

6 May 2019

Dear Shareholder,

Invitation to Participate in Share Purchase Plan

On behalf of the Directors of Alt Resources Limited, I am pleased to offer you the opportunity to participate in the Company's Share Purchase Plan (**Plan**).

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of Shares (SPP Shares) priced at \$0.024 per Share, being a discount of 5.06% to the volume weighted average market price (VWAP) for the SPP Shares over the last 30 days before the day on which the issue was announced (Price).

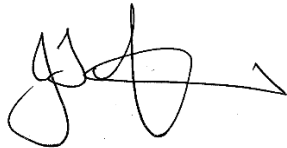
An outline of the Plan is set out in this letter and the enclosed Terms and Conditions. An application form for the Plan (**Application Form**) and reply-paid envelope are included in this package.

Current Activities

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.altresources.com.au.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Elissa Hansen, on +61 (0) 411 764 556 or by email on elissa.hansen@altresources.com.au.

Yours faithfully



James Anderson
CEO
Alt Resources Limited

ALT RESOURCES LIMITED ACN 168 928 416 – How to apply for SPP Shares under the Plan

Indicative Timetable

Record Date for Share Purchase Plan	29 April 2019
Announce Share Purchase Plan	30 April 2019
Share Purchase Plan Opens	6 May 2019
Closing date for Share Purchase Plan	31 May 2019
Quotation on ASX of SPP Shares under the Plan	7 June 2019

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

How to apply

If you would like to participate in the Offer, you can either:

- complete the enclosed Application Form and send it together with your payment by cheque made payable to “**Alt Resources Limited**” and drawn in Australian currency for the correct amount, to the Company’s share registry, Boardroom Pty Limited at Level 12, 225 George Street, Sydney NSW 2000 to be received by the share registry no later than 5.00pm (AEST) on the **Closing Date of 31 May 2019**. No late applications will be accepted; or
- make a BPAY¹ payment from your cheque or savings account by using the Biller Code and Reference Number shown on your Application Form which is required to identify your holding. If you have multiple holdings you will have multiple BPAY Reference Numbers. To ensure you receive your SPP Shares under the Offer in respect of that holding you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any SPP Shares that you may wish to apply for in respect of that holding. If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only for that application to which that Reference Number applies and any excess amount will be refunded. **If you make your payment using BPAY[®] you do not need to return your Application Form.** New Zealand holders will not be able to make a payment using BPAY[®]. Payments made by BPAY[®] received after 5.00pm (AEST) on 31 May 2019 will not be accepted. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Applicants should not forward cash and direct bank transfers are not permitted.

¹ [®] Registered to BPAY Pty Ltd, ABN 69 079 137 518

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Total amount payable	Number of SPP Shares which may be purchased
Offer A	\$15,000	625,000
Offer B	\$9,600	400,000
Offer C	\$4,800	200,000
Offer D	\$2,400	100,000
Offer E	\$1,200	50,000

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the **Closing Date of 31 May 2019**. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not issue any SPP Shares to you; or
- (b) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you by cheque as soon as possible, without interest.

ALT RESOURCES LIMITED ACN 168 928 416 (Company) - Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Share Purchase Plan (**Plan**), which will be conducted in conjunction with the Placement, is to offer Eligible Shareholders the opportunity to acquire additional fully paid ordinary shares (**Shares**) in the Company (**SPP Shares**) up to a maximum of \$15,000 (when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan). The issue price under the Plan will be \$0.024 being a discount of 5.06% to the average market price for Shares over the last 30 days before the day on which the issue was announced. Shares will also be issued without the need to pay brokerage costs and without the need for the Company to issue a Prospectus. The Plan is governed upon such terms and conditions as the board of directors of the Company (**Directors**), in its absolute discretion, sees fit.

Shareholders eligible to participate

Holders of Shares that are registered with an Australian or New Zealand address at the relevant record date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The SPP Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Issue of SPP Shares

The offer of SPP Shares under the Plan is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act (2001) (Cth).

The maximum number of SPP Shares to be issued is limited by the Australian Securities Exchange (**ASX**) Listing Rules to a maximum of 83,170,023 Shares, being 30% of the Company's share capital. In the event of an oversubscription by the closing date the Directors may, in their absolute discretion, scale-back all applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

SPP Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors in the relevant offer.

SPP Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all SPP Shares issued under the Plan. The Company will, promptly after the issue of SPP Shares under the Plan, make application for those SPP Shares to be listed for quotation on the official list of ASX.

Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any SPP Shares offered under the Plan). Eligible Shareholders who wish to take up SPP Shares issued under the Plan agree to be bound by the Company's constitution in respect of SPP Shares issued under the Plan.

