



OLIVE CAPITAL™



ALT RESOURCES

Developing WA's Next **Gold** Producer...

121 Mining Conference
November 2019

Competent Persons Statement

The information in this presentation that relates to exploration results is based on information compiled by or under the supervision of Mr Todd Axford and Mr. Stephen Hyland both of whom are members of the Australian Institute of Mining and Metallurgy (AusIMM) and are consultants of Alt Resources Limited. Mr Axford and Mr Hyland both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012). Mr Axford and Mr Hyland both consent to the inclusion in this document of the information in the form and context in which it appears.

Bottle Creek Gold Mine

The historical exploration results pursuant to the Bottle Creek Gold Mine contained herein have now been validated and reported in accordance with the JORC 2012 Mineral Code and a Competent Person has undertaken sufficient work to disclose the historical exploration results in accordance with the JORC 2012 Mineral Code. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results obtained from the Western Australian Mines Department. The Company has independently validated the historical exploration results by twinning multiple historical drill holes and therefore the results are now to be regarded as being compliant under the JORC 2012 Mineral Code and the Company is adopting those historical results in resource estimation.

Mt Ida Scoping Study

Alt Resources confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report relating to the Mt Ida Scoping Study¹ continue to apply and have not materially changed.

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Certain statements contained in this presentation, including information as to the future financial or operating performance of Alt Resources Ltd (ASX:ARS) and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Alt; are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Alt disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Some of the risks associated with Alt Resources are set out in its Prospectus dated January 2014.

¹ <https://www.altresources.com.au/wp-content/uploads/2019/09/Mt-Ida-Scoping-Study-2.pdf>

1. Executive Summary

Alt Resources:

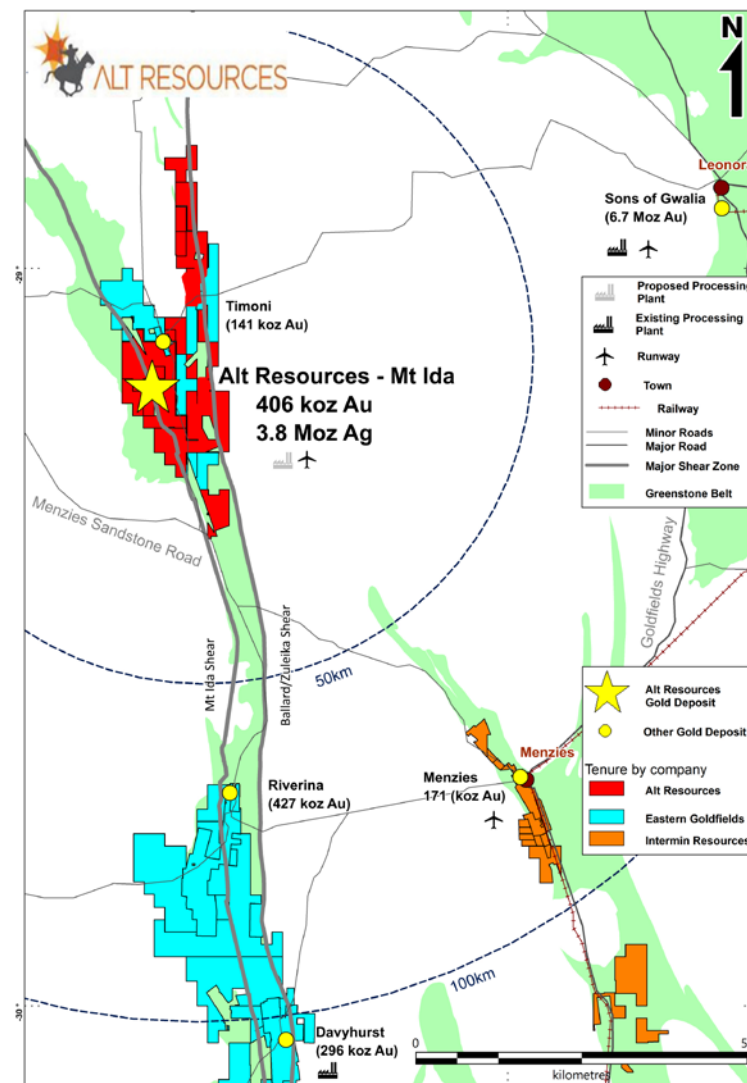
- 🐎 Highly active WA gold exploration and development Company.
- 🐎 Acquired rights to the historic Bottle Creek gold mine in Nov 2017.
- 🐎 Located near several tier-one operating mines in the Goldfields.
- 🐎 Focused on growing Resources to bring Mt Ida back into production.

