

SECOND RESOURCE UPGRADE FOR BOTTLE CREEK ADDS 50,000oz GOLD AND 250,000oz SILVER

HIGHLIGHTS:

- Extended JORC resource estimate for Emu and Southwark extensions at Bottle Creek adds 50,000 oz Au and 250,000 oz Ag
- Bottle Creek JORC resource estimate is now 2.6Mt @ 1.9 g/t Au, for 160,000 oz Au
- Greater Mt Ida Project combined resource inventory now stands at 3.9Mt @ 2.07 g/t Au for 257,000 oz Au and 900,000 oz Ag
- Measured + Indicated Resource for the global Mt Ida Project is 132,000 oz Au
- The average discovery cost over the Bottle Creek project is now \$7.80 per ounce
- Resource upgrade includes 1,772 metres of new RC drilling defining extensions to the south and north of the Emu deposit
- Third stage RC drilling has commenced at VB and Boags, testing mineralisation potential immediately along strike of the historical pits
- Mine planning, pit optimisation and metallurgical study underway, ahead of Pre-Feasibility Study

Alt Resources Ltd (ASX: ARS, Alt or 'the Company') is pleased to provide an update to the Bottle Creek Mineral Resource estimate for the Emu and Southwark deposits. A second round of RC drilling testing extensions to the north and south of the Emu deposit, as well as laterite-hosted mineralisation at Southwark, has provided an additional **50,000 oz Au and 246,000 oz Ag**. This brings the total for Alt's Bottle Creek Gold Project to **2.6Mt @ 1.9 g/t Au, for 160,000 oz Au** (Table 1), including **2.5Mt @ 10.7 g/t Ag for 900,000 oz Ag**.

Alt published the Maiden JORC Resource estimate for Bottle Creek on the 16th August 2018¹. The current upgrade constitutes an expansion of Alt's initial Bottle Creek Resource and thereby also expands Alt's overall inventory for the larger Mt Ida Gold Project. The Mt Ida Gold Project is rapidly evolving into a promising gold hub, with multiple exploration and mining targets throughout the Company's landholding.

In combination with existing mineral resources within the Mt Ida Gold Project, at the Quinns and Mt Ida South projects, Alt's combined mineral resource Inventory now stands at **3.9 Mt @ 2.07 g/t Au, for 257,000 oz Au**². See Appendix 1 for a summary of the existing Mt Ida Project resources.

The upgraded resource estimate includes 1,772 m new RC drilling immediately to the south and north of the Emu deposit (Figure 1). The north Emu extension fills in the gap between Emu and Southwark and proves

¹ See ARS ASX announcement, 16th August, 2018: <https://www.altresources.com.au/wp-content/uploads/2018/08/Maiden-Gold-Resource-for-Emu-and-Southwark-increases-Bottle-Creek-Gold-Project-to-206800oz.pdf>

² See Quinns and Mt Ida South Mineral Resource Inventory in ARS ASX Announcement, 16th January, 2018: https://www.altresources.com.au/wp-content/uploads/2018/01/ARS_ASX_Mt-Ida-Acquisition-16Jan18-Final.pdf



continuity between the two deposits. This is a significant advance in development of the Bottle Creek Project and will impact the scope of ongoing pit optimisation and mine planning studies.

Furthermore, Alt has ongoing drilling programs either completed or underway at the Cascade deposit, northward extensions of the Southwark deposit and defining a zone of surficial laterite-hosted gold mineralisation. Assay results from this additional drilling will be incorporated into a further resource upgrade once the programs are complete.

Alt's strong growth strategy, and commitment to the development and expansion of the Bottle Creek Project are strongly supported by the new resource upgrade and ongoing exploration activity.

Table 1. Summary of updated global Mineral Resource Estimate for the Bottle Creek Project, incorporating the new estimate for the north and south Emu extensions and laterite cap at Southwark, using 0.5 g/t cut-off for gold. Tonnes, grade and ounces have been rounded to the nearest 1,000.*

Deposit	Category	Tonnes Au	Grade (g/t Au)	Oz (Au)	Tonnes Ag	Grade (g/t Ag)	Oz (Ag)
EMU	<i>Indicated</i>	991,000	2.23	71,000			
	<i>Inferred</i>	93,000	1.60	5,000	1,031,000	13.29	441,000
	Total	1,084,000	2.18	76,000	1,031,000	13.29	441,000
EMU EXTENSIONS							
	<i>Inferred</i>	972,000	1.59	50,000	972,000	7.99	250,000
SOUTHWARK	<i>Inferred</i>	562,000	1.86	34,000	520,000	12.52	209,000
TOTAL		2,618,000	1.89	160,000	2,523,000	10.68	900,000

**Rounding may result in apparent summation differences between tonnes, grade and contained metal content*

Alt CEO, James Anderson, commented, "We have produced this small resource upgrade at Bottle Creek with the intent to demonstrate the cost-effectiveness of resource drilling at Bottle Creek. This resource upgrade has been produced from an additional 29 drill holes at a cost under \$5.00 per resource ounce, and with a greatly reduced overall average cost per resource ounce down to \$7.80. Bottle creek is returning around 10,000 oz gold and 56,000 oz silver per 100 metres of strike drilled and we have only drilled 1,600 metres of the 11 kilometres of strike to date. We now have a project wide global resource of 257,000 oz gold and 900,000 oz silver at Mt Ida and what I see as a clear pathway to reaching a critical mass through continued drilling We aim to continue to build the resource over the next 12 months to a level that will warrant development of a plant at Bottle Creek."

