ASX Announcement
ASX: ARS

11th August 2016

Alt Secures Highly Prospective NSW Gold Project Through Farm-in Joint Venture with Ironbark Zinc

Key Points:

- **Farm-in Joint Venture agreed with Ironbark Zinc (ASX: IBG) at the Fiery Creek Gold Project, NSW**
- **Alt to acquire an initial 51% interest by undertaking 1,500m of RC or diamond drilling**
- **Alt can increase its interest to 80% by completing a further 2,500m of drilling and paying $150,000 in cash or shares**
- **The Fiery Creek Project includes extensive historical gold workings extending along an 8.5km strike length and is located near the historic Cowarra Gold Mine (85,000oz historical production)**
- **The project is relatively under-explored with little significant exploration since the 1980s, and numerous ore grade intercepts in historical drilling.**

Alt Resources Ltd (ASX: ARS; "Alt or the Company") is pleased to advise that it has secured a highly prospective gold exploration opportunity in a well-endowed historic goldfield located 90km from Canberra (Figure 1) after reaching agreement with Ironbark Zinc (ASX: IBG) to farm into the Fiery Creek Gold Project in NSW. Under the agreement, Alt can earn up to an 80 % interest in the Fiery Creek Project in stages by funding drilling activities and making a payment in cash or shares at its election.

The Fiery Creek Project contains the historic Fiery Creek and Macanally gold and copper workings, which extend over a strike length of more than 8.5km. The project is located within EL 6925 which contains both the Fiery Creek Project and the Peakview base metal prospect (Figure 2).

Alt and Ironbark have agreed to divide the tenement to reflect their interests in the respective projects, with Ironbark to continue focusing on the base metal potential at Peakview.

