

16 December 2019

EXPLORATION UPDATE - MT IDA GOLD PROJECT

HIGHLIGHTS

- VB North resource drilling now complete
- Shepherds Bush RC drilling program underway
- Resource upgrade scheduled Q1 2020
- Tim's Find clearing permit lodged and studies complete
- Haul road permit approved
- Tim's Find optimization completed
- Digital Terrain Model completed

Alt Resources Ltd (**ASX:ARS**)(**Alt** or **Company**) is pleased to announce completion of an additional ten RC drill holes for 755 metres at the VB North prospect at the Bottle Creek Gold Project. The drill rig has now moved to the Shepherds Bush prospect to complete the final RC drilling program for 2019.



Figure 1: Challenge Drilling at the VB North prospect, Bottle Creek Gold Project

The Company recently completed 21 RC drill holes for 1,040 metres at the VB North prospect in July 2019. The holes were drilled five hundred metres up-strike to the north of the historic VB open pit as seen in Figure 2 and announced to the market 21 October 2019¹.

¹ <https://www.altresources.com.au/wp-content/uploads/2019/10/1987512.pdf>



The Company has drilled an additional 10 holes at VB North. The new holes are designed to extend mineralisation down dip. Alt will model the VB North mineralisation and bring it into the Mt Ida resource table in Q1 2020. VB North is an un-mined mineralised zone that lies approximately five hundred metres north of the VB open pit at Bottle Creek (Figure 2).