Rapidly Growing Resources:

- 🐎 Alt has grown its Resource base at Mt Ida to **406,000oz Au and 3,780,000oz Ag¹**.
- 🐎 The Company has recently drilled 149 RC holes for 7,586m and 5 diamond holes for 859m.
- 🐎 A further 2,500m RC program to commence at VB North and Shepherds Bush in November 2019.
- 🐎 **A resource upgrade is planned for Q1-2020.**

Transitioning to Production:

- 🐎 Management is focused on establishing a centralized production hub at Mt Ida to bring it back into production.
- 🐎 A Scoping study completed in May 2019 demonstrates a financially robust and technically low risk mining operation.
- 🐎 In the interim, management plan to commence small scale mining at Tim's Find to generate cashflow for the Company.



Location of the Mt Ida Gold Project.

¹<https://www.asx.com.au/asxpdf/20190508/pdf/444ybh11w40wtx.pdf>

2. Company Overview

Low Capex Advantage:

- Approximately \$15-20 million in sunk capital from previous mining at Bottle Creek.
- Existing mining infrastructure reduces dilution and creates a faster path to production.

Attractive Valuation:

- Alt trades at \$22 EV/oz compared with a sample of eight Goldfields peers trading at an average of \$76 EV/oz. See page 11 for details.
- Silverlake Resource's (ASX:SLR) recent bid for Egan Street Resources (ASX:EGA) values their 454,000oz at \$156 EV/oz¹.
- Despite rapid progress, Alt trades at a significant discount to peers.

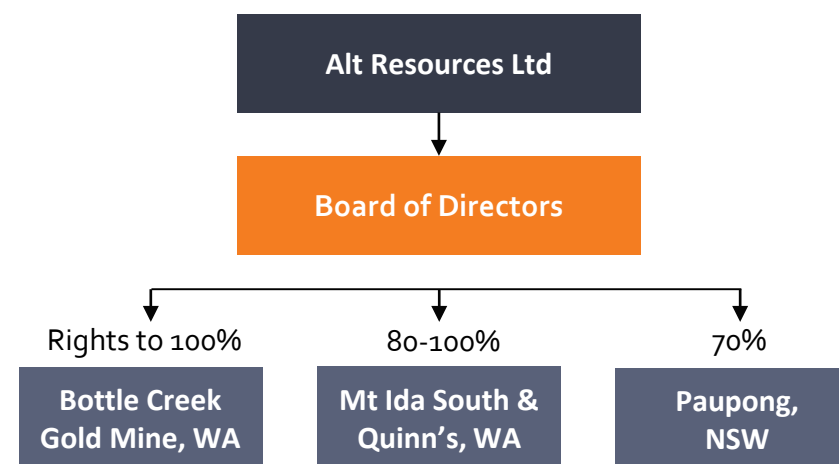
Significant Pricing Catalysts:

- | | |
|--|---------|
| <input type="checkbox"/> RC Drilling Commences – Shepherds Bush | Q4-2019 |
| <input type="checkbox"/> Mining Approval – Tim's Find Toll Treat | Q1-2020 |
| <input type="checkbox"/> Resource Upgrade | Q1-2020 |
| <input type="checkbox"/> Maiden Ore Reserve; and | Q2-2020 |
| <input type="checkbox"/> Feasibility Study – site processing | Q2-2020 |

