

ARS – ASX ANNOUNCEMENT

14 April 2020

**LODGEMENT OF MINE PLAN FOR TIMS FIND DEPOSIT
MT IDA GOLD PROJECT****HIGHLIGHTS**

- **Tim's Find Stage 1 Mine Plan lodged with the DMIRS on 7 April 2020, application No 86452**
- **Clearing permits granted 13 February 2020 for M29/421 and ML29/139 permit No: 8763/1**
- **Maiden Ore Reserve and Pre-Feasibility Study on schedule for delivery Q2 2020**
- **Tim's Find mine optimisation, design, scheduling and economic evaluation now completed for Stage 1 development of the Tim's Find deposit**
- **Mining operations scheduled to commence early Q3 pending Mine Plan approval and mining fleet availability**

Alt Resources Ltd (ASX: ARS, Alt or 'the Company') is pleased to provide this update on the planned mining operations at the Tim's Find gold deposit, located in the Mt Ida South region of the Mt Ida and Bottle Creek Gold Project (Figure 1). On the 2nd April 2020 the Company upgraded the Mt Ida and Bottle Creek Gold Project Resource Estimate which includes the Tim's Find project area¹. The Mt Ida and Bottle Creek global resource estimate can be seen in Table 1 and the Measured and Indicated resource estimate in Table 2.

The Company has lodged the Tim's Find Mine Plan (**TFMP**) application with the Department of Mines Industry Regulation and Safety (**DMIRS**) on 7 April 2020. The application (number 86452) consists of the TFMP with the mine design, haul road access and mine site layout shown in Figure 2.

Tim's Find project currently has a combined JORC 2012 Resource Estimate of 770,600t @ 1.94g/t for 48,400oz Au and a **Measured and Indicated Resource Estimate of 535,600t @ 2.11 for 36,375oz Au** which are shown in Tables 1 and 2.

In March 2020 the Company executed the Binding Terms Sheet with Blue Cap Mining Pty Ltd for the Tim's Find Mining Services Agreement (**MSA**) to undertake mining operations at the Tim's Find project.²

The commencement of mining operations at Tim's Find will be entirely dependent on the capacity of Blue Cap to continue their operations within the constraints, restrictions and requirements to operate safely under COVID-19 directives as mandated by the Western Australian Government.

The Tim's Find haul road (ML29/139) and mine site (M29/421) clearing permits (8763/1) for the project have been approved by DMIRS. Clearing at the mine site and haul road construction can begin prior to mining operations and will commence upon receipt of the Mining Approval from the DMIRS and pending the availability of the Blue Cap mining fleet currently located in Laverton.

¹ https://www.altresources.com.au/wp-content/uploads/2020/04/20200403_ARS-April_2020_Resource_Upgrade.pdf

² https://www.altresources.com.au/wp-content/uploads/2020/03/20200310_Blue_Cap_Binding_Terms_Sheet.pdf