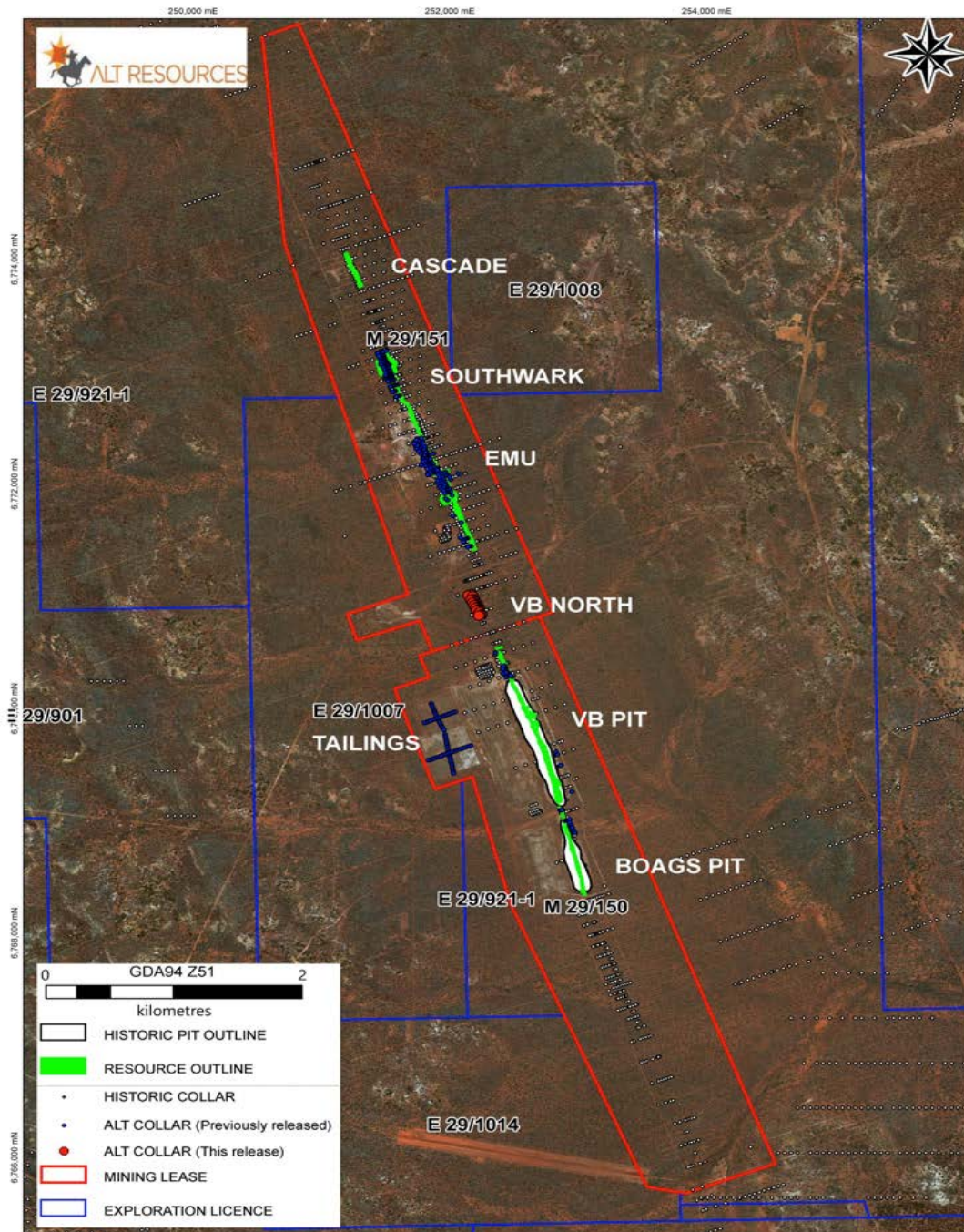


Figure 2: Location of north VB RC drilling, Bottle Creek gold project

The RC rig has moved to the Shepherds Bush prospect, located at Mt Ida South, with approximately 2,000 metres to be drilled. Expanding on earlier RC drilling, 16 holes are



planned for completion in December. The Company drilled a ten hole RC test program at Shepherds Bush in July 2019 with drillhole **SBRC006 intercepting 80m @ 1.49g/t Au from 8 metres** seen in Section AA (Figure 3) and previously announced to the market in August 2019².

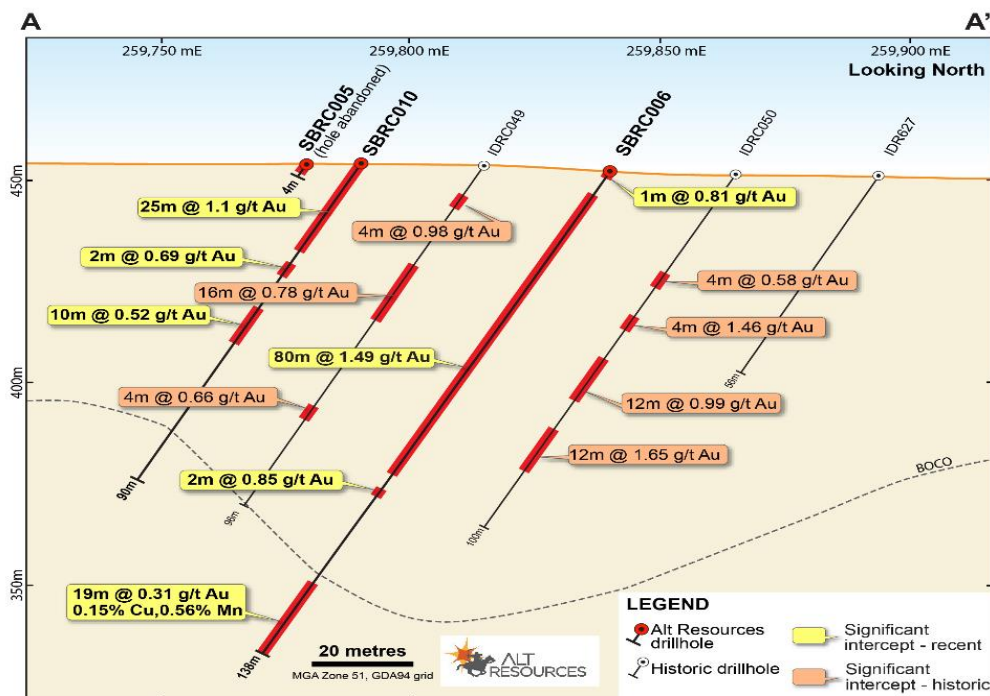


Figure 3: Previously announced RC section AA at the Shepherds Bush prospect

The results from the 10 hole RC drilling program undertaken in July 2019 at Shepherds Bush delivered encouraging results. The follow up drilling currently underway at the Shepherds Bush prospect has been designed as infill and extensional drilling covering a strike length of 350 metres. The Company is aiming to deliver a maiden resource for the Shepherds Bush prospect in Q1 2020. Results from these December drilling programs are expected to be received, reviewed and announced to the market in early Q1 2020.

TIMS FIND TOLL TREATMENT

The Company has progressed the planned Tim's Find Toll Treatment development announced to the market in October 2019³ with all required survey work now completed. The clearing permit to commence mining operations at Tim's Find has been lodged with the Department of Mines Industry Resources and Safety. The haul road permit has been approved with flora, fauna, heritage and water studies also completed by the Company this quarter. The Company is targeting a commencement of Tim's Find operations in Q2 2020,

² https://www.altresources.com.au/wp-content/uploads/2019/08/20190806_Announcement-Shepherds-Bush-6Aug19.pdf

³ https://www.altresources.com.au/wp-content/uploads/2019/10/20191023_Tims_Find_Announcement.pdf



subject to government approvals, with three small open pits scheduled to be mined during 2020 (Figure 4).