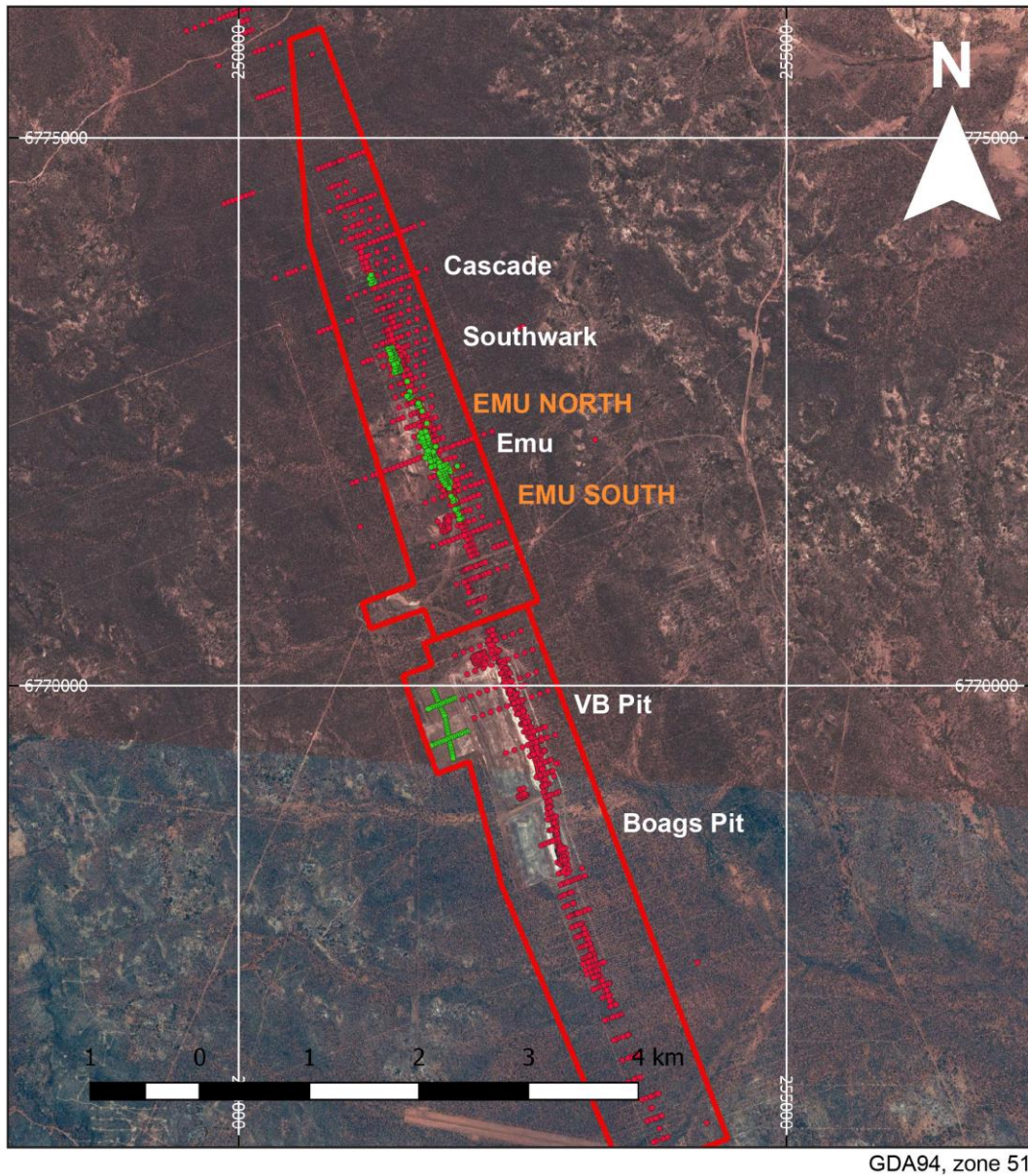


Figure 1. Location of modelled deposits at Bottle Creek, including Emu, Southwark, Cascade, as well as Boags and VB (previously mined pits, not included in Bottle Creek JORC Resource). Red dots represent historical drilling, whilst green dots represent Alt's drilling.

Mineral Resource Estimate

Project Location and Geology

The Bottle Creek Gold Project lies 100 km north east of Menzies in the Mt Ida gold belt (Figure 2). The gold mine is located on the northern extremity of the Mt Ida-Ularring greenstone belt extending from Davyhurst to Mt Alexander (Figure 2). The Ularring greenstone belt forms the western part of the Norseman-Wiluna Province of the Yilgarn Craton. The location of mineralisation and local geology is shown in Figure 3. Locally, gold and silver mineralisation is hosted in carbonaceous, sulphidic shales, within a larger package of interbedded basaltic volcanics, sediments and ultramafic rocks. The area is tightly folded and metamorphosed, with intrusion of younger dolerite dykes (Robertson, 2003). Mineralisation at Bottle Creek occurs over a strike length of 11km, running north-west-south east and is interpreted to be nearly vertical, to steeply west-dipping.

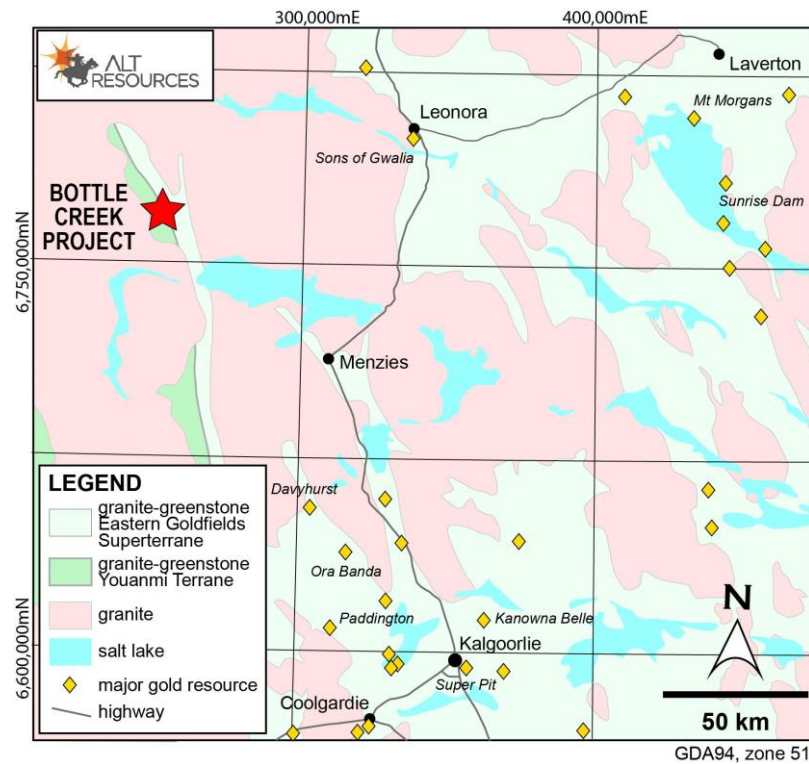


Figure 2. Location of the Bottle Creek Gold Mine, 100 km NE of Menzies. Bottle Creek lies on the boundary between the Youanmi Terrane and the Eastern Goldfields Superterrane, within the Mt Ida-Ularring greenstone belt.

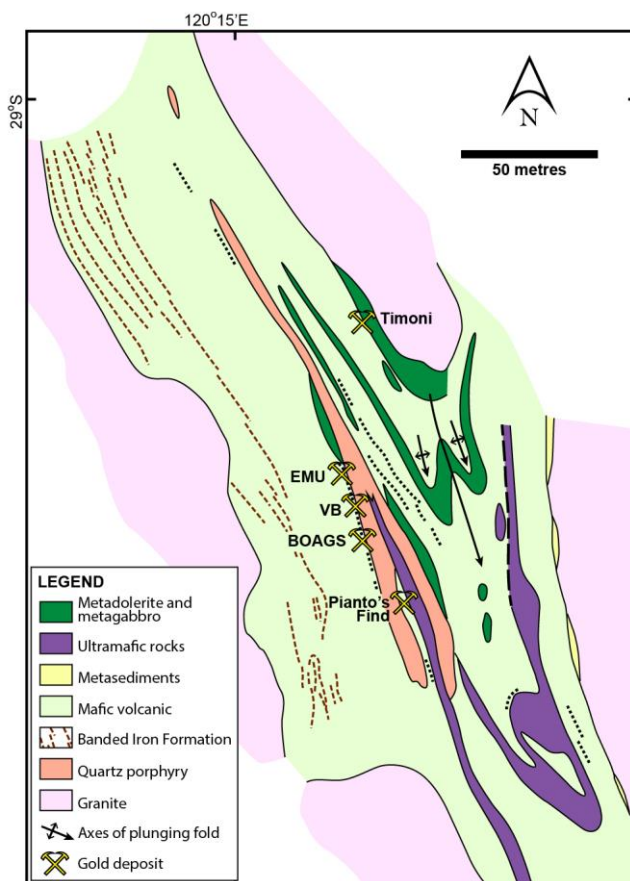


Figure 3. Geological setting of the Bottle Creek project. Modified from Legge et al. (1990).