Key Statistics:

ASX Code:	ASX:ARS
Shares on Issue (30/09/19):	569,053,487
Options on Issue (20/6/19):	87,798,874
Market Capitalisation (7/11/19):	\$ 11,950,123
Cash at Bank (30/09/19):	\$3,107,000

Corporate Structure:



¹<https://www.asx.com.au/asxpdf/20191107/pdf/44bc40d6kvh5z1.pdf>

3. Overview of Projects

Overview:

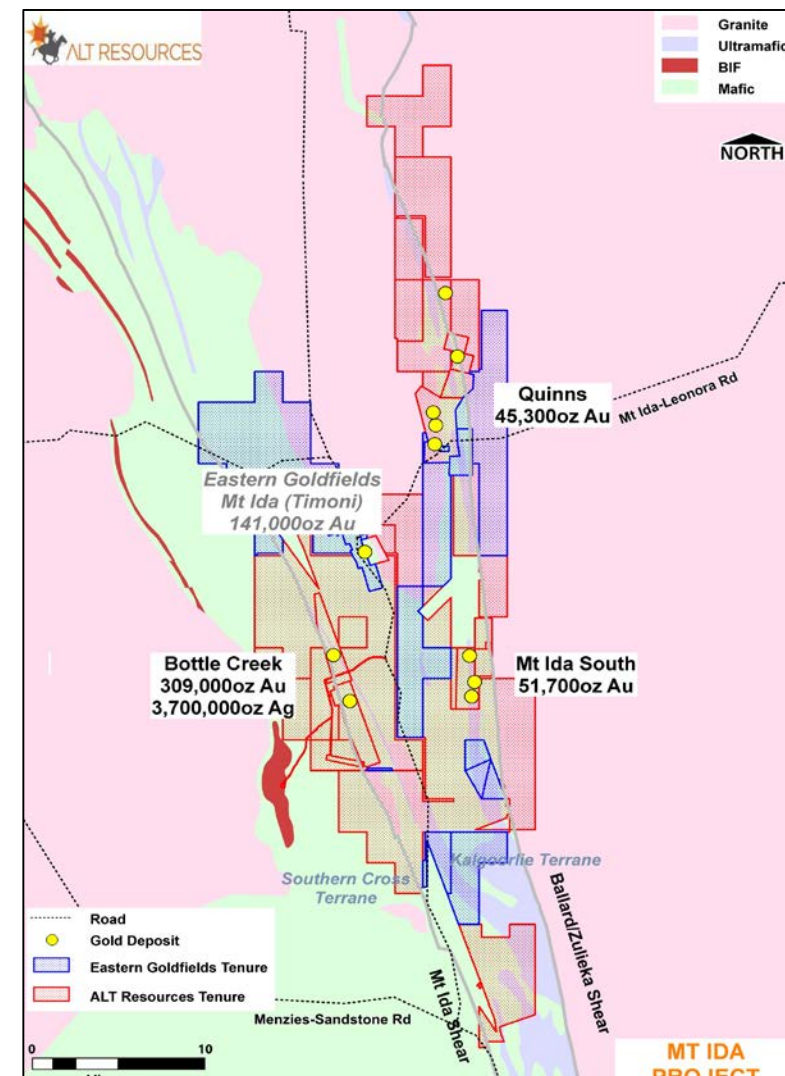
- 🏠 Mt Ida Gold Project is located in the Goldfields Region of Western Australia.
- 🏠 The Project lies 230km NNE of Kalgoorlie and comprises over 360km² of tenure.
- 🏠 Bottle Creek produced 93,000oz Au in 18 months between 1988-1989.
- 🏠 Mt Ida Project has a JORC 2012 Measured, Indicated and Inferred Resource of **6.8Mt @ 1.85g/t Au for 406,000oz and 5.6Mt @ 21g/t Ag for 3.78Moz¹**.

