

ASX Announcement

ASX: ARS

16th January 2018

Alt acquires the Mount Ida South and Quinns Mining Centre tenement assets from Latitude Consolidated Limited surrounding the Bottle Creek Gold Mine

Highlights

- **Alt acquires 300 km² exploration package adjacent to and surrounding the Bottle Creek Gold Mine, Mount Ida, WA**
- **New tenement packages include the Quinns and Mt Ida South projects**
- **58 km long near-contiguous package along major mineralised structures**
- **Package contains existing JORC 2012 resources of 1.24Mt @ 2.5 g/t Au (97,300 oz Au)**
- **Numerous historical workings with multiple shallow walk-up drill targets**

Alt Resources (Alt, or the Company) is pleased to announce the acquisition of a significant exploration package in the Mt Ida district, WA. The landholding encompasses the historical Quinns and Mt Ida South mining centres, and contains existing JORC resources of **1.24 Mt @ 2.5 g/t Au, for 97,300 oz Au**.

Alt has entered into a binding Heads of Agreement (HOA) with Latitude Consolidated Ltd (LCD) to acquire the Quinns and Mt Ida South Projects (currently held 100% by LCD), as well as LCD's interest in the Mt Ida JV (currently held 80% by LCD). The exploration package fully encompasses the Bottle Creek mining leases, thus considerably expanding Alt's landholding in this area, and opening up significant exploration and development potential for the Company and shareholders.

Alt CEO James Anderson commented

"The addition of the Mt Ida South and Quinns assets is very significant for the Company. The expansion of Alt's portfolio through this acquisition as well as the recent Option to Purchase agreement by the Company for the Bottle Creek Gold Mine¹ is in-line with the Company's strategy to work towards becoming a gold producer. The Mt Ida South and Quinns Projects contain 97,000 JORC compliant gold ounces in satellite ore bodies. These are very accessible to the Bottle Creek Gold Mine site and when coupled with known mineralisation at Bottle Creek, the Company views the area to have the potential to support sufficient mining production for a processing plant on the existing Bottle Creek mining leases.

The project now has significant scale to warrant further development of known resources. Previous miners have been held back from development in this area of the Mt Ida gold belt because there is no processing plant in the immediate vicinity. Alt considers the Bottle Creek Mine site to be the ideal location to establish a CIP plant to process the Bottle Creek and the surrounding LCD ore bodies."

¹ See ARS announcement, 8th November, 2017: <https://www.altresources.com.au/wp-content/uploads/2017/11/ARS-ASX-Announcement-Bottle-Creek-acquisition-8Nov17.pdf>



Terms of Agreement

Under a binding agreement executed between Alt and Latitude Consolidated Ltd, Alt will meet the following conditions in order to acquire LCD's interests in the Quinns, Ida South and Mt Ida JV Projects.

- make a cash payment of \$400,000 to LCD within 7 days of signing the Heads of Agreement
- issue \$750,000 in tradeable fully paid ordinary ARS shares, being 12,500,000 shares at a deemed price of \$0.06 per share with a voluntary escrow period of 6 months from the date of completion. The issue of ARS shares pursuant to the acquisition of the LCD assets may be subject to shareholder approval
- grant \$250,000 of options over fully paid ordinary ARS shares, being 3,125,000 options, with each option having an exercise price being 8 cents per share and exercisable for 3 years from date of issue
- make a cash payment of \$600,000 to LCD on or before the 30th March, 2018

Project Geology

The Project area lies approximately 80 km north west of Menzies in the Mt Ida gold belt (Figure 1), and is located on the northern extremity of the Mt Ida-Ularring greenstone belt extending from Davyhurst to Mt Alexander (figure1). The Ularring greenstone belt forms the western part of the Norseman-Wiluna Province of the Yilgarn Craton.