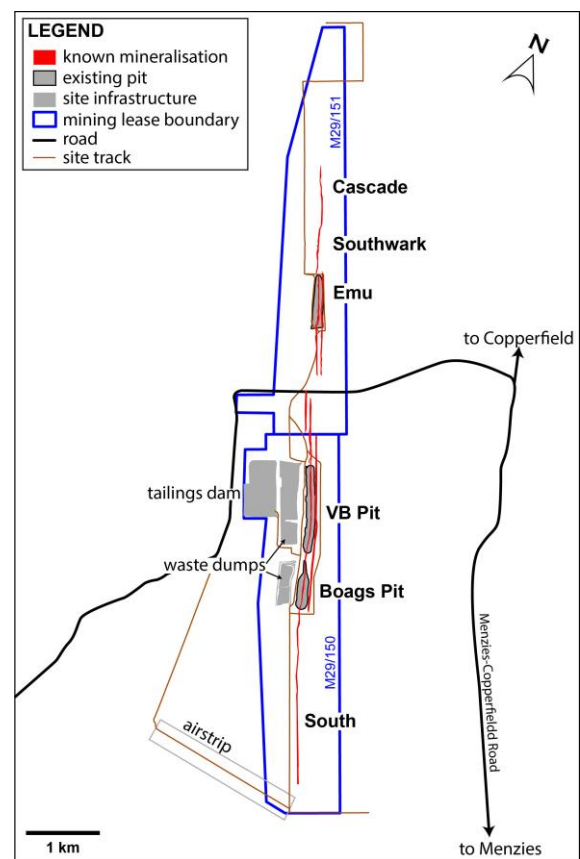


Figure 4. Site layout at Bottle Creek, showing historical VB and Boags open pits as well as the location of unmined mineralisation at Emu, Southwark and Cascade.

Bottle Creek Drilling and Assay Summary

Alt commenced RC drilling at Bottle Creek in March 2018, completing a first phase program of 11,692 m (140 drillholes) in May 2018. The second phase of drilling was completed in July 2018, incorporating 1,772 m for 29 drillholes. The second phase of drilling forms the basis of the updated component of the new JORC Mineral Resource for Bottle Creek. Full details of this drilling, including comprehensive reporting of assay results and intersections for all Alt drillholes used in the Resource have been previously reported. A listing of relevant ASX announcements is provided in Appendix 2.

Alt's drilling at Bottle Creek extends for approximately 1.4 km north-north-west/south-south-east. The main mineralised zones at Southwark and Emu were historically drilled on 25 m spaced sections, with Alt's new drilling infilling the historical drill fence spacing to between 10 and 25 m. Within the Emu Extensions, historical drill fence spacing was 50 to 100 m. Similar to elsewhere, Alt's new drilling has infilled these areas to between 10 and 25 m drill fence spacing. Drillholes on the sections are 1 to 20 m apart. This density of drilling provides an excellent opportunity for constraint on geological and mineralisation interpretations.

Bottle Creek Resource Estimation Upgrade

Alt Resources employed the services of Jorvik Resources to undertake the upgrade to the JORC Mineral Resource Estimation for the Bottle Creek Gold Project. Jorvik Resources also completed the Maiden Bottle Creek Mineral Resource Estimation in August 2018. The updated Mineral Resource incorporates all second phase drilling data undertaken by Alt Resources up to the 30th July, 2018, as well as historical drilling conducted by Electrolytic Zinc Company and Norgold Ltd between 1985 and 1989. The combined drillhole dataset includes 62,397 metres of drilling. Table 1 gives the summary Mineral Resource Estimate for Bottle Creek. Table 2 gives a summary of the upgraded portion of the Mineral Resource.

This Mineral Resource Estimate is an upgrade to the Maiden Resource for Alt Resources, published in August 2018¹. Bottle Creek is a brownfields project that has not been worked since 1989. The resource is reported in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

Classification of the resource estimate, as described below, is based principally on data density, geological confidence criteria and representativeness of sampling. The in situ mineral resource is constrained by the mineralisation domain boundaries.

Assumptions and Methodology

This Mineral Resource estimate is based on a number of factors and assumptions:

- All of the available drilling data was used to define and model the mineralised domains for Au.
- Only Diamond, RC and Air Core drilling data was used for the Mineral Resource estimation. Historical RAB holes were not used in the Mineral Resource estimation due to sample quality.
- The recent Alt drilling has had all collar positions surveyed. Topographic data was inferred from the surveyed collar positions. Historical drill hole collars were manually adjusted to match the surveyed drilling. The survey control for collar positions was considered adequate for the estimation of an Inferred resource.
- The mineralised domains were interpreted from the drilling data by Alt using Micromine software. This string interpretation was modelled in 3D by Jorvik using Vulcan software. Mineralised domains and weathering surfaces were modelled and used to flag the density and



grade sample data for statistical analysis and estimation.

- A review of the quality assurance and quality control (QAQC) data was completed. The QAQC program included company standards, duplicate samples and blanks. Overall, data quality was deemed satisfactory for the current Mineral Resource classification.
- Statistical and geostatistical analysis was carried out on drilling data composited to one metre downhole. This included variography to model spatial continuity in the geological domains.
- A block model was constructed using 10 m x 10 m x 10 m parent cells covering the extent of the north and south Emu Extensions.
- The Ordinary Kriging interpolation method was used for the estimation of Au using variogram parameters defined from the geostatistical analysis. Top cutting was used in selected domains to reduce the influence of outlier composite samples.
- A subset of the Au data also has Ag assays. There is a poor correlation between Au and Ag. Ag was estimated into the model using Ordinary Kriging and the same parameters as those used for Au. Top cutting of Ag values was applied to selected domains.
- Dry Bulk Density (“density”) was assigned by material type. Density values were derived from measured values included in the drilling database.

The mineralised envelope was wireframed using both geological logging information and assay data for Au (g/t). The Mineral Resource has been divided up into discrete deposits at the North and South Emu Extensions. Figure 5 shows the interpreted wireframe model for mineralisation at the North and South Emu Extensions. The complete wireframe model for the entire deposit as drilled and modelled thus far (Southwark to Emu) is also shown.

