

ARS – ASX ANNOUNCEMENT

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ASX: ARS

10th May 2017

Plan of Works Approved, Mt Roberts Gold Project, WA

Key Points

- **RC resource drilling program at Mt Roberts approved by the WA Department of Mines & Petroleum (DMP)**
- **Program now scheduled to commence in July 2017**
- **Program to undertake approximately 125 resource drillholes**
- **New exploration drilling to be undertaken at recently discovered shear zones**
- **Follow up drilling at the Rum Punch prospect to proceed**
- **Resource modelling will commence on completion of the resource drilling program**

The Company has been successful in its application for DMP approval for the planned resource and exploration drilling programs at the Mt Roberts Gold project near Leinster, WA (Figure1). The next phase of activity will include a close-spaced resource drilling program at the Mt Roberts Workings, as well as testing satellite exploration targets elsewhere within the tenements.

Alt Resources conducted a successful RC drilling campaign in October-November 2016, completing 2,088m at the Mt Roberts project¹. High grade gold was intersected during this drilling program, confirming a 200m strike length for mineralisation at the Mt Roberts Workings. Some of the more significant intercepts included¹:

MRRC0003:	3m @ 28 g/t Au , including 1m @ 67.4 g/t Au
MRRC0004:	1m @1.73 g/t Au from 42m
MRRC0006:	3m @ 1.95 g/t Au from 17m
MRRC0007:	1 m @ 5.59 g/t Au from 29m
MRRC0008:	2m @ 1.20 g/t Au from 39m 1m @ 1.28 g/t Au from 43m, and 1m @ 20.3 g/t Au from 49m
MRRC0009:	1m @ 24.4 g/t Au from 64m, and 4m @ 7.96 g/t Au from 78m, including 2m @ 13.75 g/t Au from 82m

¹ See ARS announcements 16th November, 2016 and 1st December, 2016:

<http://www.altresources.com.au/wp-content/uploads/2016/11/Encouraging-high-grade-gold-results-at-Mt-Roberts-Cottee-Project-WA.pdf>; <http://www.altresources.com.au/wp-content/uploads/2016/12/ARS-ASX-Mt-Roberts-soil-anomaly-results-1Dec16.pdf>



MRC0011:	1m @ 1.43 g/t Au from 5m, and 1m @ 1.39 g/t Au from 39m, and 2m @ 1.20 g/t Au from 46m, and 1m @ 2.7 g/t Au from 89m
MRRC0014:	1m @ 1.20 g/t Au from 33m, and 1m @ 3.57 g/t Au from 51m
MRRC0015:	1m @ 0.97 g/t Au from 3m
MRRC0021:	1m @ 0.99 g/t Au from 18m
MRRC0032:	18m @ 0.88g/t Au from 34m, and 7m @ 1.66 g/t Au from 35m