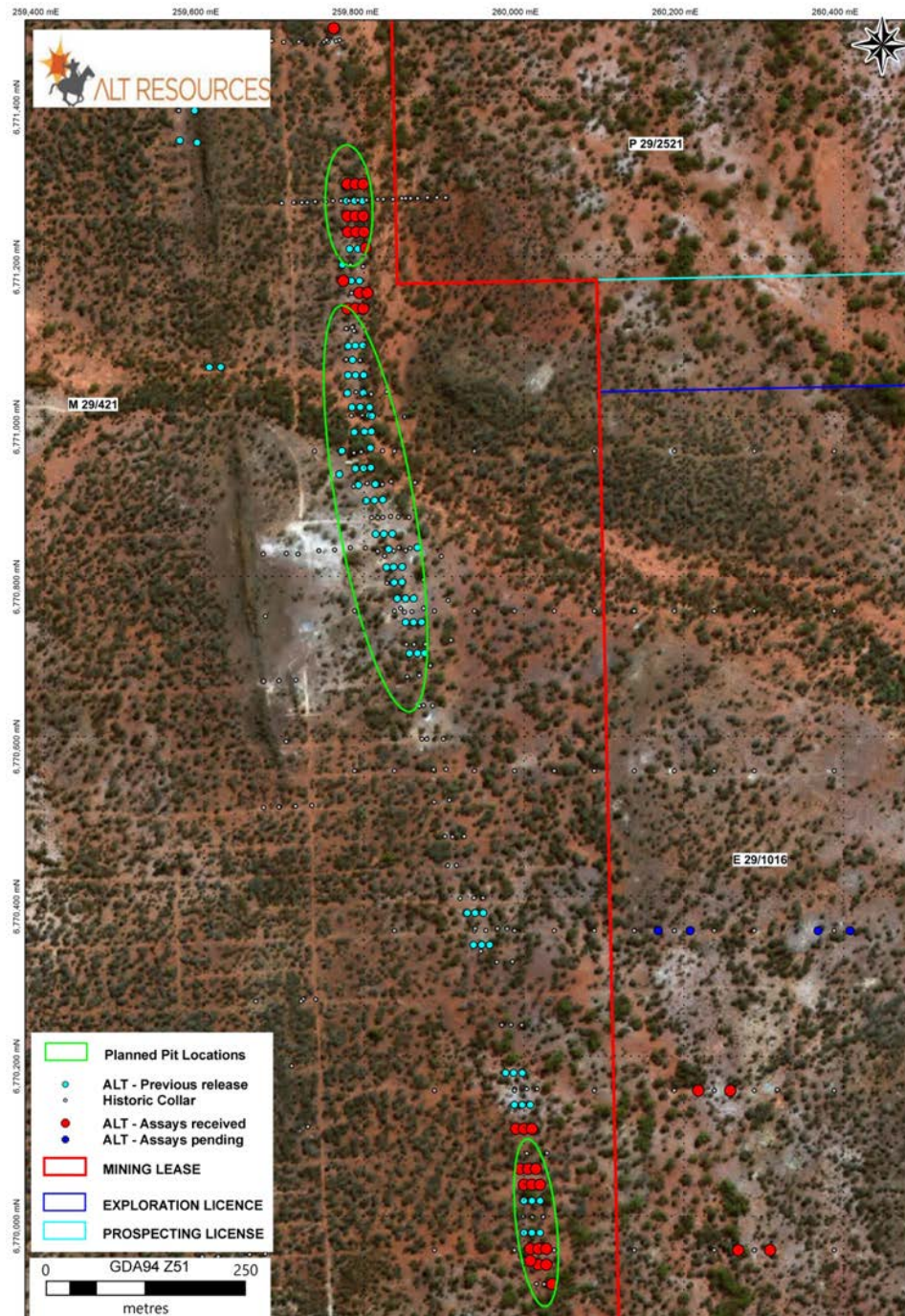


Figure 4: Location of the optimised pit shells at Tim's Find

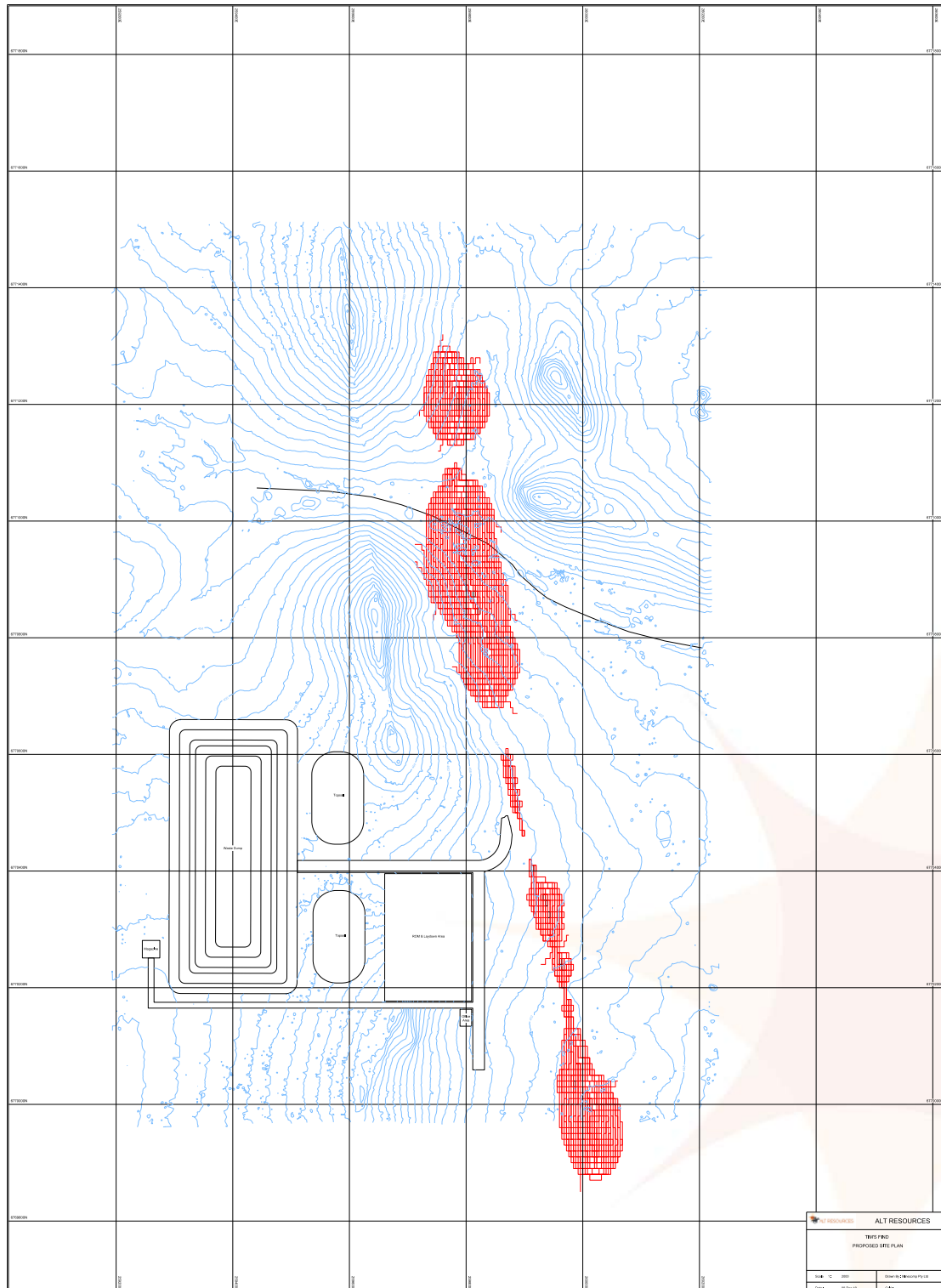


Figure 5: Tim's Find optimized pit shells and proposed site plan, Mt Ida Gold Project



The Tim's Find optimisation has now been completed and includes all recent RC drilling undertaken by the Company during June and July 2019. The Tim's Find resource model will be updated in January along with the Bottle Creek North VB resource and the Shepherds Bush maiden resource is targeted for Q1 2020.

ENDS

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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 to build value for shareholders. The Company's portfolio of assets includes the greater Mt Ida and Bottle Creek Gold Projects located in the Mt Ida gold belt of Western Australia and the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW.

Alt Resources, having acquired the Mt Ida and Bottle Creek Gold Projects with 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 Persons Statement

The information in this report that relates to mineral exploration results and exploration potential is based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and 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 Axford consents to the inclusion in this report of the information in the form and context in which it appears.

The Mt Ida Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Michael Edwards, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Edwards has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 editions of the Australian Code for Reporting Mineral Resources and Ore Reserves.



The Bottle Creek Mineral Resource was compiled by Mr Stephen Hyland, a Competent Person and Fellow of the AusIMM is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-10.

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