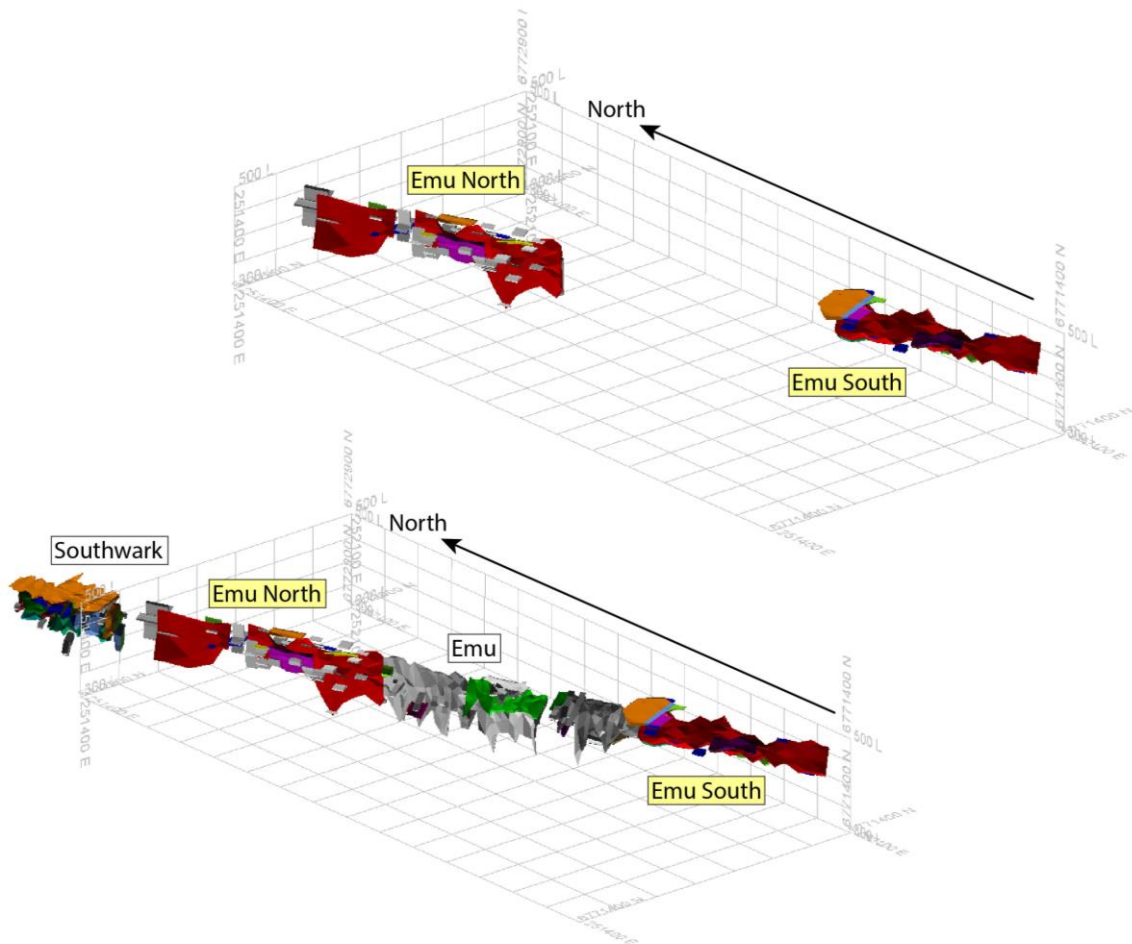


Figure 5. Mineralisation model for Emu Extensions (top) looking north east, with the complete mineralisation model (as wireframes) for the Bottle Creek Resource below.

Mineral Resource Statement

The resource estimates are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

The Emu and Southwark Mineral Resource estimate was completed by Stephen Godfrey, Senior Resource Geologist with Jorvik Resources, who is a member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient and relevant experience in modelling and resource estimation to be considered a “Competent Person” as defined by the JORC Code (2012).

The classification was considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and representativeness of all available assay data. The defined mineralisation within the north and south Emu extensions are classified as Inferred. Inconsistencies in the quality of the collar survey data lowers the confidence in the position of the mineralised zones and consequently the resource category.

The resource is based on an Ordinary Kriging interpolated block model. The resource is subdivided by deposit, mineralised domains and material type. Table 2 reports the Bottle Creek gold Mineral Resource at a 0.5 g/t Au lower cut off.



Table 2. Gold (Au) Mineral Resource at 0.5 g/t Au cut-off grade. Tonnes, grade and ounces have been rounded to the nearest 1,000*.

Deposit	Classification	Material	Tonnes	Grade g/t Au	Oz Au	Grade g/t Ag	Oz Ag
Emu North	Inferred	Oxide	260,000	1.67	14,000	3.73	31,000
		Transition	285,000	1.51	14,000	10.37	95,000
		Fresh	23,000	1.23	1,000	34.50	25,000
	Inferred Total	568,000	1.57	29,000	8.29	152,000	
Emu South	Inferred	Laterite	80,000	0.94	2,000	1.15	3,000
		Oxide	54,000	1.53	3,000	4.59	8,000
		Transition	264,000	1.84	16,000	10.06	85,000
		Fresh	5,000	1.10	160	11.24	2,000
	Inferred Total	403,000	1.61	21,000	7.56	98,000	
GRAND TOTAL			972,000	1.59	50,000	7.99	250,000

*Rounding may result in apparent summation differences between tonnes, grade and contained metal content

Towards Pre-Feasibility

Alt Resources is committed to advancing the Bottle Creek Gold Project towards development. A number of technical studies are currently underway to facilitate this goal, including mine planning and pit optimisation, as well as metallurgy.

Consistent with the Corporate Strategy to fast track the Bottle Creek Project, Alt has commenced Metallurgical and Flowsheet Development to establish an operation capable of processing an initial ~500ktpa of ore with potential to expand in the future. The Company has engaged METS Engineering to review all historical documentation from the Bottle Creek gold plant and cost the Metallurgical Testwork and Flowsheet development.

Alt has also engaged MineComp Kalgoorlie to commence the Mine Plan and Pit Optimisations for the pre-stripped Emu deposit and the Southwark deposit. On completion, the Mine Plan will be submitted to the Department to commence the approval process.

Alt has focused on realising the Company's vision of expanding existing Mt Ida JORC Resources and making new discoveries in the Mt Ida Gold Belt. We are moving towards our goal of establishing a central gold production hub at the Bottle Creek mine site.

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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.

References

Legge P.J., Mill J. H. A., Ringrose C. R & McDonald I. R. (1990). Bottle Creek gold deposit. In: Geology of the Mineral Deposits of Australia and Papua New Guinea. F.E Hughes (ed). The Australasian Institute of Mining and Metallurgy, Melbourne pp 357-361.

Competent Persons Statement*Exploration*

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.

Mineral Resource Estimate

The information in this report that relates to mineral exploration and exploration potential is based on work completed by Mr. Stephen Godfrey, a Competent Person and member of the AusIMM and the AIG. Mr. Godfrey is a Senior Resource Geologist with Jorvik Resources and has acted as an independent consultant on the Bottle Creek Project Mineral Resource estimation. Mr. Godfrey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he 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'. Mr. Godfrey consents to the inclusion in this report of the information in the form and context in which it appears.

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Appendix 1. Mineral Resource inventory for the Mt Ida Project at Au > 1 g/t. Tonnes and grade have been rounded. Data from Latitude Consolidated Ltd (LCD) Announcement, 14th September, 2016. Published by Alt Resources on the 16th January, 2018.

