as consultant Geologist and at the Indee Gold project in the Pilbara as Mine Geologist for Range River Gold.

Mr. Peter Gidley – Senior Consultant Geophysics

Mr. Gidley was also employed for over 10 years as Senior and then Principal Geophysicist with CSR Minerals and Exploration, based in Sydney. He provided the geophysical expertise that contributed to the discovery of the Osborne Cu-Au deposit (Queensland), the Granny Smith/Wallaby and Sunrise gold deposits in Western Australia. Involvement in the resource assessment to JORC standards of the Granny Smith gold deposit was a requirement of this work.

In the mid-1990s, Mr. Gidley was responsible for the development and support of the EM Flow and Profile Analyst software packages as well as support for the potential field modelling package, ModelVision Pro. Mr. Gidley became product champion in these products while maintaining their development, documentation and commercialisation.

He has extensive experience in industry, academic and research training with people of various backgrounds and skill levels. Mr Gidley has provided in-house training courses on the above software products to organisations such as Rio Tinto, MIM, WMC, AngloGold, Fugro, BHP-Billiton and CVRD-Vale (Brazil).

Mr. Thomas Klein – Company Geophysicist

Mr. Klein completed a Bachelor of Science majoring Geology & Geophysics in 2011 from Macquarie University, a current Member of the AusIMM. Mr. Klein was employed as Geophysicist and Crew Leader at Fender Geophysics running IP, EM and ground magnetics crews including large offset 3D surveys throughout NSW and QLD prior to taking a position with the Company.

Currently employed as Company Geophysicist with GFM Exploration Pty Ltd. Mr. Klein has been instrumental in the initial discovery of the significant new greenfield Paupong Au-Ag vein system. Mr. Klein has led the exploration undertaking all geophysical surveys, initial geological mapping and interpretation, as well as geological investigation.


CAUTION
ROTATING
EQUIPMENT

12. CORPORATE GOVERNANCE

(a) Statement on Corporate Governance

The Company has adopted a Corporate Governance Plan which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition ("Principles and Recommendations").

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size and scope, the size of the board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.altresources.com.au).

(b) Board Responsibilities

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

i) maintain and increase Shareholder value;

ii) ensure a prudential and ethical basis for the Company's conduct and activities;

iii) ensure compliance with the Company's legal and regulatory objectives consistent with these goals, the Board assumes the following responsibilities:

iv) developing initiatives for profit and asset growth;

v) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

vi) acting on behalf of, and being accountable to, the Shareholders; and,

vii) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

viii) The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis;

c) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

However, subject thereto, the Company is committed to the following principles:

i) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and,

ii) the principal criteria for the appointment of new directors is their ability to add value to the Company and its business. All incumbent directors bring an independent judgement to bear in deliberations and the current representation is considered adequate given the stage of the Company's development. The names, qualifications and relevant experience of each Director are set out in Section 11: Board and Management of this Prospectus.

(d) Code of Conduct

As part of its commitment to recognising the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in Alt Ltd's integrity, Alt Ltd has an established Code of Conduct (the Code) to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of Alt Ltd personnel for reporting and investigating unethical practices or circumstances where there are beaches of the Code.

These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole. This Code governs all Alt Ltd commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent Alt Ltd. This Code also governs the responsibility and accountability required of Alt Ltd personnel for reporting and investigating unethical practices.

The Board, management and all employees of Alt Ltd are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including directors, and is available on the Alt Ltd website (under "Corporate Governance").

(e) Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(f) Continuous Disclosure

The board has designated Alt Ltd's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level for that compliance. A copy of Alt Ltd continuous disclosure policy can be found on Alt Ltd web site (under "Corporate Governance").

(g) Audit Committee and Management of Risk

The Company has a separate audit and risk committee comprising of two executive directors and one non-executive director.

(h) Remuneration Arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $200,000 per annum.

In addition, a Director may be paid fees or other amounts (subject to any necessary Shareholder approval) for example non-cash performance incentives such as Options as determined by the Board where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(i) Shareholder Communications

The Board strives to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

i) annual and half-yearly financial reports and quarterly reports;

ii) annual and other general meetings convened for Shareholder review and approval of Board proposals;

iii) continuous disclosure of material changes to ASX for open access to the public; and,

iv) the Company maintains a website where all ASX announcements, notices and financial reports are published as soon as possible after release to ASX.

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

(j) Trading in Alt Ltd Shares

Alt Ltd Share Trading Policy prohibits Directors from taking advantage of their position or information acquired, in the course of their duties, and the misuse of information for personal gain or to cause detriment to Alt Ltd.

Directors, senior executives and employees are required to advise Alt Ltd's Company Secretary of their intentions prior to undertaking any transaction in Alt Ltd securities. If an employee, officer or director is considered to possess material non-public information, they will be precluded from making a security transaction until after the time of public release of that information.

A copy of Alt Ltd Share Trading Policy is available on the Alt Ltd website (under "Corporate Governance").

(k) Corporate Social Responsibility

Alt Ltd is committed to conducting our operations and activities in harmony with the environment and society, and wherever practicable to work in collaboration with communities and government institutions in decision-making and activities for effective, efficient and sustainable solutions.

Our aim is to minimize our environmental footprint and safeguard the environment while sharing the benefits of share the benefits of mining with our employees and the community and contribute to economic and social development, minimizing our environmental footprint and safeguarding the environment, now and for future generations.

A copy of Alt Ltd Environmental, Health and Social Charter is available on the Alt Ltd website (under "Corporate Governance").

(l) Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the recommendations in its annual financial report.

The Company's compliance and departures from Recommendations as at the date of this Prospectus are set out on the following pages.

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Principles and Recommendations").

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	Response
Recommendation 1.1	
The entity should have and disclose a charter which sets out the respective roles and responsibilities of the board, the chair and management; and includes a description of those matters expressly reserved to the board and those delegated to management.	Complies. The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board. The board's delegated responsibility to the senior management team is set out in the Board Charter.
Recommendation 1.2	
The entity should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. The entity should provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Complies. The Company has conducted background and reference checks for all current directors. The Company will undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director.
Recommendation 1.3	
The entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies. All directors and the chief executive officer have written agreements setting out the terms of their appointment.
Recommendation 1.4	
The company secretary of the entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies. A company secretary has been appointed and is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.
Recommendation 1.5	
The entity should establish a policy concerning diversity and disclosed the policy or a summary of that policy. The policy includes requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Complies. The Board has established a Diversity Policy.
The entity should disclose in its annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Diversity Policy is available at the Company's website and will be set out in the Company's annual report.
The entity should disclose in its annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Details of the Company's measurable objectives for achieving gender diversity and its progress towards achieving them and the entity's gender diversity figures will be set out in the Company's annual report