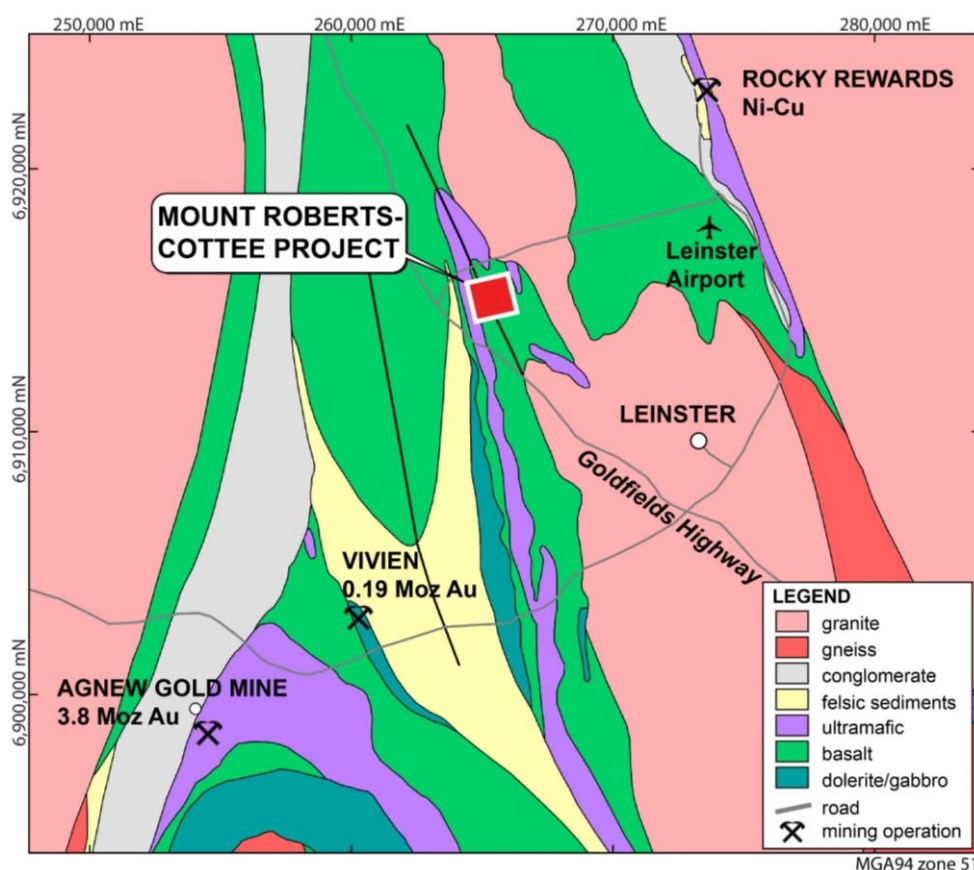


Figure 1: Mt Roberts regional location

The project area is characterised by a tightly folded sequence of altered komatiites, basalts, felsic volcanics, and fine sediments. Mt Roberts is located on the eastern limb of the Mt White Syncline and the western limb of the Leinster Anticline. Major NNW-striking shears are located to the east and west with secondary mineralised splays occurring within the licence area. Gold mineralisation at Mt Roberts occurs within shear zones near the ultramafic-mafic contact. It forms a steeply west-dipping lens approximately 200m along strike based on drilling intercepts, and remains open at depth.



The Mount Roberts area was recently re-mapped in detail as part of Alt Resources' evaluation of the Project², held in Joint Venture with Mount Roberts Mining³. Mapping has shown that the mineralised shear zone at the Mt Roberts Workings is more continuous than previously thought. It now appears that shear-hosted mineralisation at the Screen Workings (330m north of Mt Roberts) and at Rum Punch (800m south of Mt Roberts) is located within the same structure as that at Mt Roberts itself (Figure 2). This major, high grade mineralised structure is displaced by minor, later, dextral faults which may act to concentrate oxide mineralisation where the structures intersect. The latter structures reveal extensional quartz veins and have also acted as intrusive pathways for younger pegmatite dykes.