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

Appendix 2. Previous and relevant Bottle Creek ASX announcements

Date	Announcement Title	Significance
10/09/2018	Phase 2 Drilling Results	Drilling results
28/08/2018	Diamond Drilling Reveals Gold and Silver Continuity at Depth	Drilling results
16/08/2018	Maiden Gold Resource for Emu and Southwark	Resource Estimate
6/08/2018	Alt Completes Drill Program to Fast Track Resource Delineation at Bottle Creek Gold Project	Project update
2/08/2018	Exploration Update Bottle Creek Mt Ida, WA	Project update
21/06/2018	Outstanding High Grade Gold Intercepts from Final RC Holes Drilled at Emu Deposit, Bottle Creek Gold Project	Drilling results
30/05/2018	Further High Grade Gold Results at Emu and Southwark, Bottle Creek Gold Project	Drilling results
14/05/2018	Alt's Bottle Creek Project Delivers Bonanza Gold Grades from the Southwark Deposit	Drilling results
1/05/2018	Outstanding High Grade Gold Intercepts at Southwark Deposit, Bottle Creek Gold Project	Drilling results
23/04/2018	Exploration Update Bottle Creek Gold Project	Project update
11/04/2018	More Exceptional High-Grade Gold Results from RC Drilling at Bottle Creek	Drilling results
5/04/2018	Bottle Creek Gold Project Continues to Deliver High Grade Gold Intercepts, Including 22m at 6.3 g/t Au	Drilling results
27/03/2018	Multiple High-Grade Gold Intercepts at Emu Deposit, Bottle Creek Gold Project, WA	Drilling results
8/02/2018	Shareholder Update – Exploration Activity	Project update
7/12/2017	Further High-Grade Historical Gold Intercepts at the Un-Mined Southwark Gold Deposit, Bottle Creek, WA	Drilling targeting
22/11/2017	High-Grade Historical Gold Intercepts at the Un-Mined Emu Gold Deposit, Bottle Creek, WA	Drilling targeting
8/11/2017	Alt Resources to Acquire Bottle Creek Gold Mine, Mt Ida, Western Australia	Project Acquisition

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 has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling included in the resource was conducted by Alt Resources, as well as by historical explorers Norgold Ltd and Electrolytic Zinc Company of Australia (EZ) between 1983 and 1989. Alt Resources employed Reverse Circulation (RC) drilling, whilst Norgold and EZ employed a combination of Rotary Air Blast (RAB), RC and Diamond Drilling (DD). <p>Alt Resources Sampling</p> <ul style="list-style-type: none"> Alt’s drill sampling involved collection of samples directly from a cone splitter on the drilling rig, which were then automatically fed into pre-numbered calico bags. All Alt’s sample intervals are 1m, and the sample weight can range from 0.2 -4.8kg, with the average sample weight being 1.8kg. The splitter and cyclone was levelled at the beginning of every hole and cleaned at regular intervals (minimum of 2 rods or 12m). The cyclone was exhaustively cleaned prior to entering and leaving predicted mineralised zones, and more frequently cleaned within these zones. Observations of sample size and quality were made whilst logging. Certified reference materials were inserted into the sample series at set intervals in sample submissions of 200 samples. Every 100 samples included 3 blank samples, 2 duplicate samples and 6 certified reference standards. No umpire assays have been undertaken to date. Mineralisation was not visible beneath the base of complete oxidation, however its presence can be inferred from quartz veins and ferruginous alteration. Historical drilling completed by Norgold which brackets the current drilling (approximately 25m either side) also provides a good reference for locating the mineralised zone. Mineralisation (Au) was determined qualitatively using a 30 g fire assay, and atomic absorption spectroscopy technique with reportable ranges between 0.01 and 100 ppm.



	<p>Historical Drilling (Norgold and EZ)</p> <ul style="list-style-type: none"> The quality and representivity of historical sampling cannot be confirmed. The details of drilling and sampling procedures employed by historical explorers to generate the resource is outlined in the appropriate sections below
<p>Drilling techniques</p> <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> 	<p>Alt Resources Drilling</p> <ul style="list-style-type: none"> RC drilling techniques have been completed using a standard bit, and a face sampling hammer. The drill rig used was a KWL 380, with 100mm rods producing a 140mm hole. Air delivery was achieved using 2000 CFM @ 750 PSI. <p>Historical Drilling (Norgold and EZ)</p> <ul style="list-style-type: none"> Reverse Circulation (RC), Diamond (DD) and Rotary Air Blast (RAB) drilling were performed historically at Bottle Creek A total of 1,694 holes were drilled by EZ and Norgold at the Bottle Creek Project; 839 RC holes, 78 DD holes and 777 RAB holes The companies completing this drilling were Electrolytic Zinc Company of Australia (EZ) and Norgold Limited, between 1983 and 1989. Diamond holes were predominantly NQ, except for 6 PQ holes which were drilled by EZ with triple tube to maximise sample return, and were sited approximately 1m away from, and along strike from, pre-existing RC holes Norgold drilled 12 PQ DD holes at the Boags deposit and 4 PQ DD holes at VB. Diamond core collected by EZ is unlikely to be oriented, given the age of the drillcore. This is not discussed in historical reports. PQ DD core collected by Norgold in 1986 at the Boags and VB pits for geotechnical analysis was oriented using a multi-pronged spear device.
<p>Drill sample recovery</p> <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Alt Resources Drilling</p> <ul style="list-style-type: none"> A qualitative assessment of sample quality, and moisture content was made whilst drilling. The collected sample was then weighed at the laboratory. Certain zones in the drilling section are prone to poor recoveries, however experience gathered to date and technical adjustments have maximised recoveries in these areas. Given the results received throughout the



program, these samples are judged to be representative.

- Results received throughout the drilling program show no sample bias, nor a relationship between grade and recovery. Average sample sizes are smaller in the mineralised zones, for samples above the 0.5g/t cut off average weight is 1.5kg, compared to 1.8kg average for all samples.

Historical Drilling (Norgold and EZ)

- Details of sample recovery from RAB, RC and DD drilling have not been recorded in historical reports.
- Triple tube drilling was employed with 6 PQ holes drilled at the Emu deposit by EZ to maximise sample recovery for SG analysis. These drillholes were EMU-39 to EMU-45.

Logging

- *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.*

Alt Resources Drilling

- All holes have been geologically logged on geological intervals with recording of lithology, grain size, alteration, mineralisation, veining, structure, oxidation state, colour and geotechnical data noted and stored in the database. All holes were logged to a level of detail sufficient to support the mineral resource estimation, as well as future scoping studies, and metallurgical investigations.
- Veins and mineralisation are logged quantitatively as percentage, all other variables are logged qualitatively. All holes have had the chip trays photographed, and these photos stored in a database.
- All holes have been logged over their entire length (100%) including any mineralised intersections.

Historical Drilling (Norgold and EZ)

- RC drillholes by EZ were geologically logged at unspecified intervals. Copies of original logging sheets are not available in EZ historical reports, with data instead represented by a series of detailed 1:250 scale sections from which logging has been interpreted into a digital database format.
- RC drillholes by Norgold were geologically logged at 1m, with logging recorded in hand-written sheets, scanned and included in open file historical reports.
- Geotechnical logging of 12 PQ DD holes at the Boags deposit was undertaken by Norgold in order to support open pit designs ahead of historical mining



Sub-sampling techniques and sample preparation

- *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.*

Quality of assay data and laboratory tests

- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
- *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*

- Logging is qualitative, no photographs are available.