Recommendation 1.6	
The entity should have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will comply. The Company will disclose the process for evaluating the performance of the Board, its committees and individual directors in its future annual reports. Details of the performance evaluations undertaken will be set out in future annual reports.
Recommendation 1.7	
The entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process	Complies. Senior executive key performance indicators are set annually, with performance appraised by the Board, and reviewed in detail by the Board. The internal review is to be conducted on an annual basis and if deemed necessary this internal review will be facilitated by an independent third party. Details of the performance evaluations undertaken will be set out in future annual reports.
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE	
Recommendation 2.1	
The entity's board should have a nomination committee which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	Does not Comply.
The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Currently the role of the nomination committee is undertaken by the full Board. The Company intends to establish a nomination committee once the Company's operations are of sufficient magnitude.
If the entity does not have a nomination committee, it should disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	The Company has established a nomination Policy. Details of the number of times the Board met and discussed nomination matters will be set out in the Company's annual report.
Recommendation 2.2	
The entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Will Comply. The Company will develop a board skill matrix setting out the mix of skills and diversity the Board has and requires within the first 12 months of operation as an ASX listed entity. The skill matrix will be available at the Company's website.

Recommendation 2.3	
The entity should disclose the names of the directors considered by the board to be independent directors and the length of service of each director.	
The entity should disclose if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion.	Complies. The independence of directors and the length of service of each director will be set out in the Company's annual report. Details of any relevant interest, position, association or relationship impacting upon a director's independence will be set out in the Company's annual report.

Recommendation 2.4	
A majority of the board of the entity should be independent directors.	Does not comply. The Board considers that ALT Resources is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of a majority of independent Directors. Of the five directors, three are Non-executive Directors and the Company recognises the importance of non-executive directors and the external perspective and advice that non-executive directors can offer. The Board structure will be reviewed at the appropriate stages of ALT Resources development.
Recommendation 2.5	
The chair of the board of the entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply. Currently the role of Chairman is undertaken by an Executive Director. The Board considers this appointment to be in the best interests of ALT resources and its shareholders at this point in time. The appointment of the Chairman will be reviewed at the appropriate stages of ALT Resources development.
Recommendation 2.6	
The entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Will comply. Currently the induction of new directors and plan for professional development is managed informally by the full Board. Within the first 12 months of operation as an ASX listed entity, ALT Resources will develop a formal program for inducting new directors and providing appropriate professional development opportunities.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY	
Recommendation 3.1	
The entity should establish a code of conduct and disclosed the code or a summary of the code.	Complies. The Board has established a code of conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of ALT Resources personnel for reporting and investigating unethical practices or circumstances where there are beaches of the Code.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING	
Recommendation 4.1	
The board of the entity should have an audit committee which consists only of non-executive directors, a majority of which are independent directors and is chaired by an independent chair, who is not chair of the board	
The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Partly Complies. The Board has established an Audit and Risk Committee however the Committee consists of one non-executive director and two executive directors. Although the Chair of the Committee is not the Chair of the Board, he is however not independent. The Board has established an Audit and Risk Committee Charter. A summary of the charter and details of the number of times the committee met throughout the period and the individual attendances of the members at those meetings will be set out in the Company's annual report. The full Audit and Risk Committee charter can be viewed on the Company's website.
Recommendation 4.2	
The board should disclose whether it has, before approving the entity's financial statements for a financial period received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects in relation to financial reporting risks.	Will Comply. The Board requires the Chief Executive Officer and Chief Financial Officer to provide such a statement before approving the entity's financial statements for a financial period.
Recommendation 4.3	
When the entity has an AGM it should ensure that its external auditor attends the AGM and is available to answer questions from security holders relevant to the audit.	Will Comply. The external auditor will attend the AGM and be available to answer questions from security holders relevant to the audit.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE	
Recommendation 5.1	
The entity should established written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclosed those policies or a summary of those policies.	Complies. The Company has a written policy on information disclosure. The focus of these policies and procedures is continuous disclosure and improving access to information for investors. Details of the entity's continuous disclosure policy will be set out in the Company's annual report
PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS	
Recommendation 6.1	
The entity should provide information about itself and its governance to investors via its website	Complies. The Company has provided specific information about itself and its key personnel and has developed a comprehensive Corporate Governance Plan. Details can be found at the Company's website www.altresources.com.au
Recommendation 6.2	
The entity should design and implement an investor relations program to facilitate effective two-way communication with shareholders.	Complies. The Company has established a Shareholder's Communication Policy. The Company recognises the importance of forthright communications and aims to ensure that the shareholders are informed of all major developments affecting the Company. Details will be set out in the Company's annual report
Recommendation 6.3	
The entity should disclose the policies and processes it has in place to facilitate and encourage participation at general meetings	Complies. The Shareholder's Communication Policy will be available on the Company's website and details will be set out in the Company's annual report.
Recommendation 6.4	
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies. The Company has provided the option to receive communications from, and send communications to, the entity and its security registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK	
Recommendation 7.1	
The board of the entity should have a committee or committees to oversea risk each of which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	Partly Complies.
The entity should disclose the charter of the committee, the members of the committee and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	The Board has established an Audit and Risk Committee however the Audit and Risk Committee consists of one non-executive director and two executive directors. Although the Chair of the Audit and Risk Committee is not the Chair of the Board, he is however not independent. Details of the number of times the committee met throughout the period and the individual attendances of the members at those meetings will be set out in the Company's annual report.
Recommendation 7.2	
The board or board committee should review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board.	
The entity should also disclose in relation to each reporting period, whether such a review has taken place.	Complies. The Company's Corporate Governance Plan includes a Risk Management Review Procedure and Compliance and Control policy. The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has delegated to the Audit and Risk Committee the responsibility for implementing the risk management system. As the Committee has only recently been formed in July 2014, this system is yet to be established and implemented. Details of the number of times the committee conducted a risk management review in relation to each reporting period will be set out in the Company's annual report.
Recommendation 7.3	
The entity should disclose if it has an internal audit function, how the function is structured and what role it performs. If the entity does not have an internal audit function, the entity should disclose that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Will comply. The Board has delegated the internal audit function to the Audit and Risk Committee. As the Committee has only recently been formed the structure and role of the internal audit function is yet to be established and implemented. The Company will disclose the details of the internal audit function in its future annual reports.