Growth Strategy:

- 🏠 Commence small scale mining at Tim's Find to generate cashflow to fund exploration and development²;
- 🏠 Add to existing resource at Mt Ida to extend mine life, increase scale and improve economics;
- 🏠 Establishing a centralized production facility at Mt Ida; and
- 🏠 Develop the project into a long life, low cost mining operation.

¹<https://www.asx.com.au/asxpdf/20191107/pdf/44bc40d6kvh5z1.pdf>

²<https://www.asx.com.au/asxpdf/20191023/pdf/449rw6p6xjk85n.pdf>

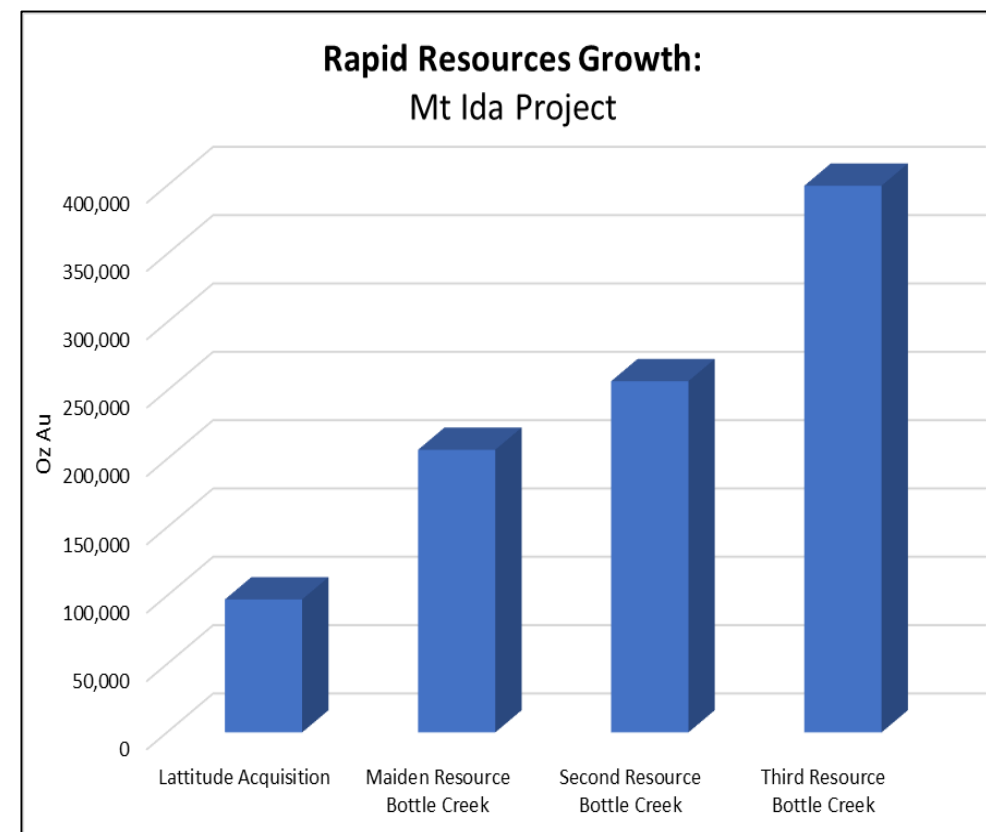


Alt's Mt Ida project tenure (Red) and JORC 2012 resources.

4. Rapid Resources Growth

Rapidly Growing Resources:

- Since drilling commenced in March 2018, Alt has completed approximately 30,000m of RC and 2,000m of diamond drilling.
- The Company has delivered a JORC 2012 Resource of **6.8Mt @ 1.85g/t Au for 406,000oz and 5.6Mt @ 21g/t Ag for 3.78Moz¹**.
- 78% of the Resource in the Measured and Indicated categories.
- Discovery cost of just \$9.80 per ounce.
- Additional 2,500m RC to commence November 2019.
- Program designed to expand the resource at VB North and Shepherds Bush.
- Resource upgrade scheduled for Q1-2020.**