Alt Resources Drilling

- RC chips were split in a cone splitter on the rig. Where possible most samples were sampled dry. A small proportion of holes included moist or wet samples. Recoveries were small through these zones.
- The sample preparation technique is judged appropriate for the sample type and mineralisation style being tested.
- The cyclone and cone splitter were regularly cleaned to prevent contamination.
- Field duplicates were taken and to date show excellent correlation and repeatability, suggesting the samples are representative of in situ material.
- The sample size is judged appropriate for the grain size of the material being sampled, and the repeatability of the field duplicates further supports this.

Historical Drilling (Norgold and EZ)

- Samples collected by EZ and Norgold during RC drilling were not split from the rig, but were collected from a cyclone in bags in 1m intervals. These intervals were sampled for analysis by insertion of a tube (such as a sawn-off poly-pipe) to produce a minimum sample interval of 1m, and a maximum composite sample interval of 8m. Composite samples with significant assay results were re-sampled on 1m intervals.
- RAB samples for geochemical analysis were collected by EZ by insertion of a tube (such as sawn-off poly-pipe) into the 2m sample pile. Each sample for assay was composited to 6-8m of downhole depth, producing a 5 kg sample.
- 5 in 100 duplicate samples were collected from the RAB and RC drillholes, and according to historical reports (a18217 and a21207), reproducibility of assays in duplicate samples was very satisfactory

Alt Resources Drilling

- Assays were conducted by ALS Kalgoorlie where the delivered sample was pulverised to -75µm, and then a 30g subsample analysed by AAS fire assay technique. Analyses were for Au only with a detection limit of 0.01 ppm.



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.*

- Samples are collected whilst drilling with 200 samples collected per submission and then transported by Alt personnel directly to the laboratory.
- Additionally Ag analysis has been carried out on all Au mineralised samples using method MEICP-41 four acid digest.
- Certified reference materials were inserted into the sample series at set intervals in sample submissions of 200 samples. Every 100 samples includes 3 blank samples, 2 duplicate samples and 6 certified reference standards. No umpire assays have been undertaken to date. To date an acceptable level of precision and accuracy have been observed.

Historical Drilling (Norgold and EZ)

- Assays from the EZ drilling programs were sent to Genalysis and were analysed by AAS using a multi-acid digest. Analyses were for Au, Ag, As and Sb. Detection limits were 0.01, 0.1, 5 and 1 ppm respectively.
- No standards or blanks were included in the historical sampling suites by EZ
- Assays from the Norgold drilling programs were sent to ComLabs for gold analysis by 50g fire assay and for silver by multi-acid digest and AAS. Detection limits were 0.01 g/t Au and 1 g/t Ag.
- No standards or blanks are reported to have been included in the historical sampling suites by Norgold

Verification of sampling and assaying

- *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.*

Alt Resources Drilling

- Significant intersections have been verified by 2 Alt Resources geologists. Further verification can be inferred from historical results in adjacent holes.
- No modern RC holes have been twinned to date.
- Twinning of historical holes shows excellent reproducibility of results, enabling a high level of confidence in historical data
- All geological, sampling, and spatial data that was generated and captured in the field was immediately entered into a field notebook on standard Excel templates. These templates were then validated each night in Micromine. This information was then sent to a database manager for further validation. Any corrections required were made the following day by the person responsible for generating the data. Once complete and validated the data was then compiled in a database server.
- No adjustment of assay data was required



Historical Drilling (Norgold and EZ)

- Given the age of data reported here, no third party assay checks have been undertaken or are possible by Alt Resources. From historical reports, it appears that no independent verification of significant intersections was carried out by historical explorers, or at least has not been described in open file reports.
- Primary data is available in open file reports in the form of scanned hard copy geological logs, sections of sampled intervals and assays (EZ), and in some cases, tabulated geological logs and assays (Norgold).
- Historical data has been compiled and entered into digital format in an Access database by Ellesmere Geological Services in Kalgoorlie, which was provided to Alt Resources.
- Historical data has been reviewed by Alt Resources geologists, however due to the lack of QAQC protocols employed by historical explorers, an assessment of data quality is not universally possible. However twinned RC holes drilled by Alt Resources to verify historical drilling have produced excellent results, giving a high level of confidence to historical data
- No twinned holes were undertaken by historical explorers
- Norgold drilled 12 PQ DD holes into the Boags deposit to provide a check on the lithological logging from RC holes, as well as check on the assaying and sampling from the RC holes.

Location of data points

- *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.*

Alt Resources Drilling

- Hole locations were surveyed prior to drilling using a Leica RTK GPS and GOLA standard survey marks, once the hole was completed it was re-surveyed using the same techniques to mark the actual collar location. The expected accuracy is 0.15m in three dimensions.
- The drill rig was orientated via compass and clinometre at surface and once drilling was complete, downhole surveys were conducted with an Axis Mining north seeking gyroscope at 12m (base of laterite), and then at 30m intervals, and again at the end of hole.
- The grid system used is MGA94 Zone 51
- The topographic control is judged as adequate and of high quality.



Historical Drilling (Norgold and EZ)

- Collar locations of RC and DD holes for EZ were surveyed during historical operations using an electronic distance measurement (EDM) survey method
- The location of RAB drill collars was not surveyed, but was estimated from the location of surrounding surveyed RC collars.
- All historical exploration activity at Bottle Creek has been performed using a local grid. The local grid is 22 degrees west of magnetic north, with grid north running towards 338°.
- Alt Resources have surveyed all historical collar locations where possible (ie, visible and identifiable at the surface) to bring the historical holes into a modern coordinate system, as well as to perform an accurate transformation on the historical grid.
- It is unclear from historical reports which method of downhole survey was used by EZ for RC and DD drillholes, and therefore the accuracy of these cannot be ascertained.
- Norgold obtained downhole survey data for DD drillholes and most RC drillholes using an Eastman single shot camera. In selecting RC holes for survey, the deepest hole on each section was chosen where possible. Hole collapse prevented many holes from being surveyed to their total depth.
- Elevation data was determined by theodolite during construction of the local grid by EZ.

Data spacing and distribution

- *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.*

Alt Resources Drilling

- Alt Resources drilling is spaced at approximately 25m, along 50m lines, which infill the historical drilling to an approximately 25 x 25m pattern.
- Data spacing within mineralised zones is judged as adequate to establish and support a Mineral Resource.
- No sampling compositing has been applied to RC drilling included in this Mineral Resource.