Recommendation 7.4	
The entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies. The Company has an Audit and Risk committee appointed to manage economic sustainability and risk. The Company complies with environmental regulatory requirements and risk through the relative authorities issued pursuant to permits from the NSW DTIRE.
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY	
Recommendation 8.1	
The board should establish a remuneration committee which has at least three members, a majority of whom are independent directors and is chaired by an independent director.	Does not comply.
If the entity does not have a remuneration committee, the entity should disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Board has adopted a Remuneration Committee Charter. However, the Company is not, and following the Offer will not be, of a size that justifies having a separate Remuneration Committee so matters typically considered by such a committee are dealt with by the full Board. The Board has engaged the services of an independent adviser to review the level and composition of remuneration for directors and senior executives to ensure that such remuneration is appropriate and not excessive.
Recommendation 8.2	
The entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Complies. The Company distinguishes the structure of Non-executive Directors' remuneration from that of Executive Directors and senior executives. Details of the policies and practices regarding remuneration will be set out in the Company's annual report.
Recommendation 8.3	
If the entity has an equity-based remuneration scheme, the entity should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or a summary of it.	Complies. The Company's Share Trading Policy prohibits executive staff from undertaking hedging or other strategies that could limit the economic risk associated with Company Securities issued under any equity based remuneration scheme.

13. MATERIAL CONTRACTS

13.1 Executive Services Agreements

The Company has entered into executive services agreements with Mr. James Anderson, Mr. Bill Ellis and Mr. Clive Buckland (each an **Executive**) on the following material terms:

(a) (**Appointment**): pursuant to the executive services agreements:

(i) Mr. William Ellis has agreed to act as Chairman of the Company, on the terms set out in the executive services agreements with effect from 25th July 2014 until the relevant executive services agreement is terminated in accordance with its terms;

(ii) Mr. James Anderson has agreed to act as Chief Executive Officer of the Company on the terms set out in the executive services agreements with effect from 1st June 2014 until the relevant executive services agreement is terminated in accordance with its terms; and

(iii) Mr. Clive Buckland has agreed to act as Company Secretary of the Company on the terms set out in the executive services agreements with effect from 9th July 2014 until the relevant executive services agreement is terminated in accordance with its terms.

(iv) Exsolutions Pty Ltd has entered into an Exploration Service Agreement with the Joint Venture partners to provide Dr. Russell Fountain as the Technical Director Exploration.

(b) (**Salary**): the Company will pay a salary of:

$60,000 per annum plus superannuation to Mr. Ellis;

$60,000 per annum plus superannuation to Mr. Anderson plus issue 2,000,000 million shares in the Company. As Short Term Incentive (STI) $60,000 plus the issue of 500,000 shares in the Company plus the equivalent of $500,000 in shares in the Company as Long Term Incentive payment at the discretion of the Board; and

$26,000 per annum plus superannuation to Mr. Buckland.

(c) (**Termination by Executive**): an Executive may terminate their executive services agreement:

(i) without cause by giving three months' written notice to the Company;

(ii) within 3 months of the Executive suffering a material diminution in the status of the Executive's role, by giving two weeks' written notice to the Company; or

(iii) immediately if the Company commits any serious breach of the executive services agreement which is not remedied within 28 days of receipt of written notice from the relevant Executive to do so:

If an Executive terminates their executive services agreement for a reason outlined in paragraph (ii) or (iii) above, the Executive shall be entitled, subject to the Corporations Act, to payment of up to 12 months' salary; and,

(d) (**Termination by Company**): the Company may terminate an executive services agreement:

(i) without cause by giving 12 months' written notice to an Executive, or payment in lieu of notice of 12 months' salary, or a combination of both;

(ii) by giving the Executive one month's written notice if at any time the Executive commits a breach of the executive services agreement which is not remedied within 14 days of receipt of written notice by the Company to do so, or commits any act of gross misconduct; or,

(iii) immediately if the Executive:

a) becomes incapacitated by illness or injury which prevents or is likely to prevent the Executive from performing their duties under the executive services agreement for three months;

b) becomes of unsound mind;

c) becomes bankrupt;

d) ceases to be eligible to hold office as a company director; or,

e) is convicted of a major criminal offence which brings the Company into disrepute.

13.2 Executive and Non-Executive Director Appointment Letter

The Company has entered into letter agreements with each of Mr. William Ellis, Mr. Clive Buckland, Dr. Russell Fountain, Dr. Jane Barron and Ms. Neva Collings which set out the terms of the appointment of Mr. Ellis and Mr. Buckland as executive directors and Dr. Fountain, Dr. Barron and Ms. Collings as non-executive directors of the Company.

Pursuant to the terms of the letter agreements, the Company has agreed to pay the following with effect from with effect from 8th July 2014 for 12 months:

a) Mr. Ellis a base fee of $25,000 per annum plus superannuation plus 1,000,000 million shares pursuant to the agreement;

b) Mr. Buckland a base fee of $25,000 per annum plus superannuation plus 500,000 Performance Shares pursuant to the agreement;

c) Dr. Fountain a base fee of $25,000 per annum plus superannuation plus 500,000 Performance Shares pursuant to the agreement;

d) Dr. Barron a base fee of $25,000 per annum plus superannuation plus 500,000 Performance Shares pursuant to the agreement; and,

e) Ms. Collings a base fee of $25,000 per annum plus superannuation plus 500,000 Performance Shares pursuant to the agreement.

The appointment of each of Dr. Fountain, Dr. Barron and Ms. Collings shall cease if the relevant non-executive director:

a) is not re-elected as a director by the shareholders of the Company;

b) resigns as a director by written notice to the Company; or,

c) becomes disqualified or prohibited by law from being a company director or from

13.3 Lead Broker Mandate

The Company has entered into a mandate with Novus Capital Limited (Novus) pursuant to which the Company has appointed Novus as the Lead Manager to the Offer and the Manager of the ASX Bookbuild Facility on behalf of the Company.

The material terms of the mandate are as follows:

a) (**Services**): the services provided by Novus shall include managing the ASX Bookbuild Facility, using its best endeavours to secure valid applications for at least 11,000,000 Shares, ensuring that the Company has a sufficient spread of Shareholders to comply with ASX Listing Rule 1.1 condition 7 and advising on the management and marketing of the Offer;

b) (**Fees**): the Company shall pay Novus a management fee of 1% (plus GST) and a selling fee of 5% (plus GST) of the total funds raised under the Prospectus. From these fees, Novus shall pay brokers a stamping fee of 5% (plus GST) on the value of all valid applications for Shares submitted by those brokers and accepted by the Company via the ASX Bookbuild Facility;

c) (**Termination**): Novus may terminate the mandate:

(i) by giving the Company seven (7) days' written notice if the Company materially breaches a term of the mandate or any warranty or representation given by the Company to Novus is not complied with or proves to be untrue, and such breach is not remedied by the Company within 14 days of receipt of notice to do so; or

(ii) immediately if an insolvency event occurs in relation to the Company.