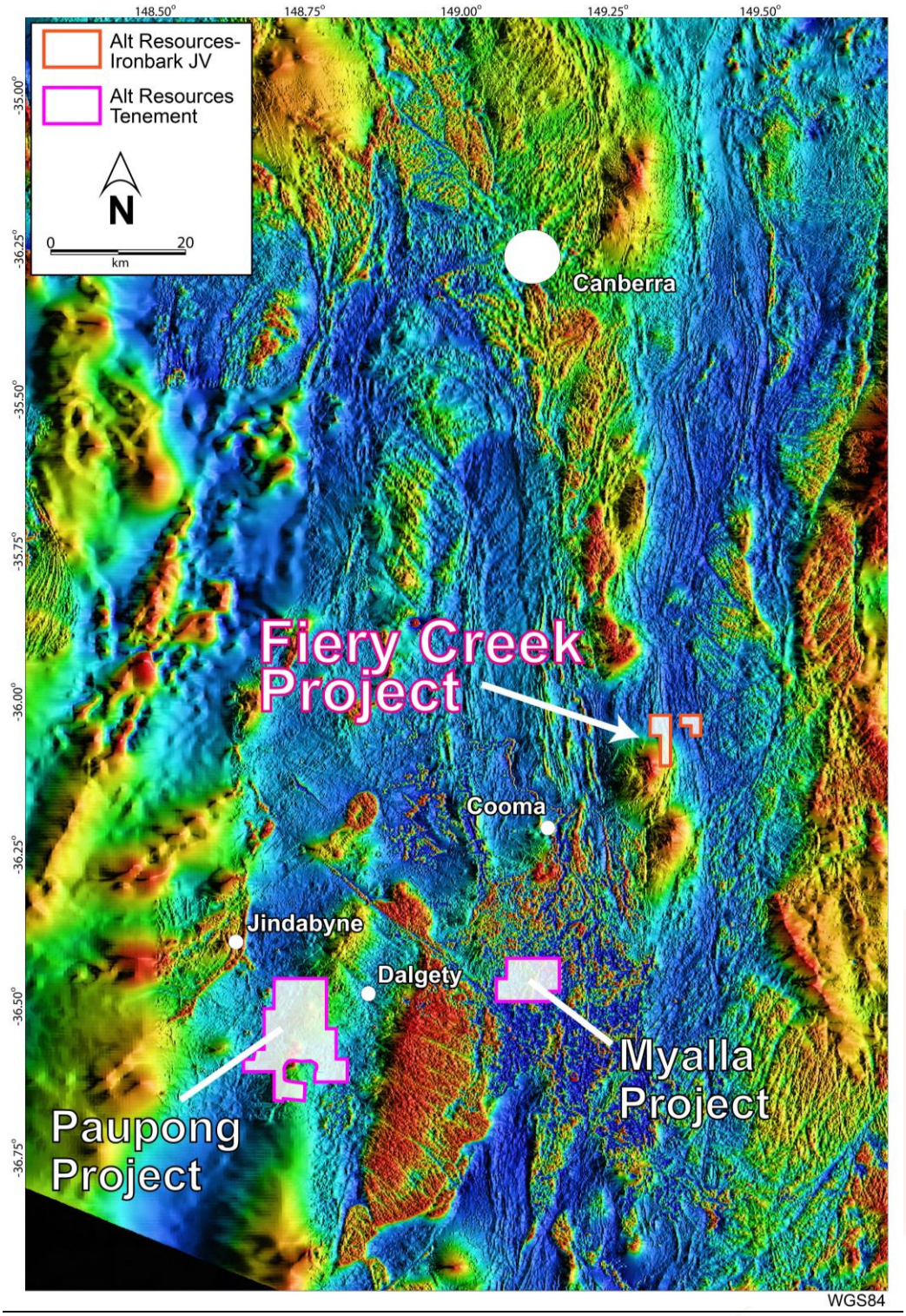

Figure 1. Location map of the Fiery Creek Project (EL6925) in southern New South Wales. Alt Resources' other projects are shown in close proximity.

Joint Venture Terms

Under a binding term sheet executed between Alt and Ironbark, Alt has been granted an exclusive agreement to earn up to an 80 % interest in the Fiery Creek Gold Project in the following stages:

- Ironbark will grant a 51% interest in the Fiery Creek Project to Alt subject to Alt completing 1,500m of RC or diamond drilling within 24 months;

- After earning this initial farm-in interest, the parties will cooperate to effect the separation of the tenement into two distinct exploration licences to allow Alt to focus on the Fiery Creek Prospect and Ironbark to focus on the Peakview Prospect;

- Ironbark will grant a further 29% interest in the Fiery Creek Project to Alt, increasing its interest to 80%, subject to Alt completing 2,500m of drilling and paying the sum of $150,000 in cash or fully-paid Alt shares at its election; and

- In the event that Alt acquires an 80% interest, it will continue to sole fund all expenditure commitments at the Fiery Creek Project until the parties make a decision to mine a deposit within the area. In the event of a decision to mine, the joint venture will proceed on a contributing basis.

Fiery Creek Project

The Fiery Creek Project is located 90km south-east of Canberra in New South Wales, on exploration licence EL 6925. The Project also lies 5km north-west of the historic Cowarra Gold Mine, which produced 85,000oz Au and has an existing JORC compliant Mineral Resource.

There are two main prospects within the Licence; the Peakview Base Metals Prospect and the Fiery Creek Copper-Gold Prospect. The Fiery Creek Prospect is made up of the Fiery Creek workings in the south and the Macanally workings in the north, with a combined strike length of 8.5km.

The Fiery Creek area was worked between 1887 and 1908 with an estimated ore grade in the range 10-15 dwt. Au (15.5 – 23.25 g/t Au) from historical reports. No confirmed tonnage has been published from historical operations. Mining was focussed on the oxidised zone, and did not exceed 15m depth. Over 640 individual workings have been mapped along the 8.5km long zone (Figure 2).