Historical Drilling (Norgold and EZ)

- Drilling by EZ and Norgold was initially along 100m RC fences, with infill drill line spacing at 50m and 25m in mineralised zones.
- Data spacing within mineralised zones is adequate to establish a Mineral Resource however prior to Alt's drilling, the lack of historical QAQC measures precluded the estimation of a JORC compliant resource. By



<p>Orientation of data in relation to geological structure</p> <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> 	<p>twinning 7 historical holes within the Mineral Resource area, and verification of data quality, Alt is now able to use the historical data for Mineral Resource and Reserve estimation.</p> <ul style="list-style-type: none"> • RAB samples were composited to 6 or 8 metres by historical explorers. <p>Alt Resources Drilling</p> <ul style="list-style-type: none"> • The true widths of intercepts are expected to be 65-75% less than the reported widths depending on both the orientation (dip) of both the mineralised zone, and drill hole. Holes are drilled near perpendicular to strike and no significant bias is expected due to azimuth. • The interpreted mineralised zone trends approximately towards 340 degrees, and dips steeply (>70°) to the west. Drilling inclined holes at -60 degrees will introduce a slight bias to true widths but not to sample assay results. <p>Historical Drilling (Norgold and EZ)</p> <ul style="list-style-type: none"> • No known bias has been introduced through historical RC sampling towards possible structures. • Historical RAB holes were drilled at 90° (vertical) • Historical RC and DD holes were dominantly drilled at a 60° dip, with a general azimuth of 250° (magnetic), which is the best orientation to intersect the mineralised zone with the least amount of bias, based on the understanding of the deposit at the time. • 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.
<p>Sample security</p> <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Alt Resources Drilling</p> <ul style="list-style-type: none"> • Alt Resources keeps all samples within its custody, and within its lease boundaries until delivery to the laboratory for assay. Samples are typically collected while drilling to minimise possible contamination, and ensure unbroken sample chain of custody. <p>Historical Drilling (Norgold and EZ)</p> <ul style="list-style-type: none"> • No details of historical measures to ensure sample security are available in open file reports.

**Audits or reviews**

- *The results of any audits or reviews of sampling techniques and data.*

Alt Resources Drilling

- No external reviews of the sampling techniques have yet been undertaken. Internal reviews and audits are ongoing with each sample submission being analysed and reported on to ensure issues are quickly noted and rectified.

Historical Drilling (Norgold and EZ)

- No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by EZ or Norgold.
- Alt Resources is currently reviewing all historical data and sampling techniques to determine suitability for inclusion in a mineral resource.



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 Bottle Creek Project, on mining leases M29/150 and M29/151, which is the subject of a purchase agreement between Alt Resources and a private vendor. The details of this purchase arrangement are outlined in the announcement made to the market on the 8th November, 2017 (https://www.altresources.com.au/wp-content/uploads/2017/11/ARS-ASX-Announcement-Bottle-Creek-acquisition-8Nov17.pdf)There are no existing impediments to M29/150 or M29/151.																								
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 Bottle Creek Gold Project has seen little or no exploration prior to 1983. Modern gold exploration over the project has been conducted by Electrolytic Zinc (EZ) and Norgold, as described below. <table><tr><th>Activity</th><th>Year conducted</th><th>Company</th><th>Result</th></tr><tr><td>Stream Sediment sampling</td><td>1983-1987</td><td>Electrolytic Zinc</td><td>Defined 15km long Au-As-Sb anomaly associated with Bottle Creek mineralisation</td></tr><tr><td>Ironstone sampling</td><td></td><td></td><td>Definition of linear Au, As, Sb, B and Pb anomalies</td></tr><tr><td>Laterite sampling</td><td></td><td></td><td>Definition of 20km long As-Pb anomaly</td></tr><tr><td>Aerial photography</td><td></td><td></td><td></td></tr><tr><td>Aerial magnetic survey</td><td></td><td></td><td>Positive magnetic anomaly associated with mineralised zone, from magnetite alteration.</td></tr></table>	Activity	Year conducted	Company	Result	Stream Sediment sampling	1983-1987	Electrolytic Zinc	Defined 15km long Au-As-Sb anomaly associated with Bottle Creek mineralisation	Ironstone sampling			Definition of linear Au, As, Sb, B and Pb anomalies	Laterite sampling			Definition of 20km long As-Pb anomaly	Aerial photography				Aerial magnetic survey			Positive magnetic anomaly associated with mineralised zone, from magnetite alteration.
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				The highest magnetic anomalies overlie mineralised shoots
	Costeaining			Significant gold intersections defined in areas of poor outcrop, but poor penetration due to hard sub-surface layers
	RAB drilling			Defined major mineralised zone (Bottle Creek, including Emu, VB and XXXX) beneath lateritic cover
	RC drilling			Definition of oxide gold resources at VB, Boags, Emu
	DD drilling			Testing sulphide gold mineralisation beneath Emu and VB
	Magnetometric resistivity (MMR) and Very Low Frequency electromagnetic (VLF-E) surveys			Neither technique defined the mineralised zone
	Geological mapping	1986-1989	Norgold	Project-scale mapping at 1:25,000 scale, defined new prospective zone SE of Boags
	RAB drilling			Exploration drilling of extensions to known mineralisation, defined parallel zone east of VB and south of Anchor.



RC and DD drilling	Reserve drilling at VB, Boags and Emu
	Resource drilling at Anchor, XXXX, Southwark and surface laterite
	Sterilisation drilling for airstrip
Soil Sampling	Extensions to areas of previous sampling, analysed for Au, Ag, As, Sb
Airborne multi-spectral survey	Defined high density fracture patterns associated with mineralisation
Mining	Mining at VB and Boags, 1988-1989. Production at Boags: 382,000t @ 1.75 g/t Au (21.6koz Au)
	Production at VB: 730,000t @ 3.1 g/t Au (72koz Au)

Geology

- *Deposit type, geological setting and style of mineralisation.*
- The Bottle Creek gold project lies on the western edge of the Norseman-Wiluna Province in WA, within the Ularring greenstone belt. West of the project, the area is characterized by banded iron formations interbedded with mafic volcanics. In the central and eastern parts of the project, a dominantly mafic-ultramafic volcanic and intrusive suite occurs. Minor volcanoclastic sediments are interbedded with the greenstones. The entire central and eastern zone has been intruded by felsic quartz porphyries.
- Near Bottle Creek, the greenstone belt is folded into a tight, south-plunging anticline with a granite core
- The project is defined by epigenetic, hydrothermal, shear-hosted gold+silver mineralisation. Mineralisation is hosted within a steeply dipping, sheared, carbonaceous black shale unit (the Emu Formation), close to the contact with the interbedded mafic volcanics and banded ironstones.



		<ul style="list-style-type: none"> Sulphide mineralisation is characterised by pyrite, pyrrhotite and magnetite, with minor tetrahedrite, sphalerite, arsenopyrite and chalcopyrite. Native gold and electrum are also present as fine, <45µm grains. A strong regolith profile is developed in the mineralised zone, to a depth of approximately 85m in some areas. 5 mineralised zones have been defined by historical exploration, including from south to north, Boags, VB, Emu, Southwark and XXXX.
Drill hole Information	<ul style="list-style-type: none"> 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: <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. 	<ul style="list-style-type: none"> Appendix 2 outlines previous general announcements that contain reported drillhole information for all RC and Diamond holes included in the reported resource estimation.
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"> All drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous releases. No metal equivalent values are 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"> Based on extensive drilling throughout the Emu and Southwark deposits, mineralisation is interpreted to be striking north 20° west, and with a dip close to vertical, or dipping steeply west, as portrayed in Figure 5 in the text. Drilling was oriented perpendicular to this trend. Holes have been drilled at a 60° angle to approximate (as close as practicably possible) a true width intercept through the steeply dipping mineralised zone. Reported intercepts are downhole lengths; the true width is estimated to



Diagrams

- *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.*

be approximately 65-75% of the downhole width, based on interpretations drilling.