The Company may terminate the mandate:

(i) immediately by written notice to Novus; or

(ii) if Novus has committed a material breach of any of the terms of the

mandate and, if capable of being rectified, that breach is not rectified within 14 days of the Company giving Novus notice to do so; and

d) (**Termination fees**): if the mandate is terminated after lodgement of the Prospectus with ASIC other than for the reasons outlined below, the Company shall pay Novus a termination fee of $75,000. The termination fee shall not be payable if:

(i) general market conditions do not permit the Company to list on ASX by 31st March 2015;

(ii) Novus terminates the mandate for any reason other than a material breach by the Company of the mandate or insolvency of the Company;

(iii) the Company terminates the mandate due to a material breach by Novus of

the mandate; or

(iv) the minimum subscription is not reached prior to the Closing Date.

13.4 Capital Raising and IPO Management Mandates

Capital Raising Mandate (Anderson Consulting)

The Company has entered into a mandate pursuant to which to which the Company has appointed Anderson Consulting as the Manager of the pre IPO capital raising and preparation, drafting and delivery of the Prospectus on behalf of the Company.

The material terms of the mandate are as follows:

(a) Retainer (Business Services):

In payment for services, Anderson Consulting has been paid $65,000 retainer with regard to preparation and management of this Prospectus.

(b) Cash (Capital Raising Services):

In partial payment for services, Anderson Consulting has received 3% non-refundable commission for every equity dollar raised from pre IPO offer and placement generated and processed by Alt Ltd.

(c) Equity (Capital Raising Services):

For all pre IPO offer transactions completed by Alt Resources Ltd during the Term of the Mandate Agreement, Alt Resources Ltd has issued James Anderson with shares equaling 5% of the issued stock of Alt Resources Ltd.

Capital Raising Mandate (William Ellis)

The Company has entered into a mandate pursuant to which to which the Company has appointed William Ellis as a Manager of the pre IPO capital raising behalf of the Company.

(a) Cash (Capital Raising Services):

In partial payment for services, William Ellis has received 3% non-refundable commission for every equity dollar raised from pre IPO offer and placement generated and processed by Alt Ltd.

(b) Equity (Capital Raising Services):

For all pre IPO offer transactions completed by Alt Ltd during the Term of the Mandate Agreement, Alt Ltd has issued William Ellis shares equaling 5% of the issued stock of Alt Ltd.

13.5 Purchase Agreement

13.5.1 General

The Company has entered into a purchase agreement with GFM to acquire a 40% beneficial interest. The Company pursuant to clause 2.1 of the JVA has acquired 5% interest in three tenements located in the south-east Lachlan Orogen of New South Wales (Purchase Agreement). The tenements subject to the Purchase Agreement are:

a) EL 7825 and EL 8266;

b) EL 7896; and,

c) ELA 5093

(together the **Tenements**).

13.5.2 Consideration

The consideration payable by the Company to GFM under to the Purchase Agreement is a combination of shares and cash. The Company pursuant to clause 2.1 of the JVA has acquired an existing 5% interest in the JV. The Company will issue an amount of Shares to GFM equal to 5% in accordance with the Purchase Agreement.

The shares to be issued under the Purchase Agreement will comprise of two tranches of IPO Shares. The first tranche will be Shares equal to 40% of the fully paid ordinary shares in the Company proposed to be issued pursuant to the IPO Offer and determined as at settlement. The second tranche will be Shares equal to 40% of the Shares in the Company actually issued pursuant to the IPO Offer less the Shares issued in the first tranche.

The Company must also pay a cash reimbursement to GFM equal to 40% of the substantiated expenditure. To date, GFM has direct substantiated expenditure totaling approximately $1,400,000. Based on current figures the cash reimbursement will equal approximately $560,000.

The Company will pay to GFM the cash reimbursement in two tranches by bank cheque or electronic funds transfer to an account nominated by GFM or otherwise in cleared funds. The first tranche is to be paid within 5 days of the Company completing the capital raising under the IPO and receiving conditional approval from ASX to list. The second tranche is to be paid within 5 days after the commencement of the second earn-in stage defined by the Joint Venture.

13.5.3 Conditions Precedent

The obligations of the parties under the Purchase Agreement are subject to and conditional upon:

a) the parties executing the Joint Venture;

b) the Company successfully obtaining shareholder approval to the transaction contemplated by the Joint Venture and the Purchase Agreement;

c) the Company successfully obtaining conditional approval to list on ASX;

d) compliance by the parties in all respects with the Corporations Act and the Listing Rules; and,

e) the parties obtaining all necessary governmental consents and approvals, including the consent of the Minister under the Mining Act (if required) to transfer the 40% beneficial interest in the Tenements.

If the above conditions are not satisfied or waived by the Company or GFM in accordance with the Purchase Agreement before 30 November 2014, the Purchase Agreement will be deemed to be at an end.

13.5.4 Maintenance of Tenements

From the date of signing of the Purchase Agreement until the earlier of the settlement date and 30 November 2014, GFM agrees to maintain the Tenements in full force and keep the Tenements in good standing and free from any liability to forfeiture or non renewal under the Mining Act 1992 (NSW). GFM must during this period meet all outgoings in respect of the Tenements and observe and perform all expenditure conditions and statutory obligation relating to the both the Company and GFM's activities on the Tenements.

Pursuant to the Purchase Agreement, GFM agrees to not relinquish any portion of any of the Tenements except with the Company's consent which shall not be reasonably withheld.

13.5.5 Settlement

Settlement under the Purchase Agreement shall take place 5 days after the last of the conditions precedent has been satisfied or waived the Company or GFM in accordance with the terms of the Purchase Agreement.

13.6 Joint Venture Agreement

13.6.1 Background

The Company has entered into a Joint Venture with GFM to associate in an unincorporated joint venture for the purpose of exploration (and production, if any) activities in respect to three mineral exploration tenements located in the south-east Lachlan Orogen of New South Wales (JVA). The three tenements subject of the JVA are:

a) EL 7825 and EL 8266;

b) EL 7896; and,

c) ELA 5093

(together the **Tenements**).

GFM holds the Tenements on behalf of the Parties to the JVA in accordance with their respective joint venture interests.

13.6.2 Joint Venture Interest

Under the JVA, the Company may earn up to a 70% joint venture interest in the Tenements. On the commencement of the JVA, the Company had a 5% beneficial joint venture interest pursuant to the Purchase Agreement summarised in Section 13.5. The Company's ability to secure and increase its registrable joint venture interest is subject to the satisfaction of certain conditions under three earn in stages specified in the JVA.

13.6.3 First Earn-in Stage

In order to satisfy the first earn-in stage the Company must within 10 Business days of listing on the ASX, provide $2,000,000 in cleared funds to the joint venture bank account to be applied by the parties to fund:

a) exploration drilling;

b) working capital;

c) annual expenditure relating to the costs required to maintain the Tenements for the duration of the earn-in stage; and,

d) other expenditure relating to geochemical assaying, data review and modelling, freight, plant and equipment, and costs associated with other service providers.

Upon the Company funding and completing the above exploration obligations, the registrable joint venture interests of the parties will be as follows:

a) GFM – 60%; and,

b) the Company – 40%.