12 months

¹<https://www.asx.com.au/asxpdf/20191107/pdf/44bc40d6kvh5z1.pdf>

5. Transitioning to Production

Phase 1: Tim's Find

- 🐎 Tim's Find is located 5km East of Bottle Creek.
- 🐎 Tim's Find scoped mining target of **178,000t @ 2.6g/t Au for 14,718oz Au¹**.
- 🐎 Low risk open pit mining operation.
- 🐎 Term sheet executed with Blue Cap Mining Pty Ltd to conduct mining services at Tim's Find².
- 🐎 Blue Cap to provide a A\$3 million working capital facility to fund the operation to first cashflow².
- 🐎 Recent drilling at Tim's Find extends gold mineralisation 400m along strike of existing resource.
- 🐎 Mining approval well advanced.
- 🐎 **Mining at Tim's Find is planned to commence in Q2-2020.**

Mining Target – Mt Ida Gold Project:

Prospect:	Tonnes: (t)	Grade:		Ounces:	
		(g/t Au)	(g/t Ag)	(oz Au)	(oz Ag)
Emu & Southwark	1,705,000	2.0	9.8	110,433	537,485
Boags & VB	992,000	2.0	28.4	63,610	905,411
Tim's Find	178,000	2.6		14,718	
Boudie Rat	36,500	2.8		3,224	
Forrest Belle	66,800	1.9		4,081	
Total:	2,978,300	2.0	15.1	196,000	1,443,000

Mining Target published in the Mt Ida Scoping Study³.



The Bottle Creek Gold Mine.

¹https://www.altresources.com.au/wp-content/uploads/2019/10/20191023_Tims_Find_Announcement.pdf

²<https://www.asx.com.au/asxpdf/20191023/pdf/449rw6p6xjk85n.pdf>

³<https://www.asx.com.au/asxpdf/20190729/pdf/446yp0s35nrk4.pdf>

5. Transitioning to Production (Cont)

Phase 2: Mt Ida

-  In May 2019, Alt released a Scoping Study for a stand-alone gold operation at Mt Ida¹.
-  The study demonstrated a financially robust and technically low risk gold project.
-  The study contemplates open pit mining and the construction of a stand alone 500,000tpa CIL processing plant.
-  Capital costs are estimated to be \$30 million with payback expected within 24 months.
-  Production of 191,600 gold equivalent ounces recovered over 6 years.
-  All in Sustaining Costs are estimated to be \$1,134 and projected EBITDA of \$102.2 million over the life of mine.
-  Alt sees opportunity to grow its existing resource base whilst proceeding with a Feasibility Study.

Key Physical Parameters – Mt Ida Gold Project:

Physicals:	Unit:	Quantity:
Life of Mine	Years	6.0
Mining Target Tonnes	Mt	2.98
Mining Target Gold Grade	g/t	2.0
Mining Target Silver Grade	g/t	15.1
Gold Metallurgical Recovery (average)	%	92.5
Silver Metallurgical Recovery	%	65.0
Gold Production	koz	181.2
Silver Production	koz	937.8
Stripping Ratio	waste : ore	8.9:1

Key Physical Parameters published in the Mt Ida Scoping Study¹.

Key Financial Parameters – Mt Ida Gold Project:

Key Financial Parameters:	Unit:	Quantity:
Gold Price	A\$/oz	\$ 1,800
Silver Price	A\$/oz	\$ 20
Revenue	A\$m	\$ 344.9
EBITDA	A\$m	\$ 132.2
CAPEX	A\$m	\$ 30.0
Free Cashflow	A\$m	\$ 102.2
AISC	A\$/oz	\$ 1,134
Payback	months	24

Key Financial Parameters published in the Mt Ida Scoping Study¹.