- All significant intercepts have been described in previous announcements (see Appendix 2), which include representative and significant maps and sections.
- The location of new and historical drillholes at Emu and Southwark relative to the interpreted geology and Mineral Resource area is shown in **Error! Reference source not found.** Coordinates in GDA94, zone 51.
- A 3D view of the mineralisation wireframes are given in **Error! Reference source not found.**
- The layout of the Bottle Creek site is shown in Figure 4.

Balanced reporting

- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*

- All drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 1 for a summary of previous releases.

Other substantive exploration data

- *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.*

Metallurgical Testing

- Historical metallurgical testwork was carried using selected composited RC intervals by EZ, as below:

Hole ID	Interval	Sample Number
EMU-32	54-58m	110721
EMU-12	24-28m	119717
EMU-31	90-99m	110720
EMU-38	33-60m	110722
EMU-14	69-90m	110718
EMU-17	34-44m	110719

- The six composite samples were submitted to Eltin Pty Ltd in Kalgoorlie for preliminary metallurgical. Cyanidation tests were carried out by Kalgoorlie Metallurgical Laboratories.
- Testwork used the following parameters:
 - Nominal grind to 80% - 75 microns
 - 24 hour cyanidation test
 - pH of 9.5
 - splitting of cyanide residue into +75 micron and -75 micron fractions



for liberation tests

- production of rate curves for the test to establish recovery times
- assessment of reagent usage for the test
- Kalgoorlie Scheme water was used for the test
- The following results were determined:
- The samples are free milling
- For a head grade greater than 4 g/t Au, recoveries of the order of >90% can be expected at a grind of approximately 80% passing 75 microns
- Greater recoveries can be expected in a full size plant
- By cyaniding in the mill, the rate of gold dissolution can be significantly increased compared to the laboratory curves
- There is evidence of some soluble copper which will affect cyanide consumption
- Samples 110718, 110721 and 110722 require further work due to high cyanide resistant residues.
- Alt Resources is undertaking a modern metallurgical study, which is currently underway.

Specific Gravity

- Specific gravity (SG) analyses were performed by Alt Resources field staff using selected samples of HQ and NQ diamond drill core, via the Water Displacement Method (Archimedes' Principle). 258 samples of HQ and 181 samples of NQ core were measured for specific gravity, for a total of 439 SG measurements.
- Samples were selected to be representative of key lithological units throughout the Emu and Southwark waste and ore zones, including mafic volcanics, mineralised black shale, and quartz porphyry. In addition these units were sampled within the oxide, transition and fresh rock phases. Laterite samples were also analysed.
- Selected samples were first weighed in air, after which they were weighed in water. Density is calculated as the mass of the sample in air, divided by the volume (difference between the sample mass in air and in water).
- Porous and incompetent samples were wrapped in cling film
- The sections of core were weighed using a CBC Bench Counting Scale



and SG Station

- Water used to fully submerge the samples was replaced every 30 measurements to prevent contamination
- Principal results of the SG measurements are:
 - Laterite: 1.9
 - Oxide: 1.9
 - Transition: 2.3
 - Fresh: 2.9

Further work

- *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.*
- A third phase of RC drilling has commenced at Bottle Creek, testing extensions to known mineralisation along strike from the VB and Boags pits. Results from this program have not yet been returned, and drilling is ongoing, therefore this area has not yet been included in the current Resource Estimate.
- Further drilling and interpretation is ongoing at Cascade, in order to bring this area into the Resource Estimate.
- Further drilling programs are also planned focussing on mineralised laterite zones, mineralised historical tailings material and a number of historical low grade stockpiles.
- Mine Planning and Pit Optimisation analysis are currently underway with external consultants MineComp. Metallurgical testwork is also underway.



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"> The drill hole database is maintained by an independent database contractor employed by Alt Resources (Orr & Associates). The Competent Person has verified the internal referential integrity of the database
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"> The Competent Person for the drilling and sampling data is an Alt employee and has visited the site. To date no site visit has been undertaken by the Competent Person responsible for the resource estimation.
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"> Mineralisation envelopes were interpreted in section from drill hole data. A nominal 0.3 g/t edge cut off was used to define the mineralisation. The mineralisation envelope is contained within a specific geological package.
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Bottle Creek mineralised zone has a 10 km strike containing the identified deposits. Emu South has been modelled over 430 m of strike Emu North has been modelled over 540 m of strike The mineralisation occurs over a 5 to 20 m width and has been identified consistently to 80 m and up to 150m in depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> All of the available drilling data was used to define and model the mineralised domains for Au. Only Diamond, RC and Air Core drilling data was used for the Mineral Resource estimation. The recent Alt drilling has had all collar positions surveyed. Topographic data was inferred from the surveyed collar positions. Historical drill hole collars were manually adjusted to match the surveyed drilling. The survey control for collar positions was considered adequate for the estimation of an Inferred resource.



	<ul style="list-style-type: none"> • <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 mineralised domains were interpreted from the drilling data by Alt in Micromine software. This string interpretation was modelled in 3D by Jorvik using Vulcan software. Mineralised domains and weathering surfaces were modelled and used to flag the density and grade sample data for statistical analysis and estimation. • Statistical and geostatistical analysis was carried out on drilling data composited to one metre downhole. This included variography to model spatial continuity in the geological domains. • A block model was constructed using 10 m x 10 m x 10 m parent cells covering the extent the mineralisation. • The Ordinary Kriging (OK) interpolation method was used for the estimation of Au using variogram parameters defined from the geostatistical analysis. Top cutting of Au and Ag was used in selected domains to reduce the influence of outlier composite samples. • A subset of the Au data also has Ag assays. There is a poor correlation between Au and Ag. Ag was estimated into the model using OK and the same parameters as those used for Au. • Dry Bulk Density ("density") was assigned by material type. Density values were derived from measured values included in the drilling database
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"> • All tonnages are reported 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 0.5 g/t Au cut off has been applied to reported tonnes and grade
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"> • It is assumed the deposits will be mined using open pit mining methods. • Detailed grade control will refine the resource for mining



Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No metallurgical assumptions have been made in estimating the resource
Environmental factors or assumptions	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> No environmental assumptions have been made in estimating the resource
Bulk density	<ul style="list-style-type: none"> 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. 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. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Dry Bulk Density (DBD) has been determined from measurements taken from core samples. An Archimedeian technique was used to determine density. The density measurements have been averaged for the geologically logged oxide, transition and fresh zones. DBD density values applied: Laterite = 1.9; Oxide = 1.9; Transition = 2.3; Fresh = 2.9.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. 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). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The classification was considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and representativeness of all available assay data. The Emu North and South lodes are classified as Inferred. Inconsistencies in the quality of the collar survey data lowers the confidence in the position of the mineralised zones and consequently, the resource category. Classification of the resource has been assigned by the Competent Person for the Resource estimation.



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 model and estimation has been reviewed internally by Alt resources
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> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The Competent Person considers the mineral resource to be a robust and accurate global estimate of the contained metal. • The Resource classification applied to the Resource reflects the Competent Person's confidence in the estimate. • Inconsistencies in the quality of the collar survey data lowers the confidence in the position of the mineralised zones, and consequently the resource category.