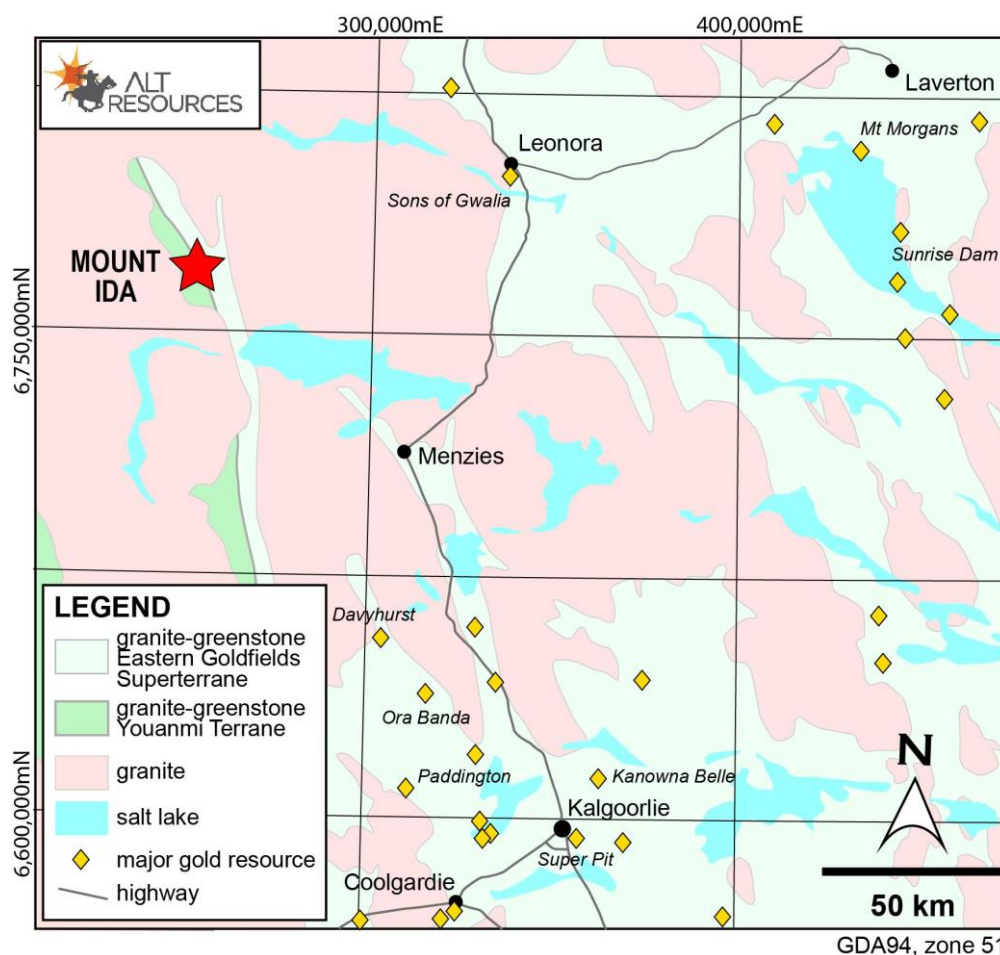


Figure 1. Location of the Mount Ida projects (Quinns, Mt Ida South, Mt Ida JV, as well as Bottle Creek), ~80 km NW of Menzies. The Mount Ida Greenstone Belt lies on the boundary between the Youanmi Terrane and the Eastern Goldfields Superterrane.



The Mt Ida exploration package encompasses the Mt Ida and Ballard Faults (Figure 2). The Mt Ida Fault and associated splays host mineralisation at the Bottle Creek Gold Mine, for which Alt Resources has signed a binding Option to Buy Agreement². The Mt Ida Deposit (Eastern Goldfields Ltd) is also directly adjacent the new project area, and boasts a resource of 128,000 oz Au (0.26 Mt @ 15.4 g/t Au). The average grade at Mount Ida Mine is 17 g/t Au.

The Ballard Fault and associated splays is host to a near-continuous mineralised sequence, including known JORC resources at the **Quinns Project** (including the Matisse and Quinn Hills deposits, and the Quinns Mining Centre) in the north, and the **Mount Ida South Project** (including the Spotted Dog and Tim's Find deposits) in the south (Figure 2). These known resources comprise a total of **1.24 Mt @ 2.5 g/t Au for 97,300 oz Au³** (Table 1). In addition, numerous historical prospects and workings exist along the mineralised trend, and represent excellent shallow, walk-up drill targets.

Tim's Find is a shallow gold resource over 1,000m in strike length, and containing **31,000oz Au, within 0.36Mt @ 2.54 g/t Au** (Indicated; Table 1). The resource is interpreted to be open along strike and down dip, and has only been drilled to approximately 50m depth, with no previous mining.

Quinn's Mining Centre comprises the Boudie Rat and Forrest Belle shallow historical open pits (to no deeper than 25m) as well as Forrest Belle, Boudie West, Boudie Beach and Belvidere. These resources contain **36,200oz Au, within 0.43Mt @ 2.7 g/t Au** (Measured, Indicated and Inferred; Table 1). The resource is open along strike and between pits. At Quinn Hills a resource of **3,800oz @ 5.74 g/t Au** (Indicated) was defined by previous explorers². Very little drilling has been conducted at Quinn Hills, and the resource remains open at depth.

Notes to accompany Mineral Resource Statement for Quinns and Mt Ida South

- The Mineral Resource estimates by LCD are classified as Measured, Indicated and Inferred based on data density, data quality, confidence in the geological interpretation and confidence in the estimation.
- Drill hole data used by LCD in the Quinns and Mt Ida South Mineral Resource estimation is comprised predominantly of RC and diamond holes.
- Drill hole spacing ranges from 200m X 20m to 10m X 5m.
- All RC drill hole collar locations were surveyed by DGPS with expected accuracy (XYZ) of +/- 0.1 metre.
- All recent drill holes were routinely surveyed downhole using appropriate techniques. Drill core and chips was logged (lithology, alteration, structure, mineralization, veining) in detail then stored and validated in electronic databases.
- Gold analysis of the samples was undertaken by reputable laboratories using fire assay techniques. Only the assay results from RC, aircore or diamond drilling was used for the grade estimation. RAB holes were used to check and confirm the interpretation.
- Industry standard reference material and duplicates were utilised to check on laboratory assay quality control with no issues identified. Assays were composited to 1 metre lengths and grades were estimated with and without an appropriate upper cut (20g/t Au).