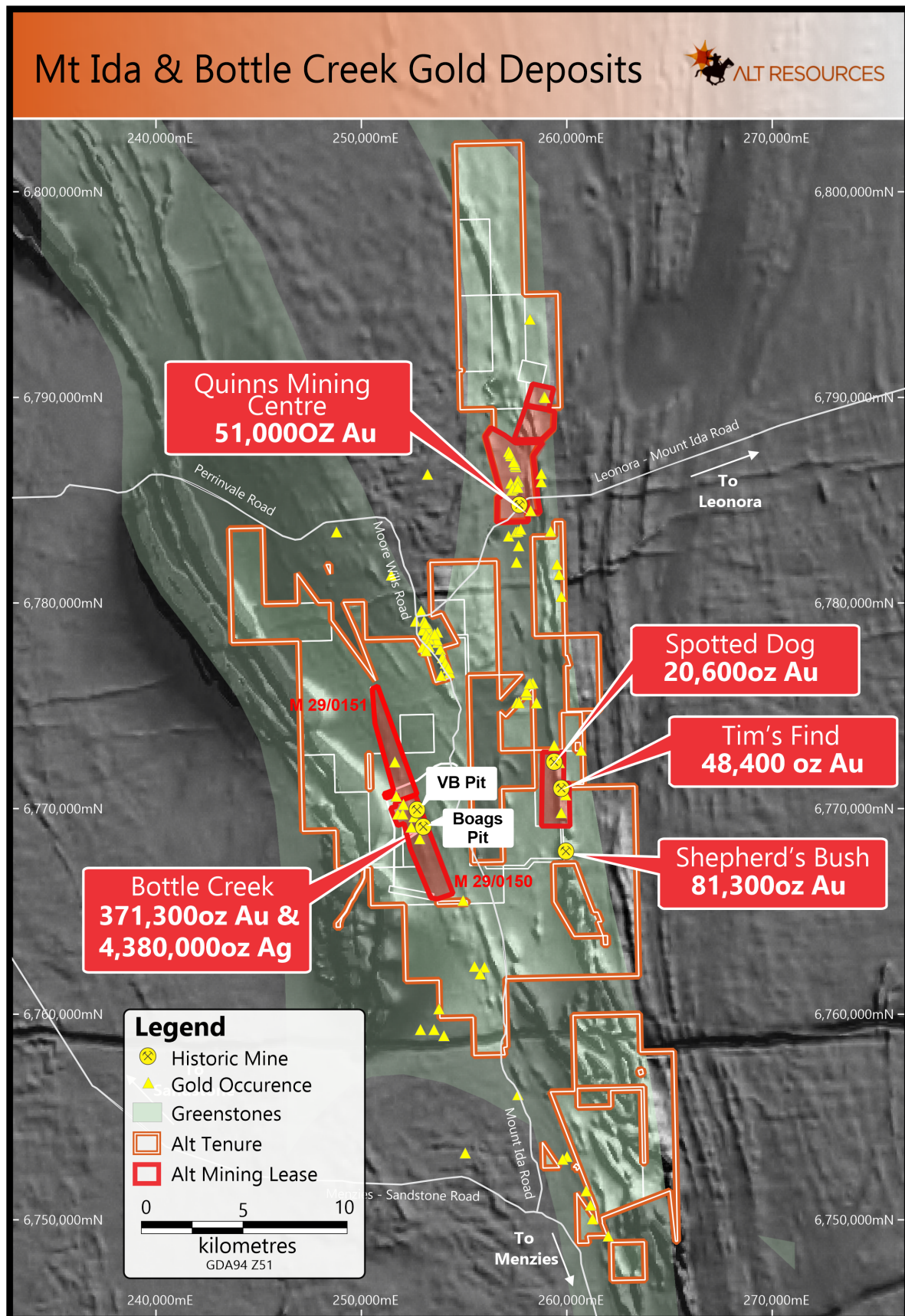


Figure 1: The Mt Ida and Bottle Creek project tenements, granted mining leases and resource locations.