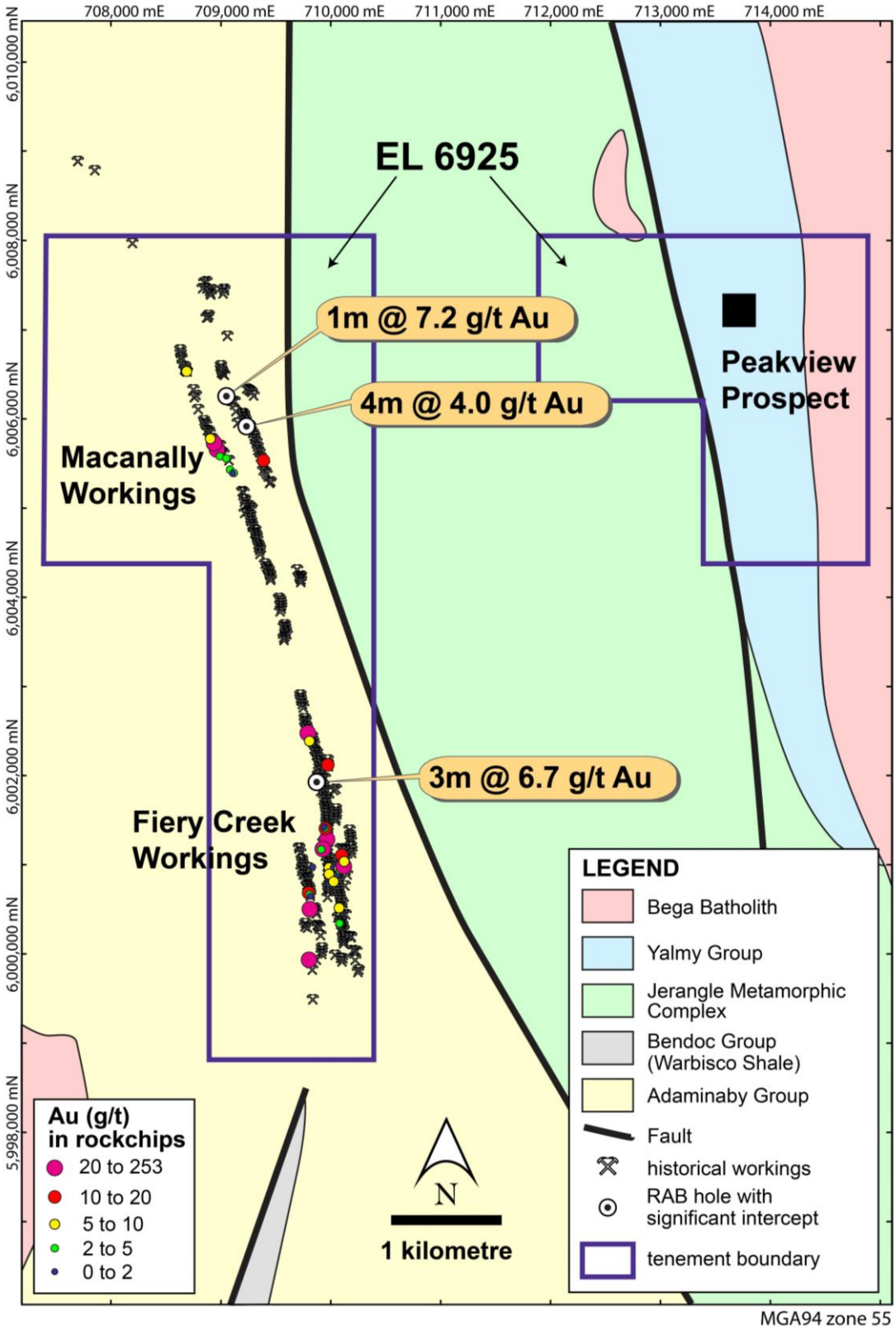

Figure 2. Geology of the Fiery Creek Project area, showing the significant strike length of historical workings, location of high grade gold results in rock chip and significant drilling results from historical RAB holes. The location of the Peakview base metal Project is also shown to the east.

Considering the number and extent of historical workings, the Fiery Creek Prospect has been underexplored using modern techniques. The most recent comprehensive exploration was carried out by Horizon Resources NL, which completed soil surveys, rock chip sampling, an IP survey, RAB and diamond drilling in the late 1980's. Horizon drilled nine diamond holes (for 815m) in the Fiery Creek workings in 1988. The holes targeted IP anomalies rather than mineralisation directly beneath the workings.