² See ARS announcement, 8th November, 2017: <https://www.altresources.com.au/wp-content/uploads/2017/11/ARS-ASX-Announcement-Bottle-Creek-acquisition-8Nov17.pdf>

³ See LCD announcement, 14th September, 2016: <http://www.asx.com.au/asxpdf/20160914/pdf/43b5hknb4d4gtg.pdf>



- A bulk density of 2.60g/cm³ was applied to all fresh material and a bulk density of 2.00g/cm³ was applied to any oxide mineralisation. These numbers were based on ISBD data from historic work and local knowledge of the mineralisation type. Oxidation profiles based on detailed geological logging has been used for the determination of the various oxide boundaries.
- Based on wire-framing to drill holes on a 0.50g/t Au cut-off with a nominal one metre skin of external dilution.
- The grade estimation method was Inverse Distance Cubed (ID3) of drill hole values lying within validated wireframes (solids) with only the numbers from the individual wireframes/solids used for the interpolation.
- Parent block sizes were set at 2m (x), 5m (y) and 2.5m (z), with the sub-cell size down to half of the parent cell size.
- The Mineral Resource estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the estimation. The Mineral Resources extends to a maximum of approximately 150 metres below natural surface with an average depth of approximately 100 metres.

Table 1. Mineral Resource at Au > 1 g/t. Tonnes and grade have been rounded. Data from LCD Announcement, 14th September, 2016.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)	Tonnes	Grade (Au g/t)	Oz (Au)
QUINNS PROJECT												
Boudie Rat				130,000	3.0	12,200				130,000	3.0	12,200
Forrest Belle	130,000	2.5	10,300				30,000	3.6	3,500	160,000	2.7	13,600
Boudie West							100,000	2.1	6,700	100,000	2.1	6,500
Belvidere				30,000	3.8	3,300				30,000	3.8	3,300
Boudie Beach				10,000	2.5	600				10,000	2.5	600
Quinn Hills				20,000	5.7	3,900				20,000	5.7	3,900
Matisse East							40,000	1.8	2,100	40,000	1.8	2,100
Matisse West							70,000	1.5	3,200	70,000	1.5	3,200
MOUNT IDA SOUTH PROJECT												
Tim's Find				360,000	2.6	30,900				360,000	2.6	30,900
Spotted Dog North							250,000	1.9	15,200	250,000	1.9	15,200
Spotted Dog South							70,000	2.2	5,100	70,000	2.2	5,100
Total	130,000	2.5	10,300	550,000	2.9	50,900	560,000	2.0	36,100	1,240,000	2.5	97,300