13.6.4 Second Earn-in Stage

Within 30 days of the conclusion of the first earn-in stage the Company may elect, in writing to GFM, to enter into a second earn-in stage.

In order to satisfy the second earn-in stage the Company must:

a) solely fund all costs reasonably and properly incurred by or on behalf of the joint venture in connection with the joint venture exploration operations to the value for $10,000,000; and

b) Within 5 days after completing expenditure requirements listed above in paragraph (a), 7,500,000 Performance Shares will convert and the Company must issue to GFM 7,500,000 Shares.

The Company may earn an additional 15% Joint venture Interest during the second earn-in stage. The joint venture interests of the parties, subject to completion of the second earn-in stage will be as follows:

a) GFM – 45%; and,

b) the Company – 55%.

13.6.5 Third Earn-in Stage

Within 30 days of the conclusion of the second earn-in stage the Company may elect, in writing to GFM, to enter into a third earn-in stage.

In order to satisfy the third earn-in stage the Company must solely fund all joint venture expenditure, including the reasonable costs associated with any feasibility study that is of a standard suitable to be submitted to a financial institution as the basis for lending funds for the development and operation mining activities.

The Company will earn an additional 15% joint venture interest upon solely funding all joint venture expenditure during the third earn-in stage. The joint venture interests of the parties, subject to completion of the third earn-in stage will be as follows:

a) GFM – 30%; and,

b) the Company – 70%.

13.6.6 Pro-Rata Contributions

On and from the date the third earn-in stages is completed, or from the point in time that the Company elects to not continue to sole fund and earn an additional joint venture interest, the Company and GFM will contribute towards joint venture expenditure pro-rata to their respective joint venture interests.

13.6.7 Administration of Tenements

Pursuant to the JVA, the Company is responsible for the administration and maintenance of the Tenements in accordance with the Mining Act 1992 (NSW) during the earn-in stages.

Management of the Joint Venture Exploration Operations.

Pursuant to the JVA, the Company and GFM will create a joint venture committee to oversee the direction and management of the joint venture exploration operations. Both the Company and GFM will appoint three (3) members to the committee.

The chairperson of the committee will be nominated by the Company and the chairperson has the casting vote.

The Company shall be the first manager of the joint venture. Pursuant to the JVA the Company, under the direction of the joint venture committee shall manage, direct and administrate the joint venture exploration operations on behalf of and as agent for the parties and for this purpose shall have possession and control of the joint venture property.

13.6.8 Assignment

If a Party wishes to assign all or part of their joint venture interest, other than to a related body corporate, the assigning party must offer to assign such interest to the other party upon the same terms and conditions as the proposed terms and conditions to the third party.

13.6.9 Withdrawal

The Company and GFM may withdraw from the joint venture by providing 30 days written notice to the other party. Upon withdrawal from the joint venture, unless otherwise provided in the JVA, the withdrawing party will forfeit all of their joint venture interest to the other party and be released from all future obligations relating to the joint venture.

14. ADDITIONAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

14.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid. Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

14.3 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgment of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

c) as an inducement to become, or to qualify as, a Director; or

d) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Dr. Fountain has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 300,000 Shares in lieu of payment for work undertaken for the Company. 250,000 Shares vest only in the event Dr. Fountain remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Dr. Barron has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 300,000 Shares in lieu of work undertaken for the Company. 250,000 Shares vest only in the event Dr. Barron remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Mr. Buckland has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 150,000 Shares as a pre IPO purchase. 250,000 Shares vest only in the event Mr.Buckland remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Ms. Collings has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 200,000 Shares as payment in lieu of work undertaken for the Company. 250,000 Shares vest only in the event Ms.Collings remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Dr. Barron has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 300,000 Shares in lieu of work undertaken for the Company. 250,000 Shares vest only in the event Dr. Barron remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Mr. Buckland has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 150,000 Shares as a pre IPO purchase. 250,000 Shares vest only in the event Mr.Buckland remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

Ms. Collings has been issued 500,000 Shares pursuant to the Non-Executive Directors contract plus 200,000 Shares as payment in lieu of work undertaken for the Company. 250,000 Shares vest only in the event Ms. Collings remains as Non-Executive Director for a period of 12 months in the first instance and 250,000 will vest after 24 months in the second instance.

14.4 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

b) promoter of the Company; or

c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

c) the formation or promotion of the Company; or

d) the Offer.

Novus Capital is acting as the Lead Manager to the Offer and the manager of the ASX Bookbuild Facility. The Company estimates that it will pay Novus a maximum fee of $392,000 for these services. During the 6 months preceding lodgement of this Prospectus with the ASIC, Novus has not received fees from the Company for any other services.

DFK Richard Hill Pty Ltd will receive professional fees of $32,000 (plus GST) for acting as the Investigating Accountant and has prepared the Investigating Financial Report, which is included in Section 9 of this Prospectus. During the 6 months preceding lodgement of this Prospectus with the ASIC, DFK Richard Hill Pty Ltd has received fees of $18,000 (excluding GST) from the Company for other services.

Steinepreis and Paganin will receive professional fees of $45,000 (plus GST) for legal work undertaken in connection with this Prospectus and the Offer. Subsequently, fees will be charged in accordance with normal charge out rates. During the 6 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Anderson Consulting has received fees from the Company in relation to Capital raising drafting of the Prospectus and management services and with regard to preparation of the Company and Prospectus for listing on the ASX. Anderson Consulting will receive retainer fees of $60,000 plus 869,500 shares in the Company to the value of $25,000, plus a cash payment equivalent to 3% of pre IPO capital raised to an amount of $25,800.

Orange Door Legal will receive professional fees of approximately $35,000 plus 1,000,000 Shares valued at $50,000 for legal, compliance and drafting work undertaken in connection with this Prospectus and the Offer. Orange Door Legal will receive $6,000 for preparation of the Solicitor's Legal Tenement Report prepared in relation to this Prospectus.

Dr. Russell Fountain is the principal of Exsolutions Pty Ltd and a Director of Alt Ltd and his respective related entities are shareholders of Alt Ltd. Exsolutions has received fees of approximately $20,000 plus 300,000 Shares valued at $15,000 from the Company in relation to consulting geological work undertaken during the preparation of this Prospectus.

Exsolutions Pty Ltd pursuant to the successful listing of the Company on the ASX board will be issued 1,000,000 shares. Exsolutions will be paid a retainer of $48,000 per annum to provide technical direction to the Company in accordance with the Exploration Service Agreement between Exsolutions Pty Ltd and the Joint Venture Partners. Exsolutions is an entity owned by Dr. Russell Fountain.