¹<https://www.asx.com.au/asxpdf/20190729/pdf/446yp0s35nrk4.pdf>

6. Low Capex Advantage (Cont)

Existing Mining Infrastructure:

- 🐎 Approximately \$15-20 million in mining infrastructure on site providing low capex advantage. Infrastructure includes:
- 🐎 **Roads:** Mt Ida is accessed via sealed and all weather gravel roads.
- 🐎 **Power:** Power is accessible via an onsite diesel generator.
- 🐎 **Water:** Potable water is accessible via existing bore fields.
- 🐎 **Communications:** The site has access to the NBN providing fast internet and phone services.
- 🐎 **Airstrip:** Mt Ida has an airstrip located onsite.
- 🐎 **Tailings Dams:** The project has two existing tailings dams plus approval for a third.
- 🐎 **Exploration Camp:** An established exploration camp with modern amenities is located onsite.



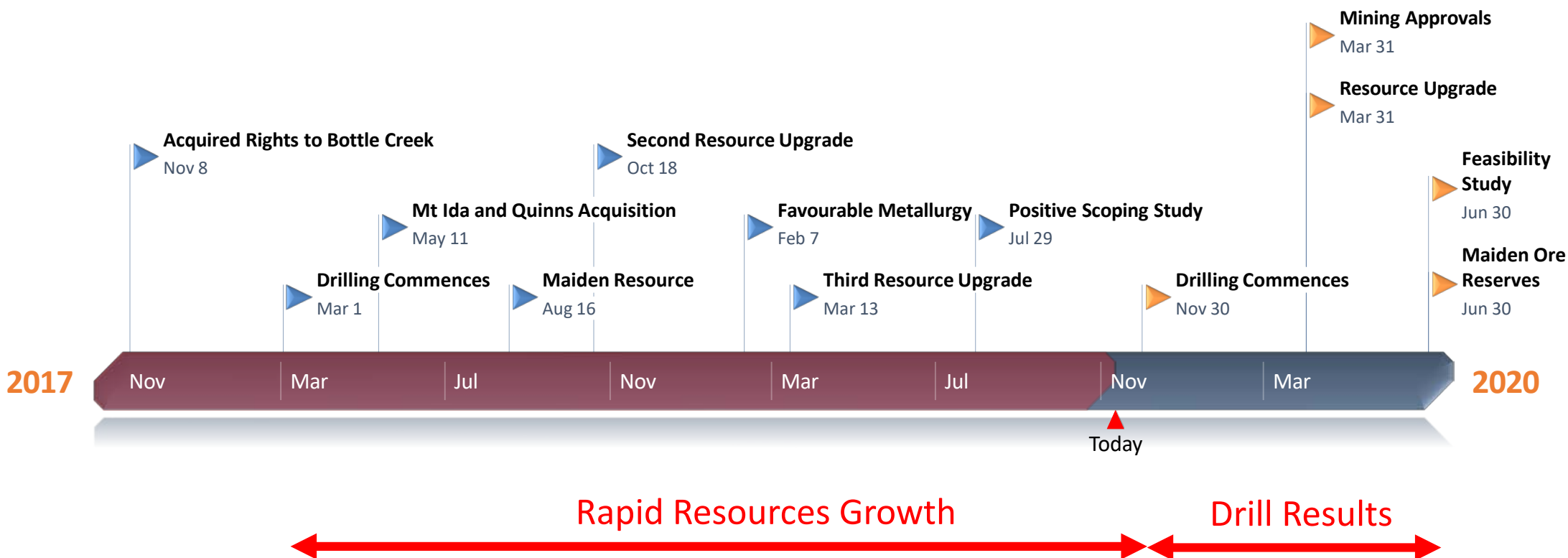
Bottle Creek RFDS airstrip.



Bottle Creek exploration camp.

7. Significant Pricing Catalysts

Indicative Timeline:



Note: This timetable above is indicative only and is subject to change without notice.