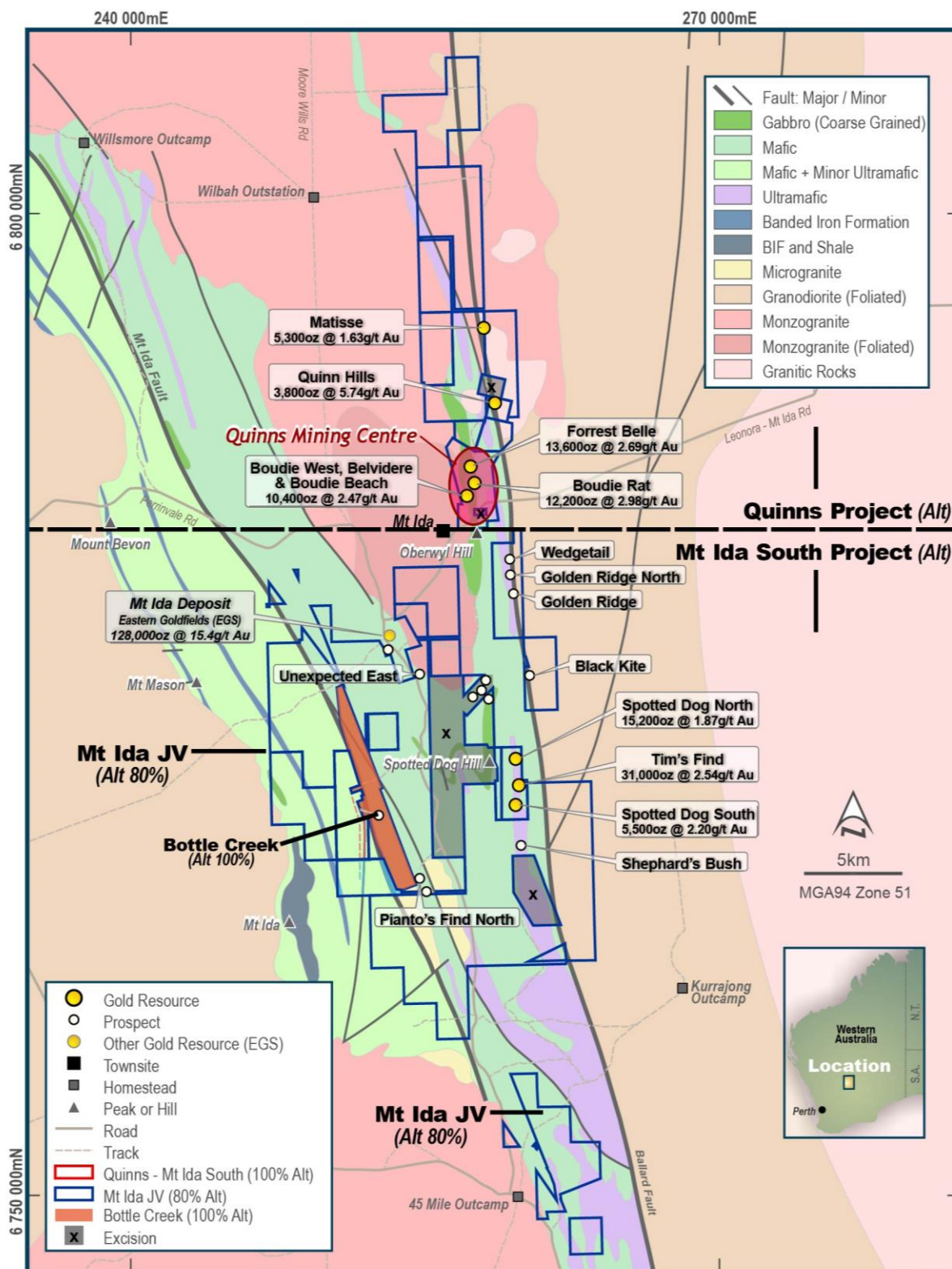


Figure 2. Location of the Quinns, Mt Ida South and Mt Ida JV Projects, in the Mt Ida Greenstone Belt, WA. The position of the licences is shown relative to the Bottle Creek Project, for which Alt signed a binding Option to Purchase agreement on the 3rd November, 2017¹.

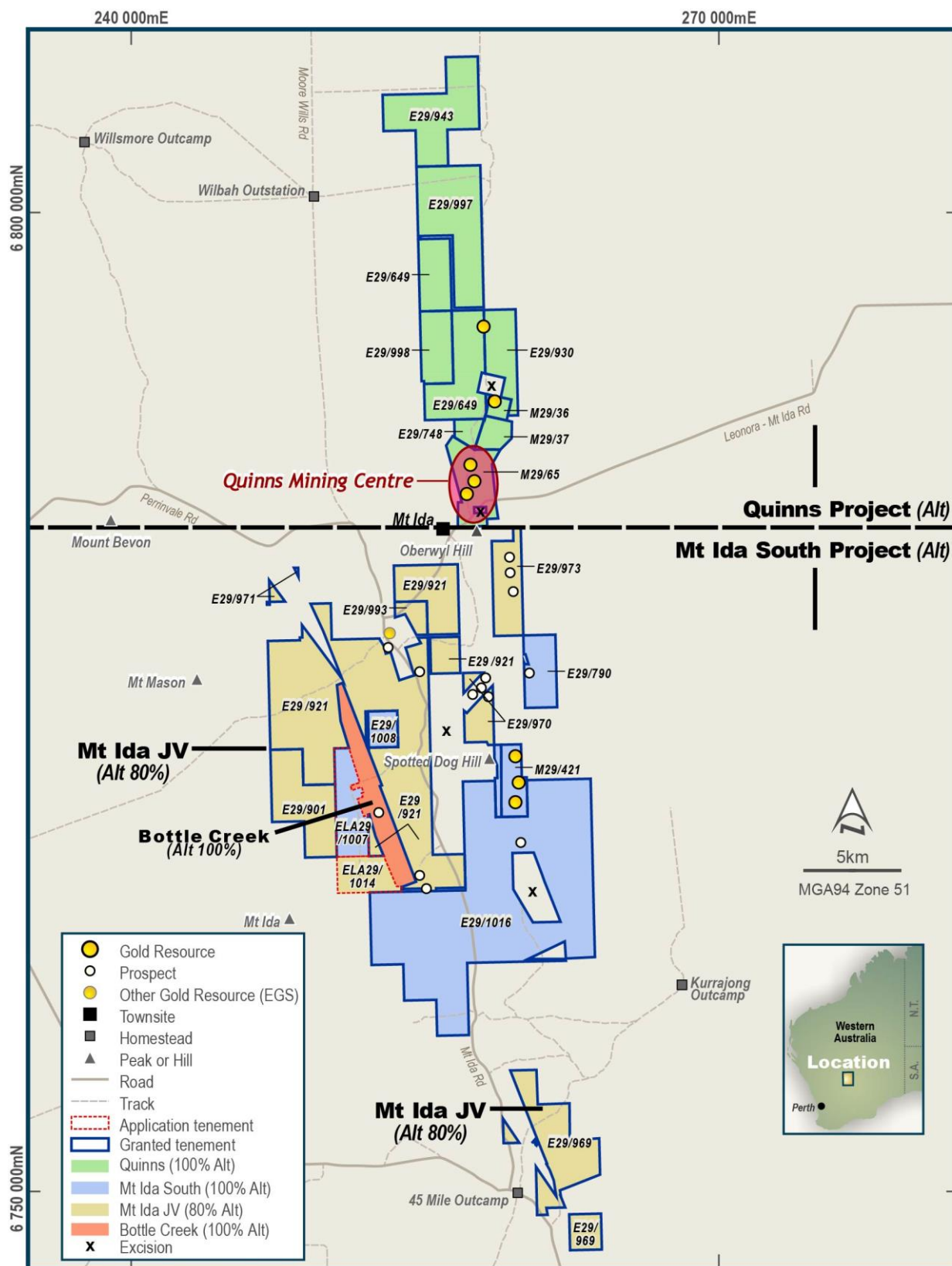


Figure 3. Location of the Quinns, Mt Ida South and Mt Ida JV projects in the Mt Ida area. This map shows the licence numbers (listed in Appendix 1), and their division into distinct Projects, surrounding the Bottle Creek Project.