The Shares vest only in the event of the Company reaching JORC milestones pursuant to the agreement:

a) upon the Joint Venture defining a JORC Indicated Resource of 250,000 ounces of Gold, 500,000 performance shares will convert into 500,000 fully paid ordinary shares in Alt; and,

b) upon the Joint Venture defining a JORC Indicated Resource of 500,000 ounces of Gold, 500,000 performance shares will convert into 500,000 fully paid ordinary shares in Alt.

H&S Consulting will receive fees of approximately $30,000 (plus GST) for the provision of the Independent Geologist's Report.

Boardroom Pty Ltd (Boardroom) has been appointed as the Share Registry and will be paid for these services on normal commercial terms.

14.6 Consents

Each of the parties referred to in this Section:

a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and,

b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Novus Capital Limited has given its written consent to being named as the Lead Manager to the Offer and the manager of the ASX Bookbuild Facility in this Prospectus. Novus Capital Limited has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

H&SC Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 8 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in the Chairman's Letter in Section 4, Investment Overview in Section 3 and Section 6 of this Prospectus in the form and context in which those statements are included. H&SC Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

DFK Richard Hill Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 9 of this Prospectus in the form and context in which the information and report is included. DFK Richard Hill Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Boardroom Investor Services has given its written consent to being named as the share registry to the Company in this Prospectus. Boardroom Investor Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

GFM Pty Ltd has given its written consent to the inclusion of all statements it made and included as part of this Prospectus in the form and context in which they are included. GFM Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Dr. Russell Fountain has given his written consent to the inclusion of the statements in Sections 3 and 6 of this Prospectus. Russell Fountain has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Dr. Jane Barron has given her written consent to the inclusion of the statements in Sections 3, 6 and 8 of this Prospectus. Jane Barron has not withdrawn her consent prior to the lodgement of this Prospectus with the ASIC.

14.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $523,925 for minimum subscription or $590,145 for full subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription $	Full Subscription $	Over Subscription $
ASIC Fees	2,225	2,225	2,225
ASX Fees	34,200	40,420	46,370
Broker Commissions and Fees*	232,000	292,000	352,000**
Legal Fees	91,000	91,000	91,000
Independent Geologist's Fees	40,000	40,000	40,000
Investigating Accountant's Fees	32,500	32,500	32,500
Auditors Report	5,000	5,000	5,000
Preparation of the Prospectus	35,000	35,000	35,000
Administration	35,000	35,000	35,000
Printing and Distribution	17,000	17,000	17,000
TOTAL	**523,925**	**590,145**	**656,095**

*Note: This includes fees payable to Novus Capital Limited inclusive of 6% commission payable on capital raised, a sponsoring broker fee of $20,000, a success fee of $35,000 and a retainer fee of $40,000.

**Note: This broker commission and fee is calculated less $40,000 retainer fee.

14.8 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants.

Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

14.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at

www.altresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

14.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

14.12 Privacy statement

By completing an Application Form, you will be providing personal information to the Company.

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information held about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

A copy of the Company's Privacy Policy can be accessed at the Company's website, www.altresources.com.au.

15. DIRECTORS AUTHORISATIONS

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

William Ellis

Director and Chairman

For and on behalf of

Alt Resources Limited

16. GLOSSARY

$	Means an Australian dollar.
AHIMS	Aboriginal Heritage Information Management System.
Alt	Abbreviation for 'Alt Resources Limited'.
Applications	Mean an application for Shares made pursuant to an Application Form.
Application Form	Means the application form attached to or accompanying this Prospectus relating to the Offer.
ASIC	Means Australian Shares & Investments Commission.
ASX Listing Rules	Means the official listing rules of ASX.
ASX	Means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
BFS	Means a bankable feasibility study.
Board	Means the board of Directors as constituted from time to time.
Closing Date	Means the closing date of the Offer as set out in the indicative timetable in the Section 3: Investment Overview of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Company	Means Alt Resources Limited (ACN 168 928 416).
Constitution	Means the constitution of the Company.
Corporations Act	Means the Corporations Act 2001 (Cth).
Directors	Means the directors of the Company at the date of this Prospectus.
Exploration Licence (EL)	Grant of authority from the NSW government.
Exposure Period	Means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.
GFM	Abbreviation of 'GFM Exploration Pty Ltd'.
Graticular	Unit of measure used by NSW geological survey.
Inferred Mineral	The part of the mineral resource for which tonnage, resource grade and mineral content estimated with a low level of confidence.
Joint Venture	An agreement between Alt and GFM to undertake exploration.
or JVA	Means the Joint Venture between GFM and the Company dated on or about the date of this Prospectus and in respect to the Tenements.
JORC Code	Means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Purchase Agreement	Part of the joint venture agreement relating to payment and terms of the agreement.

Mineral Resource	Is a concentration or occurrence of solid material of economic interest in or on the Earth's crust is such a form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
NSW DTIRE	Abbreviation of 'NSW Department of Trade and Investment – Resources and Energy'.
Offer	Means the offer of Shares pursuant to this Prospectus as set out in Section 3 of this Prospectus.
Offer Period	Means the time when the offer of shares is open to the public.
Official List	Means the official list of ASX.
Official Quotation	Means official quotation by ASX in accordance with the ASX Listing Rules.
Performance Shares	Means performance shares issued to GFM in accordance with the Purchase Agreement and JVA.
Participant	Means person participating in this offer for shares.
Prospectus	Means this prospectus.
REF	Abbreviation of 'Review of Environmental Factors'.
Section	Means a section of this Prospectus.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of Shares.
Tenements	Means the mining tenements in which the Company has an interest as further described in the Solicitor's Report on Tenements set out in Section 10 of this Prospectus or any one of them as the context requires.

Glossary of Technical Terms

aeromagnetic survey	A geophysical survey carried out by an aircraft that measures the magnetic properties of the rocks along the flight path.
Ag	Abbreviation for the metal Silver.
alteration	A mineralogical change to the composition of a rock or mineral. Occurs when the rock or mineral reacts and changes when subjected to hydrothermal activity.
amphibole	A silicate mineral group comprising a large number of hydrous minerals with various combinations of water, aluminium, calcium, iron , silica, sodium, magnesium.
arsenopyrite	A mineral of the Sulphide group, an iron-arsenic sulphur mineral.
assay	A test, usually by chemical mean, on a rock to determine its elemental content.
Au	Abbreviation for the metal Gold.