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8. Attractive Valuation

Indicative Comparables:

Peer Valuation											
Company:	Ticker:	Shareprice:	Market Cap:	Enterprise Value:	Status:	Location:	Grade (g/t):	Resources (oz):	Reserves (oz):	EV/Resource:	EV/Reserve:
Egan Street Resources	ASX:EGA	\$ 0.500	\$ 69,817,095	\$ 67,531,095	Developer	WA	9.20	454,000	200,000	149	338
Breaker Resources	ASX:BRB	\$ 0.330	\$ 68,733,210	\$ 65,636,210	Explorer	WA	1.40	1,084,000		61	
Echo Resources	ASX:EAR	\$ 0.330	\$ 241,096,136	\$ 223,557,136	Developer	WA	1.90	1,713,000	819,569	131	273
Genesis Minerals	ASX:GMD	\$ 0.033	\$ 43,875,429	\$ 35,281,429	Developer	WA	3.30	760,000	97,000	46	364
Middle Island Resources	ASX:MDI	\$ 0.006	\$ 6,281,113	\$ 5,931,113	Explorer	WA	1.30	125,000		47	
Kingwest Resources	ASX:KWR	\$ 0.265	\$ 23,535,425	\$ 20,256,425	Explorer	WA	2.20	171,310		118	
Oro Banda Mining	ASX:OBM	\$ 0.180	\$ 97,916,377	\$ 77,277,377	Developer	WA	2.60	1,780,000	210,000	43	368
Torian Resources	ASX:TNR	\$ 0.013	\$ 3,520,136	\$ 3,400,136	Explorer	WA	1.88	227,081		15	
Average:										76	336
Alt Resources	ASX:ARS	\$ 0.021	\$ 11,950,123	\$ 8,843,123	Developer	WA	1.86	406,000		22	

Source: ASX announcements and company data. Stock price data is taken on the 7 November 2019 and cash balances are at 31 September 2019.

9. Why Invest?

Why Invest?

- 🐎 Rapidly growing resources;
- 🐎 Transitioning to production;
- 🐎 Low Capex Advantage;
- 🐎 Significant pricing catalysts; and
- 🐎 Attractive valuation.

Share in our Companies exciting future...



Picture of recent RC drilling at Tim's Find.



Picture showing Alt's Bottle Creek Gold Mine.

10. Contacts

For more information please contact:



James Anderson CEO

Alt Resources Limited

PO Box 1054 Jindabyne NSW 2627 Australia

t 1300 66 00 01 **m** 0406 069 243

e james.anderson@altresources.com.au

www.altresources.com.au



Andrew Sparke DIRECTOR

Alt Resources Limited

PO Box 1054 Jindabyne NSW 2627 Australia

t 1300 66 00 01 **m** 0422 283 022

e andrew@olivecapital.com.au

www.altresources.com.au

Appendix 1: JORC Table

Combined Mt Ida & Bottle Creek Resource:

Deposit:	Category:	Tonnes:	Grade (g/t Au):	Ounces (Au):	Tonnes:	Grade (g/t Ag):	Ounces (Ag):
Bottle Creek Project:							
Emu & Southwark	Measured	602,000	2.30	44264	602,000	9.5	187,000
	Indicated	1,939,000	1.81	112917	1,939,000	13.1	815,000
	Inferred	516,000	1.30	21653	516,000	15.2	251,700
VB & Boags	Indicated	1,827,000	1.67	98291	1,827,000	28.9	1,674,400
	Inferred	692,000	1.43	31553	692,000	37.3	829,340
Mt Ida Project							
Boudie Rat & Forrest Belle	Measured	130,000	2.50	10,450			
	Indicated	130,000	3.00	12,540			
	Inferred	30,000	3.60	3,473			
Boudie West & Belvidere	Indicated	30,000	3.80	3,666			
	Inferred	100,000	2.10	6,752			
Quinns Hills	Indicated	20,000	5.70	3,666			
Matisse	Inferred	110,000	1.70	6,013			
Tims Find	Indicated	360,000	2.60	30,096			
Spotted Dog North & South	Inferred	320,000	2.00	20,579			
		6,800,000	1.86	406,000	5,570,000	21.1	3,780,000

Combined Mt Ida and Bottle Creek Resource Table¹.

¹<https://www.asx.com.au/asxpdf/20190508/pdf/444ybh11w40wtx.pdf>