Appendix 1. List of tenements included in the Agreement

Tenement ID	Status	% interest Alt Acquiring
E29/0649	LIVE	100
E29/0748	LIVE	100
E29/0790	LIVE	100
E29/0901	LIVE	80
E29/0921	LIVE	80
E29/0930	LIVE	100
E29/0943	LIVE	100
E29/0969	LIVE	80
E29/0970	LIVE	80
E29/0971	LIVE	80
E29/0973	LIVE	80
E29/0993	LIVE	80
E29/0997	LIVE	100
E29/0998	LIVE	100
E29/1007	PENDING	100
E29/1008	LIVE	100
E29/1014	PENDING	100
E29/1016	LIVE	100
M29/0036	LIVE	100
M29/0037	LIVE	100
M29/0065	LIVE	100
M29/0421	LIVE	100

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About Alt Resources Limited

Alt Resources (ASX: ARS) is an ASX-listed resources company currently focussed on exploration and development of its Western Australian and NSW based precious and base metals projects including the Bottle Creek Gold Mine, the Mt Roberts gold project, the Paupong IRG mineral system and the Myalla massive sulphide project. Alt is strategically expanding its portfolio of assets in Australia with a mandate to become a gold producer generating increased shareholder value.

**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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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> This announcement covers the acquisition by Alt Resources of the Quinns, Mt Ida South and Mt Ida JV Projects from Latitude Consolidated Ltd (LCD). Tenements included in this acquisition are listed in Appendix 1. An historical resource was published by LCD on the 14th September, 2016 (http://www.asx.com.au/asxpdf/20161014/pdf/43bzb49lqzyw1c.pdf). Reverse Circulation and Aircore drilling conducted from 2010 to 2012 by Wild Acre Metals Ltd (a previous lease holder) was reviewed for the resource estimate by LCD Historical drillhole locations (from Wild Acre) were surveyed using a DGPS. Downhole surveys were carried out on RC drillholes using a single-shot camera to obtain the dip; the azimuth was calculated from drillhole set up. RC and Aircore drilling was conducted to collect 1m riffle split or scoop samples, or 4m composite scoop samples. Composite samples which returned anomalous gold values were resampled to 1m intervals. Samples were pulverised to produce a 40g charge for fire assay with AAS finish. No new drilling or sampling is included in this announcement. All data reported here is historical in nature and therefore the quality and representivity of sampling cannot be confirmed. The details of drilling and sampling procedures employed by historical explorers to generate the resource estimate by LCD is outlined in the appropriate sections below
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Reverse Circulation (RC) and Aircore (AC) drilling have been performed historically at the Mt Ida Project; AC drilling was used for the results quoted at the Matisse Prospect, RC drilling was used in all other areas. Goldfire Drilling completed the AC drilling and Ausdrill carried out most of the RC drilling. K and J Drilling completed three RC drillholes WARC035, WARC037 & WARC039 between the Forrest Belle and Boudie Rat pits.



		<ul style="list-style-type: none"> No other details have been found regarding the drill bit sizes or additional drilling information.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery and quality (dry, moist, wet) was recorded within the geological logging. Details of sample recovery from RC and AC drilling was not located by LCD during their data review for the resource estimate.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC and AC drillholes were logged geologically by WildAcre geologists using the WildAcre geological logging codes. The WildAcre geological records are of sufficient quality to support a Mineral Resource. Logging of the RC and AC chips included lithology, weathering, colour, quartz veining, shearing and other pertinent features of the samples. Sample recovery and quality was also included, as mentioned above. Logging is qualitative, no photographs are available.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No historical DD drilling, drill core or sampling records were located by LCD. All AC samples, and some RC samples, were scooped with an aluminium scoop, and recorded when samples were riffle split (most of the RC samples). Sample quality was recorded in the geological logging. Certified standard, blank and duplicate field samples were used by WildAcre during the Company's drilling programs, but no QA/QC procedures have been found. Database information on field duplicates indicates that the results correlated well. No information is available regarding the appropriateness of sample sizes to the grain size. It is assumed the primary samples from RC drilling were over 3kg in weight which is considered appropriate for Au mineralisation exhibiting a moderate to high nugget effect.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Assays from the WildAcre drilling programs were analysed by KalAssay Laboratories in Kalgoorlie, except for the samples from drill holes WAAC002 (KalAssay Perth) and WARC030 (KalAssay Leonora). The analytical method