An offer may, at the discretion of the Directors, be made under the Plan once a year. The Directors may also determine in their discretion the minimum amount for participation, the multiple of SPP Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

Placement of Shortfall

Any shortfall from the Offer may be placed at the discretion of the Directors.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for SPP Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the closing date of the offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Acceptance of Risk Factors

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.024. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any SPP Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for SPP Shares under the Plan, each Eligible Shareholder will be acknowledging that although the Price is at a discount to the last 30 day VWAP, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of SPP Shares under that Offer and that the value of the SPP Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Class Order [CO 09/425] (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to the maximum of SPP Shares for each beneficiary for whom you act as custodian provided you annexe to your Application Form a custodian certificate to the Company.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Boardroom Pty Limited on +61 2 9290 9600 at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

The Company reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer SPP Shares than the person applied for under the Plan if the issue of SPP Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or SPP Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Elissa Hansen, Company Secretary on +61 (0) 411 764 556 or elissa.hansen@altresources.com.au.



ALT RESOURCES LIMITED

ABN 57 168 928 416

Share Purchase Plan – Application Form

Record Date: 7pm (AEDT) 29 April 2019

Opening Date: 6 May 2019

Closing Date: 5pm (AEST time)
31 May 2019

Issue Price: \$0.024 per Share

If you pay by BPAY you do not need to return this form.

A Offer Details

This is an important document which requires your immediate attention. If you are in doubt as to how to deal with this document please contact your professional adviser.

Before applying for shares in Alt Resources Limited (Alt Resources) (**New Shares**) under the Share Purchase Plan (**SPP**) you should read the SPP Terms and Conditions and the Declarations and Acknowledgments on the back of this Application Form. Terms not defined in this Application Form have the same meaning as in the SPP Terms and Conditions. By making a BPAY payment or completing and returning this Application Form with a cheque or money order, you agree to be bound by the constitution of Alt Resources and the SPP Terms and Conditions (including the eligibility requirements) and you make all of the acknowledgments, representations, declarations and certifications contained in the SPP Terms and Conditions.

This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. Please see over.

If you do not wish to purchase New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate your choice below by marking one box only. **The number of New Shares to be issued will be calculated by dividing your application amount by the Issue Price when it is determined as per the SPP Terms and Conditions.**

☐

Offer A \$15,000
625,000 New Shares

☐

Offer B \$9,600
400,000 New Shares

☐

Offer C \$4,800
200,000 New Shares

☐

Offer D \$2,400
100,000 New Shares

☐

Offer E \$1,200
50,000 New Shares

IMPORTANT NOTE: The total allowable application is A\$15,000 per shareholder. By making an application for New Shares under the SPP, you certify that your application amount under the SPP does not exceed A\$15,000. Any amounts over the A\$15,000 total risk a delay in processing and missing this offer.

C Payment Details

Payment may only be made by BPAY, cheque or money order. Cash will not be accepted via the mail or at the Alt Resources Share Registry. Payments cannot be made at any bank. **If you pay by BPAY you do not need to return this form.**

The amount of your payment received by BPAY, cheque or money order prior to the close, divided by the Issue Price, will be deemed to be the total number of New Shares you are applying for.

THIS FORM CONTINUES OVERLEAF

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution;
- If paying by BPAY you do not need to return the Application Form, but will be deemed to have submitted an Application Form.

Payment Option 2 - Cheque

Record cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- Only cheques or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted;
- Your cheque or money order must be made payable to "Alt Resources Limited" and crossed "Not Negotiable";
- Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected;
- Payments must be made via cheque or money order accompanying the Application Form.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

E Custodians

Custodians cannot use this form to apply for multiple parcels of shares on behalf of distinct beneficiaries. To do so please contact Boardroom Pty Limited as below. To apply for New Shares on behalf of distinct beneficiaries, custodians must obtain a separate custodian certificate from Boardroom Pty Limited. Custodians must comply with the requirements of ASIC Class Order CO 09/425 and provide evidence satisfactory to Alt Resources of the distinct holdings when accepting the offer. Each beneficial holder on whose behalf a custodian submits an application must be named in the custodian certificate and must have a registered address in either Australia or New Zealand at 7.00pm (Sydney time) on the Record Date.

F Enquiries

If unsure how to complete this form please contact the Alt Resources Shareholder Information Line on 1300 737 760 or +612 9290 9600 if outside Australia.

G Declarations and Acknowledgments

By lodging this form with your cheque, money order or BPAY payment you acknowledge and confirm that you have read, understood and agree to and make all representations contained in the SPP Terms and Conditions. That is, by lodging this form with your cheque, money order or BPAY payment you represent that the total application price for the following does not exceed \$15,000:

- the New Shares you are applying for;
- any other New Shares or interests you are applying for under this SPP, or Alt Resources Shares or interests in the class issued that you acquired under a similar arrangement in the 12 months before this application;
- any other New Shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- any other Alt Resources Shares or interests in the class of shares issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, and which resulted in you holding a beneficial interest in the Alt Resources Shares or interests in the class.

Any personal information collected by Alt Resources on this application form will be dealt with in accordance with applicable privacy requirements.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

**Application Forms and cheques, money orders or payment via BPAY
must be received no later than 5pm (AEST) on 31 May 2019.**

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

MAILING ADDRESS

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000