back-arc basin	A submarine basin associated with subduction zones that form behind an island arc.
Bi	Abbreviation for the metal Bismuth.
BLEG	Abbreviation for ' 'Bulk leach extractable gold'; a geochemical leaching procedure that carries out a partial extraction of a large, 100 gm – 2000 gm, sample.
breccia	A rock composed of various sized angular fragments of minerals or other rock that is cemented together by a fine-grained matrix. Can be formed in a variety of ways, such as a result of brittle faulting of a host rock, or violent fracturing of host rocks during hydrothermal events or by high energy sedimentation processes.
Carboniferous	Geological time scale : period of 359 - 298 million years ago.
chalcocite	A sulphide mineral composed of copper and sulphur (Cu2S), an important copper mineral that is dark-grey to black in colour.
chalcopyrite	A sulphide mineral composed of iron, copper and sulphur (CuFeS2), an important copper mineral that is a brassy to golden in colour.
channel sampling	A rock sampling technique whereby a small channel/ trench of about 8-10 cm wide and 2-4 cm deep is cut out of the rock and used as a sample for study and analysis. Length of sample is variable but generally 0.5 to 2 m per sample. The samples are very good representations of the rock of interest.
chargeability	A geophysical rock response term that indicates the extent to which a rock can be electrically charged; see Induced Polarization.
costean	A surface trench or small pit.
Cu	Abbreviation for the metal Copper.
DD	Abbreviation for 'Diamond Drill ', a type of drilling technique : a rotating diamond studded bit is progressed through rock and produces a solid core sample for study and analysis.
Devonian	Geological time scale : period of 419 - 359 million years ago.
Diamond Core drill	A particular type of drilling that uses a diamond bit and produces a solid core sample that can be examined and/or assayed.
Electromagnetic survey	A geophysical survey that measures the electromagnetic properties of rocks. Rocks with a higher EM response are electrically more conductive, due to either the presence of sulphide or carbonaceous minerals in the rock.
EM	Abbreviation for "electromagnetic".
fault	A break in a rock body along which either or both sides have moved past each other.
float	Rock that appears to be close to its source bedrock (i.e. has not been transported or eroded or moved far) but is not actual outcrop. See 'outcrop' and 'subcrop'.

fracture	A break in a rock body along which either or both sides have not appreciably moved with respect to each other.
g/t	Abbreviation for 'grams per tonne', used to indicate metal content from an assay.
gabbroic diorite	An chemically intermediate intrusive igneous rock with mostly plagioclase feldspar for composition.
gabbro-norite	a chemically mafic intrusive igneous rock composed largely of the calcium-rich plagioclase, labradorite, orthopyroxene, and olivine.
galena	A sulphide mineral composed of lead and sulphur (PbS), an important lead mineral that has a black metallic colour.
gossanous	An intensely oxidized, weathered or decomposed rock that initially had iron sulphide minerals that have now been partly or wholly altered to iron oxide minerals. Usually a reddish/rusty/yellowish/greenish colour owing to the iron oxide minerals.
grab sampling	A sampling technique where surface samples are 'grabbed' from outcrop/subcrop/float for study and possible analysis. Generally a spot or point sample, does not define, by itself, the width or length of a zone. See channel sample.
granite	An chemically felsic to intermediate intrusive igneous rock1 with approximately equal portions of quartz and potassium feldspar, and lesser amounts of plagioclase.
Granite, I-type	One of two distinct groups of granite1 (I- and S-type) in a classification based on composition and character of the source rock: I-Type granites are related to subduction zone along continental margins and whose source is related to the melting of deep crustal igneous rocks.
Granite, S-type	One of two distinct groups of granite1 (I- and S-type) in a classification based on composition and character of the source rock: S-Type granites are found of regional metamorphic terrains and whose source is related to the partial melting of metamorphosed sediments.
granitoid	A granitic rock1; granites, granodiorite, monzogranite, quartz diorite, syenite.
granodiorite	An chemically felsic to intermediate intrusive igneous rock1 with approximately equal portions of quartz, plagioclase and potassium feldspar.
Gondwanaland	An ancient continent that broke up approxiamately180 Ma into Australia, Africa, Antarctica, the Arabian Peninsula , Indian subcontinent, and South America.
Induced Polarization	A geophysical survey technique that measures the induced potential field in the ground in order to map the geological subsurface.
intrusive complex	A suite or group of intrusive rock bodies with varied compositions, i.e. some may be gabbro, some may be diorite, some may be norite. Generally closely related.

IP dipole-dipole	A particular setup of an IP survey where the electrode configuration consists of two sets of electrodes, the current (source) and potential (receiver) electrodes. A dipole is a paired electrode set with the electrodes located relatively close to one another.
IP Gradient array	A particular setup of an IP survey where the current electrodes are widely spaced and the potential electrodes are a fraction of the current electrode spacing.
IP	Abbreviation for Induced Polarisation.
IRGS	Intrusion-Related Gold Systems.
Lachlan Orogen	A particular geological subdivision of the east part of Australia comprising of a zone of folded and faulted rocks, formed during the middle Palaeozoic. Also known as the Lachlan Orogen.
lithology	The description of a rock unit's physical characteristics at an outcrop, hand specimen or low magnification microscope.
massive sulphide	A clump/lens/mass of iron-, copper-, zinc- and lead-sulphide minerals.
metamorphism	The process by which a rock's component minerals and/or geological texture are altered by way of heat and pressure.
meta-sediments	A metamorphosed sediment.
meta-volcaniclastics	A metamorphosed volcaniclastic rock.
mineragraphic examination/study	A study, that complements a petrological study, of opaque and translucent minerals by means of reflected incident light in a polarizing microscope.
mineralisation	the hydrothermal deposition of economically important metals in the formation of ore bodies or lodes.
Moho	Abbreviation for 'Mohorovičić discontinuity'; earth's boundary between crust and top of mantle.
modulus filter	A data processing technique that calculates the modulus (remainder) between two given data.
monzogranite	A type of granitic rock , considered to be the final fractionated product of a magma.
Mt	Abbreviation for 'million tonnes'.
mudstone	A type of sedimentary rock which was originally clay or mud, now turned into rock.
orogen	an extensive belt of rocks deformed by orogeny, associated in places with plutonic and metamorphic rocks.
orogeny	the forces and events that lead to the severe structural deformation of the Earth's crust due to the interaction between of tectonic plates.
Ordovician	Geological time scale : period of 485 - 444 million years ago.
Outcrop	Exposed bedrock.