	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Ba, Mo Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>used was a 40g Fire Assay with AAS finish for gold only, which is considered appropriate for both the material and the mineralisation.</p> <ul style="list-style-type: none"> Certified standard, blank and duplicate field samples were used by WildAcre during the Company's drilling programs, but no QA/QC procedures have been found that summarise the comparative results. No geophysical programs were carried out
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No information was recorded by previous operators regarding the verification of significant intercepts. Alt plans to verify historical results during its own exploration programs WildAcre drilled 57 RC holes to verify the historical drilling, in terms of downhole location of mineralisation intervals and the tenor of Au grades. WildAcre stored all drill data in a validated relational database. This database was imported into Micromine as a separate database to support the Mineral Resource. This database was also validated. No adjustments made to the dataset are known.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The Grid Projection is GDA94, Zone 51. Hole locations were surveyed by WildAcre using a DGPS. No information has been found on any other topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling by WildAcre was variably spaced, depending on the prospect area and the stage of development. Drill spacing and distribution is adequate to establish a Mineral Resource. Drill spacing varied in each prospect, as per the following: <ul style="list-style-type: none"> Boudie Rat 10m x 10m to 40m x 20m Forrest Belle 10m x 10m to 40m x 40m Boudie West 100m x 15m Belvidere 25m x 12.5m Boudie Beach 12.5m x 12.5m Quinns 40m x 12.5m Matisse East 50m x 15m Matisse West 50m x 15m Tims Find 40m x 20m



		<ul style="list-style-type: none"> ○ Spotted Dog N 200m x 20m ○ Spotted Dog S 80m x 20m
		<ul style="list-style-type: none"> ● It is unknown if samples were composited at the time of collection.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ● <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ● <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> ● The orientation of the drilling is approximately perpendicular to the strike of the regional geology. Drilling is a mixture of vertical holes and angled holes drilled either grid west (270) or grid east (90), depending on the individual prospect area. ● The orientation of the drilling appears to be perpendicular to the strike of the mineralisation in the various prospects drilled. ● Based on a review of historical data, Alt Resources does not have any reason to believe that undue bias has been introduced into the data from drillhole orientation.
Sample security	<ul style="list-style-type: none"> ● <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ● No details of measures to ensure sample security were recorded by the historical operators (WildAcre).
Audits or reviews	<ul style="list-style-type: none"> ● <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ● No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by the historical operators (WildAcre). ● Alt Resources is currently reviewing all historical data as part of their assessment of the projects.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The information in this release relates to the Quinns, Mt Ida South and Mt Ida JV Projects, on the exploration and mining leases detailed in Appendix 1. These projects are the subject of a purchase agreement between Alt Resources and Latitude Consolidated, as outlined in this release. There are no existing Native Title Agreements over any of the current tenements, and no valid registered or determined claims effect the tenements. However, the area is overseen by the Goldfields Land & Sea Council who may express an interest in the future. The tenure listed in Appendix 1 is in good standing with the West Australian Department of Mines and Petroleum (DMP). Exploration leases E29/1007 and E29/1014 are in the application stage with the DMP and have not yet been granted.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Mt Ida Project area has an extensive exploration history dating back to the late 1800's when Forrest Belle and Boudie Rat were mined (predominantly underground) intermittently from 1898-1941. Modern gold exploration over the project has been conducted by several companies with WildAcre (2009-2016) being the most recent. During the 1980's, key exploration work for gold was carried out by Spargos Exploration NL and Austamax Resources (later to become Australian Consolidated Minerals). In 1996, Consolidated Minerals purchased the Quinn's project and subsequently went into receivership; management passed to Arrow Resource Management (on behalf of Rothschild Australia), and through Australian Gold Mines NL, Arrow mined the open pits at Forrest Belle and Boudie Rat to a maximum 25m vertical depth between January and March 1997. Reported production was 28,234t @ 3.4 g/t Au for 3,086 oz Au at Forrest Belle, and 42,681t @ 4.16 g/t Au for 5,709 oz Au at Boudie Rat.



- In 2000 Barra Resources purchased the project from Arrow and carried out extensive data compilation, some minor drilling and a low-level aeromagnetic survey.
- Sipa Resources managed the project between 2004 and 2006 when Barra resumed management.
- The project was sold to Wild Acre Metals in 2009, who carried out a further 456 RAB, Aircore and RC holes across the project as a whole.
- Prior to the data compilation carried out by Barra Resources, comprehensive collection of drilling and sampling metadata was not practised. Therefore drillholes used in resource estimation prior to 2000 do not include rigorous details of sampling techniques and sample quality.
- MGK Resources Pty Ltd acquired the project from Wild Acre (now Nuheara) on 2nd March 2016.
- Latitude Consolidated exercised an option to acquire 100% of the issued capital of MGK Resources as announced to the ASX on the 26th July 2016 by LCD.