Results included:

- **FC1: 1.09m @ 3.6g/t Au** from 30.56m**,**
- **FC6: 2.00m @ 1.7g/t Au** from 35.70m
- **FC9: 0.50m @ 2.4g/t Au** from 41.20m**.**

Horizon also completed a 140 hole RAB program (2,763m) in the Macanally and Fiery Creek areas. The RAB holes were 17-21m deep and returned the following significant results:

- **FCR039: 3.0m @ 6.7g/t Au** from 6.0m
    - ***including*** **1.0m @ 16.25g/t Au** from 6.0m
- **FCR095: 4.0m @ 4.0g/t Au** from 16.0m
- **FCR125: 1.0m @ 7.2g/t Au** from 9.0m.

No follow-up drilling of these targets has ever been conducted. The Fiery Creek Project therefore represents an exciting exploration opportunity as mineralisation beneath historical workings is untested and open at depth.

Most of Ironbark Zinc's exploration has been focused on the Peakview base metal prospect, however reconnaissance rock chip sampling and mapping was undertaken at the Fiery Creek workings between 2013 and 2016. 54 Rock chip and mullock heap samples were collected from both the Fiery Creek and Macanally workings, including from mullock heaps and shaft walls. Outstanding, high grade results included **253g/t, 94.8 g/t and 53.4 g/t Au, and 15.25%, 14.9% and 7.6% Cu** (see Ironbark Zinc announcement 1st May, 2013).

The Fiery Creek-Macanally trend contains numerous drill-ready targets with excellent potential economic grade mineralisation, particularly in the area directly below and along strike from the historical workings.

Competent Persons Statement

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.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by Alt or any of its advisers, agents or employees as to the accuracy, completeness, currency or reasonableness of the information in this announcement or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this announcement. Alt does not accept any responsibility to inform you of any matter arising or coming to Alts' notice after the date of this announcement which may affect any matter referred to in this announcement. Any liability of Alt, its advisers, agents and employees to you or to any other person or entity arising out of this announcement including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Appendix 1. Drillhole Collar Table

Hole ID	Hole Type	Easting	Northing	RL (m)	Dip	Azimuth (GDA)	Total Depth (m)	Comment
FC1	DD	709624	6000524	985	-60	263	100	Drilled by Horizon Resources in 1988
FC6	DD	709447	6000127	917.7	-60	260	120.5	Drilled by Horizon Resources in 1988
FC9	DD	709607	6001226	1057	-60	270	106.5	Drilled by Horizon Resources in 1988
FCR039	RAB	709468	6001861	unk	-60	270	20	Drilled by Horizon Resources in 1988, no elevation data available
FCR095	RAB	709162	6005246	unk	-60	255	20	Drilled by Horizon Resources in 1990, no elevation data available
FCR125	RAB	708785	6006352	unk	-60	270	20	Drilled by Horizon Resources in 1990, no elevation data available

Coordinates and azimuth in MGA zone 55 (GDA 94)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• This announcement covers a JV agreement between Alt Resources Ltd and Ironbark Zinc Ltd at the Fiery Creek Project, EL 6925. • All rock chip and drilling sampling data is historical and as such the quality of data and sampling techniques cannot be verified. Where specific sampling techniques are known from historical reports, they are described below in the appropriate sections. No new data is included in this announcement.
Drilling techniques	• *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).*	• Both rotary air blast (RAB) and diamond (DD) drilling have been conducted at Fiery Creek, by Horizon Resources NL in 1988. • Horizon Resources DD holes were drilled with HQ collars and then reducing to NQ core size. No other information is available regarding drilling techniques. • Western Mining Corporation drilled 1 diamond hole in 1984, with an NQ collar and BQ tail. No other information is available regarding the drilling techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No description of drill sample recovery has been given in historical reports
Logging	• *Whether core and chip samples have been*	• All RAB chip samples and DD core has been