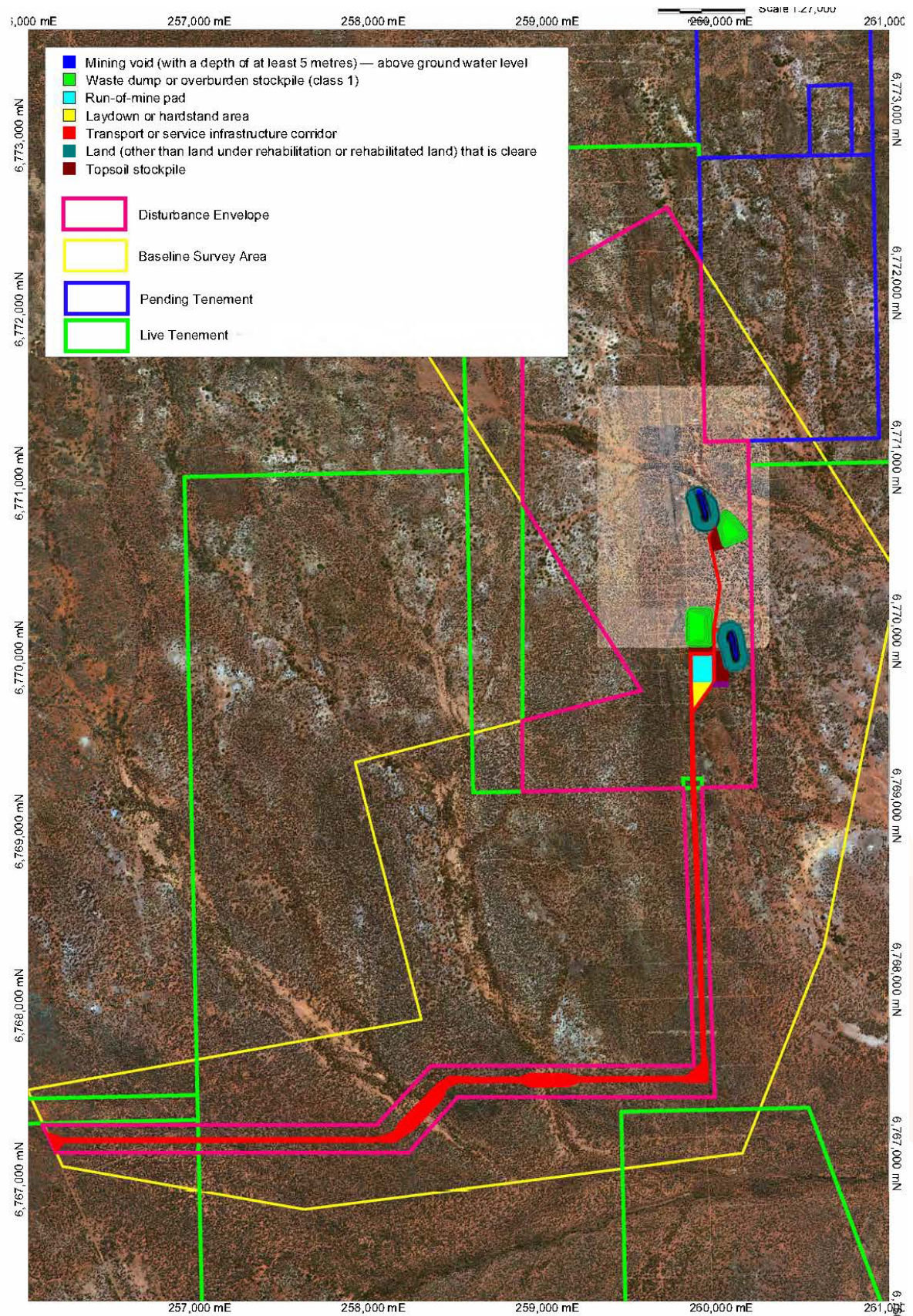


Figure 2: Tim's Find Mine Plan, haul road, site layout and approved clearing disturbance envelopes.



Table 1: Mt Ida and Bottle Creek Gold Project Global Resource estimate, all deposits.

DEPOSIT	CATEGORY	TONNES	Au Grade	Au Ounces	TONNES	Ag Grade	Ag Ounces
		(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
Emu and Southwark	Measured	804,000	2.28	58,936	804,000	9.69	250,479
	Indicated	2,440,000	1.81	141,991	2,440,000	12.25	960,988
	Inferred	583,500	1.31	24,576	583,500	14.65	274,834
VB and Boags	Indicated	2,004,000	1.53	98,578	2,004,000	29.47	1,898,760
	Inferred	829,000	1.42	37,847	829,000	37.3	994,158
VB North	Indicated	118,000	1.52	5,750			
	Inferred	90,000	0.9	2,600			
Boudie Rat and Forrest Belle	Measured	130,000	2.5	10,450			
	Indicated	130,000	3	12,550			
	Inferred	30,000	3.6	3,450			
Boudie West and Belvidere	Indicated	30,000	3.8	3,650			
	Inferred	100,000	3.5	11,250			
Quinn's Hills	Indicated	20,000	5.7	3,650			
Matisse	Inferred	110,000	1.7	6,000			
Tim's Find	Measured	118,000	2.97	11,268			
	Indicated	417,600	1.87	25,107			
	Inferred	235,000	1.54	11,635			
Spotted Dog North and South	Inferred	320,000	2.02	20,782			
Shepherds Bush	Inferred	3,045,000	0.83	81,256			
Total		11,554,100	1.54	571,327	6,660,500	20.5	4,379,300

Table 2: Mt Ida and Bottle Creek Gold Project Measured and Indicated resource estimate, all deposits.