Geology

- *Deposit type, geological setting and style of mineralisation.*
- The deposits and nearby prospects are located in the Archaean Yilgarn Greenstone Belt of WA, more specifically within the northern portion of the Mount Ida Greenstone Belt, forming the eastern limb of the regional south plunging Copperfield Anticline. The geology comprises Archaean mafic to ultramafic lithologies bounded by granitic intrusions, and the region has been metamorphosed to lower amphibolite facies.
- A major shear zone, interpreted to be the Zuleika Shear, intersects the eastern part of the project area.
- Much of the project area is covered by colluvial and alluvial deposits, with thickness ranging from <1m to tens of metres.
- Gold mineralisation in the area is associated with quartz veining +/- sulphides within sheared ultramafic and mafic units; along the Zuleika Shear, gold is often found in quartz/pyrite lodes which are typically enveloped by tremolite schist, within intensely sheared amphibolites.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
- No individual drilling results or details of individual drillholes are given in this announcement.
- All RC and diamond core, validated drill hole results, were used by LCD to



	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	support the Mineral Resource model, and the model and resource classification reflects this data.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No drillhole assays, results of drilling programs or individual drillhole results are presented in this announcement • In their reporting of drilling data and resource estimation, LCD state that grades were reported as down-hole length weighted averages, with no top cut applied on the reporting of the assay grades. • No metal equivalent values were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The results reported by LCD were downhole lengths only; true width of the mineralisation has yet to be determined.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to Figures in the body of the text from LCD announcements for relevant plans and sectional views. The relevant LCD announcements are: <ul style="list-style-type: none"> • LCD, 26th July 2016: http://www.asx.com.au/asxpdf/20160726/pdf/438t15lfb31yb.pdf • LCD, 29th July 2016: http://www.asx.com.au/asxpdf/20160729/pdf/438xydl22r89w.pdf
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades 	<ul style="list-style-type: none"> • Refer to LCD announcements for the comprehensive reporting of all relevant results, especially those used in the formulation of the resource



	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	estimate: <ul style="list-style-type: none"> LCD, 26th July 2016: http://www.asx.com.au/asxpdf/20160726/pdf/438t15lfb31yb.pdf LCD, 29th July 2016: http://www.asx.com.au/asxpdf/20160729/pdf/438xydl22r89w.pdf LCD, 14th September 2016: http://www.asx.com.au/asxpdf/20160914/pdf/43b5hknb4d4gtg.pdf
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Drill hole data reported by LCD was reported on aerial photographs and interpreted geology, showing the extent of previous open-cut mining, interpreted mineralised shears and interpreted anomalous end-of-hole historic RAB gold results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Alt Resources plans to thoroughly review and compile all historical data Following this review a prospectivity analysis of the three project areas will be carried out in order to identify and prioritise exploration drilling targets and opportunities to expand or establish additional gold resource estimates within the project areas.



Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Wild Acre completed a systematic compilation of all previous data into a relational database in 2012. This database was subsequently imported into Micromine by LCD where a database was produced, and used to support the Mineral Resource estimate. Micromine's in-built suite of database validation tools were used by LCD to test for overlapping intervals, excessive drillhole flexure, length of drillhole exceeding the recorded total depth, and other data inconsistencies or concerns.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A representative of LCD's Competent Person visited the site in 2016, inspecting project geology, drill sites, infrastructure and mining voids. Randomly selected drill collars were surveyed by this person with a handheld GPS and compared to the drillhole database, with no significant deviation noted. The geological exposure as observed by LCD in the open pits was deemed to conform to the interpreted geological models used to support LCD's mineral resource estimate. Alt's Competent Person has not yet visited the site as our data review has only just commenced. This announcement presents the acquisition of the project by Alt Resources and description of an historical resource estimate, however no new data is presented. A site visit is scheduled for Alt's Competent Person in early 2018.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The Mineral Resources described in this announcement (calculated and announced previously by LCD) are located in an historical mining area, with open cut mines, costeans and underground workings prevalent. Geological exposure in these features was used by LCD to guide the geological interpretation, with drill holes used to support the interpretation below the depths of mining. RC and DD drilling data were used by LCD to estimate grades into the Mineral Resource estimate. Aircore drilling data was also used by LCD to assist with the geological interpretations for the mineralisation and



		<p>weathering domains.</p> <ul style="list-style-type: none"> • No alternative interpretations by LCD were considered. • Geological intercepts guided LCD's geological interpretation, with the grade domains constrained by a grade envelope, based upon assayed Au (g/t) grades. • Geological continuity was observed by LCD in the open cut geological exposure and influenced LCD's interpretation of the mineralisation models.
Dimensions	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • Eleven block models were constructed by LCD, one for each deposit reported. Strike lengths vary from 100m to 600m (Forrest Belle), while plan widths vary between 10m and 60m. • Depth below surface ranges from 65m to 200m
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • The Mineral Resource estimate prepared by LCD was divided into 11 block models for the purpose of grade estimation. The Au domain wireframes were constructed in Micromine by Wild Acre Metals Ltd (the owner of the property prior to LCD). • Micromine software was used by LCD for all processes, including drillhole database, geological interpretation, wireframing, block model construction, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource estimate. • LCD's interpretation of the mineralisation domains was carried out at a nominal 0.5 g/t Au cut off. Sections normal to the trend of the mineralisation were generated and outlines interpreted. The individual outlines were connected with tie lines and wireframe solids of the individual mineralised zones were produced with a total of 15 solids produced. The solids contained up to 4 metres of internal dilution (downhole) so as to establish shapes which allow continuity between sections. Solids were validated using Micromine validation tools. • Depth extent was carefully considered and the volumes did not extend down dip beyond a limit considered reasonable by LCD's Competent Person. • A weathering surface representing top of fresh rock was modelled by LCD based upon drill logs of weathering event, and built into the block models. The weathering domains were used to assign density values. • A total of 1,012 RC holes (48,240m) and 30 DD hole (3,189m) support LCD's