Criteria	JORC Code explanation	Commentary
	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.*	geologically logged in detail by Horizon Resources or Western Mining geologists. • Horizon Resources RAB samples were logged at 1m intervals, whilst DD core was logged to relevant lithological intervals. The logs are available in annual report for historical tenement EL2526 and EL2665, GS1989_054.R00006163 and GS1989_326.R00004479. Logging is qualitative, no photographs are available.
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.*	• Samples from the first 8 Horizon Resources' RAB holes were sampled at 1m intervals. All subsequent holes were composited to 5m intervals. • No details of quality control measures or sample have been given in the historical reports. • No information is available regarding sampling techniques for diamond core.
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 derivation, etc.* • *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.*	• No data is available in historical reports regarding the laboratory used for assays by Horizon Resources, nor the analytical techniques. • Samples from the Western Mining diamond hole were sent to Geological Service and Research Laboratory for analysis. No information was included in historical reports regarding analytical techniques. • No quality control procedures have been documented. • Only gold was analysed by Horizon in RAB and DD samples. These results are reported in historical reports GS1989_054.R00006163 and GS1989_326.R00004479.
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.*	• No third party assay checks appear to have been undertaken by historical explorers. • No checks of historical data have yet been undertaken by Alt Resources.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• No details of the survey techniques for RAB or DD drill collar locations have been given in historical reports.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No elevation data is available for Horizon Resources' RAB holes in historical reports, however eastings and northings are reported on a local grid which has been digitised in GIS software MapInfo Discover, and converted to MGA Zone 55 (GDA94). • Eastings and northings on a local grid have also been reported for Horizon Resources' DD holes, along with elevation above sea level. This data has also been digitised in MapInfo Discover and converted to MGA Zone 55 (GDA94). • No elevation data was available for the Western Mining diamond hole. The hole was drilled on a local grid and digitised into MapInfo Discover and converted to MGA Zone 55 (GDA94) • Location of rock chip samples collected by Ironbark Zinc Ltd was by handheld GPS, with an accuracy of ± 3m.
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.*	• RAB drilling by Horizon Resources occurred at 20m intervals along the strike of the line of historical workings, and drilled to depths of 20m downhole. • Diamond holes by Horizon Resources were spaced at 150m intervals along the strike of the line of historical workings. • Data is not adequate to establish Mineral Resources or Reserves • Sample compositing (1m intervals composited to 5m) has been applied to the majority of the RAB samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Surface sampling of rock outcrops may be biased towards harder, topographically prominent rock types, such as quartz veins and sandstone. • No information is available from historical reports regarding the orientation of drillcore sampling relative to geological structures.
Sample security	• *The measures taken to ensure sample security.*	• No information is available from historical reports regarding sample security.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews of the rock chip or drill core sampling techniques and geochemical data are reported to have been undertaken by historical explorers. • Alt Resources geologists will review the available historical data prior to planning and implementing future exploration at Fiery Creek.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The information in this release relates to EL6925 which is 100% held by Ironbark Zinc Ltd. As per the terms of the Joint Venture agreement outlined in this release, Alt Resources will earn 51% of the Fiery Creek Project and EL6925 by drilling 1,500m within 24 months of signing.
• The project occurs within the Macanally State Conservation Area
• There are no existing impediments to EL6925.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• The Fiery Creek and Macanally gold and copper lodes were mined around 1900 and remain relatively underexplored by modern exploration techniques. The workings stretch for more than a 7km strike length and there are around 640 individual shafts, adits and trenches. Two drilling campaigns have been conducted in the area; several diamond holes were drilled following an IP survey to target potential deep-seated gold mineralisation, and 140 shallow RAB holes were drilled under and around the surface workings. In total, 151 drill holes totalling 3,833m have been drilled. Historical activities are summarised in the table below.
<table>
<tr><th>Activity</th><th>Year conducted</th><th>Company</th><th>Result</th></tr>
<tr><td>Mining</td><td>1887 to 1908</td><td>Nil</td><td>Ore grade ranged from 15.5 – 23.25 g/t Au</td></tr>
<tr><td>Soil and stream sampling</td><td>1980 - 1984</td><td>Western Mining Corp</td><td></td></tr>
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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<tr><td>Ground EM, Frequency domain IP</td><td>1984</td><td>Western Mining Corp</td><td>Deep target generated</td></tr>
<tr><td>1 diamond hole to 324.5m, MCLD1</td><td>1984</td><td>Western Mining Corp</td><td>Low grade gold mineralisation</td></tr>
<tr><td>Gradient IP, Magnetic surveys</td><td>1988</td><td>Horizon Resources</td><td></td></tr>
<tr><td>8 NQ diamond holes</td><td>1988</td><td>Horizon Resources</td><td></td></tr>
<tr><td>113 RAB holes</td><td>1988</td><td>Horizon Resources</td><td>High grade gold results under old workings</td></tr>
<tr><td>Soil sampling</td><td>1988</td><td>Horizon Resources</td><td></td></tr>
<tr><td>25 RAB holes</td><td>1989</td><td>Horizon Resources</td><td>High grade gold results under old workings</td></tr>
<tr><td>Mine dump sampling</td><td>1989</td><td>Horizon Resources</td><td></td></tr>
<tr><td>Rock Chip sampling</td><td>2012-2013</td><td>Ironbark Zinc</td><td>Very high grade gold and copper results</td></tr>
</table>
</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Fiery Creek prospect is hosted in Ordovician sediments of the Adaminaby group, comprising turbiditic sandstones, siltstones and shale. Mineralisation occurs as high grade, shear-hosted gold and sulphide along structures parallel to the Narongo Fault. This structural trend continues north-westward towards the historic Cowarra Gold Mine. Mineralisation is associated with pyrite-arsenopyrite-pyrrhotite and minor chalcopyrite along multiple shear zones which dip between 45° and 85° to the east.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results</td><td>• See Appendix 1 above for drillhole information pertaining to the holes mentioned in the body of this release. Other historical drillhole information</td></tr>
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Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	collected by previous explorers has been excluded as no new information, interpretations or resource estimations based on historical drilling are included in this release.
Data aggregation methods	• *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.*	• Reported drill intercepts are based on information derived from historical reports and are length weighted with varied cut-off grades. • No cutting of high grade values has been undertaken
Relationship between mineralisation widths and intercept lengths	• *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.*	• Insufficient work is available from historical reports to determine the true dip of the mineralised structures at Fiery Creek. • Reported intercepts are downhole lengths; the true width is not known. • Geological information available from historical reports indicates that mineralisation at Fiery Creek generally dips to the east, between 45-85°. All