MEASURED AND INDICATED		GOLD			SILVER		
DEPOSIT	CATEGORY	TONNES	Au Grade	Au Ounces	TONNES	Ag Grade	Ag Ounces
		(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
Emu and Southwark	Measured	804,000	2.28	58,936	804,000	9.69	250,479
	Indicated	2,440,000	1.81	141,991	2,440,000	12.25	960,988
VB and Boags	Indicated	2,004,000	1.53	98,578	2,004,000	29.47	1,898,760
VB North	Indicated	118,000	1.52	5,750			
Boudie Rat and Forrest Belle	Measured	130,000	2.5	10,450			
	Indicated	130,000	3	12,550			
Quinn's Hills	Indicated	20,000	5.7	3,650			
Tim's Find	Measured	118,000	2.97	11,268			
	Indicated	417,600	1.87	25,107			
Total		6,181,600	1.85	368,280	5,248,000	18.5	3,110,300

Tables 1 and 2: Summary of updated global Mineral Resource Estimate for the Mt Ida and Bottle Creek Gold Projects, incorporating a revised resource estimate for the Emu, Southwark, Cascade, VB and Boags deposits using a 0.5 g/t cut-off for gold. Total tonnes and ounces have been rounded to the nearest 100*. *Rounding up may result in apparent summation differences between tonnes, grade and contained metal content

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).



CORPORATE STRATEGY TOWARDS DEVELOPMENT

Since drilling commenced in March 2018 the Company has delivered in excess of 40,000 metres of RC and 2,100 metres of diamond drilling, focussing on expanding the Mt Ida and Bottle Creek JORC 2012 resources to a level that will support the development of a treatment plant which is planned to be located at Mt Ida.

In line with the Corporate Strategy, COMO Engineers have been contracted to deliver a Pre-Feasibility Study (**PFS**) for the Mt Ida and Bottle Creek Gold Projects. Delivery of the PFS is scheduled for release early of Q2-2020 as well as delivering the Company's Maiden Ore Reserve Statement and Financial Model. A final Feasibility Study (**FS**) is scheduled for delivery Q3-2020.

In addition to the Tim's Find planned mining operation, the Company is scheduled to continue drilling operations at the Mt Ida and Bottle Creek project later in the year, expanding the growing inventory to support the development of a planned treatment plant to service the Mt Ida and Bottle Creek Gold Projects.

Future drilling operations will be dependent on available drill rigs and operational restrictions relating to COVID-19 in WA.

This announcement has been authorised and approved for lodgement on ASX by James Anderson the Chief Executive Officer of Alt Resources Limited.

Contact:

James Anderson

Chief Executive Officer

james.anderson@altresources.com.au

Peter Nesveda

Investor Relations

Mob: +61 (0) 412 357 375

Email: peter@intuitiveaustralia.com.au

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 Bottle Creek Gold Mine and the Mt Ida Gold Projects located in the Mt Ida gold belt Western Australia and the Paupong IRG Au-Cu-Ag mineral system in the Lachlan Orogen NSW.

Alt Resources holds a significant land package at Mt Ida in the Northern Goldfields of WA. The Company aim's to consolidate and deliver resource ounces adding value for Shareholders by delivering results and to explore new gold targets identified within the Companies landholding.

COMPETENT PERSONS STATEMENT

The mineral resource estimate contained in this report covers the Bottle Creek and Mt Ida Gold Projects including the Tim's Find deposit and has been completed by an independent resource geologist, Mr Stephen Hyland, Principal Consultant Geologist with Hyland Geological and Mining Consultants (**HGMC**). Mr Hyland is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting as required by the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument, the NI 43-101. **Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.**