Mineral Resource estimate. These figures include 57 RC holes (6,397m) drilled by Wild Acre to verify historical drillhole locations and tenor of mineralisation. 225 aircore holes support LCD's geological interpretation.

- Quality assurance and quality control (QA/QC) programs were used by Wild Acre during drilling, with certified standards, laboratory standards, field duplicates, laboratory duplicates, repeats, blanks and grind size analysis monitored. QA/QC results from the historical drilling programs (prior to Wild Acre) are not universally available, however Wild Acre and LCD's drilling verified the historical sample grades to the satisfaction of LCD's Competent Person, such that this person felt they could be used by LCD to support the Mineral Resource estimate.
- Drill samples were flagged by LCD by the mineralisation and weathering domains they were located in.
- Drill samples were statistically analysed by LCD, by geological domains and top cuts were applied where necessary. A top cut of 20 g/t Au was applied by LCD to the drill samples constrained within the mineralisation envelopes prior to grade interpolation. This top cut was determined by statistical analysis of the sample assays.
- 11 block models were constructed by LCD for each deposit. Parent cell sizes were 2m x 5m x 2.5m (easting, northing, RL). This compared to a typical drill spacing ranging from 10m (E) x 10m (Y) to 40m (E) x 12.5m (Y) within the Measured and Indicated volumes. The block sizes were chosen to best fit the Measured volume drill spacing. Subcelling was used to ensure the wireframe domains were adequately filled with blocks.
- Grade was interpolated by LCD using inverse distance to the power of 3 (ID3). A variety of search ellipse orientations were used for the grade interpolation parallel to the strike and dip of the mineralisation all with a standard search radius. Grade interpolation was run within the individual mineralisation domains acting as hard boundaries.
- A density of 2.0 t/m³ was assumed by LCD for the oxide, and a density of 2.6 t/m³ was assumed for fresh material. These were considered reasonable by LCD's Competent Person, for the host rock units and style of mineralisation.
- The block models were depleted in volume by LCD according to the mining voids present



		<ul style="list-style-type: none"> The block models were validated by LCD by comparing the block model grades with adjacent drill hole grades, in cross-section. Records of historical and recent mining were compared by LCD against the Mineral Resource estimate, however the mining records lacked detail to allow for a meaningful reconciliation No deleterious by-products were modelled by LCD.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages were estimated by LCD on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> A reporting cut-off grade of 1.0 g/t Au was used by LCD to report the Mineral Resource, and was considered by LCD to be a reasonable value for an open pit Au deposit in the Eastern Goldfields, close to infrastructure. The geological domains extend to a maximum depth of 150m below surface.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The geological interpretations developed by LCD allowed for up to 4m of downhole dilution. No other mining assumptions were made by LCD. LCD's Competent Person believed the Mineral Resource reported by them in 2016 had a reasonable chance of eventual economic extraction due to its proximity to infrastructure (near Leonora, WA).
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> No metallurgical studies were completed by LCD or other parties.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of</i> 	<ul style="list-style-type: none"> No environmental studies were completed by LCD or other parties



	<p><i>potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk densities were assumed by LCD based upon LCD's Competent Person's knowledge of Eastern Goldfields rocktypes. A density of 2.0 t/m³ was assumed for the oxide, and a density of 2.6 t/m³ was assumed for the fresh material.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • Classification of the Mineral Resource estimate by LCD was based upon drillhole spacing, confidence in the geological interpretations, open cut exposure to geology to support the interpretations, QA/QC of Wild Acre drilling and confidence in the bulk density values assigned to the block models. • The results were felt by LCD to appropriately reflect the Competent Person's view of the deposits.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • The Mineral Resource estimates were reviewed by Wild Acre technical staff when they were prepared. No other audits or reviews have been documented. • Alt Resources will conduct internal reviews of the estimates prior to carrying out additional drilling or resource estimation work
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> 	<ul style="list-style-type: none"> • The Mineral Resource was considered by LCD to represent a global resource for the Measured, Indicated and Inferred Mineral Resource estimations. • The relative accuracy and confidence of the Mineral Resource estimate is high in the Measured volumes, ranging to lower confidence in the Inferred volumes. The host geological units may pinch and swell along strike or down dip, which will impact upon estimated tonnages. High or low grade shoots are likely to be present within the mineralisation domains and may fall within the non-drilled regions. Close spaced grade control drilling at



- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
- time of mining will better delineate these variables.
- The historical production data provided to LCD for review lacked sufficient detail to allow a reconciliation of the resource model with mining.