Criteria	JORC Code explanation	Commentary
	• *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').*	drillholes were oriented from the east and drilled towards the west.
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.*	• The location of drillholes with significant intercepts reported in the text is shown in Figure 2. As no new discovery is being reported, and only historical data is discussed in this release, no additional maps or sections have been included or are appropriate.
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 significant drilling results are reported. • A total of 137 RAB holes were drilled by Horizon Resources at Fiery Creek. Only those holes with significant data have been included here.
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.*	• No significant exploration data have been omitted. • Data pertaining to the complete RAB and diamond drilling programs by Horizon Resources are available in open file reports (GS1989_054.R00006163 and GS1989_326.R00004479) which can be downloaded from the New South Wales Department of Resources and Energy website. The complete set of data is not included here as it is historical, and the significant results have been included in this release. • Historical geophysical surveys have been performed by Western Mining Corporation and Horizon Resources (see Table in section above on Exploration done by other parties). Preliminary assessment by the Alt Resources geophysicist has determined that no significant results could be determined from this historical data.

Criteria	JORC Code explanation	Commentary
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.*	• Alt Resources plans to assess the available historical data in detail, much of which is not yet in digital format. Drilling, as per the terms of the Joint Venture, will commence in early 2017. • Drilling targets will include confirmation of historical results and extension of known mineralisation at depth.