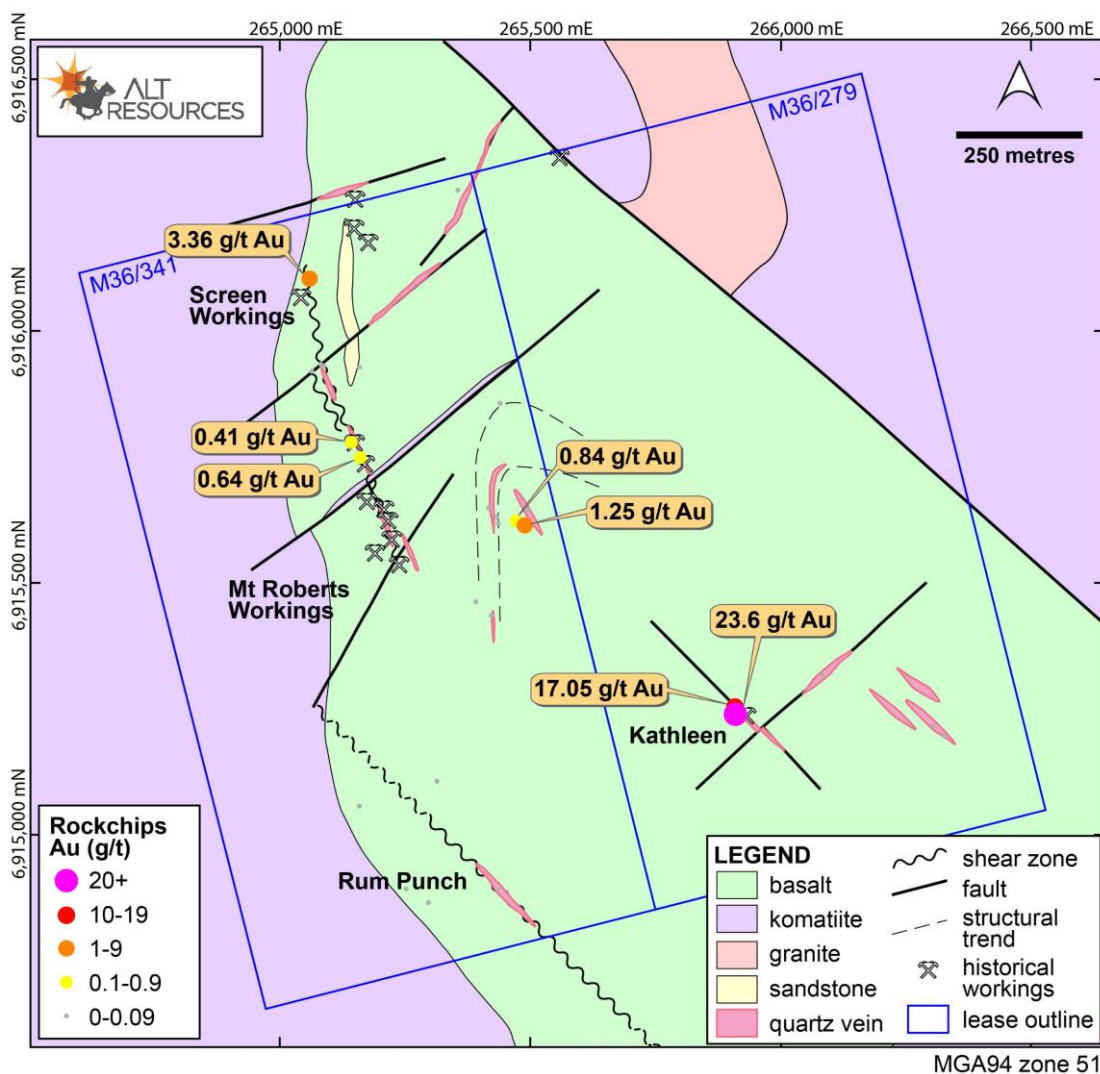


Figure 2: Mt Roberts geology showing shear zones and new surface sampling assay results

² See ARS announcement, 5th April, 2017; <http://www.altresources.com.au/wp-content/uploads/2017/04/Mt-Roberts-Expln-Update-Corporate-Strategy-5Apr17.pdf>

³ See ARS announcement, 30th August, 2016; <http://www.altresources.com.au/wp-content/uploads/2016/11/Mt-Roberts-JV-Announcement.pdf>



A new zone of parallel, sheeted, mineralised quartz veins has been defined in the nose of the regional Leinster Anticline, and appears to lie along strike from known mineralisation at the historical Kathleen Workings. Samples collected from the fold nose quartz veins returned up to **1.25 g/t Au** (Figure 2). Quartz veins in this location are narrow, sheeted and are associated with extensive wall-rock alteration of the host gabbros and basalts. Additional rock chip samples were collected from Screen and Kathleen. The Kathleen rock chip samples returned up to **17.05 and 23.6 g/t Au**, whilst the Screen workings samples returned up to **3.36 g/t Au**⁴.

A key aspect of the Company's Corporate Strategy is to develop a small toll treatment gold project with the aim of generating cash flow to fund exploration programs without the need for additional capital raising and shareholder dilution. The Mt Roberts project meets the Company's criteria for implementing this strategy and is well located near Leinster, in close proximity to treatment plants. The project is accessed via the sealed Goldfields Highway and is approximately 19 km northeast of the operating Agnew gold mine (Gold Fields Ltd) shown in Figure 1.

The Company will mobilise the drilling rig to Leinster in July to undertake the drilling program, which is estimated will take 5-6 weeks to complete.

Competent Persons Statement

The information in this report that relates to mineral exploration and exploration potential is based on work compiled under the supervision of Dr Helen Degeling, a Competent Person and member of the AusIMM. Dr Degeling is an employee of Alt Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking 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'. Dr Degeling consents to the inclusion in this report of the information in the form and context in which it appears.

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⁴ See ARS announcement, 5th April, 2017; <http://www.altresources.com.au/wp-content/uploads/2017/04/Mt-Roberts-Expln-Update-Corporate-Strategy-5Apr17.pdf>