

ARS – ASX ANNOUNCEMENT

11 May 2018

ALT RESOURCES COMPLETES ACQUISITION OF MT IDA SOUTH AND QUINNS MINING CENTRE TENEMENTS

The Board of Alt resources limited (Alt or the Company) is pleased to announce the completion of the acquisition from Latitude Consolidated Limited (LCD) of the Mt Ida South and the Quinns Mining Centre tenement assets now known as the Mt Ida Gold Project by satisfying all terms of the Heads of Agreement made between the Company and LCD on 16 January 2018¹.

Key Terms of Agreement

Under the Heads of Agreement (HOA) executed between Latitude and Alt, Alt will meet the following conditions in order to acquire Latitude's interests in the Mt Ida Gold Projects:

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

Alt entered into a binding Heads of Agreement with Latitude Consolidated Ltd on 16 January 2018 to acquire the Quinns and Mt Ida South Projects (held 100% by LCD), as well as LCD's interest in the Mt Ida Joint Venture (held 80% by LCD). The exploration package fully encompasses the Bottle Creek Gold Project mining leases, thus considerably expanding Alt's landholding in this area, and opening up significant exploration and development potential for the Company and shareholders.

The Mt Ida Gold Project now consists of an exploration tenement package encompassing the Mt Ida and Ballard Faults (Figure 1). The Mt Ida Fault and associated splays host mineralisation at the Bottle Creek Gold Mine. 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 1).

¹ https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf

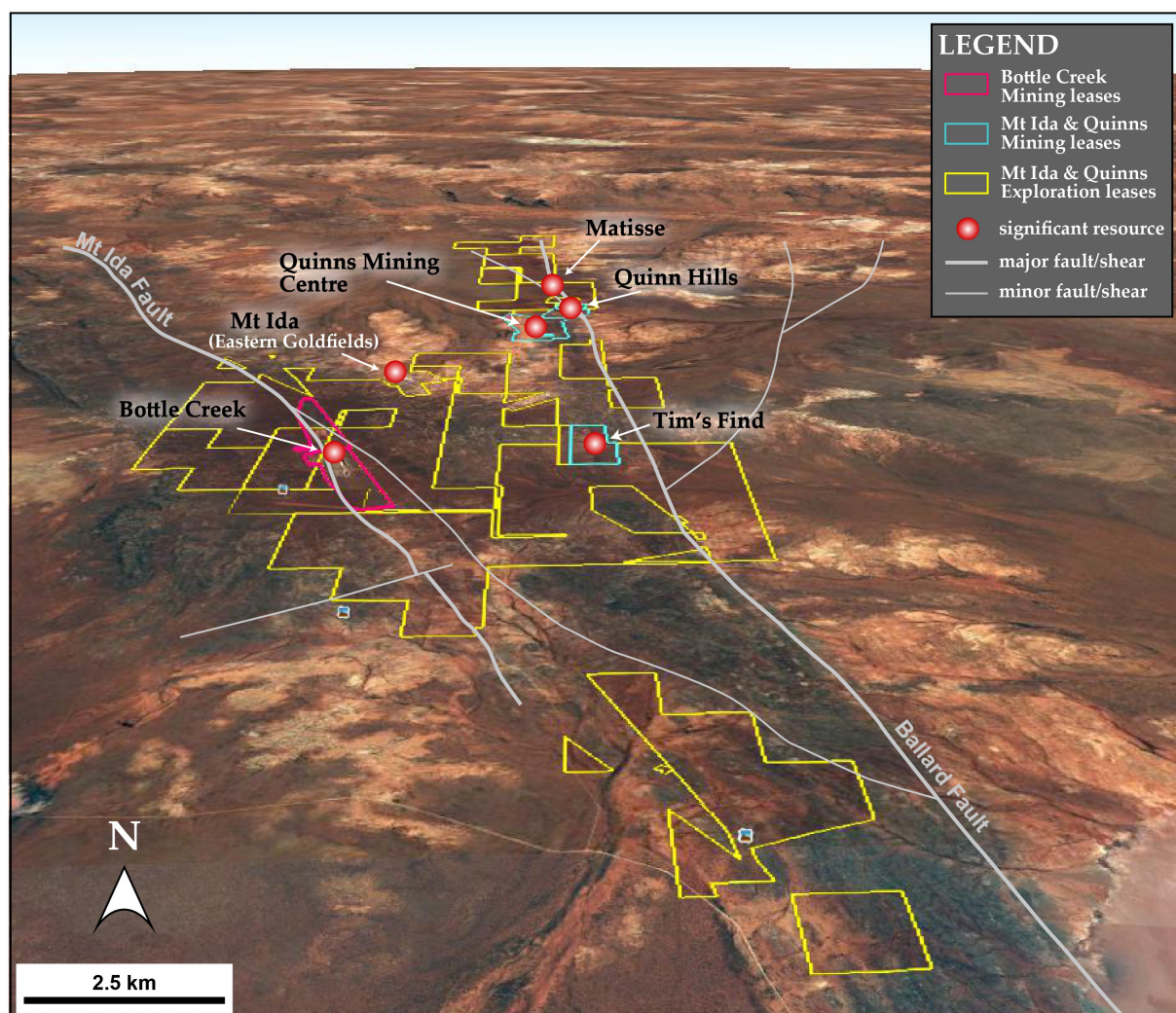


Figure 1. Location of the Bottle Creek and Mt Ida gold projects in Western Australia. Bottle Creek is shown outlined in red, whilst the Mt Ida group of tenements are shown in yellow. Significant resources are also indicated, including the adjacent Eastern Goldfields-owned Mt Ida mine with 128,000 oz Au (0.26 Mt @ 15.4 g/t Au) and an average grade of 17 g/t Au.

As previously announced the Mt Ida Gold Project contains the Quinns Mining Centre and the Tims Find prospects which contain a JORC 2012 compliant resource comprising **1.24 Mt @ 2.5 g/t Au for 97,300 oz Au.**² In addition, numerous historical prospects and workings exist along the known mineralised trend, and represent excellent shallow, walk-up drill targets as the Company expands its exploration operations into these newly acquired areas.

² https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf

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About Alt Resources

Alt Resources is an Australian based mineral exploration company that aims to become a gold producer by exploiting historical and new gold prospects across quality assets and to build value for shareholders. The Company's portfolio of assets includes the newly acquired Bottle Creek gold mine located in the Mt Ida gold belt, the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW, Myalla polymetallic Au-Cu-Zn project east of Dalgety in NSW and the Mt Roberts gold project located near the town of Leinster in WA.

Alt Resources, having acquired historical and under-explored tenements in the Mt Ida Gold Belt, aims to consolidate the historical resources, mines and new gold targets identified within the region. Potential at Mt Ida exists for a centralised production facility to service multiple mines and to grow the Mt Ida Gold Belt project to be a sustainable and profitable mining operation.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Activities is based on information compiled by Dr H. Degeling, a Competent Person and a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Degeling is employed by the Company as Exploration Manager and holds securities in the Company. Dr Degeling has sufficient experience 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 (JORC Code, 2012). Dr Degeling consents to inclusion of the information in this document in the form and context in which it appears.

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