Paleozoic	Geological time scale: spanning the period of the Cambrian to Permian.
petrological examination/study	An examination or study that focuses on the microscopic details of a rock(s) to try to ascertain details on its composition and origin.
phenocrysts	Distinct crystal(s) in a porphyritic igneous rock, distinctly larger than the groundmass that it sits in.
porphyry	A general textural term describing an igneous rock that has a larger crystals (see phenocrysts) dispersed in a finer-grained groundmass.
polished thin section	See thin section. A polished thin section is a thin section that has been polished so that it can be examined in reflected light as well as transmitted light.
pyrite	A sulphide mineral composed of iron and sulphur (FeS_2), that is a brassy-yellow in colour (also known as fool's gold due to the colour).
quartzite	A type of sedimentary rock which was originally sand, which has now become sandstone at lower metamorphic grade and with increasing metamorphic grade now turned silicified sandstone.
RAB	Abbreviation for 'rotary air blast'', a type of drilling technique: 'percussion rotary air blast'. uses a pneumatic reciprocating hammer bit to drive into rock. The drill bit is hollow and cuttings from the hammering bit are blown up the outside of the rods and collected at surface for study and analysis. In mineral exploration, used primarily for shallow depth holes and samples as deeper samples can be contaminated from contact with other rocks.
RC or Reverse Circulation	A type of drilling technique : similar to RAB drilling, but the cuttings are blown and returned to surface on the inside of the rods (thus 'reverse') which helps prevent contamination from contact with other rocks on the way back up the hole. Can suffer from sample cross-contamination of drill cuttings from higher up in the hole, especially if ground water is encountered. The cuttings are used for study and analysis.
RTP	Abbreviation for 'Reduced to the Pole' : a data processing technique on geophysical magnetic data that recalculates total magnetic intensity data as if the inducing magnetic field has a 90 degree inclination. This will transform a dipolar magnetic anomaly to a monopolar anomaly making it easier to visualise.
sandstone	A type of sedimentary rock which was originally sand, which was turned into sandstone at lower metamorphic grade.
Sedimentary rock	A rock that was formed by sediment which in turn was deposited by water or air.
Sediment/sediments	The material product of the breakdown of rocks, by the process of weathering and erosion.
shales	A type of sedimentary rock which was originally clay or mud, now turned into a stratified and platy rock.

sheeted quartz vein	Quartz veining that has the appearance stripes or bands, described as sheets.
Silurian	Geological time scale : period of 444 - 419 million years ago.
stream sediment survey	The sampling and assays of stream sediments for anomalous levels of metal content.
Subcrop	Used when a geologist is unsure of the rock on the surface is subdued outcrop or float; generally towards outcrop but with a level of uncertainty.
sulphides	Type of metal sulphide mineral: minerals that contain a metal atom and the sulphide ion, S2- . Examples include the minerals pyrite, arsenopyrite, chalcopyrite, sphalerite.
sphalerite	A sulphide mineral composed of zinc and sulphur ((Zn,Fe)S) an important zinc mineral that is dark-brown to black or yellow in colour.
syngenetic	A mineral deposit or formation produced at the same time as the host rock.
turbidite	A type of rock/sediment that was formed by turbidity currents during an underwater landslide of sand/mud.
tennantite-tetrahedrite	sulphide minerals composed of copper, arsenic, antimony, sulphur, ± zinc, ± iron (Tennantite: $Cu_6[Cu_4(Fe,Zn)_2]As_4S_{13}$, Tetrahedrite: $Cu_6[Cu_4(Fe,Zn)_2]Sb_4S_{13}$) important copper minerals that are steel-grey in colour. Difficult to differentiate between them in hand specimen or polished section.
Tertiary	Geological time scale : period of 252 - 201 million years ago.
thematic map	A type of map designed to pictorially show a particular theme in a geographic area.
thin section	A very thin, approximately 0.03 mm, flat piece of rock material which has been prepared for use in a petrological study. The thinness allows transmitted light to pass through enabling a petrographic study and identify minerals.
vein	A filled open space within a fractured host rock. The open space is filled with mineral crystals that precipitated from fluids.
volcaniclastic	A clastic rock made of volcanic material.
XRF	Abbreviation for 'X-ray fluorescence' ; an non-destructive analytical technique that measures the interaction between x-rays and a target sample to determine its elemental composition.
Zn	Abbreviation for the metal Zinc.

Alt Resources Limited
ABN 57 168 928 416

Application Form

This is an Application Form for Shares (and free attaching Options) in Alt Resources Limited (**Company**) on the terms set out in the Prospectus dated 27 October 2014. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 500 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (AEDT) on 10 December 2014**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 27 October 2014 and contains information relevant to a decision to invest in the Securities of the Company and you should read the entire Prospectus carefully before applying for Securities.

The Company's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on our website www.Altresources.com.au To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus dated 27 October 2014. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus expires on 2 March 2015.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A **Number of Shares you are applying for**

x $0.20 per Share =

Minimum of 10,000 Shares to be applied for and thereafter in multiples of 500 Shares

B **Total amount payable**

$

C **Write the name(s) you wish to register the Securities in** ***(see reverse for instructions)***

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D **Write your postal address here**

Number/Street

Suburb/Town

State

Postcode

E **CHESS participant – Holder Identification Number (HIN)**

X

Important please note *if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your Application will be held on the Issuer Sponsored subregister.*

F **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1

Applicant #2

Applicant #3

G **Cheque payment details –** PIN CHEQUE(S) HERE

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$

H **Contact telephone number (daytime/work/mobile)**

I **Email address**

Declaration

By submitting this Application Form with your Application Amount, I/we declare that I/we:

- ✓ have read the prospectus in full;
- ✓ have read the Privacy Policy (available at www.altresources.com.au in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have this Application Form in accordance with the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Privacy Policy (available at www.altresources.com.au);
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our application may be rejected by the Company in consultation with the Lead Manager in its absolute discretion;
- ✓ authorise the Lead Manager and the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Securities to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Securities, , nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Securities may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the Prospectus, the Securities or the Offer.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares and then in multiples of 500 Shares). Multiply by A$0.20 to calculate the total Application Amount for Shares and enter the ***A$amount*** at Item **B**.

C Write your ***full name***. Initials are not acceptable for first names.

D Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

F Enter your Australian ***tax file number*** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.

G Complete ***cheque details*** as requested. Make your cheque payable to **Alt Resources Limited Share Offer.** Cross it and mark it 'Note negotiable'. Cheques must be in Australian currency, and cheques must be drawn on an Australian bank.

H Enter your ***contact details*** so we may contact you regarding your Application Form or Application Monies.

I Enter your ***email address*** so we may contact you regarding your Application Form or Application Amount or other correspondence.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:
Alt Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:
Alt Resources Limited
C/-Boardroom Pty Limited
Level 7, 207 Kent Street
SYDNEY NSW 2000

The Offer closes at 5.00pm (AEDT) 17 December 2014

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and + 61 2 9290 9600 outside Australia.

Privacy Statement

Alt Resources Limited advises that Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (http://www.altresources.com.au).

The Corporations Act requires some of this information to be included in the Company's Shareholder holder register, which will be accessible by the public. The Company will collect, use, hold, and disclose your personal information in accordance with the Privacy Policy. For more detail on how the Company collects, stores, uses and discloses your information, please refer to our Privacy Policy. Alternatively contact the Company and the Company will send you a copy. It is recommended that you obtain a copy of the Privacy Policy and read it carefully.

ALT RESOURCES

EXPLORING FOR BASE AND PRECIOUS METALS IN NSW

ALT RESOURCES LTD.
ACN 168 928 416

www.altresources.com.au